

SUMTER COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

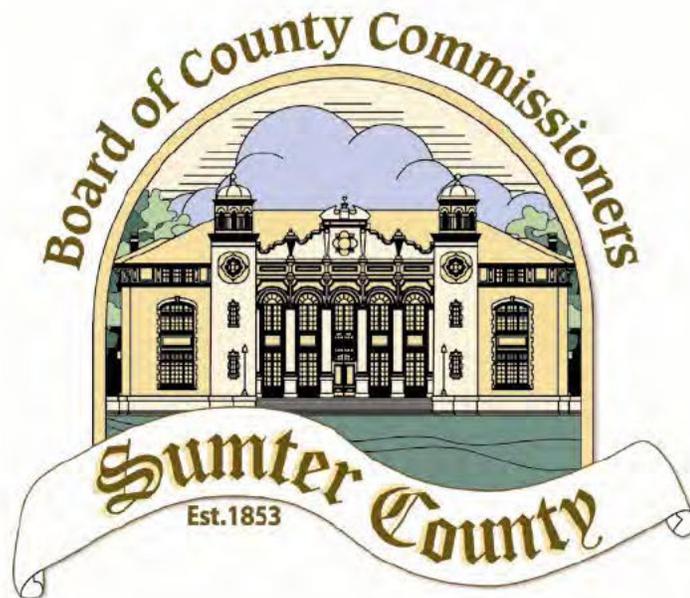
For Fiscal year ended September 30, 2013

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, 2013



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, 2013**

Table of Contents

	<u>Page</u>
 <u>INTRODUCTORY SECTION:</u>	
Letter of Transmittal.....	i
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	vii
List of Principal Officials	viii
Organizational Chart	ix
 <u>FINANCIAL SECTION:</u>	
Report of Independent Auditors	1
Management’s Discussion and Analysis	4
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Governmental Fund Financial Statements	
Balance Sheet	16
Reconciliation of the Balance Sheet to the Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances.....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.....	19
Proprietary Fund Financial Statements	
Statement of Net Position	20
Statement of Revenues, Expenses and Changes in Fund Net Position	21
Statement of Cash Flows	22
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	23
Notes to Financial Statements.....	24

**Sumter County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2013**

Table of Contents

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund.....	42
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Road Impact Fee Fund	43
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Intergovernmental Radio Communications Fund	44
Other Postemployment Benefits Plan: Schedule of Funding Progress, Schedule of Employer Contributions	45

Supplementary Information:

Description of General Fund by Category.....	46
Combining Balance Sheet – Board and Officers General Funds.....	47
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Board and Officers General Funds	48
Description of Non-major Governmental Funds	55
Combining Balance Sheet – Non-major Governmental Funds.....	57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds.....	64
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Small Grants Fund	71
Law Enforcement Trust Fund	72
Building Services Fund	73
911 Emergency Telephone System Fund	74
Anti-Drug Abuse Fund	75
County Transit Fund	76
Boating Improvement Fund	77
Fire Districts Fund	78
Police Education Fund	79
Alcohol and Drug Abuse Fund	80
Court Improvement Fund	81

**Sumter County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2013**

Table of Contents

Stormwater Management Fund	82
Secondary Trust Fund	83
SHIP Fund	84
Crime Prevention Fund	85
County Transportation Trust Fund	86
Court Local Requirements Fund	87
Court Technology Fund	88
Tourist Development Fund	89
Fire Impact Fee Fund	90
Sheriff Canteen Fund	91
Records Modernization Fund	92
Clerk Fine and Forfeiture Fund	93
Clerk Court Technology Fund	94
2003 and 2006 Sinking Fund	95
2006 Bond Construction Fund	96
Capital Projects Fund	97
Combining Statement of Fiduciary Net Position – Agency Funds	98
Combining Statement of Changes in Assets and Liabilities – Agency Funds	99
Description of Component Unit.....	100
Balance Sheet – Component Unit.....	101
Statement of Revenues, Expenditures and Changes in Fund Balance - Component Unit	102

STATISTICAL SECTION:

Description of Statistical Section Contents	103
Net Position by Component.....	105
Changes in Net Position	107
Fund Balances - Last Ten Fiscal Years	109
Changes in Fund Balances - Last Ten Fiscal Years	111

**Sumter County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2013**

Table of Contents

Assessed and Estimated Value of Taxable Property	113
Direct and Overlapping Property Tax Rates	115
Property Tax Levies and Collections	116
Principal Property Taxpayers.....	117
Ratios of Outstanding Debt by Type	118
Ratios of General Bonded Debt Outstanding.....	119
Pledged Revenue Coverage.....	120
Demographic and Economic Statistics.....	121
Principal Employers.....	122
Full-time Equivalent Government Employees	123
Operating Indicators	124
Capital Asset Statistics	125
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 <i>Government Auditing Standards</i>	126

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

March 27, 2014

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, 2013 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, 2013, 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, 2013, 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*.

The CAFR is organized into three sections:

- **Introductory Section**

This section is intended to familiarize the reader with the organizational structure of the County, the nature and scope of the services it provides and the specifics of its legal environment. It also provides economic and major initiative highlights.

- **Financial Section**

This section includes the audited basic financial statements, notes to the financial statements, and supporting statements and schedules necessary to fairly present the financial position and the results of operations of the County in conformity with U.S. generally accepted accounting principles, as well as the independent auditor's report on the basic financial statements. Also included in this section are the narrative introduction, overview and analysis found in the management's discussion and analysis (MD&A). The MD&A is intended to disclose any known significant events or decisions that affect or may affect the financial condition of the County.

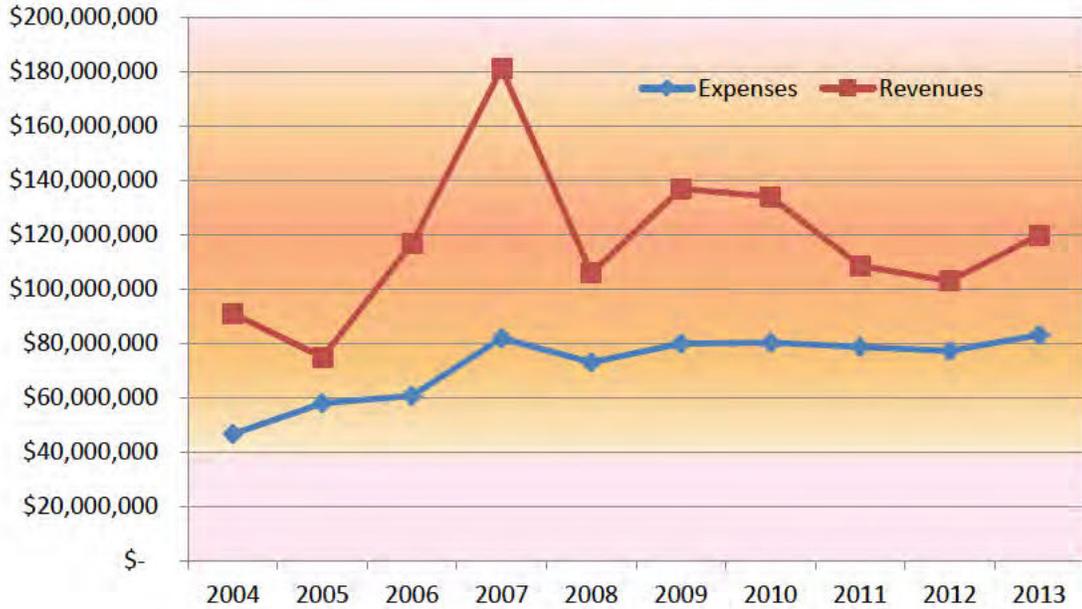
- **Statistical Section**

This section includes selected financial and demographic information, generally presented on a multi-year basis.

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

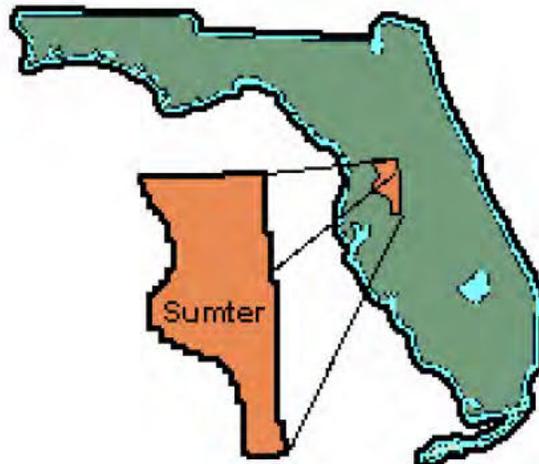
modified accrual basis of accounting used in the governmental fund financial statements. The current reporting model includes an emphasis on the County's major funds.

Government-Wide Revenues & Expenses



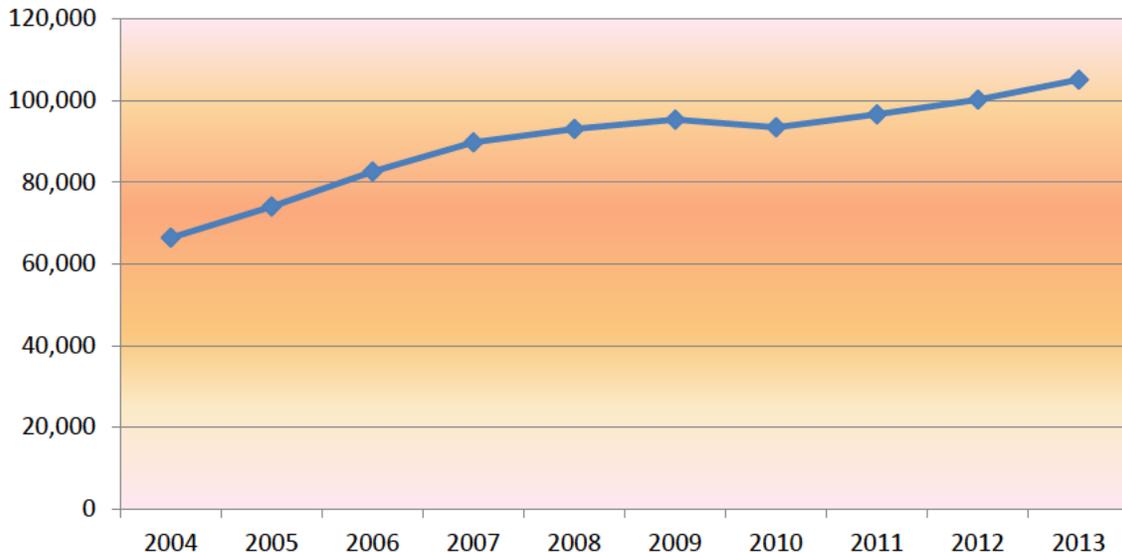
Profile of Sumter County, Florida

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 2004, the estimated population of Sumter County increased 58% to an estimated 105,104. The overwhelming 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 and fire protection; emergency medical services; construction and maintenance of streets and bridges; public libraries; and health and 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; and, 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 despite the State of Florida's economic and housing downturn. This is mostly due to the continued growth of "The Villages" in the northern apex of the County. Sumter County's unemployment rate is 5.7 percent as of September 2013, which is less than the State's 6.9 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 over \$4.7 million in revenues for fiscal year 2013. The County recognizes road impact fee revenue only when the money is spent on appropriate road projects. The balance of the money collected for road impact fees is recorded as a liability in the deferred revenue account. At the end of this fiscal year, the County had \$21.3 million in the road impact fee deferred revenue account.

Capital Contributions

The County accepted over \$26.2 million in capital contributions in fiscal year 2013. 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 \$29 million of fiscal 2014 capital project expenses are budgeted to proactively support the County's operations. The projects include a livestock pavilion at the fairgrounds, fire stations and libraries, along with numerous 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, 2012. This was the third 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, 2012

Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2013

BOARD OF COUNTY COMMISSIONERS

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

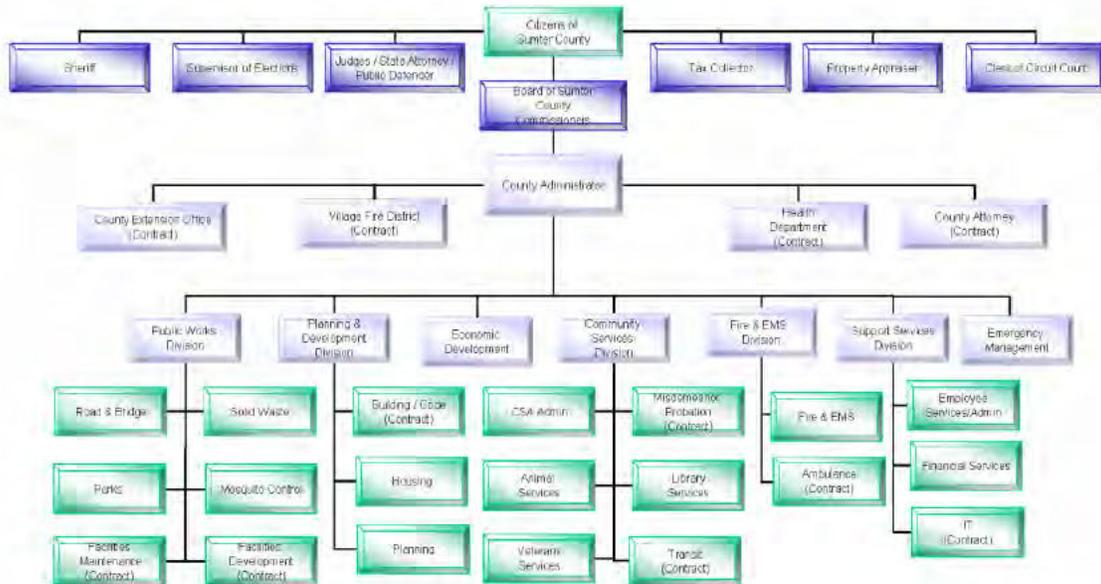
ELECTED COUNTY OFFICIALS

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
---------------------	----------------------

FY 12/13 Sumter County Organization



(Contract) – Represents full or partial services by 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 discretely presented component unit and remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 2013, 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 discretely presented component unit and remaining fund information of the County, as of September 30, 2013, 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 March 27, 2014 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Carri Riggs & Ingram, L.L.C.

Gainesville, Florida
March 27, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

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, 2013. 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.

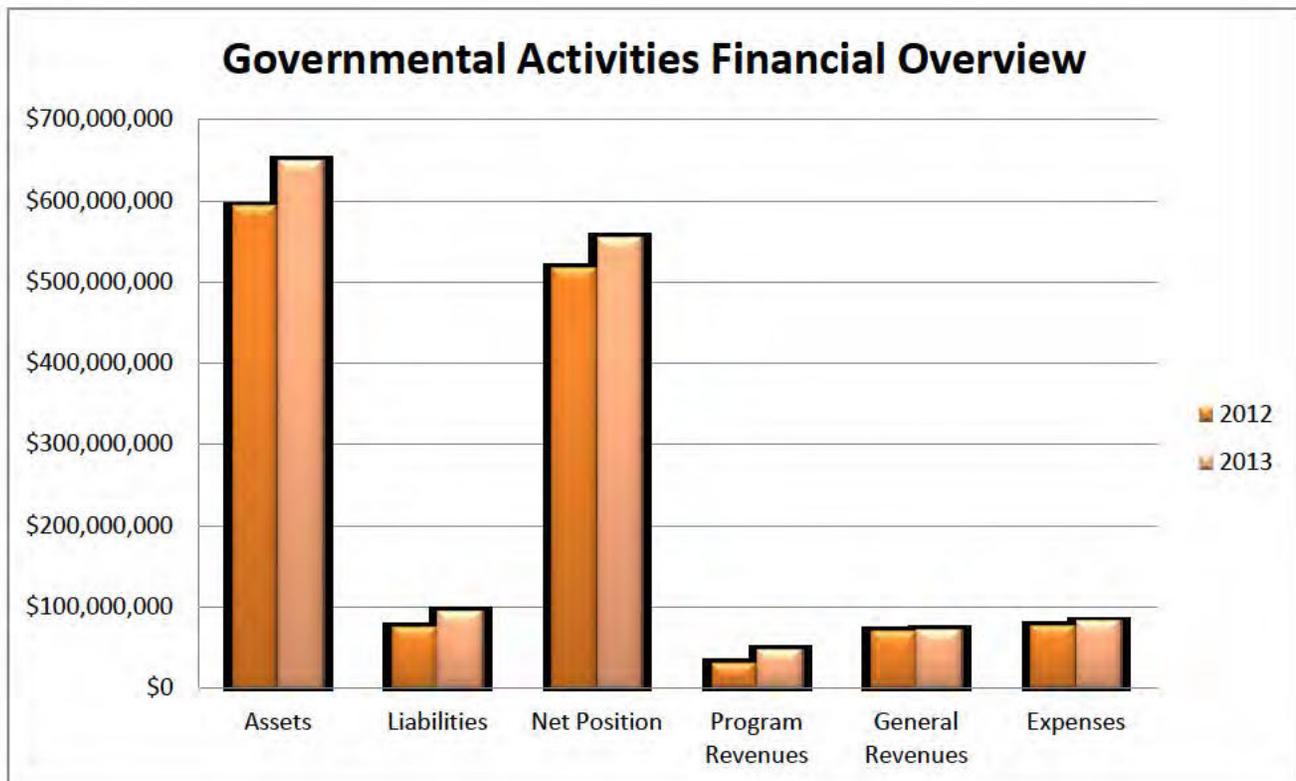
FINANCIAL HIGHLIGHTS

Sumter County's assets exceeded its liabilities at September 30, 2013, by \$555,285,543 (*net position*). Of this amount, \$24,886,961 (*unrestricted net position*) may be used to meet the County's ongoing obligations to citizens and creditors and \$511,096,056 is invested in capital assets. The remaining \$19,302,526 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation.

The County's total net position increased by \$36,893,221 over 2012. This was due primarily to the donation of roads and right-of ways to the County by The Villages.

The County's long-term liabilities increased from \$52,387,387 to \$61,541,948. This increase is primarily due to the County's 2013 net Other Post Employee Benefits (OPEB) Liability increase of \$1,137,233 and the lease purchase financing arrangement for acquisition of an emergency radio system of \$10,327,983.

The General Fund reported a fund balance at September 30, 2013 of \$21,976,715 or 34% of expenditures and transfers out.



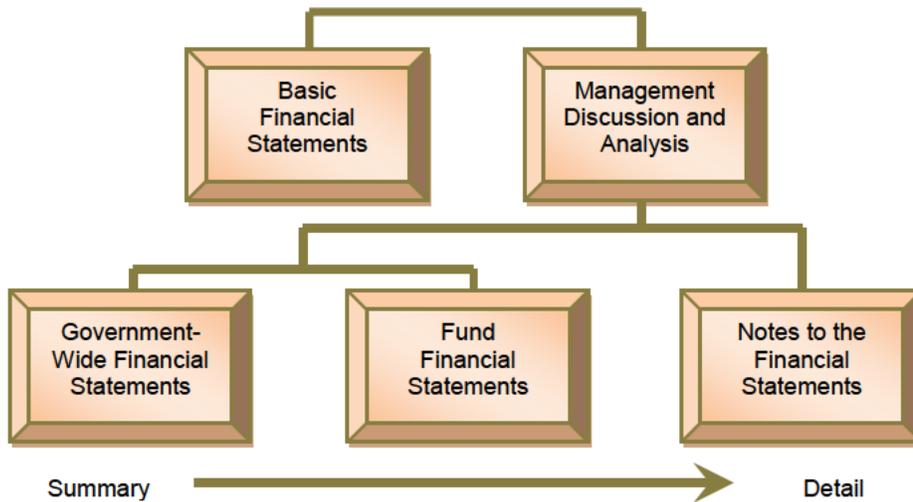
County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

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.
- 4) Supplementary information in addition to the basic 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 and liabilities, with the difference between the two 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 costs.

The government-wide financial statements include not only the County itself, but also the Sumter County Industrial Development Authority, a legally separate entity for which the County is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

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 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 31 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 Road Impact Fee Fund, the Intergovernmental Radio Communications Fund and the Capital Projects Fund which are considered to be major funds. Data from the other 27 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 57. The county adopts an annual appropriated budget for its general fund and all its governmental funds except for the Sheriff Federal Shared Fund.

Proprietary 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; that benefit governmental functions; consequently, it has been included within governmental activities in the government-wide financial statements. *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 24 to 41 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 (pages 42 to 45). 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 47 to 54) the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 57 to 70). 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 71 to 97, and the statistical section is on pages 105 to 125.

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

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 exceeded liabilities by \$555,285,543 at the close of the fiscal year ended September 30, 2013.

Sumter County's Net Position
September 30, 2013

	Governmental Activities	
	2012	2013
Current and other assets	\$ 87,174,625	\$ 94,205,422
Capital assets	506,632,917	556,413,580
Total assets	593,807,542	650,619,002
Current liabilities	23,027,833	33,791,511
Long-term debt outstanding	52,387,387	61,541,948
Total liabilities	75,415,220	95,333,459
Net position		
Net Investment in capital assets	469,633,221	511,096,056
Restricted	28,899,490	19,302,526
Unrestricted	19,859,611	24,886,961
Total net position	\$ 518,392,322	\$ 555,285,543

The largest portion of the County's net position (92%) 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 (3%) represents resources that are subject to restrictions imposed externally or enabling legislation.

The remaining balance of unrestricted net position (\$24,886,961) may be used to meet the County's ongoing obligations to citizens and creditors.

Changes in Net Position

The change in net position over time may serve as a useful indicator of a government's financial position. Net position increased by \$36.9 million during fiscal year 2013. The following schedule provides a summary of the changes in net position.

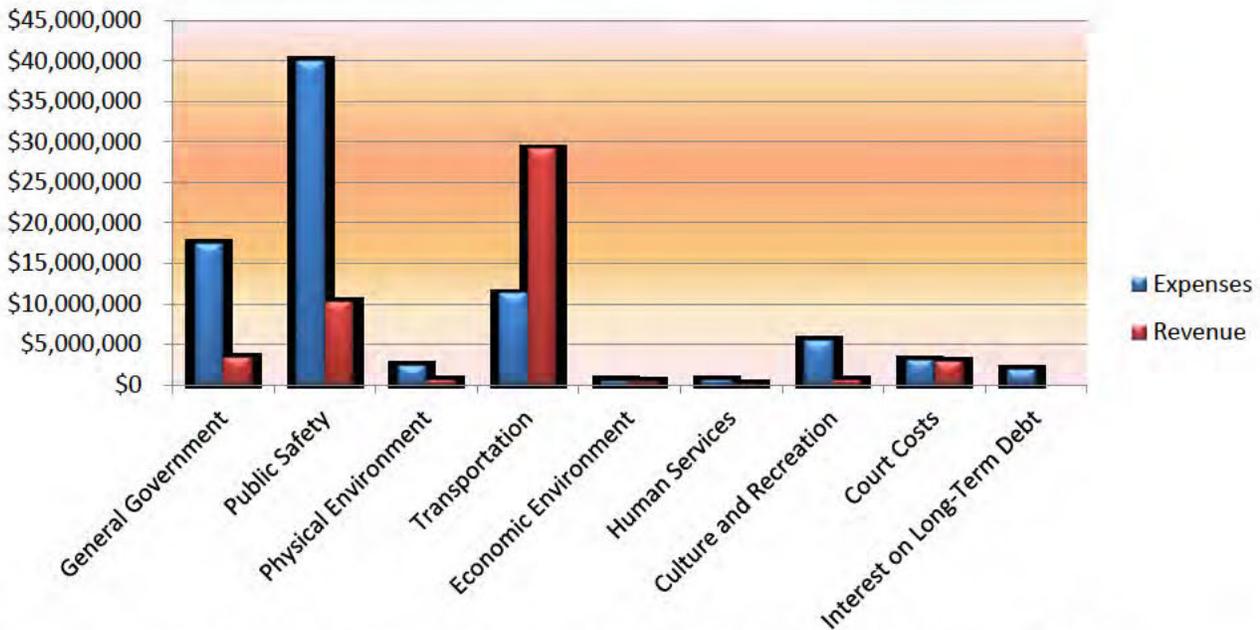
County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

Sumter County's Changes in Net Position

	Governmental Activities	
Revenues	2012	2013
Program revenues:		
Charges for service	\$ 13,885,987	\$ 15,291,985
Operating grants and contributions	7,766,934	6,013,564
Capital grants and contributions	10,111,463	26,221,600
General revenues:		
Property taxes	39,576,273	42,091,720
Other taxes	14,206,606	15,112,675
State shared revenues	6,766,348	7,286,503
Impact fees	8,706,524	6,510,683
Other	1,847,891	1,302,472
Total revenue	<u>\$ 102,868,026</u>	<u>\$ 119,831,202</u>
Expenses		
General government	\$ 16,837,159	\$ 17,490,665
Public safety	38,623,590	40,107,421
Physical environment	2,512,925	2,406,245
Transportation	8,218,758	11,343,390
Economic environment	1,088,580	546,460
Human services	2,092,756	604,578
Culture-recreation	3,563,646	5,464,963
Court related	2,468,002	3,075,622
Interest on long-term debt	1,734,475	1,898,637
Total expenses	<u>77,139,891</u>	<u>82,937,981</u>
Increase in Net Position	25,728,135	36,893,221
Net Position - beginning	492,664,187	518,392,322
Net Position - ending	<u>\$ 518,392,322</u>	<u>\$ 555,285,543</u>

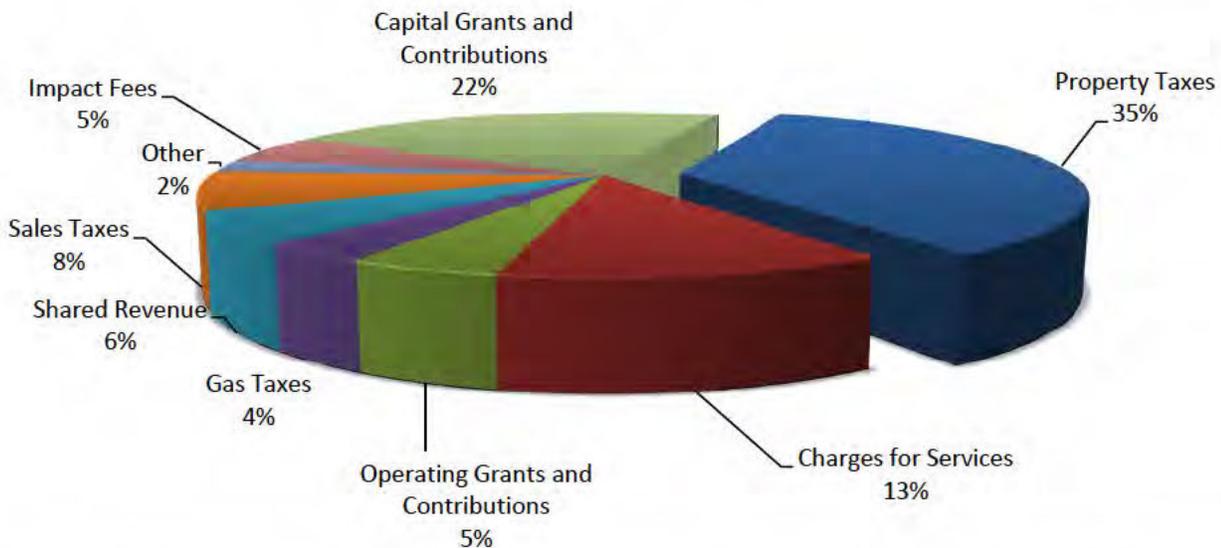
County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

Expenses and Program Revenues – Governmental Activities
Fiscal Year 2013



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 2013



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 0.9% from fiscal year 2012, while expenses increased 7.6%.

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

The millage rate was decreased by 2.0%, from 6.35 in Fiscal Year 2012 to 6.22 in Fiscal Year 2013, and was less than the rolled back millage rate thereby meeting the definition of no tax increase. The County has maintained a millage rate at or below the rolled back millage rate since 2006. Property taxes received increased by 6.4%. This increase was due predominantly to the continuing development of the County.

Building permit revenue held steady with a slight increase of 0.8%, from \$3.21 million to \$3.24 million, primarily due to a steady growth of new building activities in County.

Revenue from the small county sales tax increased 8.3%, from \$8.4 million to \$9.1 million, because of the growth of the County along with an improving economy.

Transportation expenditures increased approximately 38.0% from \$8.2 million to \$11.3 million. This was primarily because of an increase in road construction projects.

General Government expenditures increased 4.2% from \$16.8 million to \$17.5 million. This change was primarily due to increasing capital outlay expenditures.

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 2013, the County's government funds reported combined ending fund balances of \$53,340,005, a decrease of \$4,557,815. The unassigned fund balance of \$18,954,175 in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$11.6 million include \$8.0 million in the Capital Projects Fund, \$2.0 million in the General Fund as a resource in the subsequent year's budget and \$1.7 million in other County funds that represent the County's intent to use those resources for specific purposes. The remainder is restricted for specific purposes such as debt service, capital projects, and grants.

At the current time the County has four major governmental funds. They are the General Fund, the Road Impact Fee Fund, the Intergovernmental Radio Communication Fund and the Capital Projects Fund.

General Fund

The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2013, the unassigned fund balance of the general fund was \$18,954,175, while the total fund balance was \$21,976,715. 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 30% of total general fund expenditures and transfers out.

The general fund is made up of not only the Board of County Commissioner's general fund, but also all the Constitutional Officers general funds along with some additional funds that were classified as special revenue funds prior years to implementation of GASB Statement No. 54.

The general fund's actual revenue exceeded the final budget revenue by \$3.7 million. Taxes received were \$1.96 million more than the final budget with Small County Sales taxes being the majority of it. Charges for Services were higher than the amount of the final budget by \$0.7 million, with Clerk of Circuit Court Fees making up the largest amount received over budget. Actual miscellaneous revenue exceeded final budget amount by \$0.6 million.

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

Road Impact Fee Fund

This fund is a major fund and is used to accumulate resources from developers and citizens to fund the construction of roads and the acquisition of right-of-ways as designated in the County's Road Impact Fee Ordinance. Revenues and expenditures can vary greatly from year to year. Revenues are not recognized until expenditures occur and impact fees are no longer refundable. Collections of road impact fees increased 26.3% from FY 2012 to FY 2013.

Road Impact Fee revenue was \$9.2 million lower than the final budget less impact fees being expended than estimated. Expenditures for the Road Impact Fee Fund were \$8.7 million less than the final budget. The majority of the reason is because it is taking longer to acquire road project right-of ways than expected.

Intergovernmental Radio Communications Fund

This fund is a major fund and is used to account for the County's intergovernmental radio communication services. Expenditures increased by 829% from FY 2012, because the County purchased an eight-hundred megahertz radio system from Motorola. This provides Sumter County with a state of the art radio system which is used by first responders to improve the safety of residents.

Capital Projects Fund

This fund is a major fund and is used to account for the County's capital projects. Revenue in the capital projects fund decreased 99.6% from FY 2012 to FY 2013. This was due to not receiving any grant money this fiscal year.

The capital projects miscellaneous revenue was \$16.7 thousand lower than the final budget due to lower than budgeted investment income. Expenditures for the Capital Projects Fund were \$1.3 million less than the final budget mainly because some budgeted projects were not complete at fiscal year end. (Page 97)

Proprietary Funds

The County does not use 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 20-22.

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 \$7.8 million for the amount carried forward from FY 2012.

2013 General Fund Budget Summary

	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2012	\$ 14,731,976	\$ 7,837,056	\$ 22,569,032	\$ 22,575,679
Revenues and other sources	57,726,432	1,667,414	59,393,846	63,402,758
Expenditures and other uses	(72,458,408)	(9,504,470)	(81,962,878)	(64,001,722)
Carried forward to 2013	\$ -		\$ -	\$ 21,976,715

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets
Net of Depreciation
September 30, 2013

	Governmental Activities	
	2012	2013
Land	\$ 244,709,135	\$ 261,100,277
Buildings	61,170,224	62,388,830
Improvements	2,861,516	2,625,254
Equipment	8,252,112	7,695,885
Assets under capital lease	806,794	723,171
Infrastructure	176,255,087	200,740,545
Construction in progress	12,578,049	21,139,618
	<u>\$ 506,632,917</u>	<u>\$ 556,413,580</u>

The County's investment in capital assets, for its governmental activities as of September 30, 2013, amounts to \$556,413,580 (net of accumulated depreciation). The major reason for this increase was the donation of roads and right-of-ways to the County by The Villages. 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 include the following:

- Historic Courthouse renovations at a total estimated cost of \$7.2 million.
- CR 468 Turnpike at a total estimated cost of \$17.3 million.
- CR 466A Phase III at a total estimated cost of \$9.5 million.

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

- Emergency Services Radio Network at an estimated cost of \$12.0 million.
- Citizens Drop off Area / Animal Control at a cost of \$1.7 million.
- Jail Renovations at a cost of \$1.8 million

Additional information on the County's capital assets can be found in Note 8 on page 33.

Long-term Debt

On September 30, 2013, the County had total bonded debt of \$27.8 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of AAA, Aaa, and AAA from Standard and Poor's, Moody's and Fitch respectively.

In April 2012 the County entered into an \$11 million long-term agreement with SunTrust Bank for the lease purchase of a radio system. As of September 30, 2013, \$10.3 million is outstanding.

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2013

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, 2013, \$7.1 million is outstanding. Additional information on the County's long-term debt can be found in Notes 9 and 10 on pages 33-36.

FISCAL YEAR 2014 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2014 budget remained stable from 2013 and new taxable properties were added that allow for the continued level of service.

The millage for 2014 decreased from 6.3500 to 6.2200 mills. The millage used for the 2014 budget was less than the rollback rate of 6.2256 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, 2013**

	<u>Primary Government</u>	<u>Component Unit</u>
	<u>Governmental Activities</u>	<u>Industrial Development Authority</u>
ASSETS		
Cash and equivalents	\$ 86,999,490	\$ 23,661
Due from other governments	2,396,977	-
Receivables	55,289	-
Inventory	59,379	-
Prepays	8,676	-
Mortgages receivable	1,138,801	-
Notes receivable	3,100,000	-
Debt issuance cost	446,810	-
Capital assets:		
Non-depreciable	282,239,895	-
Depreciable, net	<u>274,173,685</u>	<u>-</u>
TOTAL ASSETS	<u>650,619,002</u>	<u>23,661</u>
LIABILITIES		
Accounts payable and accrued liabilities	11,730,734	-
Unearned revenue	21,605,063	-
Accrued interest payable	455,714	-
Noncurrent liabilities:		
Due within one year	4,101,968	-
Due in more than one year	<u>57,439,980</u>	<u>-</u>
TOTAL LIABILITES	<u>95,333,459</u>	<u>-</u>
NET POSITION		
Net Investment in capital assets	511,096,056	-
Restricted for:		
Debt service	526,057	-
Transportation	9,843,512	-
Tourist Development	1,325,373	-
Building Services	6,045,953	-
Other purposes	1,561,631	-
Unrestricted	<u>24,886,961</u>	<u>23,661</u>
TOTAL NET POSITION	<u>\$ 555,285,543</u>	<u>\$ 23,661</u>

See accompanying notes

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2013

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	Component Unit
					Governmental Activities	Industrial Development Authority
PRIMARY GOVERNMENT:						
GOVERNMENTAL ACTIVITIES:						
General government	\$ 17,490,665	\$ 3,393,823	\$ 18,507	\$ -	\$ (14,078,335)	
Public safety	40,107,421	9,967,698	355,736	-	(29,783,987)	
Physical environment	2,406,245	195,743	382,725	-	(1,827,777)	
Transportation	11,343,390	70,419	2,912,960	26,221,600	17,861,589	
Economic environment	546,460	-	430,967	-	(115,493)	
Human services	604,578	47,396	39,995	-	(517,187)	
Culture and recreation	5,464,963	69,923	503,112	-	(4,891,928)	
Court costs	3,075,622	1,546,983	1,369,562	-	(159,077)	
Interest on long-term debt	1,898,637	-	-	-	(1,898,637)	
TOTAL PRIMARY GOVERNMENT	\$ 82,937,981	\$ 15,291,985	\$ 6,013,564	\$ 26,221,600	(35,410,832)	-
COMPONENT UNIT:						
Industrial Development Authority	\$ 3,796	\$ -	\$ -	\$ -	-	(3,796)
GENERAL REVENUES:						
Property taxes					42,091,720	-
Discretionary sales taxes					9,096,894	-
Gas taxes					4,604,943	-
Communications service taxes					985,894	-
Tourist development taxes					424,944	-
Impact fees					6,510,683	-
Unrestricted shared revenues					7,286,503	-
Investment earnings					211,819	-
Miscellaneous					1,090,653	-
TOTAL GENERAL REVENUES					72,304,053	-
CHANGE IN NET POSITION					36,893,221	(3,796)
NET POSITION - BEGINNING OF YEAR					518,392,322	27,457
NET POSITION - END OF YEAR					\$ 555,285,543	\$ 23,661

See accompanying notes

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2013

	General Fund	Road Impact Fee	Intergovernmental Radio Communications	Capital Projects Fund	Other Governmental Funds	Total
ASSETS						
Cash and equivalents	\$ 22,990,632	\$ 25,757,991	\$ 19,541	\$ 10,425,936	\$ 23,076,726	\$ 82,270,826
Due from other funds	840,661	-	4,950	23,142	181,080	1,049,833
Due from other governments	1,083,687	-	-	-	1,313,290	2,396,977
Receivables	3,479	-	-	-	51,674	55,153
Mortgage receivables	-	-	-	-	1,590,801	1,590,801
Notes receivables	3,100,000	-	-	-	-	3,100,000
Inventory	-	-	-	-	59,379	59,379
Prepays	2,676	-	-	-	6,000	8,676
TOTAL ASSETS	\$ 28,021,135	\$ 25,757,991	\$ 24,491	\$ 10,449,078	\$ 26,278,950	\$ 90,531,645
LIABILITIES						
Accounts payable and accrued liabilities	\$ 2,706,407	\$ 1,142,212	\$ 3,342	\$ 2,402,794	\$ 3,854,466	\$ 10,109,221
Due to other funds	226,323	-	-	-	860,710	1,087,033
Deferred revenue	3,111,690	21,265,278	-	-	1,618,418	25,995,386
TOTAL LIABILITIES	6,044,420	22,407,490	3,342	2,402,794	6,333,594	37,191,640
FUND BALANCES						
Nonspendable:						
Inventory	-	-	-	-	59,379	59,379
Prepays	2,676	-	-	-	6,000	8,676
Restricted for:						
State elections grants	21,392	-	-	-	-	21,392
Records Modernization	-	-	-	-	333,691	333,691
Building Services	-	-	-	-	6,045,953	6,045,953
Public safety	-	-	-	-	1,504,275	1,504,275
Physical environment	-	-	-	-	-	-
Transportation	-	3,350,501	-	-	6,452,632	9,803,133
Economic environment	-	-	-	-	330,945	330,945
Anti-Drug Abuse	-	-	-	-	1,946	1,946
Library	935,926	-	-	-	-	935,926
Boating Improvements	-	-	-	-	40,520	40,520
Tourist Development	-	-	-	-	1,325,373	1,325,373
Court costs	-	-	-	-	1,719,738	1,719,738
Debt service	-	-	-	-	569,057	569,057
Assigned for:						
Subsequent year's budget	2,062,546	-	-	-	-	2,062,546
Public safety	-	-	21,149	-	1,175,329	1,196,478
Physical environment	-	-	-	-	209,708	209,708
Transportation	-	-	-	-	170,810	170,810
Capital Projects	-	-	-	8,046,284	-	8,046,284
Unassigned:						
General fund	18,954,175	-	-	-	-	18,954,175
TOTAL FUND BALANCES	21,976,715	3,350,501	21,149	8,046,284	19,945,356	53,340,005
TOTAL LIABILITIES AND FUND BALANCES	\$ 28,021,135	\$ 25,757,991	\$ 24,491	\$ 10,449,078	\$ 26,278,950	\$ 90,531,645

See accompanying notes

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2013

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 53,340,005
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital Assets – Net	556,413,580
Long-term liabilities are not reported in the governmental funds.	
Bonds Payable	(27,815,000)
Deferred Loss on Refunding	292,945
Deferred Charge for Issuance Costs	446,810
Issuance Premium	(377,984)
Refunding Revenue Note	(7,089,501)
Lease Purchase Financing	(10,327,984)
Compensated Absences	(3,557,013)
Net OPEB Obligation	(12,667,411)
Interest payable on long-term debt is not accrued in the governmental funds	(455,714)
Allowance for uncollectible mortgage receivable	(452,000)
Liabilities for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	4,390,323
The assets and liabilities of Internal service funds are reported with governmental activities	3,144,487
Net Position of Governmental Activities	\$ 555,285,543

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2013

	General Fund	Road Impact Fee	Intergovernmental Radio Communications	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 51,226,853	\$ -	\$ -	\$ -	\$ 5,977,543	\$ 57,204,396
Permits, fees and special assessments	-	4,701,635	-	-	9,946,808	14,648,443
Intergovernmental	1,259,975	-	-	-	15,792,479	17,052,454
Charges for services	4,435,940	-	96,922	-	1,859,581	6,392,443
Fines and forfeitures	23,800	-	-	-	295,340	319,140
Miscellaneous	1,096,254	570	1	1,261	392,318	1,490,404
TOTAL REVENUES	58,042,822	4,702,205	96,923	1,261	34,264,069	97,107,280
EXPENDITURES						
Current:						
General government	13,468,934	-	-	-	51,097	13,520,031
Public safety	21,558,995	-	11,062,483	-	15,808,966	48,430,444
Physical environment	1,693,489	-	-	-	554,172	2,247,661
Transportation	-	4,701,635	-	-	12,045,836	16,747,471
Economic environment	578,877	-	-	-	378,731	957,608
Human services	1,692,803	-	-	-	349,106	2,041,909
Culture and recreation	3,376,388	-	-	-	204,495	3,580,883
Court costs	765,814	-	-	-	2,103,341	2,869,155
Reversion to Clerks of Courts Oper Corp.	-	-	-	-	385,031	385,031
Capital outlay	-	-	-	13,355,972	795,241	14,151,213
Debt service:						
Principal retirement	-	-	1,627,418	-	805,499	2,432,917
Interest and fiscal charges	-	-	207,602	-	1,741,719	1,949,321
TOTAL EXPENDITURES	43,135,300	4,701,635	12,897,503	13,355,972	35,223,234	109,313,644
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	14,907,522	570	(12,800,580)	(13,354,711)	(959,165)	(12,206,364)
OTHER FINANCING SOURCES (USES)						
Transfers in	5,359,936	15,410	2,029,034	10,370,774	6,790,286	24,565,440
Transfers out	(20,866,422)	-	-	-	(6,843,978)	(27,710,400)
Lease purchase financing	-	-	10,750,509	-	-	10,750,509
Refunding Revenue Note Issued	-	-	-	-	7,340,000	7,340,000
Payment to Refund Bonds	-	-	-	-	(7,297,000)	(7,297,000)
TOTAL OTHER FINANCING SOURCES (USES)	(15,506,486)	15,410	12,779,543	10,370,774	(10,692)	7,648,549
NET CHANGE IN FUND BALANCES	(598,964)	15,980	(21,037)	(2,983,937)	(969,857)	(4,557,815)
FUND BALANCES – BEGINNING OF YEAR	22,575,679	3,334,521	42,186	11,030,221	20,915,213	57,897,820
FUND BALANCES – END OF YEAR	\$ 21,976,715	\$ 3,350,501	\$ 21,149	\$ 8,046,284	\$ 19,945,356	\$ 53,340,005

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, 2013

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$	(4,557,815)
<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		36,793,587
Current Year Depreciation Expense		(9,623,045)
Donated Capital Assets		22,858,746
Loss on Capital Asset Disposals and Abandonment		(248,625)
<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>		
Lease Purchase Financing		(10,750,509)
Principal Payments		2,432,917
Refunding Revenue Note Issued		(7,340,000)
Payment to Refund Bonds (Net of \$52,000 interest)		7,245,000
<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		300,502
Interest on Long-Term Debt		109,449
Amortization of Bond Premium		16,737
Amortization of Issuance Costs		(44,399)
Amortization of Bond Discount		(3,724)
Change in allowance for Doubtful Mortgage Receivables		(322,000)
Net OPEB Obligation		(1,137,233)
<p>The timing of revenue recognition sometimes differs between the governmental funds and governmental activities</p>		
		627,950
Change in Net Position of the Internal Service Fund		535,683
		535,683
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	36,893,221

See accompanying notes

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2013

	Governmental Activities
	Internal Service Fund
<u>CURRENT ASSETS</u>	
Cash and equivalents	\$ 4,728,664
Due from other funds	37,200
Receivables	136
 TOTAL ASSETS	 4,766,000
 <u>CURRENT LIABILITIES</u>	
Accounts payable and accrued liabilities	1,125,513
Liability for self-insured losses	496,000
 TOTAL LIABILITIES	 1,621,513
 <u>NET POSITION</u>	
Unrestricted	\$ 3,144,487

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
For the Year Ended September 30, 2013

	Governmental Activities <hr/> Internal Service Funds
<u>OPERATING REVENUES</u>	
Charges for insurance	\$ 3,632,143
Miscellaneous revenue	203,712
	<hr/>
TOTAL OPERATING REVENUES	3,835,855
	<hr/>
<u>OPERATING EXPENSES</u>	
Claims expense	5,155,561
Premiums for insurance/reinsurance	732,722
General and administrative	561,025
	<hr/>
TOTAL OPERATING EXPENSES	6,449,308
	<hr/>
OPERATING LOSS	(2,613,453)
<u>NONOPERATING REVENUES</u>	
Interest revenue	4,176
	<hr/>
LOSS BEFORE TRANSFERS	(2,609,277)
<u>TRANSFERS</u>	
Transfers in	3,144,960
	<hr/>
CHANGE IN NET POSSITION	535,683
NET POSSITION - BEGINNING OF YEAR	2,608,804
	<hr/>
NET POSITION - END OF YEAR	<u>\$ 3,144,487</u>

See accompanying notes

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2013

	Governmental Activities
	<u>Internal Service Funds</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received for premiums	\$ 3,821,581
Cash received for miscellaneous revenue	203,712
Cash paid on insurance claims	(4,977,354)
Cash paid for insurance and reinsurance	(728,722)
Cash paid to other vendors	<u>(565,690)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(2,246,473)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Transfers in	<u>3,144,960</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest received	<u>4,176</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	902,663
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	<u>3,826,001</u>
CASH AND EQUIVALENTS -- END OF YEAR	<u>\$ 4,728,664</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING LOSS	\$ (2,613,453)
Change in assets and liabilities	
Due from other funds	188,979
Receivables	1,861
Prepaid expenses	4,000
Accounts payable and accrued liabilities	145,161
Due to other funds	(129)
Unearned revenue	(892)
Liability for self-insured losses	<u>28,000</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (2,246,473)</u>

See accompanying notes

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2013

	Agency Funds
<u>ASSETS</u>	
Cash and equivalents	\$ 3,432,758
Receivables	38,325
	<hr/>
TOTAL ASSETS	\$ 3,471,083
	<hr/> <hr/>
<u>LIABILITIES</u>	
Assets held for others	\$ 3,471,083
	<hr/> <hr/>

See accompanying notes

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

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 accompanying financial statements present the County as the primary government, and also present its component unit. Component units are entities for which a primary government is considered to be financially accountable or entities that would be misleading to exclude.

- **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. There are no blended component units included in the accompanying financial statements.
- **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 entities. The accompanying financial statements include one discretely presented component unit, the Sumter County Industrial Development Authority (IDA), which is a dependent special district created by County Ordinance No. 79-1, on January 17, 1979 pursuant to the authority provided in Chapter 159, Florida Statutes, for the purpose of developing and promoting industrial growth in Sumter County. The board members of the IDA are appointed by the Board of County Commissioners and can dissolve the IDA at will. Separately-issued financial statements of the IDA, which has a September 30 year end, are not available.

The County did not participate in any joint ventures during the 2012-2013 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 and its component unit. 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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

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.

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.
- Road Impact Fee Fund – This fund is used 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.
- Intergovernmental Radio Communications Fund – This fund is used to account for revenues and expenditures associated with providing a radio communication system for intergovernmental use.
- Capital Projects Fund – The Capital Projects Fund is used to account for various County construction projects.

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 is the proprietary fund financial statement. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

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 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.

➤ **Inventory and Prepaid Items**

Inventory is valued at cost under the first-in, first-out method and is accounted for using the consumption method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. 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 \$452,000. Most of the balance is not expected to be repaid within the next fiscal year.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

➤ **Capital Assets**

Capital assets are valued at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair value on the date donated. 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 issuance costs, discounts, premiums and deferred amounts on refunding are amortized over the life of the bonds using the straight-line method.

➤ **Deferred Revenue**

Approximately 82% of deferred revenues recorded in the accompanying financial statements are comprised of impact fees collected under County Ordinances. Revenues will be recognized only if allowable expenditures are made.

➤ **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, 2013

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. Intent is expressed by the Board of County Commissioners.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

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

➤ **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. It is the practice of the County to utilize restricted assets before unrestricted assets.

The accompanying Statement of Net Position includes approximately \$6.1 million of assets restricted by enabling legislation.

➤ **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.

2. CASH AND EQUIVALENTS

➤ **Deposits with Financial Institutions**

The financial institutions in which the various county agencies and the component unit 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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

➤ **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	Maturities (in years)			S&P Rating
		Less Than 1	1-2	3-5	
Deposits with Qualified Public Depositories	\$ 13,116,919	\$ 13,116,919	\$ -	\$ -	N/A
State Investment Pool - Florida PRIME	42,182,237	42,182,237	-	-	AAAm
Florida Local Government Investment Trust	29,508,058	11,528,799	3,629,491	14,349,768	AAAf
Florida Fixed Income Trust	4,874,276	1,773,262	1,349,687	1,751,327	AAAm
State Investment Pool - Fund B	747,927	-	-	747,927	Not Rated
Money Market Mutual Funds	2,831	2,831	-	-	AAAm
TOTAL CASH AND EQUIVALENTS	\$ 90,432,248	\$ 68,604,047	\$ 4,979,178	\$ 16,849,022	

The State Pool is administered by the Florida State Board of Administration ("SBA"), who provides regulatory oversight. Due to the State Pool's indirect exposure in the sub-prime mortgage financial market, the SBA placed some restrictions on how participants could access portions of their surplus funds and has restructured the State Pool into two separate pools ("Florida PRIME" and "Fund B").

The Florida PRIME has adopted operating procedures consistent with the requirements for a 2a7-like fund. The County's investment in the Florida PRIME is reported at amortized cost. The fair value of the portion in the pool is equal to the value of the pool shares.

The Fund B is reported at fair value, determined by the fair value per share of the pool's underlying portfolio.

The County's investment in the State Pool, the Florida Local Government Investment Trust, Florida Fixed Income Trust and Money Market Mutual Funds 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

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

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

The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2013 was 44 days.

The weighted average life (WAL) of the Fund B at September 30, 2013 was 4.04 years. However, because Fund B consists of restructured or defaulted securities, there is considerable uncertainty regarding the weighted average life.

The weighted average maturity (WAM) of the Florida Local Government Investment Trust at September 30, 2013 was 2.03 Years.

The weighted average maturity (WAM) of the Florida Fixed Income Trust at September 30, 2013 was 1.80 Years.

The weighted average maturity (WAM) of the Money Market Mutual Fund at September 30, 2013 was 42 days.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

3. 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:

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

4. INTERFUND BALANCES AND TRANSFERS

At September 30, 2013, interfund balances consisted of:

	Due To					Total
	General	Radio Communications	Capital Projects	Non-major Governmental	Internal Service	
<u>Due From</u>						
General Fund	\$ -	\$ 4,950	\$ 23,142	\$ 161,031	\$ 37,200	\$ 226,323
Non-major Governmental	840,661	-	-	20,049	-	860,710
Totals	<u>\$ 840,661</u>	<u>\$ 4,950</u>	<u>\$ 23,142</u>	<u>\$ 181,080</u>	<u>\$ 37,200</u>	<u>\$ 1,087,033</u>

The outstanding balance between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided ore 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	Total
<u>Transfers In</u>			
General Fund	\$ -	\$ 5,359,936	\$ 5,359,936
Road Impact Fee Fund	15,410	-	15,410
Radio Communication Fund	2,029,034	-	2,029,034
Capital Projects Fund	8,906,524	1,464,250	10,370,774
Non-major Governmental	6,770,494	19,792	6,790,286
Internal Service	3,144,960	-	3,144,960
Totals	<u>\$ 20,866,422</u>	<u>\$ 6,843,978</u>	<u>\$ 27,710,400</u>

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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

5. INDIVIDUAL FUND BUDGET OVER EXPENDITURES

The Clerk Fine and Forfeiture Fund expenditures exceeded its budget by \$44,363 due to funds reverted to the State.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

➤ **Governmental Funds**

At September 30, 2013, General Fund payables consisted of 25% wages and benefits payable and 75% payable to vendors in the normal course of business.

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. NOTE RECEIVABLE

The County sold property to SOB 1, LLC in exchange for a promissory note in the amount of \$3.1 million with interest at a rate of 5.50% per annum on the unpaid balance. Terms of the note are that SOB 1, LLC is required to pay the sum of \$42,625 representing interest only starting on February 1, 2009 and a like amount each quarter thereafter until a balloon payment of principal and accrued interest shall be due in full on October 15, 2015.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 244,709,135	\$ 16,579,673	\$ 188,531	\$ 261,100,277
Construction in progress	12,578,049	34,899,561	26,337,992	21,139,618
Total capital assets not being depreciated	<u>257,287,184</u>	<u>51,479,234</u>	<u>26,526,523</u>	<u>282,239,895</u>
Capital assets being depreciated:				
Buildings	75,185,244	3,774,227	13,003	78,946,468
Improvements	5,922,290	-	-	5,922,290
Equipment	25,855,250	1,736,039	735,727	26,855,562
Infrastructure	208,712,402	29,000,825	-	237,713,227
Total capital assets being depreciated	<u>315,675,186</u>	<u>34,511,091</u>	<u>748,730</u>	<u>349,437,547</u>
Less accumulated depreciation for:				
Buildings	14,015,020	2,546,311	3,693	16,557,638
Improvements	3,060,774	236,262	-	3,297,036
Equipment	16,796,344	2,325,105	684,943	18,436,506
Infrastructure	32,457,315	4,515,367	-	36,972,682
Total accumulated depreciation	<u>66,329,453</u>	<u>9,623,045</u>	<u>688,636</u>	<u>75,263,862</u>
Total capital assets being depreciated, Net	<u>249,345,733</u>	<u>24,888,046</u>	<u>60,094</u>	<u>274,173,685</u>
Capital assets, Net	<u>\$ 506,632,917</u>	<u>\$ 76,367,280</u>	<u>\$ 26,586,617</u>	<u>\$ 556,413,580</u>

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

General government	\$ 1,189,379
Public safety	3,215,829
Physical environment	131,572
Transportation	4,580,595
Economic environment	6,695
Human services	111,499
Culture and recreation	232,577
Court costs	154,899
Total depreciation expense	<u>\$ 9,623,045</u>

9. LONG-TERM LIABILITIES

At September 30, 2013, long-term liabilities consisted of:

Capital Improvement Revenue Bonds, Series 2006	27,815,000
Bond Premium	377,984
Less Deferred Amounts	(292,945)
Capital Improvement Refunding Revenue Note	7,089,501
Lease Purchase Financing	10,327,984
Other Post-employment Benefits	12,667,411
Compensated Absences	3,557,013
Total Long-Term Liabilities	<u>\$ 61,541,948</u>

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

Aggregate maturities of the bonds are as follows:

<u>Year ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	340,000	1,367,138	1,707,138
2015	360,000	1,353,538	1,713,538
2016	375,000	1,338,688	1,713,688
2017	345,000	1,323,219	1,668,219
2018	360,000	1,308,556	1,668,556
2019-2023	2,050,000	6,291,531	8,341,531
2024-2028	6,835,000	5,444,750	12,279,750
2029-2033	9,925,000	3,343,750	13,268,750
2034-2036	7,225,000	734,000	7,959,000
Total	<u>\$ 27,815,000</u>	<u>\$ 22,505,170</u>	<u>\$ 50,320,170</u>

Aggregate maturities of the revenue refunding note are as follows:

<u>Year ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	598,947	132,229	731,176
2015	610,670	120,506	731,176
2016	622,623	108,553	731,176
2017	634,810	96,366	731,176
2018	647,236	83,941	731,177
2019-2023	3,431,240	224,641	3,655,881
2024	543,975	4,407	548,382
Total	<u>\$ 7,089,501</u>	<u>\$ 770,643</u>	<u>\$ 7,860,144</u>

Aggregate maturities of the lease purchase financing are as follows:

<u>Year ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	1,642,021	194,579	1,836,600
2015	1,672,957	163,643	1,836,600
2016	1,704,475	132,125	1,836,600
2017	1,736,587	100,013	1,836,600
2018	1,769,305	67,295	1,836,600
2019	1,802,639	33,961	1,836,600
Total	<u>\$ 10,327,984</u>	<u>\$ 691,616</u>	<u>\$ 11,019,600</u>

➤ **Capital Improvement Revenue Refunding Bonds, Series 2006**

The County issued \$30,105,000 Sumter County Capital Improvement Revenue Bonds, Series 2006 to finance expansion of the County's Detention Facility, construction of a new County administration building and paying the costs of issuance, including the guaranty insurance premium of the 2006 Series Bonds.

Debt Service is payable solely and secured by a pledge from the 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. Interest is payable

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

semiannually on June 1 and December 1 at rates ranging from 4% to 5%. Principal is payable on June 1. Principal and interest are due through June 1, 2036. The total principal and interest remaining to be paid on the Capital Improvement Revenue Bonds, Series 2006 is \$50.3 million. For the current year, principal and interest paid and pledged revenues were \$1.7 million and \$5.4 million, respectively.

➤ **Capital Improvement Refunding Revenue Note**

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. The aggregate difference in debt service between the refunding debt and the refunded debt was \$1,386,507 resulting in a present value savings of \$1,076,864.

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% annum and matures on June 1, 2024. The total principal and interest remaining to be paid is \$7.9 million. For the current year, principal and interest paid and pledged revenues were \$305 thousand and \$5.5 million respectively. This note is subordinate to the Capital Improvement Revenue Refunding Bonds, Series 2006.

➤ **Lease Purchase Financing**

The County has a lease purchase agreement with SunTrust Leasing Corporation which it used to purchase a public safety radio system. The original lease purchase was for \$12 million. At September 30, 2013, the total amount outstanding on the financing agreement is \$10,327,984.

The interest rate is 1.884%. 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, 2013, the County has no arbitrage liability.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	Balance September 30 2012	Additions	Deductions	Balance September 30 2013	Due Within One Year
Bonds payable	\$ 35,615,000	\$ -	\$ 7,800,000	\$ 27,815,000	\$ 340,000
Bond premium	394,723	-	16,739	377,984	-
Refunding Revenue Note	-	7,340,000	250,499	7,089,501	598,947
Less deferred amounts:					
For issuance discounts	81,935	-	81,935	-	-
On refunding	132,986	306,679	146,720	292,945	-
Total bonds payable	<u>35,794,802</u>	<u>7,033,321</u>	<u>7,838,583</u>	<u>34,989,540</u>	<u>938,947</u>
Capital lease obligations	15,761	-	15,761	-	-
Lease purchase financing	1,189,132	10,750,509	1,611,657	10,327,984	1,642,021
Other post-employment benefits	11,530,178	1,137,233	-	12,667,411	-
Compensated absences	3,857,514	2,648,525	2,949,026	3,557,013	1,521,000
Totals	<u>\$ 52,387,387</u>	<u>\$ 14,536,267</u>	<u>\$ 12,415,027</u>	<u>\$ 61,541,948</u>	<u>\$ 4,101,968</u>

11. PENSION PLAN

Plan Description The County contributes to the Florida Retirement System (the "System"), a cost-sharing multiple-employer defined benefit pension plan administered by the State of Florida, Department of Management Services, Division of Retirement. The System provides 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 System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Division of Retirement, PO Box 9000, Tallahassee, Florida 32315-9000, or by calling (850) 488-6491.

Funding Policy Prior to July 1, 2011, the System was employee noncontributory. Starting July 1, 2011, employees contribute 3% of their wages to the System. The County is required to contribute at an actuarially determined rate. The rates at September 30, 2013 were as follows: Regular Employees 6.95%; Special Risk Employees 19.06%; Senior Management 18.31%; Elected Officials 33.03%. The contribution requirements of plan members and the County are established and may be amended by the Florida Legislature. The County's contribution to the System for the years ended September 30, 2013, 2012 and 2011 were approximately \$2,800,000, \$2,441,000 and \$3,600,000, respectively, equal to the required contributions for each year.

12. OTHER POSTEMPLOYMENT BENEFIT PLAN

The County provides certain health care benefits for retired employees and their dependents. In prior years, this has typically been funded via the County's General Fund. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

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 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 \$6.00 per month for a \$25,000 policy. The amount of benefit is reduced to \$12,500 when the retiree reaches age 70 and the premium is reduced to \$3.00 per month.

As of October 1, 2013, the actuarial valuation date, plan participation consisted of 528 active participants and 79 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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

Annual required contribution	\$	2,070,712
Interest on net OPEB obligation		472,737
Adjustment to ARC		(648,330)
Annual OPEB cost (expense)		1,895,119
Contributions made		(757,886)
Increase in net OPEB obligation		1,137,233
Net OPEB obligation - beginning of year		11,530,178
Net OPEB obligation - end of year	\$	12,667,411

Trend Information:

Year Ended	Cost	Contribution	Contributed	Obligation
9/30/2011	4,359,275	576,779	13.23%	10,387,957
9/30/2012	1,779,247	637,026	35.80%	11,530,178
9/30/2013	1,895,119	757,886	39.99%	12,667,411

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	4.10% compounded annually
---------------------------	---------------------------

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

Mortality	RP-2000 table applied on a gender specific basis
Healthcare cost trend rate	8% initial trend rate dropping to 5% ultimate trend rate in year 2016
Inflation rate	4.10% compounded annually

Funding Status and Funding Progress The OPEB contributions made for the 2013 fiscal year were 39.99% of the annual OPEB cost. As of the updated actuarial valuation report dated October 1, 2013 the actuarial value of assets was \$0, the actuarial accrued liability for benefits was \$15.6 million, the unfunded actuarial accrued liability (UAAL) was also \$15.6 million, the funded ratio was 0%. The covered payroll was \$21.3 million and the UAAL as a percent of covered payroll was 73%.

The required schedule of funding progress located on page 45 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.

13. 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 2013 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 up to a lifetime maximum of \$5,000,000 per covered

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

individual or family. 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.

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
2013	\$ 1,441,184	\$ 5,155,561	\$ 4,977,354	\$ 1,619,391
2012	\$ 905,475	\$ 5,252,197	\$ 4,716,488	\$ 1,441,184

14. 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. Neither the County nor the Industrial Development Authority is 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, 2013, the aggregate principal amount payable is not reasonably determinable.

15. COMMITMENTS AND CONTINGENCIES

At September 30, 2013, the County had contractual commitments for construction projects totaling approximately \$1.3 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,

Sumter County, Florida
Notes to Financial Statements
September 30, 2013

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. Through these activities the County has exercised its right of eminent domain. At September 30, 2013, the County has deposited good faith estimates with the Clerk of Courts in an attempt to reach settlements on the acquisition price with owners of these properties. There are several actions still pending and the ultimate amounts to be settled are not determinable in the opinion of legal counsel.

16. FUTURE ACCOUNTING PRONOUNCEMENTS

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

- Items previously reported as assets and liabilities;
- Accounting and financial reporting for pensions;
- Mergers, acquisitions and transfers of operations; and
- Financial guarantees.

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

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, 2013

	<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>		
<u>REVENUES</u>				
Taxes	\$ 49,262,453	\$ 49,262,453	\$ 51,226,853	\$ 1,964,400
Intergovernmental	776,023	831,303	1,259,975	428,672
Charges for Services	2,947,493	3,706,727	4,435,940	729,213
Fines and Forfeitures	16,184	16,184	23,800	7,616
Miscellaneous	448,198	523,198	1,096,254	573,056
TOTAL REVENUES	53,450,351	54,339,865	58,042,822	3,702,957
<u>EXPENDITURES</u>				
Current:				
General Government	14,270,727	15,051,095	13,468,934	1,582,161
Public Safety	22,199,145	22,894,823	21,558,995	1,335,828
Physical Environment	1,388,287	1,891,467	1,693,489	197,978
Economic Environment	600,831	650,831	578,877	71,954
Human Services	1,931,646	2,240,622	1,692,803	547,819
Culture and Recreation	3,123,733	4,372,361	3,376,388	995,973
Court Costs	838,243	838,243	765,814	72,429
Reserve for contingencies	13,809,025	12,810,813	-	12,810,813
TOTAL EXPENDITURES	58,161,637	60,750,255	43,135,300	17,614,955
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,711,286)	(6,410,390)	14,907,522	21,317,912
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	4,276,081	5,053,981	5,359,936	305,955
Transfers Out	(14,296,771)	(21,212,623)	(20,866,422)	346,201
TOTAL OTHER FINANCING SOURCES (USES)	(10,020,690)	(16,158,642)	(15,506,486)	652,156
NET CHANGE IN FUND BALANCES	(14,731,976)	(22,569,032)	(598,964)	21,970,068
FUND BALANCES – BEGINNING OF YEAR	14,731,976	22,569,032	22,575,679	6,647
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 21,976,715	\$ 21,976,715

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 - Road Impact Fee Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Permits, fees and special assessments	\$ 13,907,155	13,907,155	4,701,635	(9,205,520)
Miscellaneous	48,595	48,595	570	(48,025)
TOTAL REVENUES	13,955,750	13,955,750	4,702,205	(9,253,545)
<u>EXPENDITURES</u>				
Current:				
Transportation	5,484,438	13,371,927	4,701,635	8,670,292
TOTAL EXPENDITURES	5,484,438	13,371,927	4,701,635	8,670,292
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,471,312	583,823	570	(583,253)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	12,753	15,410	15,410	-
Transfer out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	12,753	15,410	15,410	-
NET CHANGE IN FUND BALANCES	8,484,065	599,233	15,980	(583,253)
FUND BALANCES – BEGINNING OF YEAR	9,742,879	17,450,192	3,334,521	(14,115,671)
FUND BALANCES – END OF YEAR	\$ 18,226,944	\$ 18,049,425	\$ 3,350,501	\$ (14,698,924)

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
Intergovernmental Radio Communications
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	107,100	107,100	96,922	(10,178)
Miscellaneous	111	111	1	(110)
TOTAL REVENUES	107,211	107,211	96,923	(10,288)
<u>EXPENDITURES</u>				
Current:				
Public Safety:				
Communication	247,552	11,093,887	11,062,483	31,404
Debt Service:				
Principal Retirement	1,627,420	1,627,420	1,627,418	2
Interest and Fiscal Charges	225,101	207,633	207,602	31
TOTAL EXPENDITURES	2,100,073	12,928,940	12,897,503	31,437
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,992,862)	(12,821,729)	(12,800,580)	21,149
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	1,992,862	2,029,034	2,029,034	-
Lease Purchase Financing	-	10,750,509	10,750,509	-
TOTAL OTHER FINANCING SOURCES (USES)	1,992,862	12,779,543	12,779,543	-
NET CHANGE IN FUND BALANCES	-	(42,186)	(21,037)	21,149
FUND BALANCES – BEGINNING OF YEAR	-	42,186	42,186	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 21,149	\$ 21,149

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, 2013

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
10/1/2012	\$ -	\$ 15,551,443	\$ 15,551,443	0%	\$ 21,295,018	73.0%
10/1/2011	\$ -	\$ 15,077,939	\$ 15,077,939	0%	\$ 24,691,647	61.1%
10/1/2010	\$ -	\$ 31,201,188	\$ 31,201,188	0%	\$ 25,555,638	122.1%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Required Employer Contributions	Amount Contributed	Percentage Contributed
9/30/2013	\$ 2,070,712	\$ 757,886	36.60%
9/30/2012	\$ 1,937,445	\$ 637,026	32.88%
9/30/2011	\$ 4,459,869	\$ 576,779	12.93%

Notes:

See Note 12 to the financial statements for detailed information on the County's OPEB Plan.

Description of General Fund By Category

The eight 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.

Solid Waste Fund – Board of County Commissioners – To account for revenues and expenditures associated with waste disposal activities

Sumter Government Office Building Fund – Board of County Commissioners – To account for activities related to an office building that was sold to a private organization with interest only payments until October 15, 2015, when a \$3.1 million balloon payment is due.

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 is 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, 2013**

(Continued)

	BOCC General Sub-fund	BOCC Solid Waste Sub-fund	BOCC Government Service Building Sub-fund	Sheriff Sub-fund	Clerk of Circuit Court Sub-fund
ASSETS					
Cash and equivalents	\$ 19,583,155	\$ 33,909	\$ -	\$ 2,551,961	\$ 256,557
Due from other funds	2,939,246	-	-	40,616	990
Due from other governments	1,045,792	-	-	37,895	-
Receivables	401	-	-	1,726	-
Note receivable	-	-	3,100,000	-	-
Prepays	2,676	-	-	-	-
TOTAL ASSETS	\$ 23,571,270	\$ 33,909	\$ 3,100,000	\$ 2,632,198	\$ 257,547
LIABILITIES					
Accounts payable and accrued liabilities	\$ 1,484,552	\$ 15,369	\$ -	\$ 1,004,117	\$ 62,948
Due to other funds	113,598	24,647	-	1,628,081	194,599
Deferred revenue	11,690	-	3,100,000	-	-
TOTAL LIABILITIES	1,609,840	40,016	3,100,000	2,632,198	257,547
FUND BALANCES					
Nonspendable:					
Prepaid expenditures	2,676	-	-	-	-
Restricted for:					
State elections grants	-	-	-	-	-
Solid Waste	-	-	-	-	-
Library Material	935,926	-	-	-	-
Assigned for:					
Subsequent year's budget	2,062,546	-	-	-	-
Law Enforcement	-	-	-	-	-
Unassigned:					
General fund	18,960,282	(6,107)	-	-	-
TOTAL FUND BALANCES	21,961,430	(6,107)	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 23,571,270	\$ 33,909	\$ 3,100,000	\$ 2,632,198	\$ 257,547

**Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2013**

(concluded)

	Tax Collector Sub-fund	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
ASSETS					
Cash and equivalents	\$ 331,354	\$ 89,408	\$ 144,288	\$ -	\$ 22,990,632
Due from other funds	-	-	-	(2,140,191)	840,661
Due from other governments	-	-	-	-	1,083,687
Receivables	-	1,352	-	-	3,479
Note receivable	-	-	-	-	3,100,000
Prepays	-	-	-	-	2,676
TOTAL ASSETS	\$ 331,354	\$ 90,760	\$ 144,288	\$ (2,140,191)	\$ 28,021,135
LIABILITIES					
Accounts payable and accrued liabilities	\$ 51,997	\$ 3,309	\$ 84,115	\$ -	\$ 2,706,407
Due to other funds	279,357	87,451	38,781	(2,140,191)	226,323
Deferred revenue	-	-	-	-	3,111,690
TOTAL LIABILITIES	331,354	90,760	122,896	(2,140,191)	6,044,420
FUND BALANCES					
Nonspendable:					
Prepaid expenditures	-	-	-	-	2,676
Restricted for:					
State elections grants	-	-	21,392	-	21,392
Physical environment	-	-	-	-	-
Culture / Recreation	-	-	-	-	935,926
Assigned for:					
Subsequent year's budget	-	-	-	-	2,062,546
Unassigned:					
General fund	-	-	-	-	18,954,175
TOTAL FUND BALANCES	-	-	21,392	-	21,976,715
TOTAL LIABILITIES AND FUND BALANCES	\$ 331,354	\$ 90,760	\$ 144,288	\$ (2,140,191)	\$ 28,021,135

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, 2013

(Continued)

	BOCC General Sub-fund			BOCC Solid Waste Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 49,262,453	\$ 49,262,453	\$ 51,226,853	\$ -	\$ -	\$ -
Intergovernmental	776,023	831,303	1,186,283	-	-	-
Charges for Services	2,732,607	3,491,814	4,238,778	174,950	174,950	158,809
Fines and Forfeitures	16,184	16,184	23,800	-	-	-
Miscellaneous	213,985	288,985	711,707	63,708	63,708	51,399
TOTAL REVENUES	53,001,252	53,890,739	57,387,421	238,658	238,658	210,208
EXPENDITURES						
Current:						
General Government	8,432,503	9,102,236	7,788,641	-	-	-
Public Safety	757,371	789,554	734,230	-	-	-
Physical Environment	1,099,436	1,602,616	1,417,896	288,851	288,851	275,593
Transportation	-	-	-	-	-	-
Economic Environment	600,831	650,831	578,877	-	-	-
Human Services	1,931,646	2,240,622	1,692,803	-	-	-
Culture and Recreation	3,123,733	4,372,361	3,376,388	-	-	-
Court Costs	92,504	92,504	71,552	-	-	-
Reserve for contingencies	13,809,025	12,810,813	-	-	-	-
TOTAL EXPENDITURES	29,847,049	31,661,537	15,660,387	288,851	288,851	275,593
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	23,154,203	22,229,202	41,727,034	(50,193)	(50,193)	(65,385)
OTHER FINANCING SOURCES (USES)						
Transfers In	4,396,393	5,224,582	7,055,966	50,193	5,000	5,000
Transfers Out	(42,282,572)	(49,911,481)	(49,250,859)	-	(66,046)	(58,642)
TOTAL OTHER FINANCING SOURCES (USES)	(37,886,179)	(44,686,899)	(42,194,893)	50,193	(61,046)	(53,642)
NET CHANGE IN FUND BALANCES	(14,731,976)	(22,457,697)	(467,859)	-	(111,239)	(119,027)
FUND BALANCES – BEGINNING OF YEAR	14,731,976	22,457,697	22,429,289	-	111,239	112,920
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 21,961,430	\$ -	\$ -	\$ (6,107)

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, 2013

(Continued)

	BOCC Government Office Building Sub-fund			Sheriff Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	55,185
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	170,505	170,505	170,500	-	-	162,639
TOTAL REVENUES	170,505	170,505	170,500	-	-	217,824
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	21,441,774	22,105,269	20,824,765
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Costs	-	-	-	715,511	715,511	666,264
Reserve for contingencies	-	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	22,157,285	22,820,780	21,491,029
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	170,505	170,505	170,500	(22,157,285)	(22,820,780)	(21,273,205)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	22,157,285	22,820,780	22,820,780
Transfers Out	(170,505)	(170,601)	(170,597)	-	-	(1,563,564)
TOTAL OTHER FINANCING SOURCES (USES)	(170,505)	(170,601)	(170,597)	22,157,285	22,820,780	21,257,216
NET CHANGE IN FUND BALANCES	-	(96)	(97)	-	-	(15,989)
FUND BALANCES – BEGINNING OF YEAR	-	96	97	-	-	15,989
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2013

(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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	-
EXPENDITURES						
Current:						
General Government	1,518,873	1,518,873	1,421,988	1,655,449	1,765,118	1,705,901
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Costs	30,228	30,228	27,998	-	-	-
Reserve for contingencies	-	-	-	-	-	-
TOTAL EXPENDITURES	1,549,101	1,549,101	1,449,986	1,655,449	1,765,118	1,705,901
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,549,101)	(1,549,101)	(1,449,986)	(1,655,449)	(1,765,118)	(1,705,901)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,549,101	1,549,101	1,546,871	1,655,449	1,765,118	1,765,118
Transfers Out	-	-	(96,885)	-	-	(59,217)
TOTAL OTHER FINANCING SOURCES (USES)	1,549,101	1,549,101	1,449,986	1,655,449	1,765,118	1,705,901
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2013

(Continued)

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	18,507
Charges for Services	39,936	39,963	38,353	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	9
TOTAL REVENUES	39,936	39,963	38,353	-	-	18,516
EXPENDITURES						
Current:						
General Government	1,442,402	1,443,368	1,354,966	1,221,500	1,221,500	1,197,438
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Costs	-	-	-	-	-	-
Reserve for contingencies	-	-	-	-	-	-
TOTAL EXPENDITURES	1,442,402	1,443,368	1,354,966	1,221,500	1,221,500	1,197,438
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,402,466)	(1,403,405)	(1,316,613)	(1,221,500)	(1,221,500)	(1,178,922)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,402,466	1,403,405	1,402,462	1,221,500	1,221,500	1,221,500
Transfers Out	-	-	(85,849)	-	-	(38,570)
TOTAL OTHER FINANCING SOURCES (USES)	1,402,466	1,403,405	1,316,613	1,221,500	1,221,500	1,182,930
NET CHANGE IN FUND BALANCES	-	-	-	-	-	4,008
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-	-	17,384
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,392

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, 2013

(Continued)

	Subtotals			Interfund Eliminations and consolidations		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 49,262,453	\$ 49,262,453	\$ 51,226,853	\$ -	\$ -	\$ -
Intergovernmental	776,023	831,303	1,259,975	-	-	-
Charges for Services	2,947,493	3,706,727	4,435,940	-	-	-
Fines and Forfeitures	16,184	16,184	23,800	-	-	-
Miscellaneous	448,198	523,198	1,096,254	-	-	-
TOTAL REVENUES	53,450,351	54,339,865	58,042,822	-	-	-
EXPENDITURES						
Current:						
General Government	14,270,727	15,051,095	13,468,934	-	-	-
Public Safety	22,199,145	22,894,823	21,558,995	-	-	-
Physical Environment	1,388,287	1,891,467	1,693,489	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	600,831	650,831	578,877	-	-	-
Human Services	1,931,646	2,240,622	1,692,803	-	-	-
Culture and Recreation	3,123,733	4,372,361	3,376,388	-	-	-
Court Costs	838,243	838,243	765,814	-	-	-
Reserve for contingencies	13,809,025	12,810,813	-	-	-	-
TOTAL EXPENDITURES	58,161,637	60,750,255	43,135,300	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,711,286)	(6,410,390)	14,907,522	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	32,432,387	33,989,486	35,817,697	(28,156,306)	(28,935,505)	(30,457,761)
Transfers Out	(42,453,077)	(50,148,128)	(51,324,183)	28,156,306	28,935,505	30,457,761
TOTAL OTHER FINANCING SOURCES (USES)	(10,020,690)	(16,158,642)	(15,506,486)	-	-	-
NET CHANGE IN FUND BALANCES	(14,731,976)	(22,569,032)	(598,964)	-	-	-
FUND BALANCES – BEGINNING OF YEAR	14,731,976	22,569,032	22,575,679	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 21,976,715	\$ -	\$ -	\$ -

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, 2013

(Concluded)

	<u>Totals</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 49,262,453	\$ 49,262,453	\$ 51,226,853	\$ 1,964,400
Intergovernmental	776,023	831,303	1,259,975	428,672
Charges for Services	2,947,493	3,706,727	4,435,940	729,213
Fines and Forfeitures	16,184	16,184	23,800	7,616
Miscellaneous	448,198	523,198	1,096,254	573,056
TOTAL REVENUES	53,450,351	54,339,865	58,042,822	3,702,957
<u>EXPENDITURES</u>				
Current:				
General Government	14,270,727	15,051,095	13,468,934	1,582,161
Public Safety	22,199,145	22,894,823	21,558,995	1,335,828
Physical Environment	1,388,287	1,891,467	1,693,489	197,978
Transportation	-	-	-	-
Economic Environment	600,831	650,831	578,877	71,954
Human Services	1,931,646	2,240,622	1,692,803	547,819
Culture and Recreation	3,123,733	4,372,361	3,376,388	995,973
Court Costs	838,243	838,243	765,814	72,429
Reserve for contingencies	13,809,025	12,810,813	-	12,810,813
TOTAL EXPENDITURES	58,161,637	60,750,255	43,135,300	17,614,955
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,711,286)	(6,410,390)	14,907,522	21,317,912
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	4,276,081	5,053,981	5,359,936	305,955
Transfers Out	(14,296,771)	(21,212,623)	(20,866,422)	346,201
TOTAL OTHER FINANCING SOURCES (USES)	(10,020,690)	(16,158,642)	(15,506,486)	652,156
NET CHANGE IN FUND BALANCES	(14,731,976)	(22,569,032)	(598,964)	21,970,068
FUND BALANCES – BEGINNING OF YEAR	14,731,976	22,569,032	22,575,679	6,647
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 21,976,715	\$ 21,976,715

Supplementary Information

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

Fire Districts Fund – To account for revenues and expenditures associated with the County's fire services

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

Stormwater Management Fund – To account for revenues and expenditures associated with stormwater grants

Secondary Trust Fund – To account for 80% portion constitutional gas tax revenue and expenditures related to the maintenance of county roads

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

Fire Impact Fee Fund – To account for impact fees used to assist providing expansion of emergency services needed due to growth.

Sheriff Canteen Fund – To account for the Sheriff's canteen fund

Sheriff Federal Shared Fund – To account for federal shared funds. (Does not adopt an annual budget)

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

Debt Service Fund

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

2003. & 2006 Sinking Fund – To account for the principal and interest payments of the 2003 and 2006 revenue bonds primarily from half-cent sales tax proceeds and earnings on temporary investments

Capital Projects Funds

Capital Project Funds are used to account for resources to be used for the acquisition and construction of major capital assets; such as land, buildings, roads, infrastructure, and equipment and furniture.

2006 Bond Construction Fund – To account for the proceeds of the 2006 bond, issued for the construction of county assets

Major Governmental Capital Projects Funds

Capital Projects Fund – To account for various County construction projects

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2013

	<u>Special Revenue Funds</u>			
	<u>Small</u>	<u>Law</u>	<u>Building</u>	<u>911</u>
	<u>Grants</u>	<u>Enforcement</u>	<u>Services</u>	<u>Emergency</u>
		<u>Trust</u>		<u>Telephone</u>
				<u>System</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 40,938	\$ 116,741	\$ 7,006,215	\$ 755,974
Due from other funds	-	-	-	-
Due from other governments	60	-	-	75,391
Receivables	-	-	1,548	-
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
TOTAL ASSETS	<u>\$ 40,998</u>	<u>\$ 116,741</u>	<u>\$ 7,007,763</u>	<u>\$ 831,365</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 16,366	\$ -	\$ 631,658	\$ 1,038
Due to other funds	4,840	-	994	19,536
Deferred revenue	-	-	-	-
TOTAL LIABILITIES	<u>21,206</u>	<u>-</u>	<u>632,652</u>	<u>20,574</u>
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Prepays	-	-	-	-
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	6,045,953	-
Public safety	-	116,741	-	810,791
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Tourist Development	-	-	-	-
Court costs	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	329,158	-
Physical environment	19,792	-	-	-
Transportation	-	-	-	-
TOTAL FUND BALANCES	<u>19,792</u>	<u>116,741</u>	<u>6,375,111</u>	<u>810,791</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 40,998</u>	<u>\$ 116,741</u>	<u>\$ 7,007,763</u>	<u>\$ 831,365</u>

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2013
(continued)

	Special Revenue Funds			
	Anti- Drug Abuse	County Transit	Boating Improvement	Fire Districts Fund
ASSETS				
Cash and equivalents	\$ 8,848	\$ 135,352	\$ 39,356	\$ 1,891,875
Due from other funds	-	-	1,164	5,708
Due from other governments	-	135,495	-	2,401
Receivables	-	-	-	26,810
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	6,000
	\$ 8,848	\$ 270,847	\$ 40,520	\$ 1,932,794
TOTAL ASSETS				
LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ 99,869	\$ -	\$ 1,118,194
Due to other funds	6,902	168	-	14,840
Deferred revenue	-	-	-	-
	6,902	100,037	-	1,133,034
TOTAL LIABILITIES				
FUND BALANCES				
Nonspendable:				
Inventory	-	-	-	-
Prepays	-	-	-	6,000
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	1,946	-	-	-
Boating Improvements	-	-	40,520	-
Tourist Development	-	-	-	-
Court costs	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	793,760
Physical environment	-	-	-	-
Transportation	-	170,810	-	-
	1,946	170,810	40,520	799,760
TOTAL FUND BALANCES				
TOTAL LIABILITIES AND FUND BALANCES				
	\$ 8,848	\$ 270,847	\$ 40,520	\$ 1,932,794

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2013
(continued)

	<u>Special Revenue Funds</u>			
	<u>Police Education</u>	<u>Alcohol and Drug Abuse</u>	<u>Court Improvement</u>	<u>Stormwater Management</u>
<u>ASSETS</u>				131
Cash and equivalents	\$ 88,365	\$ 75,505	\$ -	\$ 206,266
Due from other funds	958	42	14,475	-
Due from other governments	-	-	-	8,186
Receivables	-	-	-	-
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
TOTAL ASSETS	\$ 89,323	\$ 75,547	\$ 14,475	\$ 214,452
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 24,536
Due to other funds	-	-	-	-
Deferred revenue	-	-	-	-
TOTAL LIABILITIES	-	-	-	24,536
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Prepays	-	-	-	-
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	89,323	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Tourist Development	-	-	-	-
Court costs	-	75,547	14,475	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Physical environment	-	-	-	189,916
Transportation	-	-	-	-
TOTAL FUND BALANCES	89,323	75,547	14,475	189,916
TOTAL LIABILITIES AND FUND BALANCES	\$ 89,323	\$ 75,547	\$ 14,475	\$ 214,452

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2013
(continued)

	Special Revenue Funds				
	Secondary Trust Fund	SHIP	Crime Prevention Fund	County Transportation Trust Fund	Court Local Requirements Fund
	<small>106</small>	<small>115,119,120,121</small>	<small>118</small>	<small>103</small>	<small>128</small>
ASSETS					
Cash and equivalents	\$ 1,469,121	\$ 331,365	\$ 163,191	\$ 5,051,078	\$ 148,191
Due from other funds	-	-	806	38,314	5,898
Due from other governments	144,906	-	-	562,937	-
Receivables	-	-	-	-	-
Mortgage receivables	-	1,590,801	-	-	-
Inventory	-	-	-	59,379	-
Prepays	-	-	-	-	-
TOTAL ASSETS	\$ 1,614,027	\$ 1,922,166	\$ 163,997	\$ 5,711,708	\$ 154,089
LIABILITIES					
Accounts payable and accrued liabilities	\$ 72,963	\$ 420	\$ -	\$ 712,954	\$ 7,975
Due to other funds	-	-	-	190	-
Deferred revenue	27,617	1,590,801	-	-	-
TOTAL LIABILITIES	100,580	1,591,221	-	713,144	7,975
FUND BALANCES					
Nonspendable:					
Inventory	-	-	-	59,379	-
Prepays	-	-	-	-	-
Restricted for:					
Records Modernization	-	-	-	-	-
Building Services	-	-	-	-	-
Public safety	-	-	163,997	-	-
Transportation	1,513,447	-	-	4,939,185	-
Economic environment	-	330,945	-	-	-
Anti-Drug Abuse	-	-	-	-	-
Boating Improvements	-	-	-	-	-
Tourist Development	-	-	-	-	-
Court costs	-	-	-	-	146,114
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned for:					
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
TOTAL FUND BALANCES	1,513,447	330,945	163,997	4,998,564	146,114
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,614,027	\$ 1,922,166	\$ 163,997	\$ 5,711,708	\$ 154,089

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2013
(continued)

	Special Revenue Funds			
	Court Technology Fund	Tourist Development Fund	Fire Impact Fee	Sheriff Canteen Fund
ASSETS	129	111	155, 156	
Cash and equivalents	\$ 238,622	\$ 1,310,667	\$ 1,001,279	\$ 45,348
Due from other funds	15,760	-	-	-
Due from other governments	-	17,644	-	-
Receivables	-	-	-	23,316
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
TOTAL ASSETS	\$ 254,382	\$ 1,328,311	\$ 1,001,279	\$ 68,664
LIABILITIES				
Accounts payable and accrued liabilities	\$ 38,243	\$ 2,938	\$ 765,358	\$ 2,074
Due to other funds	-	-	-	14,179
Deferred revenue	-	-	-	-
TOTAL LIABILITIES	38,243	2,938	765,358	16,253
FUND BALANCES				
Nonspendable:				
Inventory	-	-	-	-
Prepays	-	-	-	-
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	-	235,921	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Tourist Development	-	1,325,373	-	-
Court costs	216,139	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	52,411
Physical environment	-	-	-	-
Transportation	-	-	-	-
TOTAL FUND BALANCES	216,139	1,325,373	235,921	52,411
TOTAL LIABILITIES AND FUND BALANCES	\$ 254,382	\$ 1,328,311	\$ 1,001,279	\$ 68,664

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2013
(continued)

	<u>Special Revenue Funds</u>			
	Sheriff Federal Shared Fund	Records Modernization	Clerk Fine and Forfeiture	Clerk Court Technology
<u>ASSETS</u>				
Cash and equivalents	\$ 87,502	\$ 333,691	\$ 283,801	\$ 1,258,384
Due from other funds	-	-	-	-
Due from other governments	-	-	26,253	-
Receivables	-	-	-	-
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
TOTAL ASSETS	<u>\$ 87,502</u>	<u>\$ 333,691</u>	<u>\$ 310,054</u>	<u>\$ 1,258,384</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 300,201	\$ -
Due to other funds	-	-	774	-
Deferred revenue	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>300,975</u>	<u>-</u>
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Prepays	-	-	-	-
Restricted for:				
Records Modernization	-	333,691	-	-
Building Services	-	-	-	-
Public safety	87,502	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Tourist Development	-	-	-	-
Court costs	-	-	9,079	1,258,384
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
TOTAL FUND BALANCES	<u>87,502</u>	<u>333,691</u>	<u>9,079</u>	<u>1,258,384</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 87,502</u>	<u>\$ 333,691</u>	<u>\$ 310,054</u>	<u>\$ 1,258,384</u>

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2013
(concluded)

	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	
	<u>2003 and 2006 Sinking Fund</u>	<u>2006 Bond Construction Fund</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash and equivalents	\$ 929,372	\$ 59,679	\$ 23,076,726
Due from other funds	97,955	-	181,080
Due from other governments	340,017	-	1,313,290
Receivables	-	-	51,674
Mortgage receivables	-	-	1,590,801
Inventory	-	-	59,379
Prepays	-	-	6,000
TOTAL ASSETS	<u>\$ 1,367,344</u>	<u>\$ 59,679</u>	<u>\$ 26,278,950</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities		\$ 59,679	\$ 3,854,466
Due to other funds	798,287	-	860,710
Deferred revenue	-	-	1,618,418
TOTAL LIABILITIES	<u>798,287</u>	<u>59,679</u>	<u>6,333,594</u>
<u>FUND BALANCES</u>			
Nonspendable:			
Inventory	-	-	59,379
Prepays	-	-	6,000
Restricted for:			
Records Modernization	-	-	333,691
Building Services	-	-	6,045,953
Public safety	-	-	1,504,275
Transportation	-	-	6,452,632
Economic environment	-	-	330,945
Anti-Drug Abuse	-	-	1,946
Boating Improvements	-	-	40,520
Tourist Development	-	-	1,325,373
Court costs	-	-	1,719,738
Debt service	569,057	-	569,057
Assigned for:			
Public safety	-	-	1,175,329
Physical environment	-	-	209,708
Transportation	-	-	170,810
TOTAL FUND BALANCES	<u>569,057</u>	<u>-</u>	<u>19,945,356</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,367,344</u>	<u>\$ 59,679</u>	<u>\$ 26,278,950</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2013

	<u>Special Revenue Funds</u>			
	<u>Small</u>	<u>Law</u>	<u>Building</u>	<u>911</u>
	<u>Grants</u>	<u>Enforcement</u>	<u>Services</u>	<u>Emergency</u>
		<u>Trust</u>		<u>Telephone</u>
				<u>System</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	3,235,400	-
Intergovernmental	38,176	-	-	474,577
Charges for Services	-	-	-	-
Fines and Forfeitures	-	3,100	-	-
Miscellaneous	-	248	32,527	1,388
TOTAL REVENUES	38,176	3,348	3,267,927	475,965
<u>EXPENDITURES</u>				
Current:				
General Government	-	-	-	-
Public Safety	17,720	-	3,030,111	298,915
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	349,106	-	-	-
Culture and Recreation	1,250	-	-	-
Court Costs	-	-	-	-
Reversion to Clerks of Courts Oper Corp.	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	368,076	-	3,030,111	298,915
EXCESS OF REVENUES OVER				
(UNDER) EXPENDITURES	(329,900)	3,348	237,816	177,050
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	340,407	-	329,158	-
Transfers Out	-	-	(135,057)	(68,958)
Refunding Revenue Note Issued	-	-	-	-
Payment to Refund Bonds	-	-	-	-
TOTAL OTHER FINANCING				
SOURCES (USES)	340,407	-	194,101	(68,958)
NET CHANGE IN FUND BALANCES	10,507	3,348	431,917	108,092
FUND BALANCES –				
BEGINNING OF YEAR	9,285	113,393	5,943,194	702,699
FUND BALANCES –				
END OF YEAR	<u>\$ 19,792</u>	<u>\$ 116,741</u>	<u>\$ 6,375,111</u>	<u>\$ 810,791</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2013

(continued)

	<u>Special Revenue Funds</u>			
	<u>Anti-Drug Abuse</u>	<u>County Transit</u>	<u>Boating Improvement</u>	<u>Fire Districts Fund</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	18,770	4,882,600
Intergovernmental	51,100	948,567	-	13,606
Charges for Services	-	285,432	-	130,450
Fines and Forfeitures	-	-	-	-
Miscellaneous	3	770	122	15,741
TOTAL REVENUES	51,103	1,234,769	18,892	5,042,397
<u>EXPENDITURES</u>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	10,864,341
Physical Environment	-	-	-	-
Transportation	-	1,668,450	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	84,370	-
Court Costs	-	-	-	-
Reversion to Clerks of Courts Operation Corp.	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	-	1,668,450	84,370	10,864,341
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	51,103	(433,681)	(65,478)	(5,821,944)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	443,605	-	5,253,717
Transfers Out	(51,100)	-	-	(175,949)
Refunding Revenue Note Issued	-	-	-	-
Payment to Refund Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(51,100)	443,605	-	5,077,768
NET CHANGE IN FUND BALANCES	3	9,924	(65,478)	(744,176)
FUND BALANCES –				
BEGINNING OF YEAR	1,943	160,886	105,998	1,543,936
FUND BALANCES –				
END OF YEAR	<u>\$ 1,946</u>	<u>\$ 170,810</u>	<u>\$ 40,520</u>	<u>\$ 799,760</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2013

(continued)

	<u>Special Revenue Funds</u>			
	<u>Police Education</u>	<u>Alcohol and Drug Abuse</u>	<u>Court Improvement</u>	<u>Stormwater Management</u>
<u>REVENUES</u>				131
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	-	-	-	177,863
Charges for Services	18,545	7,397	290,186	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	63	77	11	346
TOTAL REVENUES	18,608	7,474	290,197	178,209
<u>EXPENDITURES</u>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	26	-
Physical Environment	-	-	-	554,172
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Costs	-	590	-	-
Reversion to Clerks of Courts Oper Corp.	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	-	590	26	554,172
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	18,608	6,884	290,171	(375,963)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	-	320,967
Transfers Out	-	-	(303,697)	-
Refunding Revenue Note Issued	-	-	-	-
Payment to Refund Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(303,697)	320,967
NET CHANGE IN FUND BALANCES	18,608	6,884	(13,526)	(54,996)
FUND BALANCES – BEGINNING OF YEAR	70,715	68,663	28,001	244,912
FUND BALANCES – END OF YEAR	\$ 89,323	\$ 75,547	\$ 14,475	\$ 189,916

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2013

(continued)

	Special Revenue Funds				
	Secondary Trust Fund	SHIP	Crime Prevention Fund	County Transportation Trust Fund	Court Local Requirements Fund
REVENUES	106	115,119,120,121	118	103	128
Taxes	\$ -	\$ -	\$ -	\$ 5,552,599	\$ -
Permits, Fees and Special Assessments	-	-	-	990	-
Intergovernmental	3,629,968	389,146	-	1,417,221	-
Charges for Services	-	-	-	64,381	91,312
Fines and Forfeitures	-	-	23,452	-	-
Miscellaneous	3,761	55,031	194	52,665	177
TOTAL REVENUES	3,633,729	444,177	23,646	7,087,856	91,489
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	2,525,796	-	-	7,851,590	-
Economic Environment	-	378,731	-	-	-
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Court Costs	-	-	-	-	60,675
Reversion to Clerks of Courts Oper Corp.	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
TOTAL EXPENDITURES	2,525,796	378,731	-	7,851,590	60,675
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,107,933	65,446	23,646	(763,734)	30,814
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	3,590	46,322
Transfers Out	-	-	-	-	(27,998)
Refunding Revenue Note Issued	-	-	-	-	-
Payment to Refund Bonds	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	3,590	18,324
NET CHANGE IN FUND BALANCES	1,107,933	65,446	23,646	(760,144)	49,138
FUND BALANCES – BEGINNING OF YEAR	405,514	265,499	140,351	5,758,708	96,976
FUND BALANCES – END OF YEAR	\$ 1,513,447	\$ 330,945	\$ 163,997	\$ 4,998,564	\$ 146,114

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2013

(continued)

	<u>Special Revenue Funds</u>			
	<u>Court Technology Fund</u>	<u>Tourist Development Fund</u>	<u>Fire Impact Fee</u>	<u>Sheriff Canteen Fund</u>
<u>REVENUES</u>	129	111	155,158	
Taxes	\$ -	\$ 424,944	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	1,809,048	-
Intergovernmental	-	-	-	-
Charges for Services	231,838	-	-	32,410
Fines and Forfeitures	-	-	-	-
Miscellaneous	558	2,446	2,577	182,109
TOTAL REVENUES	<u>232,396</u>	<u>427,390</u>	<u>1,811,625</u>	<u>214,519</u>
<u>EXPENDITURES</u>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	1,374,885	203,968
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	118,875	-	-
Court Costs	312,467	-	-	-
Reversion to Clerks of Courts Oper Corp.	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>312,467</u>	<u>118,875</u>	<u>1,374,885</u>	<u>203,968</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(80,071)</u>	<u>308,515</u>	<u>436,740</u>	<u>10,551</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	-	-
Transfers Out	-	(745,354)	(459,315)	-
Refunding Revenue Note Issued	-	-	-	-
Payment to Refund Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(745,354)</u>	<u>(459,315)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(80,071)</u>	<u>(436,839)</u>	<u>(22,575)</u>	<u>10,551</u>
FUND BALANCES – BEGINNING OF YEAR	<u>296,210</u>	<u>1,762,212</u>	<u>258,496</u>	<u>41,860</u>
FUND BALANCES – END OF YEAR	<u>\$ 216,139</u>	<u>\$ 1,325,373</u>	<u>\$ 235,921</u>	<u>\$ 52,411</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2013

(continued)

	<u>Special Revenue Funds</u>			
	Sheriff Federal Shared Fund	Records Modernization	Clerk Fine and Forfeiture	Clerk Court Technology
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	86,120	-	1,369,562	-
Charges for Services	-	77,604	409,780	220,246
Fines and Forfeitures	-	-	156,578	112,210
Miscellaneous	200	36	1,197	127
TOTAL REVENUES	86,320	77,640	1,937,117	332,583
EXPENDITURES				
Current:				
General Government	-	51,097	-	-
Public Safety	19,000	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Costs	-	-	1,619,401	110,208
Reversion to Clerks of Courts Oper Corp.	-	-	385,031	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	19,000	51,097	2,004,432	110,208
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	67,320	26,543	(67,315)	222,375
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	52,520	-
Transfers Out	-	-	(774)	-
Refunding Revenue Note Issued	-	-	-	-
Payment to Refund Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	51,746	-
NET CHANGE IN FUND BALANCES	67,320	26,543	(15,569)	222,375
FUND BALANCES – BEGINNING OF YEAR	20,182	307,148	24,648	1,036,009
FUND BALANCES – END OF YEAR	\$ 87,502	\$ 333,691	\$ 9,079	\$ 1,258,384

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2013

(concluded)

	Debt Service Fund	Capital Projects Fund	Totals
	Sinking Fund	2006 Bond Construction Fund	
REVENUES			
Taxes	\$ -	\$ -	\$ 5,977,543
Permits, Fees and Special Assessments	-	-	9,946,808
Intergovernmental	7,196,573	-	15,792,479
Charges for Services	-	-	1,859,581
Fines and Forfeitures	-	-	295,340
Miscellaneous	2,507	37,437	392,318
TOTAL REVENUES	7,199,080	37,437	34,264,069
EXPENDITURES			
Current:			
General Government	-	-	51,097
Public Safety	-	-	15,808,966
Physical Environment	-	-	554,172
Transportation	-	-	12,045,836
Economic Environment	-	-	378,731
Human Services	-	-	349,106
Culture and Recreation	-	-	204,495
Court Costs	-	-	2,103,341
Reversion to Clerks of Courts Oper Corp.	-	-	385,031
Capital Outlay	-	795,241	795,241
Debt Service:			
Principal Retirement	805,499	-	805,499
Interest and Fiscal Charges	1,741,719	-	1,741,719
TOTAL EXPENDITURES	2,547,218	795,241	35,223,234
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,651,862	(757,804)	(959,165)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	6,790,286
Transfers Out	(4,875,776)	-	(6,843,978)
Refunding Revenue Note Issued	7,340,000	-	7,340,000
Payment to Refund Bonds	(7,297,000)	-	(7,297,000)
TOTAL OTHER FINANCING SOURCES (USES)	(4,832,776)	-	(10,692)
NET CHANGE IN FUND BALANCES	(180,914)	(757,804)	(969,857)
FUND BALANCES – BEGINNING OF YEAR	749,971	757,804	20,915,213
FUND BALANCES – END OF YEAR	\$ 569,057	\$ -	\$ 19,945,356

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	\$ 19,830	\$ 37,887	\$ 38,176	\$ 289
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>19,830</u>	<u>37,887</u>	<u>38,176</u>	<u>289</u>
EXPENDITURES				
Current:				
Public Safety:				
EMS County Grant	-	18,060	17,720	340
Human Services:				
Local Mosquito Control	325,407	348,909	330,606	18,303
State Mosquito Control	18,500	18,655	18,500	155
Culture and Recreation:				
Florida Arts License Plate	1,330	1,952	1,250	702
TOTAL EXPENDITURES	<u>345,237</u>	<u>387,576</u>	<u>368,076</u>	<u>19,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(325,407)</u>	<u>(349,689)</u>	<u>(329,900)</u>	<u>19,789</u>
OTHER FINANCING SOURCES (USES)				
Transfer in	325,407	340,407	340,407	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>325,407</u>	<u>340,407</u>	<u>340,407</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	(9,282)	10,507	19,789
FUND BALANCES – BEGINNING OF YEAR	-	9,282	9,285	3
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,792</u>	<u>\$ 19,792</u>

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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Fines & Forfeitures	\$ 2,958	\$ 2,958	\$ 3,100	\$ 142
Miscellaneous	10	10	248	238
TOTAL REVENUES	2,968	2,968	3,348	380
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,968	2,968	3,348	380
FUND BALANCES – BEGINNING OF YEAR	165,438	113,392	113,393	1
FUND BALANCES – END OF YEAR	\$ 168,406	\$ 116,360	\$ 116,741	\$ 381

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Permits, Fees & Special Assessments	\$ 3,344,160	\$ 3,344,160	\$ 3,235,400	\$ (108,760)
Charges for services	87,208	87,208	-	(87,208)
Miscellaneous	41,101	58,948	32,527	(26,421)
TOTAL REVENUES	<u>3,472,469</u>	<u>3,490,316</u>	<u>3,267,927</u>	<u>(222,389)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety				
Building Services Dept.	7,201,834	7,232,719	3,030,111	4,202,608
Support	8,800	8,800	-	8,800
TOTAL EXPENDITURES	<u>7,210,634</u>	<u>7,241,519</u>	<u>3,030,111</u>	<u>4,211,408</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,738,165)</u>	<u>(3,751,203)</u>	<u>237,816</u>	<u>3,989,019</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	140,847	330,615	329,158	(1,457)
Transfer out	(135,057)	(135,057)	(135,057)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,790</u>	<u>195,558</u>	<u>194,101</u>	<u>(1,457)</u>
NET CHANGE IN FUND BALANCES	<u>(3,732,375)</u>	<u>(3,555,645)</u>	<u>431,917</u>	<u>3,987,562</u>
FUND BALANCES – BEGINNING OF YEAR	<u>5,715,431</u>	<u>5,943,194</u>	<u>5,943,194</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,983,056</u>	<u>\$ 2,387,549</u>	<u>\$ 6,375,111</u>	<u>\$ 3,987,562</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, 2013

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 429,523	\$ 429,523	\$ 474,577	\$ 45,054
Miscellaneous	850	850	1,388	538
TOTAL REVENUES	430,373	430,373	475,965	45,592
EXPENDITURES				
Current:				
Public Safety:				
E-911 System	272,924	426,074	298,915	127,159
TOTAL EXPENDITURES	272,924	426,074	298,915	127,159
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	157,449	4,299	177,050	172,751
OTHER FINANCING SOURCES (USES)				
Transfer out	(75,091)	(75,091)	(68,958)	6,133
TOTAL OTHER FINANCING SOURCES (USES)	(75,091)	(75,091)	(68,958)	6,133
NET CHANGE IN FUND BALANCES	82,358	(70,792)	108,092	178,884
FUND BALANCES – BEGINNING OF YEAR	753,897	702,698	702,699	1
FUND BALANCES – END OF YEAR	\$ 836,255	\$ 631,906	\$ 810,791	\$ 178,885

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, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 51,100	\$ 51,100	\$ 51,100	\$ -
Miscellaneous	-	-	3	3
TOTAL REVENUES	<u>51,100</u>	<u>51,100</u>	<u>51,103</u>	<u>3</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety:				
Anti-drug abuse	-	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>51,100</u>	<u>51,100</u>	<u>51,103</u>	<u>3</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer out	-	(51,100)	(51,100)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(51,100)</u>	<u>(51,100)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	51,100	-	3	3
FUND BALANCES – BEGINNING OF YEAR	<u>1,942</u>	<u>1,943</u>	<u>1,943</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 53,042</u>	<u>\$ 1,943</u>	<u>\$ 1,946</u>	<u>\$ 3</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
County Transit Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 639,851	\$ 875,282	\$ 948,567	\$ 73,285
Charges for services	291,287	291,287	285,432	(5,855)
Miscellaneous	15	15	770	755
TOTAL REVENUES	<u>931,153</u>	<u>1,166,584</u>	<u>1,234,769</u>	<u>68,185</u>
<u>EXPENDITURES</u>				
Current:				
Transportation:				
Transit	1,533,405	1,771,077	1,668,450	102,627
TOTAL EXPENDITURES	<u>1,533,405</u>	<u>1,771,077</u>	<u>1,668,450</u>	<u>102,627</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(602,252)</u>	<u>(604,493)</u>	<u>(433,681)</u>	<u>170,812</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	443,584	443,607	443,605	(2)
TOTAL OTHER FINANCING SOURCES (USES)	<u>443,584</u>	<u>443,607</u>	<u>443,605</u>	<u>(2)</u>
NET CHANGE IN FUND BALANCES	(158,668)	(160,886)	9,924	170,810
FUND BALANCES – BEGINNING OF YEAR	<u>158,668</u>	<u>160,886</u>	<u>160,886</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,810</u>	<u>\$ 170,810</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, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Permits, Fees & Special Assessments	\$ 16,130	\$ 16,130	\$ 18,770	2,640
Miscellaneous	819	819	122	(697)
TOTAL REVENUES	<u>16,949</u>	<u>16,949</u>	<u>18,892</u>	<u>1,943</u>
<u>EXPENDITURES</u>				
Current:				
Culture and Recreation:				
Boating Improvement	-	85,000	84,370	630
TOTAL EXPENDITURES	<u>-</u>	<u>85,000</u>	<u>84,370</u>	<u>630</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	16,949	(68,051)	(65,478)	2,573
FUND BALANCES – BEGINNING OF YEAR	<u>77,304</u>	<u>105,998</u>	<u>105,998</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 94,253</u>	<u>\$ 37,947</u>	<u>\$ 40,520</u>	<u>\$ 2,573</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Fire Districts Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Permits, Fees and Special Assessments	\$ 4,892,636	\$ 4,892,636	\$ 4,882,600	\$ (10,036)
Intergovernmental	13,452	13,452	13,606	154
Charges for services	80,838	80,838	130,450	49,612
Miscellaneous	14,490	14,490	15,741	1,251
TOTAL REVENUES	<u>5,001,416</u>	<u>5,001,416</u>	<u>5,042,397</u>	<u>40,981</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety:				
Fire Safety	11,961,248	12,032,717	10,864,341	1,168,376
TOTAL EXPENDITURES	<u>11,961,248</u>	<u>12,032,717</u>	<u>10,864,341</u>	<u>1,168,376</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,959,832)	(7,031,301)	(5,821,944)	1,209,357
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	6,587,662	5,663,316	5,253,717	(409,599)
Transfer out	-	(175,949)	(175,949)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,587,662</u>	<u>5,487,367</u>	<u>5,077,768</u>	<u>(409,599)</u>
NET CHANGE IN FUND BALANCES	(372,170)	(1,543,934)	(744,176)	799,758
FUND BALANCES – BEGINNING OF YEAR	<u>372,170</u>	<u>1,543,934</u>	<u>1,543,936</u>	<u>2</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 799,760</u>	<u>\$ 799,760</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2013

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 19,628	\$ 19,628	\$ 18,545	\$ (1,083)
Miscellaneous	48	48	63	15
TOTAL REVENUES	19,676	19,676	18,608	(1,068)
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	19,676	19,676	18,608	(1,068)
FUND BALANCES – BEGINNING OF YEAR	70,756	70,714	70,715	1
FUND BALANCES – END OF YEAR	\$ 90,432	\$ 90,390	\$ 89,323	\$ (1,067)

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, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 18,484	\$ 18,484	\$ 7,397	\$ (11,087)
Miscellaneous	20	20	77	57
TOTAL REVENUES	18,504	18,504	7,474	(11,030)
<u>EXPENDITURES</u>				
Current:				
Court Costs:				
Adult Drug Court	12,000	12,000	590	11,410
TOTAL EXPENDITURES	12,000	12,000	590	11,410
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,504	6,504	6,884	380
FUND BALANCES – BEGINNING OF YEAR	43,126	68,663	68,663	-
FUND BALANCES – END OF YEAR	\$ 49,630	\$ 75,167	\$ 75,547	\$ 380

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 302,965	\$ 302,965	\$ 290,186	\$ (12,779)
Miscellaneous	226	226	11	(215)
TOTAL REVENUES	<u>303,191</u>	<u>303,191</u>	<u>290,197</u>	<u>(12,994)</u>
<u>EXPENDITURES</u>				
Current:				
Court Costs:				
Judicial	5,000	5,000	26	4,974
TOTAL EXPENDITURES	<u>5,000</u>	<u>5,000</u>	<u>26</u>	<u>4,974</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>298,191</u>	<u>298,191</u>	<u>290,171</u>	<u>(8,020)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer out	(298,191)	(326,191)	(303,697)	22,494
TOTAL OTHER FINANCING SOURCES (USES)	<u>(298,191)</u>	<u>(326,191)</u>	<u>(303,697)</u>	<u>22,494</u>
NET CHANGE IN FUND BALANCES	-	(28,000)	(13,526)	14,474
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>28,000</u>	<u>28,001</u>	<u>1</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,475</u>	<u>\$ 14,475</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Stormwater Management Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 157,064	\$ 157,064	\$ 177,863	\$ 20,799
Miscellaneous	900	900	346	(554)
TOTAL REVENUES	<u>157,964</u>	<u>157,964</u>	<u>178,209</u>	<u>20,245</u>
<u>EXPENDITURES</u>				
Current:				
Physical environment:				
Stormwater Program	504,802	734,842	554,172	180,670
TOTAL EXPENDITURES	<u>504,802</u>	<u>734,842</u>	<u>554,172</u>	<u>180,670</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(346,838)</u>	<u>(576,878)</u>	<u>(375,963)</u>	<u>200,915</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	121,216	320,967	320,967	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>121,216</u>	<u>320,967</u>	<u>320,967</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(225,622)	(255,911)	(54,996)	200,915
FUND BALANCES – BEGINNING OF YEAR	<u>225,622</u>	<u>255,911</u>	<u>244,912</u>	<u>(10,999)</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189,916</u>	<u>\$ 189,916</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Secondary Trust Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Intergovernmental	\$ 4,217,094	\$ 4,217,094	\$ 3,629,968	\$ (587,126)
Miscellaneous	13,237	13,237	3,761	(9,476)
TOTAL REVENUES	<u>4,230,331</u>	<u>4,230,331</u>	<u>3,633,729</u>	<u>(596,602)</u>
EXPENDITURES				
Current:				
Transportation:				
Road & Bridge	3,518,000	3,518,000	2,525,796	992,204
TOTAL EXPENDITURES	<u>3,518,000</u>	<u>3,518,000</u>	<u>2,525,796</u>	<u>992,204</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	712,331	712,331	1,107,933	395,602
FUND BALANCES – BEGINNING OF YEAR	<u>71,423</u>	<u>405,513</u>	<u>405,514</u>	<u>1</u>
FUND BALANCES – END OF YEAR	<u>\$ 783,754</u>	<u>\$ 1,117,844</u>	<u>\$ 1,513,447</u>	<u>\$ 395,603</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
SHIP Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ -	\$ 389,146	\$ 389,146	\$ -
Miscellaneous	39,140	51,640	55,031	3,391
TOTAL REVENUES	<u>39,140</u>	<u>440,786</u>	<u>444,177</u>	<u>3,391</u>
EXPENDITURES				
Current:				
Economic environment:				
SHIP 9-10	-	362,500	45,617	316,883
SHIP 10-11	-	20	-	20
SHIP 11-12	344,425	257,944	255,840	2,104
SHIP 12-13	50,215	85,819	77,274	8,545
TOTAL EXPENDITURES	<u>394,640</u>	<u>706,283</u>	<u>378,731</u>	<u>327,552</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(355,500)	(265,497)	65,446	330,943
FUND BALANCES – BEGINNING OF YEAR	<u>355,500</u>	<u>265,497</u>	<u>265,499</u>	<u>2</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 330,945</u>	<u>\$ 330,945</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2013

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Fines and Forfeitures	\$ 17,344	\$ 17,344	\$ 23,452	\$ 6,108
Miscellaneous	105	105	194	89
TOTAL REVENUES	17,449	17,449	23,646	6,197
EXPENDITURES				
Current:				
Public Safety:	-	-	-	-
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPEDITURES	17,449	17,449	23,646	6,197
FUND BALANCES – BEGINNING OF YEAR	101,647	140,350	140,351	1
FUND BALANCES – END OF YEAR	\$ 119,096	\$ 157,799	\$ 163,997	\$ 6,198

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, 2013

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Taxes	\$ 5,086,253	\$ 5,086,253	\$ 5,552,599	\$ 466,346
Permits, Fees & Special Assessments	1,080	1,080	990	(90)
Intergovernmental	1,434,269	1,434,269	1,417,221	(17,048)
Charges for services	65,276	65,276	64,381	(895)
Miscellaneous	17,086	17,086	52,665	35,579
TOTAL REVENUES	6,603,964	6,603,964	7,087,856	483,892
<u>EXPENDITURES</u>				
Current:				
Transportation:				
Road & Bridge	9,214,463	9,259,853	7,851,590	1,408,263
TOTAL EXPENDITURES	9,214,463	9,259,853	7,851,590	1,408,263
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,610,499)	(2,655,889)	(763,734)	1,892,155
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	-	3,590	3,590	-
TOTAL OTHER FINANCING SOURCES (USES)	-	3,590	3,590	-
NET CHANGE IN FUND BALANCES	(2,610,499)	(2,652,299)	(760,144)	1,892,155
FUND BALANCES – BEGINNING OF YEAR	5,397,702	5,687,956	5,758,708	70,752
FUND BALANCES – END OF YEAR	\$ 2,787,203	\$ 3,035,657	\$ 4,998,564	\$ 1,962,907

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, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 111,768	\$ 111,768	\$ 91,312	\$ (20,456)
Miscellaneous	200	200	177	(23)
TOTAL REVENUES	<u>111,968</u>	<u>111,968</u>	<u>91,489</u>	<u>(20,479)</u>
<u>EXPENDITURES</u>				
Current:				
Court Costs:				
Law Library	20,385	20,385	19,375	1,010
Legal Aid	20,385	20,385	15,718	4,667
Innovative Court Programs	93,250	184,268	25,582	158,686
TOTAL EXPENDITURES	<u>134,020</u>	<u>225,038</u>	<u>60,675</u>	<u>164,363</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(22,052)</u>	<u>(113,070)</u>	<u>30,814</u>	<u>143,884</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	-	46,323	46,322	(1)
Transfer out	(30,228)	(30,228)	(27,998)	2,230
TOTAL OTHER FINANCING SOURCES (USES)	<u>(30,228)</u>	<u>16,095</u>	<u>18,324</u>	<u>2,229</u>
NET CHANGE IN FUND BALANCES	(52,280)	(96,975)	49,138	146,113
FUND BALANCES – BEGINNING OF YEAR	<u>52,280</u>	<u>96,975</u>	<u>96,976</u>	<u>1</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,114</u>	<u>\$ 146,114</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, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 163,886	\$ 163,886	\$ 231,838	\$ 67,952
Miscellaneous	923	923	558	(365)
TOTAL REVENUES	<u>164,809</u>	<u>164,809</u>	<u>232,396</u>	<u>67,587</u>
<u>EXPENDITURES</u>				
Current:				
Court Costs:				
Guardian Ad Litem	5,850	5,850	3,281	2,569
Court Functions	163,673	163,673	148,142	15,531
State Attorney	107,500	107,500	105,575	1,925
Public Defender	64,320	64,320	55,469	8,851
TOTAL EXPENDITURES	<u>341,343</u>	<u>341,343</u>	<u>312,467</u>	<u>28,876</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(176,534)	(176,534)	(80,071)	96,463
FUND BALANCES – BEGINNING OF YEAR	<u>358,328</u>	<u>296,209</u>	<u>296,210</u>	<u>1</u>
FUND BALANCES – END OF YEAR	<u>\$ 181,794</u>	<u>\$ 119,675</u>	<u>\$ 216,139</u>	<u>\$ 96,464</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tourist Development Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Taxes	\$ 342,105	\$ 342,105	\$ 424,944	\$ 82,839
Miscellaneous	10,550	10,550	2,446	(8,104)
TOTAL REVENUES	<u>352,655</u>	<u>352,655</u>	<u>427,390</u>	<u>74,735</u>
<u>EXPENDITURES</u>				
Current:				
Culture and Recreation:				
County Promotion	111,275	121,475	118,875	2,600
TOTAL EXPENDITURES	<u>111,275</u>	<u>121,475</u>	<u>118,875</u>	<u>2,600</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>241,380</u>	<u>231,180</u>	<u>308,515</u>	<u>77,335</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers Out	(958,780)	(758,780)	(745,354)	13,426
TOTAL OTHER FINANCING USES	<u>(958,780)</u>	<u>(758,780)</u>	<u>(745,354)</u>	<u>13,426</u>
NET CHANGE IN FUND BALANCES	(717,400)	(527,600)	(436,839)	90,761
FUND BALANCES – BEGINNING OF YEAR	<u>1,758,327</u>	<u>1,762,211</u>	<u>1,762,212</u>	<u>1</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,040,927</u>	<u>\$ 1,234,611</u>	<u>\$ 1,325,373</u>	<u>\$ 90,762</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Fire Impact Fee Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Permits, Fees & Special Assessments	\$ 1,121,690	\$ 1,555,854	\$ 1,809,048	\$ 253,194
Miscellaneous	100	739	2,577	1,838
TOTAL REVENUES	1,121,790	1,556,593	1,811,625	255,032
<u>EXPENDITURES</u>				
Current:				
Public Safety:				
The Villages Fire District	1,409,328	1,516,759	1,374,885	141,874
TOTAL EXPENDITURES	1,409,328	1,516,759	1,374,885	141,874
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(287,538)	39,834	436,740	396,906
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer out	(987,602)	(459,316)	(459,315)	1
TOTAL OTHER FINANCING SOURCES (USES)	(987,602)	(459,316)	(459,315)	1
NET CHANGE IN FUND BALANCES	(1,275,140)	(419,482)	(22,575)	396,907
FUND BALANCES – BEGINNING OF YEAR	1,275,140	419,482	258,496	(160,986)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 235,921	\$ 235,921

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sheriff Canteen Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Charges for Services	\$ 22,788	\$ 22,788	\$ 32,410	\$ 9,622
Miscellaneous	161,894	161,894	182,109	20,215
TOTAL REVENUES	184,682	184,682	214,519	29,837
<u>EXPENDITURES</u>				
Current:				
Public Safety:				
Commissary	142,211	142,211	203,968	(61,757)
TOTAL EXPENDITURES	142,211	142,211	203,968	(61,757)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	42,471	42,471	10,551	(31,920)
FUND BALANCES – BEGINNING OF YEAR	-	-	41,860	41,860
FUND BALANCES – END OF YEAR	\$ 42,471	\$ 42,471	\$ 52,411	\$ 9,940

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Records Modernization Fund
For the Year Ended September 30, 2013

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 65,000	\$ 65,000	\$ 77,604	\$ 12,604
Miscellaneous	120	120	36	(84)
TOTAL REVENUES	65,120	65,120	77,640	12,520
EXPENDITURES				
Current:				
General Government:	215,000	215,000	51,097	163,903
TOTAL EXPENDITURES	215,000	215,000	51,097	163,903
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(149,880)	(149,880)	26,543	176,423
FUND BALANCES – BEGINNING OF YEAR	307,148	307,148	307,148	-
FUND BALANCES – END OF YEAR	\$ 157,268	\$ 157,268	\$ 333,691	\$ 176,423

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, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 1,755,789	\$ 1,370,417	\$ 1,369,562	\$ (855)
Charges for Services	-	359,923	409,780	49,857
Fines and Forfeitures	-	140,782	156,578	15,796
Miscellaneous	115,356	11,779	1,197	(10,582)
TOTAL REVENUES	<u>1,871,145</u>	<u>1,882,901</u>	<u>1,937,117</u>	<u>54,216</u>
<u>EXPENDITURES</u>				
Current:				
Court Costs	1,948,313	1,960,069	1,619,401	340,668
Reversion to Clerk of Courts Operations Corporation	-	-	385,031	(385,031)
TOTAL EXPENDITURES	<u>1,948,313</u>	<u>1,960,069</u>	<u>2,004,432</u>	<u>(44,363)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(77,168)</u>	<u>(77,168)</u>	<u>(67,315)</u>	<u>9,853</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	52,520	52,520	52,520	-
Transfer out	-	-	(774)	(774)
TOTAL OTHER FINANCING SOURCES (USES)	<u>52,520</u>	<u>52,520</u>	<u>51,746</u>	<u>(774)</u>
NET CHANGE IN FUND BALANCES	(24,648)	(24,648)	(15,569)	9,079
FUND BALANCES – BEGINNING OF YEAR	<u>24,648</u>	<u>24,648</u>	<u>24,648</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,079</u>	<u>\$ 9,079</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, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for Services	\$ 179,000	\$ 179,000	\$ 220,246	\$ 41,246
Fines and Forfeitures	142,000	142,000	112,210	(29,790)
Miscellaneous	375	375	127	(248)
TOTAL REVENUES	<u>321,375</u>	<u>321,375</u>	<u>332,583</u>	<u>11,208</u>
<u>EXPENDITURES</u>				
Current:				
Court Costs	<u>521,500</u>	<u>521,500</u>	<u>110,208</u>	<u>411,292</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(200,125)	(200,125)	222,375	422,500
FUND BALANCES – BEGINNING OF YEAR	<u>1,036,009</u>	<u>1,036,009</u>	<u>1,036,009</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 835,884</u>	<u>\$ 835,884</u>	<u>\$ 1,258,384</u>	<u>\$ 422,500</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, 2013

	<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	\$ 6,472,386	\$ 7,196,574	\$ 7,196,573	\$ (1)
Miscellaneous	3,036	2,510	2,507	(3)
TOTAL REVENUES	<u>6,475,422</u>	<u>7,199,084</u>	<u>7,199,080</u>	<u>(4)</u>
<u>EXPENDITURES</u>				
Debt Service				
Principal Retirement	555,000	805,499	805,499	-
Interest and Fiscal Charges	1,696,886	1,741,733	1,741,719	14
TOTAL EXPENDITURES	<u>2,251,886</u>	<u>2,547,232</u>	<u>2,547,218</u>	<u>14</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>4,223,536</u>	<u>4,651,852</u>	<u>4,651,862</u>	<u>10</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer out	(4,223,536)	(4,875,776)	(4,875,776)	-
Refunding Revenue Note Issued	-	43,000	7,340,000	7,297,000
Payment to Refund Bonds	-	-	(7,297,000)	(7,297,000)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(4,223,536)</u>	<u>(4,832,776)</u>	<u>(4,832,776)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>-</u>	<u>(180,924)</u>	<u>(180,914)</u>	<u>10</u>
FUND BALANCES – BEGINNING OF YEAR	<u>749,805</u>	<u>749,971</u>	<u>749,971</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 749,805</u>	<u>\$ 569,047</u>	<u>\$ 569,057</u>	<u>\$ 10</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
2006 Bond Construction Fund
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Miscellaneous	\$ -	\$ 37,439	\$ 37,437	\$ (2)
<u>EXPENDITURES</u>				
Capital Outlay				
County Building/Detention Center	659,942	795,242	795,241	1
TOTAL EXPENDITURES	<u>659,942</u>	<u>795,242</u>	<u>795,241</u>	<u>1</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(659,942)	(757,803)	(757,804)	(1)
FUND BALANCES – BEGINNING OF YEAR	<u>659,942</u>	<u>757,803</u>	<u>757,804</u>	<u>1</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2013

	<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	\$ -	\$ -	\$ -	\$ -
Miscellaneous	18,000	18,000	1,261	(16,739)
TOTAL REVENUES	<u>18,000</u>	<u>18,000</u>	<u>1,261</u>	<u>(16,739)</u>
<u>EXPENDITURES</u>				
Capital Outlay:				
County Administration	225,000	75,000	28,652	46,348
County Building-Ag Ctr/Fair grounds	734,600	1,084,847	852,529	232,318
Facilities Dev & Maintenance	5,842,439	6,133,151	6,253,757	(120,606)
Sumter Fire District	1,903,000	2,231,247	2,038,121	193,126
Road & Bridge	420,475	797,332	544,114	253,218
Library Program	2,113,800	2,506,951	1,958,913	548,038
Parks	312,000	196,504	169,221	27,283
Animal Control	1,600,000	1,600,000	1,510,665	89,335
TOTAL EXPENDITURES	<u>13,151,314</u>	<u>14,625,032</u>	<u>13,355,972</u>	<u>1,269,060</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(13,133,314)</u>	<u>(14,607,032)</u>	<u>(13,354,711)</u>	<u>1,252,321</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	4,341,970	10,400,676	10,370,774	(29,902)
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,341,970</u>	<u>10,400,676</u>	<u>10,370,774</u>	<u>(29,902)</u>
NET CHANGE IN FUND BALANCES	(8,791,344)	(4,206,356)	(2,983,937)	1,222,419
FUND BALANCES – BEGINNING OF YEAR	<u>9,730,717</u>	<u>11,030,221</u>	<u>11,030,221</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 939,373</u>	<u>\$ 6,823,865</u>	<u>\$ 8,046,284</u>	<u>\$ 1,222,419</u>

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Agency Funds
September 30, 2013

	<u>Clerk of Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 1,230,987	\$ 104,924	\$ 2,096,847	\$ 3,432,758
Receivables	-	-	38,325	38,325
TOTAL ASSETS	<u>\$ 1,230,987</u>	<u>\$ 104,924</u>	<u>\$ 2,135,172</u>	<u>\$ 3,471,083</u>
<u>LIABILITIES</u>				
Assets held for others	<u>\$ 1,230,987</u>	<u>\$ 104,924</u>	<u>\$ 2,135,172</u>	<u>\$ 3,471,083</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, 2013

	<u>Balance</u> <u>October 1, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30, 2013</u>
CLERK OF CIRCUIT COURT				
<u>Assets</u>				
Cash and equivalents	\$ 1,211,608	\$ 29,045,022	\$ 29,025,643	\$ 1,230,987
<u>Liabilities</u>				
Assets held for others	\$ 1,211,608	\$ 29,045,022	\$ 29,025,643	\$ 1,230,987
SHERIFF				
<u>Assets</u>				
Cash and equivalents	\$ 97,924	\$ 504,729	\$ 497,729	\$ 104,924
<u>Liabilities</u>				
Assets held for others	\$ 97,924	\$ 504,729	\$ 497,729	\$ 104,924
TAX COLLECTOR				
<u>Assets</u>				
Cash and equivalents	\$ 1,990,866	\$ 167,945,859	\$ 167,839,878	\$ 2,096,847
Due from other governments	109	4,893	5,002	-
Receivables	18,943	2,270,797	2,251,415	38,325
Total Assets	<u>\$ 2,009,918</u>	<u>\$ 170,221,549</u>	<u>\$ 170,096,295</u>	<u>\$ 2,135,172</u>
<u>Liabilities</u>				
Assets held for others	<u>\$ 2,009,918</u>	<u>\$ 167,965,132</u>	<u>\$ 167,839,878</u>	<u>\$ 2,135,172</u>
TOTAL ALL AGENCY FUNDS				
<u>Assets</u>				
Cash and equivalents	\$ 3,300,398	\$ 197,495,610	\$ 197,363,250	\$ 3,432,758
Due from other governments	109	4,893	5,002	-
Receivables	18,943	2,270,797	2,251,415	38,325
Total Assets	<u>\$ 3,319,450</u>	<u>\$ 199,771,300</u>	<u>\$ 199,619,667</u>	<u>\$ 3,471,083</u>
<u>Liabilities</u>				
Assets held for others	<u>\$ 3,319,450</u>	<u>\$ 197,514,883</u>	<u>\$ 197,363,250</u>	<u>\$ 3,471,083</u>

Component Unit

Industrial Development Authority – To account for revenues and expenditures of the component unit of Sumter County. The Industrial Development Authority promotes the development of industrial growth in Sumter County. The Industrial Development Authority does not adopt an annual budget.

Sumter County, Florida
Balance Sheet
Component Unit - Industrial Development Authority
September 30, 2013

<u>ASSETS</u>	
Cash and equivalents	\$ 23,661
 TOTAL ASSETS	 <u><u>\$ 23,661</u></u>
 <u>LIABILITIES</u>	
Accounts payable	-
 TOTAL LIABILITIES	 <u><u>-</u></u>
 <u>FUND BALANCE</u>	
Unassigned	23,661
 TOTAL FUND BALANCE	 <u><u>23,661</u></u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 23,661</u></u>

Sumter County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Component Unit - Industrial Development Authority
For the Fiscal Year Ended September 30, 2013

<u>REVENUES</u>	
Miscellaneous	\$ -
TOTAL REVENUES	<u>-</u>
<u>EXPENDITURES</u>	
Current:	
Economic Environment	<u>3,796</u>
TOTAL EXPENDITURES	<u>3,796</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,796)
FUND BALANCE – BEGINNING OF YEAR	<u>27,457</u>
FUND BALANCE – END OF YEAR	<u><u>\$ 23,661</u></u>

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	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 12	Demographic and Economic Statistics
Schedule 13	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 14	Full-time equivalent County Government Employees by Function/Program
Schedule 15	Operating Indicators by Function/Program
Schedule 16	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				
	2004	2005	2006	2007	2008
Governmental activities:					
Net Investment in capital assets	\$ 117,534	\$ 128,035	\$ 188,631	\$ 279,583	\$ 306,154
Restricted	5,275	8,874	31,549	21,268	30,044
Unrestricted	10,315	13,178	16,700	18,548	16,023
Total governmental activities net position	<u>\$ 133,124</u>	<u>\$ 150,087</u>	<u>\$ 236,880</u>	<u>\$ 319,399</u>	<u>\$ 352,221</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	\$ 117,534	\$ 128,035	\$ 188,631	\$ 279,583	\$ 306,154
Restricted	5,275	8,874	31,549	21,268	30,044
Unrestricted	10,315	13,178	16,700	18,548	16,023
Total primary government net position	<u>\$ 133,124</u>	<u>\$ 150,087</u>	<u>\$ 236,880</u>	<u>\$ 319,399</u>	<u>\$ 352,221</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				
	2009	2010	2011	2012	2013
Governmental activities:					
Net Investment in capital assets	\$ 363,430	\$ 422,175	\$ 449,264	\$ 469,633	\$ 511,096
Restricted	29,623	25,785	25,121	28,899	19,303
Unrestricted	16,128	14,907	18,279	19,860	24,887
Total governmental activities net position	<u>\$ 409,181</u>	<u>\$ 462,867</u>	<u>\$ 492,664</u>	<u>\$ 518,392</u>	<u>\$ 555,286</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	\$ 363,430	\$ 422,175	\$ 449,264	\$ 469,633	\$ 511,096
Restricted	29,623	25,785	25,121	28,899	19,303
Unrestricted	16,128	14,907	18,279	19,860	24,887
Total primary government net position	<u>\$ 409,181</u>	<u>\$ 462,867</u>	<u>\$ 492,664</u>	<u>\$ 518,392</u>	<u>\$ 555,286</u>

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

	For the Fiscal Year Ending				Continued
	2004	2005	2006	2007	2008
Expenses					
Governmental activities:					
General government	\$ 9,376	\$ 9,183	\$ 10,417	\$ 12,965	\$ 14,685
Public safety	19,793	22,697	26,092	29,707	31,849
Physical environment	4,376	5,574	5,442	3,965	4,316
Transportation	5,907	13,432	8,881	23,035	9,338
Economic environment	1,799	1,424	2,353	2,397	2,425
Human services	1,497	1,419	1,783	2,115	1,886
Culture and recreation	1,115	1,589	2,059	2,524	3,035
Court costs	2,002	2,033	2,793	3,068	3,404
Interest on long-term debt	683	554	855	2,042	2,018
Total governmental activities expenses	<u>46,548</u>	<u>57,905</u>	<u>60,675</u>	<u>81,818</u>	<u>72,956</u>
Total primary government expenses	<u>\$ 46,548</u>	<u>\$ 57,905</u>	<u>\$ 60,675</u>	<u>\$ 81,818</u>	<u>\$ 72,956</u>
Program revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 2,545	\$ 3,204	\$ 3,690	\$ 3,608	\$ 3,672
Public safety	7,233	6,959	8,517	5,539	6,958
Physical environment	2,189	2,443	2,649	1,944	1,294
Transportation	313	393	434	418	522
Economic environment	146	96	87	166	10
Human services	16	23	21	33	29
Culture and recreation	22	26	36	40	44
Court costs	1,628	2,078	2,323	2,665	2,742
Operating grants and contributions	5,772	6,135	5,873	11,004	9,411
Capital grants and contributions	7,139	9,035	16,605	39,038	6,013
Total governmental activities program revenues	<u>27,003</u>	<u>30,392</u>	<u>40,235</u>	<u>64,455</u>	<u>30,695</u>
Total primary government program revenues	<u>\$ 27,003</u>	<u>\$ 30,392</u>	<u>\$ 40,235</u>	<u>\$ 64,455</u>	<u>\$ 30,695</u>
Net (expense) / revenue					
Governmental activities	\$ (19,545)	\$ (27,513)	\$ (20,440)	\$ (17,363)	\$ (42,261)
Total primary government net (expense) / revenue	<u>\$ (19,545)</u>	<u>\$ (27,513)</u>	<u>\$ (20,440)</u>	<u>\$ (17,363)</u>	<u>\$ (42,261)</u>
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	\$ 17,029	\$ 20,393	\$ 24,973	\$ 27,778	\$ 29,824
Discretionary sales	4,356	5,144	6,046	7,291	7,176
Gas	4,231	4,455	4,587	4,455	4,631
Community service	471	558	682	737	821
Tourist development	-	162	299	328	331
Impact fees	-	-	-	-	1,671
Unrestricted shared revenues	4,876	5,429	5,427	6,305	6,305
Capital contributions	32,388	7,181	32,876	64,174	21,958
Investment earnings	188	493	1,227	5,215	1,807
Miscellaneous	288	662	275	300	559
Total governmental activities	<u>63,827</u>	<u>44,477</u>	<u>76,392</u>	<u>116,583</u>	<u>75,083</u>
Total primary government	<u>\$ 63,827</u>	<u>\$ 44,477</u>	<u>\$ 76,392</u>	<u>\$ 116,583</u>	<u>\$ 75,083</u>
Change in net position					
Governmental activities	\$ 44,282	\$ 16,964	\$ 55,952	\$ 99,220	\$ 32,822
Total primary government change in net position	<u>\$ 44,282</u>	<u>\$ 16,964</u>	<u>\$ 55,952</u>	<u>\$ 99,220</u>	<u>\$ 32,822</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				Concluded
	2009	2010	2011	2012	2013
Expenses					
Governmental activities:					
General government	\$ 18,699	\$ 14,949	\$ 15,184	\$ 16,837	\$ 17,491
Public safety	34,377	36,311	38,498	38,624	40,107
Physical environment	2,646	3,707	2,263	2,513	2,406
Transportation	10,727	12,810	10,837	8,219	11,343
Economic environment	3,288	1,450	1,934	1,089	546
Human services	1,648	1,619	1,722	2,093	605
Culture and recreation	2,934	3,626	3,527	3,563	5,465
Court costs	3,535	3,750	2,904	2,468	3,076
Interest on long-term debt	1,976	1,953	1,764	1,734	1,899
Total governmental activities expenses	<u>79,830</u>	<u>80,175</u>	<u>78,633</u>	<u>77,140</u>	<u>82,938</u>
Total primary government expenses	<u>\$ 79,830</u>	<u>\$ 80,175</u>	<u>\$ 78,633</u>	<u>\$ 77,140</u>	<u>\$ 82,938</u>
Program revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 2,585	\$ 2,632	\$ 2,962	\$ 3,302	\$ 3,394
Public safety	6,430	7,755	8,430	8,273	9,968
Physical environment	1,267	1,189	734	874	196
Transportation	381	491	442	354	70
Economic environment	-	-	-	-	-
Human services	33	39	49	42	47
Culture and recreation	39	51	58	63	70
Court costs	2,254	1,008	994	978	1,547
Operating grants and contributions	6,598	6,402	6,558	7,767	6,014
Capital grants and contributions	25,389	18,611	9,315	10,111	26,221
Total governmental activities program revenues	<u>44,976</u>	<u>38,178</u>	<u>29,542</u>	<u>31,764</u>	<u>47,527</u>
Total primary government program revenues	<u>\$ 44,976</u>	<u>\$ 38,178</u>	<u>\$ 29,542</u>	<u>\$ 31,764</u>	<u>\$ 47,527</u>
Net (expense) / revenue					
Governmental activities	<u>\$ (34,854)</u>	<u>\$ (41,997)</u>	<u>\$ (49,091)</u>	<u>\$ (45,376)</u>	<u>\$ (35,411)</u>
Total primary government net (expense) / revenue	<u>\$ (34,854)</u>	<u>\$ (41,997)</u>	<u>\$ (49,091)</u>	<u>\$ (45,376)</u>	<u>\$ (35,411)</u>
General revenues and other changes in net position					
Governmental activities					
Taxes					
Property	\$ 32,390	\$ 35,006	\$ 37,188	\$ 39,576	\$ 42,091
Discretionary sales	6,929	7,594	7,805	8,356	9,097
Gas	4,345	4,410	4,407	4,610	4,605
Community service	894	867	853	844	986
Tourist development	299	351	404	397	425
Impact fees	3,990	14,833	13,306	8,707	6,510
Unrestricted shared revenues	6,737	6,593	6,317	6,766	7,287
Capital contributions	34,459	22,237	6,769	27	-
Investment earnings	155	843	584	1,542	212
Miscellaneous	1,615	2,949	1,255	279	1,091
Total governmental activities	<u>91,813</u>	<u>95,683</u>	<u>78,888</u>	<u>71,104</u>	<u>72,304</u>
Total primary government	<u>\$ 91,813</u>	<u>\$ 95,683</u>	<u>\$ 78,888</u>	<u>\$ 71,104</u>	<u>\$ 72,304</u>
Change in net position					
Governmental activities	\$ 56,959	\$ 53,686	\$ 29,797	\$ 25,728	\$ 36,893
Total primary government change in net position	<u>\$ 56,959</u>	<u>\$ 53,686</u>	<u>\$ 29,797</u>	<u>\$ 25,728</u>	<u>\$ 36,893</u>

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

	For the Fiscal Year Ending				
	Continued				
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General fund:					
Reserved	\$ 37	\$ 202	\$ 227	\$ 231	\$ 231
Unreserved	7,504	10,799	10,735	12,486	12,843
* Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total general fund	<u>\$ 7,541</u>	<u>\$ 11,001</u>	<u>\$ 10,962</u>	<u>\$ 12,717</u>	<u>\$ 13,074</u>
All other governmental funds					
Reserved	\$ 830	\$ 851	\$ 1,208	\$ 1,234	\$ 1,911
Unreserved, reported in:					
Special revenue funds	4,910	9,017	16,565	19,317	21,542
Capital projects funds	1,874	899	31,872	34,342	30,782
* Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	-	-	-	-
Total all other government funds	<u>\$ 7,614</u>	<u>\$ 10,767</u>	<u>\$ 49,645</u>	<u>\$ 54,893</u>	<u>\$ 54,235</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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General fund:					
Reserved	\$ 8	\$ 13	\$ -	\$ -	\$ -
Unreserved	15,531	17,956	-	-	-
* Nonspendable	-	-	7	2	3
Restricted	-	-	1,157	1,119	957
Assigned	-	-	300	1,016	2,063
Unassigned	-	-	16,835	20,439	18,954
Total general fund	<u>\$ 15,539</u>	<u>\$ 17,969</u>	<u>\$ 18,299</u>	<u>\$ 22,576</u>	<u>\$ 21,977</u>
All other governmental funds					
Reserved	\$ 1,803	\$ 918	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	20,566	18,406	-	-	-
Capital projects funds	13,962	7,057	-	-	-
* Nonspendable	-	-	129	77	65
Restricted	-	-	24,428	27,727	21,675
Assigned	-	-	7,745	7,518	9,623
Total all other government funds	<u>\$ 36,331</u>	<u>\$ 26,381</u>	<u>\$ 32,302</u>	<u>\$ 35,322</u>	<u>\$ 31,363</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				
	2004	2005	2006	2007	2008
Revenues					
Total governmental funds					
Taxes	\$ 26,087	\$ 30,713	\$ 36,588	\$ 40,588	\$ 42,784
Licenses and permits	4,188	3,906	4,352	2,373	3,309
Intergovernmental	11,185	14,317	12,560	13,195	13,814
Charges for services	5,879	6,903	8,673	7,586	7,186
Fines and forfeitures	894	1,090	726	729	738
Miscellaneous	8,991	11,828	8,660	40,902	10,569
Total revenues	<u>57,224</u>	<u>\$ 68,757</u>	<u>71,559</u>	<u>105,373</u>	<u>78,400</u>
Expenditures					
Current:					
General government	9,543	10,407	11,076	11,981	12,865
Public safety	19,870	23,065	27,769	29,456	32,216
Physical environment	3,951	4,336	4,334	3,443	3,775
Transportation	15,174	14,969	8,788	32,916	8,573
Economic environment	1,787	1,422	2,364	2,360	2,285
Human services	1,488	1,383	1,758	1,774	1,863
Culture and recreation	1,089	1,615	2,034	2,776	3,236
Court costs	1,844	1,916	2,481	2,945	3,169
Reversion to Clerks of Courts Operating Corporation	-	-	-	-	-
Capital outlay	576	1,814	2,452	7,975	8,337
Debt service:					
Principal retirement	754	527	817	1,321	1,075
Interest and fiscal charges	1,285	539	596	1,816	2,024
Bond issuance costs	-	-	594	-	-
Total expenditures	<u>57,361</u>	<u>61,993</u>	<u>65,063</u>	<u>98,763</u>	<u>79,418</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(137)</u>	<u>6,764</u>	<u>6,496</u>	<u>6,610</u>	<u>(1,018)</u>
Other financing sources (uses)					
Transfers in	28,655	29,605	33,162	34,707	39,205
Transfers out	(28,844)	(29,826)	(33,126)	(34,932)	(39,100)
Bonds issued	9,435	-	32,105	-	-
Bond issue premium (discount)	(149)	-	502	-	-
Payments to escrow agent	(8,991)	-	-	-	-
Capital leases	418	69	-	618	612
Lease purchase financing	-	-	-	-	-
Refunding revenue note issued	-	-	-	-	-
Payment to refund bonds	-	-	-	-	-
Total other financing sources (uses)	<u>524</u>	<u>(152)</u>	<u>32,643</u>	<u>393</u>	<u>717</u>
Net change in fund balances	<u>\$ 387</u>	<u>\$ 6,612</u>	<u>\$ 39,139</u>	<u>\$ 7,003</u>	<u>\$ (301)</u>
Debt service as a percentage of noncapital expenditures	4.5%	2.0%	3.5%	4.1%	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				
	2009	2010	2011	2012	2013
Revenues					
Total governmental funds					
Taxes	\$ 44,857	\$ 48,228	\$ 50,657	\$ 53,783	\$ 57,204
Licenses and permits	9,842	22,119	21,234	16,481	14,648
Intergovernmental	16,740	16,554	17,291	16,134	17,053
Charges for services	6,179	5,417	4,907	5,077	6,392
Fines and forfeitures	561	172	162	189	319
Miscellaneous	1,979	1,994	1,890	4,032	1,491
Total revenues	<u>80,158</u>	<u>94,484</u>	<u>96,141</u>	<u>95,696</u>	<u>97,107</u>
Expenditures					
Current:					
General government	12,872	12,649	13,643	14,203	13,520
Public safety	33,736	34,834	36,016	38,232	48,430
Physical environment	2,271	1,968	2,073	2,357	2,248
Transportation	14,877	27,952	20,834	17,960	16,747
Economic environment	2,983	1,801	1,909	967	958
Human services	1,566	1,366	1,626	2,011	2,042
Culture and recreation	2,507	2,809	2,827	3,166	3,581
Court costs	3,499	2,914	3,083	3,076	2,869
Reversion to Clerks of Courts Operating Corporation	-	-	-	86	385
Capital outlay	18,689	9,573	5,256	4,196	14,151
Debt service:					
Principal retirement	1,119	4,042	737	1,478	2,433
Interest and fiscal charges	1,983	1,994	1,768	1,738	1,949
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>96,102</u>	<u>101,902</u>	<u>89,772</u>	<u>89,470</u>	<u>109,313</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,944)</u>	<u>(7,418)</u>	<u>6,369</u>	<u>6,226</u>	<u>(12,206)</u>
Other financing sources (uses)					
Transfers in	38,484	39,252	15,150	17,528	24,565
Transfers out	(38,232)	(39,355)	(15,267)	(17,647)	(27,710)
Bonds issued	-	-	-	-	-
Bond issue premium (discount)	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-
Capital leases	253	-	-	-	-
Lease purchase financing	-	-	-	1,189	10,751
Refunding revenue note issued	-	-	-	-	7,340
Payment to refund bonds	-	-	-	-	(7,297)
Total other financing sources (uses)	<u>505</u>	<u>(103)</u>	<u>(117)</u>	<u>1,070</u>	<u>7,649</u>
Net change in fund balances	<u>\$ (15,439)</u>	<u>\$ (7,521)</u>	<u>\$ 6,252</u>	<u>\$ 7,296</u>	<u>\$ (4,557)</u>
Debt service as a percentage of noncapital expenditures	4.6%	8.4%	3.9%	4.7%	6.0%

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
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
2007	4,513,959,909	559,839,331	65,175,157	282,593,043	386,015,004	1,351,051,177	954,242,415
2006	3,291,132,743	426,041,943	50,819,186	250,884,516	339,234,603	1,133,458,208	826,291,939
2005	2,146,970,652	289,293,379	38,886,053	232,243,664	306,903,594	796,198,212	553,240,228
2004	1,857,065,247	212,387,917	35,036,793	206,175,488	276,601,402	647,692,069	440,366,924

- (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)

Fiscal Year	Add: Classified Value 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	Concluded
							Assessed Values as a Percentage of Actual Value
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%
2007	58,893,281	722,731,621	946,126,986	4,594,425,880	6.4410	5,405,206,918	85.0%
2006	45,270,768	507,549,291	816,788,670	3,386,212,067	7.7675	3,983,778,902	85.0%
2005	39,864,808	230,559,139	726,614,351	2,339,946,644	9.2500	2,752,878,405	85.0%
2004	52,033,081	197,365,906	670,312,038	1,978,947,129	9.2500	2,328,173,093	85.0%

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

	Millage									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Direct										
<i>Countywide -</i>										
General	9.0200	9.0500	7.6235	6.3286	5.2037	5.6883	5.8017	6.1123	6.1096	6.1067
CTT	0.0000	0.0000	0.0000	0.0000	0.1325	0.1060	0.1060	0.1063	0.1063	0.1407
Fine & Forfeiture	0.0300	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Health Trust	0.2000	0.2000	0.1440	0.1124	0.1027	0.1012	0.1023	0.1114	0.1041	0.1026
Total Sumter County	9.2500	9.2500	7.7675	6.4410	5.4389	5.8955	6.0100	6.3300	6.3200	6.3500
Overlapping										
<i>Countywide -</i>										
School District	8.7060	8.4020	8.0390	7.8380	7.5280	7.3540	7.4500	7.4990	6.4970	6.4820
Water Management District	0.6870	0.6870	0.6870	0.6870	0.6174	0.6174	0.6174	0.6078	0.3928	0.3928
<i>Non-Countywide -</i>										
Wildwood	4.7900	4.7900	4.7900	4.7900	3.9100	4.1200	4.1750	4.2145	4.0714	4.1693
Bushnell	3.5000	4.5000	5.0000	5.0000	4.6400	4.7100	4.7100	4.9079	5.0000	4.9918
Center Hill	2.0000	2.0000	4.0000	4.0000	3.3600	4.0000	3.8287	4.0013	4.0169	4.3899
Webster	6.0000	6.0000	7.0000	7.0000	6.6570	7.0000	7.0000	7.0000	7.0000	7.0000

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
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%
2007	92,541,713	88,085,599	95%	545,104	88,630,702	96%
2006	77,484,889	74,556,826	96%	364,892	74,921,718	97%
2005	59,731,403	57,309,705	96%	362,863	57,672,568	97%
2004	44,054,436	42,792,602	97%	78,448	42,871,050	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	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
The Villages of Lake-Sumter	\$212,319,220	1	2.34%	\$23,613,200	1	2.25%
The Villages Operating Corp.	114,682,729	2	1.26%			
Sumter Electric Coop Inc	114,041,172	3	1.26%			
Progress Energy Florida FKA	104,334,099	4	1.15%			
American Cement Co LLC	93,660,549	5	1.03%			
The Villages of Lake Sumter	30,710,500	6	0.34%	22,892,118	2	2.18%
ARC Villages IL LLC	24,503,530	7	0.27%			
The Village Family Company	20,499,200	8	0.23%			
Embarq Corporation	16,980,762	9	0.19%			
Walmart	15,984,080	10	0.18%	8,396,857	4	0.80%
Villages Center Community				9,575,954	3	0.91%
The Villages Regional Medical				4,844,290	5	0.46%
Albertson's Inc				4,727,731	6	0.45%
Metal Industries, Inc				4,299,541	7	0.41%
Belotto Properties LLC				4,201,286	8	0.40%
Avesta Sandvik Tube Inc				4,174,095	9	0.40%
The Villages of Lake & Sumter				2,413,487	10	0.23%

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
2013	\$27,815,000	\$ -	\$ -	\$10,327,983	\$7,089,502	\$45,232,485	105,104	\$430	Unknown	N/A
2012	35,615,000	15,762	-	1,189,132	-	36,819,894	100,198	\$367	3,559,969	\$10
2011	36,145,000	963,886	-	-	-	37,108,886	96,615	384	3,318,618	11
2010	36,660,000	1,186,380	-	-	-	37,846,380	93,420	405	2,832,947	13
2009	39,505,000	1,133,856	1,250,000	-	-	41,888,856	95,326	439	2,219,344	19
2008	40,433,600	1,039,696	1,450,000	-	-	42,923,296	93,024	461	2,068,800	21
2007	41,160,799	573,320	1,650,000	-	-	43,384,119	89,771	483	1,983,401	22
2006	42,082,998	150,952	1,850,000	-	-	44,083,950	82,599	534	1,804,163	24
2005	11,893,314	387,645	-	-	-	12,280,959	74,052	166	1,538,018	8
2004	12,288,777	430,208	-	-	-	12,718,985	66,416	192	1,323,249	10

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
2013	\$ -
2012	-
2011	-
2010	-
2009	-
2008	-
2007	-
2006	-
2005	-
2004	-

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

Source: Sumter County, FL

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

Capital Improvement Revenue Refunding Bonds, Series 2003

Year	Gross Revenues (1)	Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2013	\$ 5,456,490	\$ -	\$ 5,456,490	\$ 225,000	\$ 263,146	\$ 488,146	11.18
2012	5,080,731	-	5,080,731	215,000	322,403	537,403	9.45
2011	4,740,811	-	4,740,811	205,000	328,809	533,809	8.88
2010	4,505,882	-	4,505,882	205,000	334,703	539,703	8.35
2009	4,257,936	-	4,257,936	195,000	339,578	534,578	7.97
2008	4,495,438	-	4,495,438	200,000	343,828	543,828	8.27
2007	4,571,955	-	4,571,955	190,000	347,628	537,628	8.50
2006	4,030,439	-	4,030,439	190,000	351,428	541,428	7.44
2005	4,335,208	-	4,335,208	180,000	355,028	535,028	8.10
2004	3,885,320	-	3,885,320	92,848	219,940	312,788	12.42

Capital Improvement Revenue Bonds, Series 2006

Year	Gross Revenues (2)	Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2013	\$ 5,456,490	\$ -	\$ 5,456,490	\$ 330,000	\$ 1,380,338	\$ 1,710,338	3.19
2012	5,080,731	-	5,080,731	315,000	1,392,938	\$ 1,707,938	2.97
2011	4,740,811	-	4,740,811	310,000	1,405,338	1,715,338	2.76
2010	4,505,882	-	4,505,882	295,000	1,417,138	1,712,138	2.63
2009	4,257,936	-	4,257,936	290,000	1,428,738	1,718,738	2.48
2008	4,495,438	-	4,495,438	270,000	1,439,538	1,709,538	2.63
2007	4,571,955	-	4,571,955	480,000	1,231,823	1,711,823	2.67

Capital Improvement Revenue Refunding Note

Year	Gross Revenues (3)	Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2013	\$ 5,456,490	\$ -	\$ 5,456,490	\$ 250,499	\$ 54,158	\$ 304,657	17.91

(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.

(2) Pledged revenues for the Capital Improvement Revenue Bonds, Series 2006 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.

(3) Pledged revenues for the Capital Improvement Revenue Refunding Note 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.

Source: Sumter County Financial Statements

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

Fiscal Year	(1) Population	(2) Personal Income	(2)(7) Per Capita Personal Income	(1)(6) Median Age	(3) School Enrollment	(4)(6) Unemployment Rate
2013	105,104	*	\$ 25,070	62.7	7,867	5.7
2012	100,198	\$ 3,559,969	24,180	62.2	7,573	8.4
2011	96,615	3,318,618	25,070	62.7	7,452	8.1
2010	93,420 ⁽⁵⁾	2,832,947	24,836	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
2007	89,771	1,983,401	24,391	49.4	6,906	2.7
2006	82,599	1,804,163	23,676	49.6	7,069	2.8
2005	74,052	1,538,018	22,206	*	7,073	2.6
2004	66,416	1,323,249	20,529	*	6,738	4.0

Source:

(1) Florida Research and Economic Database

(2) Office of Economics & Demographic

(3) Sumter County School Board

(4) Bureau of Labor Statistics

(5) 2010 US Census

(6) Zoomprospector.com/Communitydetails

(7) Wellflorida.org/data-reports/sumter-county

* Data Unavailable

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

Taxpayer	2013		
	Number of Employees	Rank	Percentage of Total County Employment
Coleman Federal Prison	1,020	1	2.72%
Sumter District Schools	835	2	2.22%
The Villages	710	3	1.89%
Sumter County Government	572	6	1.52%
Sumter Correctional Institute	482	4	1.28%
T&D Concrete	472	5	1.26%
Villages Regional Medical Center	387	7	1.03%
Lake Sumter Community College	368	8	0.98%
Wal-Mart Superstore	330	9	0.88%
Sumter Electric Cooperative	320	10	0.85%
Total County Employment	37,554		

Note: 2004 Data is unavailable

Source: eflorida.com/profiles/County Report

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

<u>Function / Program</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Government	98	105	126	130	131	127	120	114	118	110
Public Safety	223	247	268	261	289	294	318	303	325	330
Physical Environment	30	18	11	9	9	9	6	3	3	3
Transportation Services	70	75	71	73	84	84	77	63	66	46
Economic Environment	10	13	12	12	9	9	9	7	7	6
Human Services	8	9	14	14	13	13	13	9	17	12
Culture & Recreation	20	23	28	34	45	45	48	46	57	41
Court Related	28	35	35	40	38	39	34	30	25	24
Total	487	525	565	573	618	620	625	575	618	572

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Registered Voters	41,455	46,195	50,705	54,972	60,936	62,072	66,164	69,265	73,027	78,377
Public Safety										
Sheriff Calls for Service	*	*	48,810	56,377	60,390	63,883	61,424	63,248	65,512	95,431
Warrants Issued	*	*	1,479	1,995	1,446	1,314	1,298	1,245	985	1,118
Warrants Served	*	*	1,331	1,367	1,257	1,269	1,194	1,126	994	1,104
Inmates Booked	*	*	3,569	3,492	3,370	3,378	2,942	2,923	2,779	2,697
Jail Average Daily Population	*	*	285	275	249	267	267	246	237	245
Commercial Permits Issued	1,199	1,100	1,053	1,151	798	611	724	903	768	941
Residential Permits Issued	7,694	9,508	8,376	11,102	8,636	8,162	11,361	11,834	11,844	13,985
Transportation Services										
Maintained Paved Roads - miles	535	542	566	597	609	650	654	721	717	755
Maintained Unpaved Roads - miles	18	19	19	19	19	20	20	18	19	17
Culture and Recreation										
Library Printed Materials	*	64,426	74,528	83,863	88,277	92,114	*	128,819	147,164	158,312

* Data Unavailable

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

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

Function / Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Public Safety										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	3	3	3	3	3	3	3	3	2	2
Detention Center Capacity	178	178	178	178	178	548	548	548	548	548
Patrol Vehicles	115	131	150	150	156	161	173	163	159	177
Fire Trucks	3	5	22	31	32	32	33	42	43	36
Fire Stations	10	11	11	11	11	11	11	11	13	7
Transportation Services										
Miles of County Maintained Roads	553	561	585	616	628	670	674	739	736	772
Culture and Recreation										
Number of County Libraries	6	7	7	8	8	8	8	8	7	5
Number of County Parks	20	20	20	20	20	16	15	13	13	13

Source: Sumter County BOCC, Supervisor of Elections, & 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 discretely presented component unit and remaining fund information of Sumter County, Florida (the "County"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 27, 2014.

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,

The Honorable County Commissioners
Sumter County, Florida
Page 2

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.

Cau, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 27, 2014