

Sumter County, Florida

Comprehensive Annual Financial Report For Fiscal Year Ended September 30, 2014

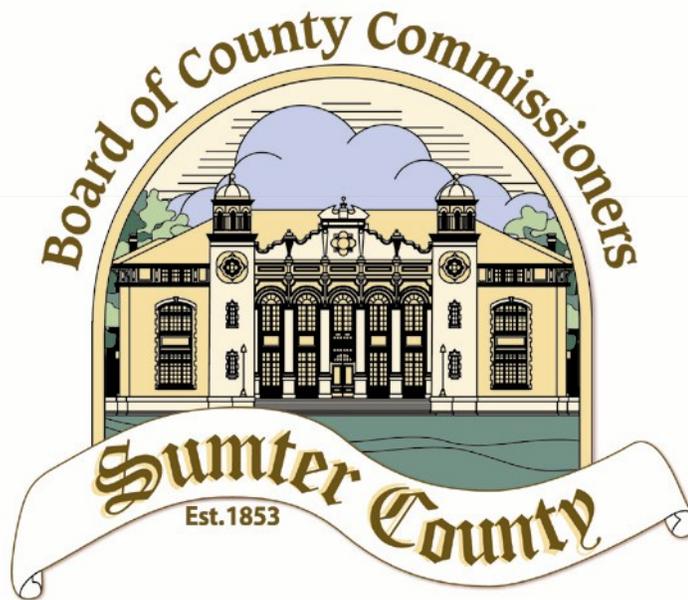


Gloria R. Hayward
Clerk of the Circuit Court
William Kleinsorge, CPA
Finance Director



SUMTER COUNTY, FLORIDA

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2014



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, 2014**

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INTRODUCTORY SECTION



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

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

www.sumterclerk.com

March 27, 2015

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, 2014 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, 2014, 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, 2014, 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.

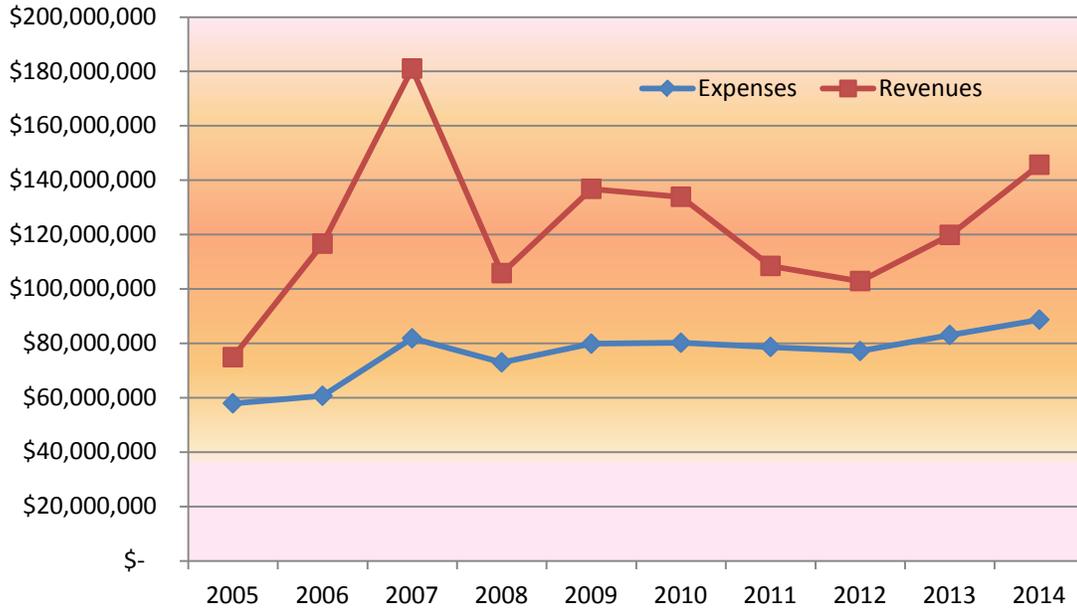
- **Statistical Section**

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

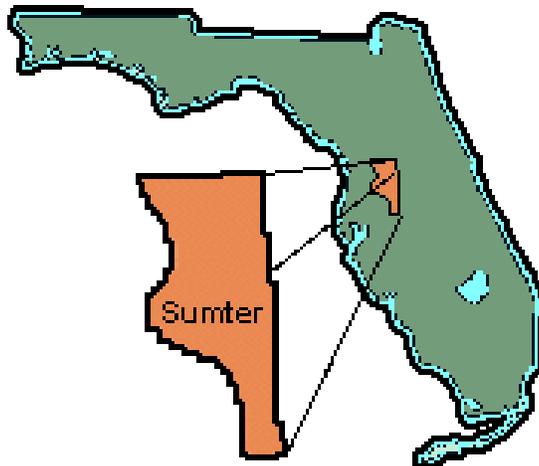
modified accrual basis of accounting used in the governmental fund financial statements. The current reporting model includes an emphasis on the County's major funds.

Government-Wide Revenues & Expenses



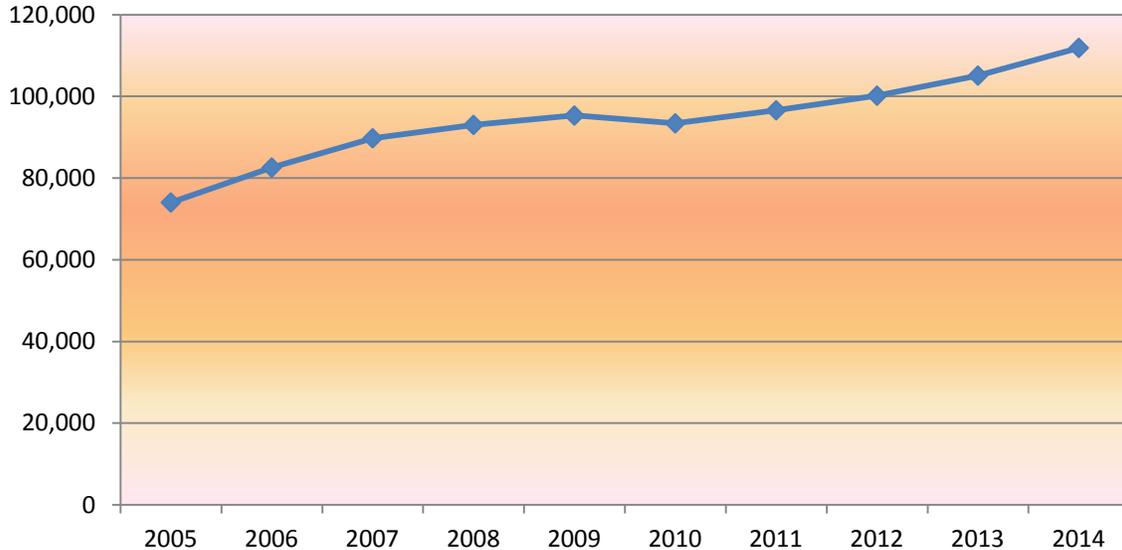
Profile of Sumter County, Florida

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 2005, the estimated population of Sumter County increased 51% to an estimated 111,901. The vast majority of the population growth has been in the unincorporated areas of the County.

Sumter County Population



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

The County provides a number of services to its citizens including: police 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 5.0 percent as of September 2014, which is less than the State's 6.1 percent.

Relevant Financial Policies

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

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

Road Impact Fees

Road impact fees generate revenue from new development to provide additional capacity to the road network. As the County grows, road impact fees continue to be a major source of revenues with almost \$14.2 million in revenues for fiscal year 2014. 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 unearned revenue account. At the end of this fiscal year, the County had \$16.4 million in the road impact fee unearned revenue account.

Capital Contributions

The County accepted over \$36.2 million in capital contributions in fiscal year 2014. 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 \$11.1 million of fiscal 2015 capital project expenses are budgeted to proactively support the County's operations. The projects include:

- Facilities development & maintenance
- County buildings / agriculture center / fair grounds
- County fire and emergency management
- 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, 2013. 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, 2013

Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2014

BOARD OF COUNTY COMMISSIONERS

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

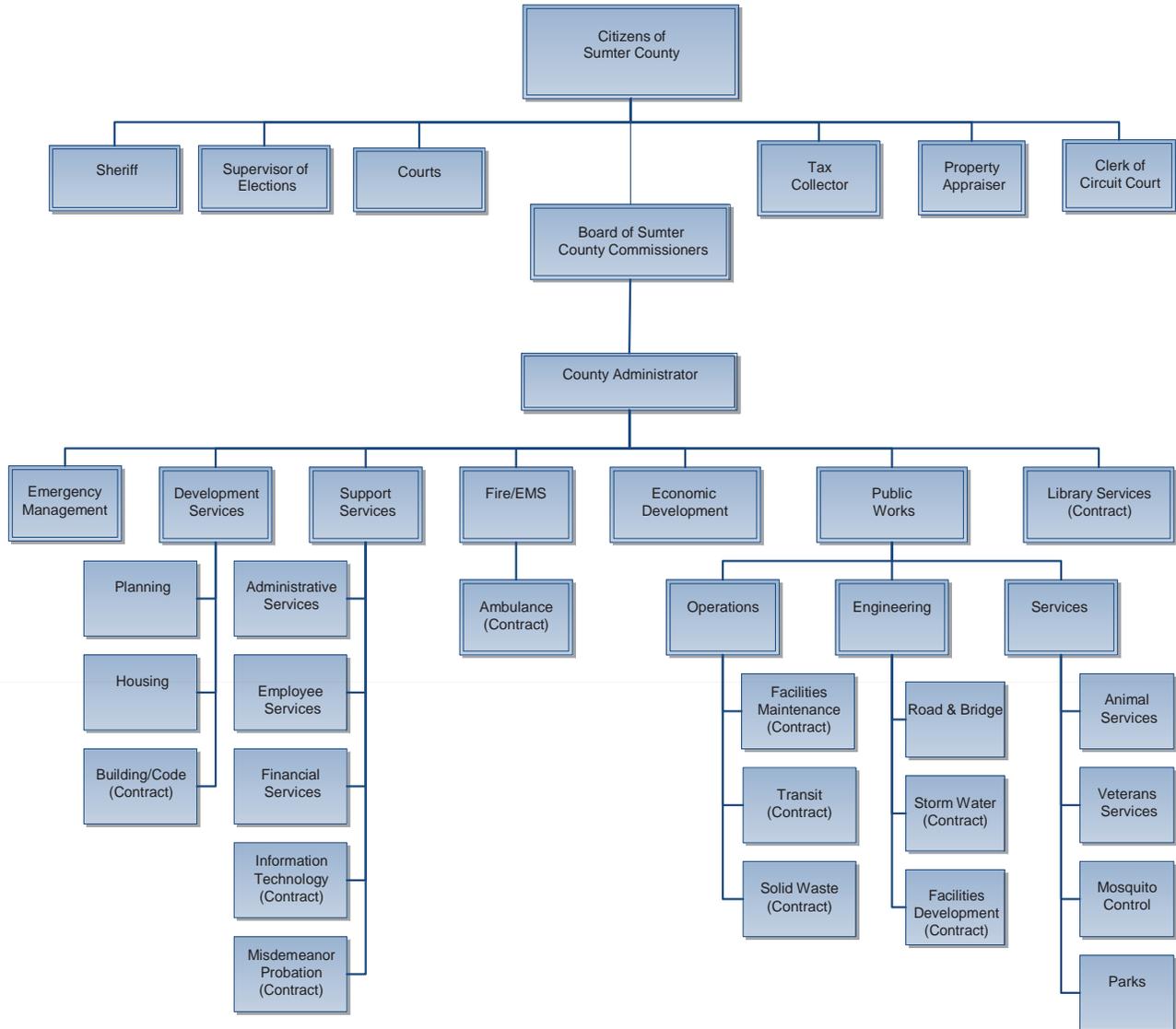
ELECTED COUNTY OFFICIALS

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
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FISCAL YEAR 2013-14 SUMTER COUNTY ORGANIZATIONAL CHART



(Contract) – Represents full or partial services by a third party provider.

FINANCIAL SECTION

REPORT OF THE INDEPENDENT AUDITORS



Carr, Riggs & Ingram, LLC
4010 N.W. 25th Place
Gainesville, Florida 32606
P.O. Box 13494
Gainesville, Florida 32604

(352) 372-6300
(352) 375-1583 (fax)
www.cricpa.com

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, 2014, 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, 2014, 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.

Restatement

As discussed in Note 16 to the financial statements, the County implemented the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinions are not modified with respect to this matter.

As discussed in Note 16 to the financial statements, the County restated the opening net position of Governmental Activities to correct an error in the previously reported OPEB obligation. Our opinions are not modified with respect to this matter.

As discussed in Note 16 to the financial statements, the County restated the opening fund balance of the General Fund as a result of combining several special revenue funds into the General Fund. Our opinions are not modified with respect to this matter.

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, 2015, 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.

Car, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 27, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2014

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, 2014. 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.

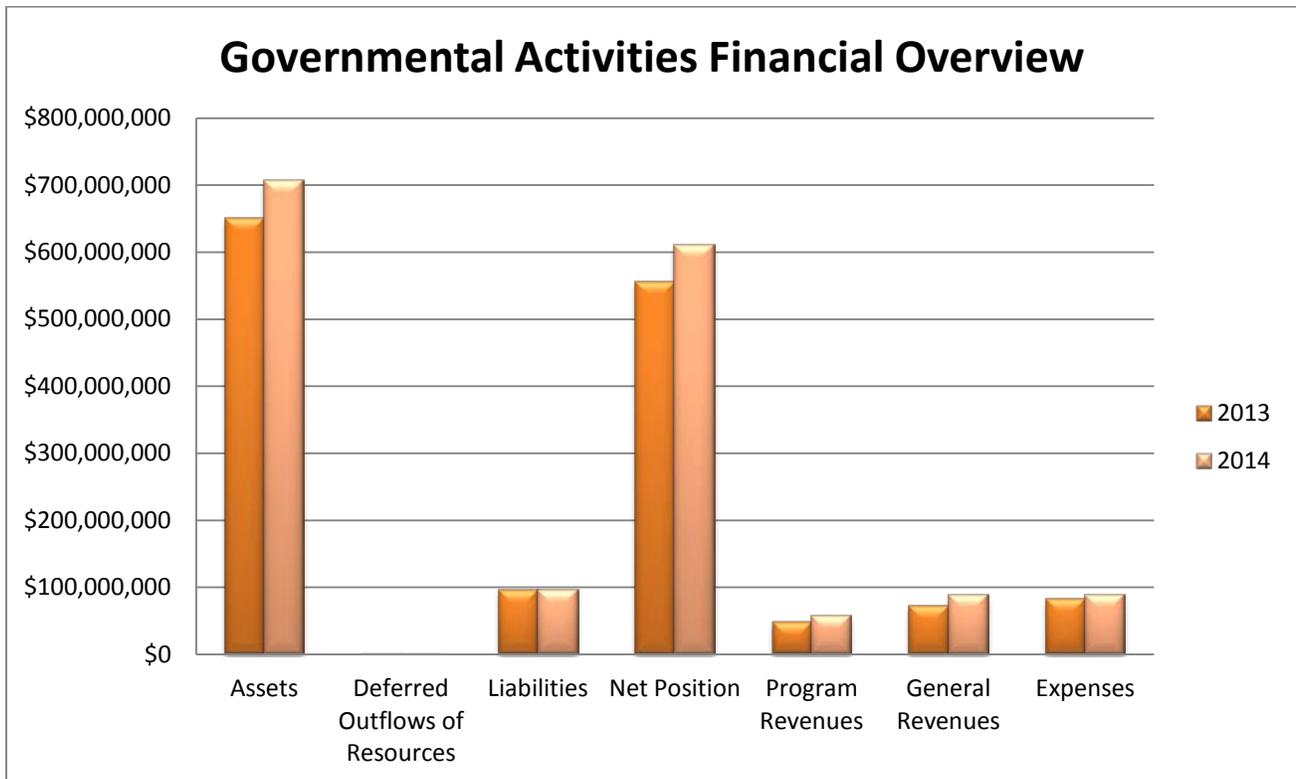
FINANCIAL HIGHLIGHTS

Sumter County's assets and deferred outflows exceeded its total liabilities at September 30, 2014, by \$611,126,129 (*net position*). Of this amount, \$21,751,236 (*unrestricted net position*) may be used to meet the County's ongoing obligations to citizens and creditors and \$570,068,639 is invested in capital assets. The remaining \$19,306,254 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation.

The County's total net position increased by \$56,961,243 over 2013. This was due primarily to the donation of roads and rights-of way to the County by The Villages.

The County's long-term liabilities decreased from \$62,508,740 to \$61,313,203. This decrease is primarily due to the offset between debt service payments and the County's 2014 net Other Post Employee Benefits (OPEB) Liability increase of \$1,493,884.

The General Fund reported a fund balance at September 30, 2014 of \$25,548,841 or 35% of expenditures and transfers out.



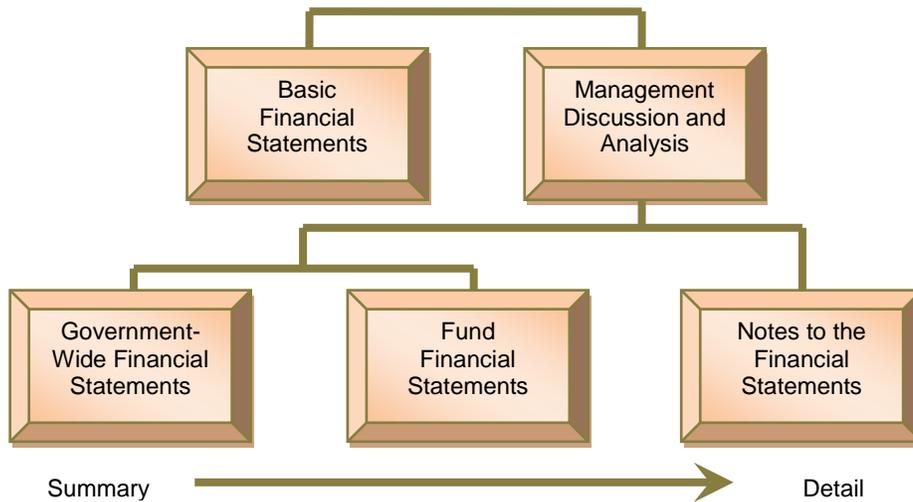
County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2014

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



Government-wide Financial Statements

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

The *statement of net position* presents information on all of Sumter County's assets, deferred outflows and liabilities with assets plus deferred outflows minus liabilities 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, 2014

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 27 governmental funds for reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Road Impact Fee Fund, and the Capital Projects Fund which are considered to be major funds. Data from the other 24 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements starting on page 56. The County adopts an annual appropriated budget for its general fund and all its governmental funds.

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 42 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 43 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 46 to 53) the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 56 to 69). 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 70 to 94, and the statistical section is on pages 102 to 122.

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2014

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of Sumter County, assets and deferred outflows exceeded liabilities by \$611,126,129 at the close of the fiscal year ended September 30, 2014.

Sumter County's Net Position		
	Governmental Activities	
	2014	2013 Restated
Current and other assets	\$ 93,565,743	\$ 93,758,612
Capital assets	612,815,924	556,413,580
Total assets	<u>706,381,667</u>	<u>650,172,192</u>
Deferred outflows	<u>265,477</u>	<u>292,945</u>
Current liabilities	34,207,812	33,791,511
Long-term debt outstanding	61,313,203	62,508,740
Total liabilities	<u>95,521,015</u>	<u>96,300,251</u>
Net position		
Net Investment in capital assets	570,068,639	511,096,056
Restricted	19,306,254	19,302,526
Unrestricted	<u>21,751,236</u>	<u>23,766,304</u>
	<u>\$ 611,126,129</u>	<u>\$ 554,164,886</u>

The largest portion of the County's net position (93%) 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 (\$21,751,236) may be used to meet the County's ongoing obligations to citizens and creditors.

Changes in Net Position

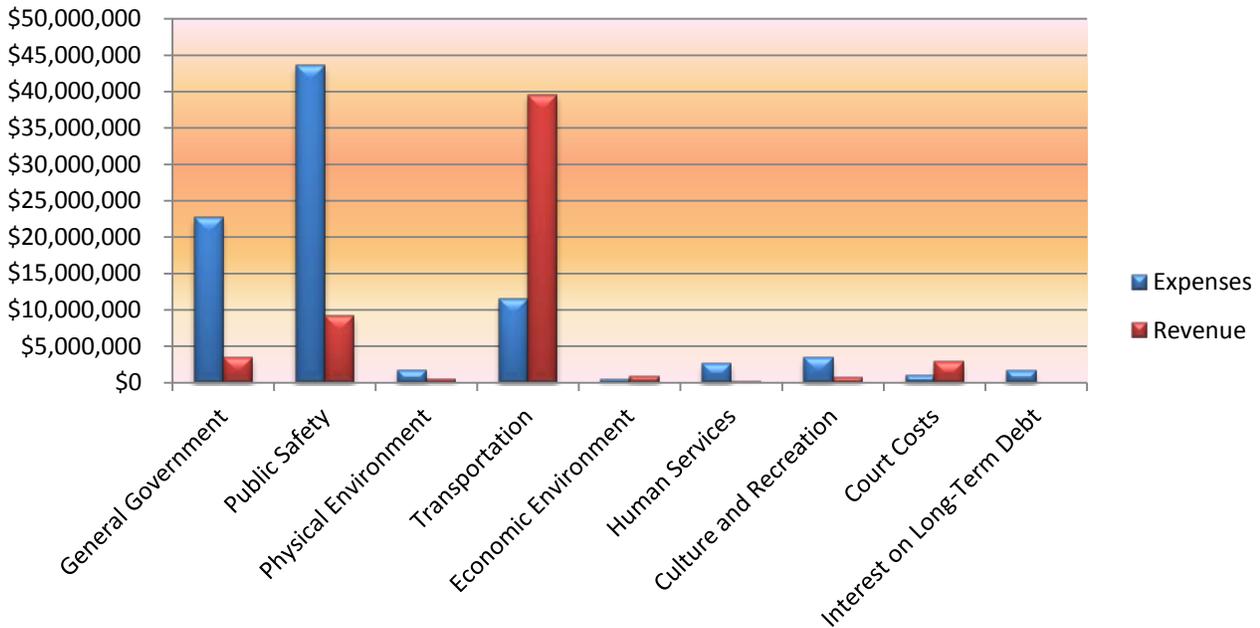
The change in net position over time may serve as a useful indicator of a government's financial position. Net position increased by \$57 million during fiscal year 2014. The following schedule provides a summary of the changes in net position.

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2014

Sumter County's Changes in Net Position		
	Governmental Activities	
	2014	2013 Restated
Revenues		
Program revenues:		
Charges for service	\$ 15,568,627	\$ 15,291,985
Operating grants and contributions	4,192,629	6,013,564
Capital grants and contributions	37,466,996	26,221,600
General revenues:		
Property taxes	46,235,595	42,091,720
Other taxes	16,719,571	15,112,675
State shared revenues	7,874,772	7,286,503
Impact fees	15,882,560	6,510,683
Other	1,696,449	1,302,472
Total revenue	<u>\$ 145,637,199</u>	<u>\$ 119,831,202</u>
Expenses		
General government	\$ 22,727,804	\$ 17,581,291
Public safety	43,636,366	40,264,824
Physical environment	1,731,307	2,415,785
Transportation	11,465,230	11,448,325
Economic environment	422,490	556,000
Human services	2,668,934	623,657
Culture-recreation	3,442,043	5,550,818
Court related	984,062	3,075,622
Interest on long-term debt	1,597,720	1,772,490
Total expenses	<u>88,675,956</u>	<u>83,288,812</u>
Increase in Net Position	<u>56,961,243</u>	<u>36,542,390</u>
Net Position - beginning, as restated	554,164,886	517,622,496
Net Position - ending	<u>\$ 611,126,129</u>	<u>\$ 554,164,886</u>

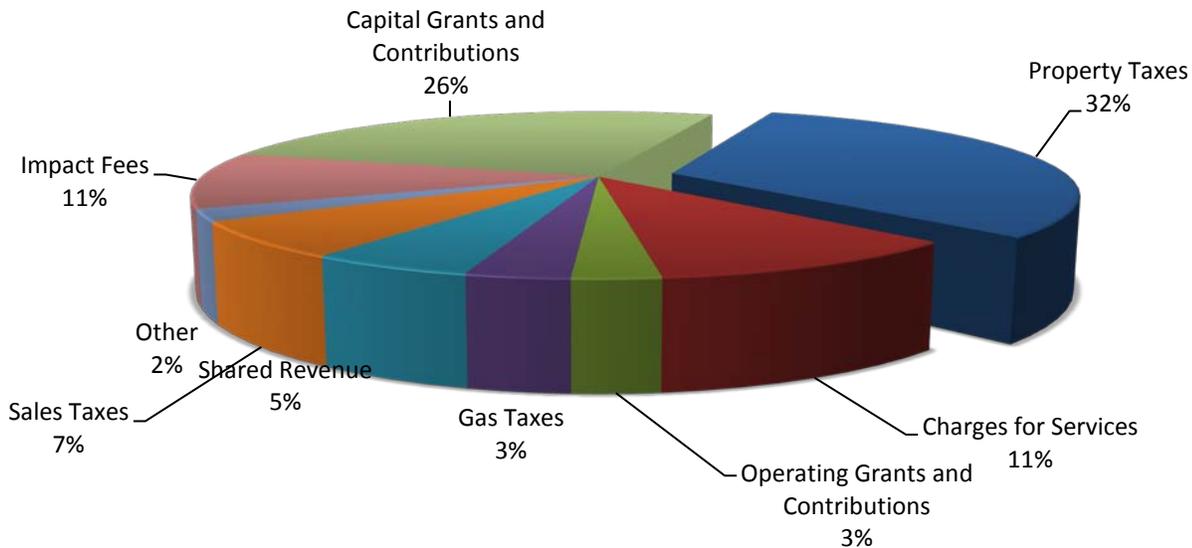
County of Sumter, Florida
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Expenses and Program Revenues – Governmental Activities
Fiscal Year 2014



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 2014



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 15.5% from fiscal year 2013, while expenses increased 6.4%.

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The millage rate decreased by 2.05%, from 6.35 in Fiscal Year 2013 to 6.22 in Fiscal Year 2014, and was less than the rolled back millage rate thereby meeting the definition of tax decrease. The County has maintained a millage rate at or below the rolled back millage rate since 2006. Property taxes received increased by 9.8%. This increase was due predominantly to the continuing development of the County.

Building permit revenue decreased by 21.9%, from \$3.2 million to \$2.5 million, primarily due to a permit fee decrease implemented in June 2013.

Revenue from the small county sales tax increased 10.8%, from \$9.1 million to \$10.1 million, because of the growth of the County along with an improving economy.

Transportation expenses increased approximately 1.1% from \$11.3 million to \$11.5 million. This was primarily because of an increase in road construction projects.

General Government expenses increased 29.9% from \$17.5 million to \$22.7 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 2014, the County's government funds reported combined ending fund balances of \$51,306,859, a decrease of \$2,033,146. The unassigned fund balance of \$20,878,206 in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$10.5 million include \$6.4 million in the Capital Projects Fund, \$3.6 million in the General Fund as a resource in the subsequent year's budget and \$430 thousand 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 three major governmental funds. They are the General Fund, the Road Impact Fee 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 2014, the unassigned fund balance of the general fund was \$20,878,206, while the total fund balance was \$25,548,841. 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 28.6% 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.

The general fund's actual revenue exceeded the final budget revenue by \$4.9 million. Taxes received were \$2.6 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 \$0.8 million.

County of Sumter, Florida
Management's Discussion and Analysis
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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 rights-of-way 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. Revenues from road impact fees increased 198.9% from FY 2013 to FY 2014.

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 increased 4,068% from FY 2013 to FY 2014. This was due an increase in miscellaneous revenues.

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 \$5.0 million for the amount carried forward from FY 2013.

	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2013	\$ 17,955,595	\$ 5,026,674	\$ 22,982,269	\$ 23,006,339
Revenues and other sources	68,816,355	1,567,351	70,383,706	75,461,631
Expenditures and other uses	(86,771,950)	(6,594,025)	(93,365,975)	(72,919,129)
Carried forward to 2015	\$ -		\$ -	\$ 25,548,841

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2014

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets Net of Depreciation		
	Governmental Activities	
	2014	2013
Land	\$ 284,976,510	\$ 261,100,277
Buildings	72,105,813	62,388,830
Improvements	2,394,202	2,625,254
Equipment	8,619,459	7,695,885
Assets under capital lease	639,548	723,171
Infrastructure	213,124,044	200,740,545
Construction in progress	30,956,348	21,139,618
	<u>\$ 612,815,924</u>	<u>\$ 556,413,580</u>

The County's investment in capital assets, for its governmental activities as of September 30, 2014, amounts to \$612,815,924 (net of accumulated depreciation). The major reason for this increase was the donation of roads and rights-of-way to the County by The Villages. 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:

- Judicial Center Restoration at a total estimated cost of \$4.6 million
- Fairground Improvements at a total estimated cost of \$3.1 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:

- Historic Courthouse renovations at a total cost of \$7.4 million.
- Webster Fire Station at a cost of \$1.3 million
- Lake Panasoffkee Fire Station at a cost of \$1.2 million

Additional information on the County's capital assets can be found in Note 8 on page 32.

Long-term Debt

On September 30, 2014, the County had total bonded debt of \$27.5 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, 2014, \$8.7 million is outstanding.

County of Sumter, Florida
Management's Discussion and Analysis
September 30, 2014

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, 2014, \$6.5 million is outstanding. Additional information on the County's long-term debt can be found in Notes 9 and 10 on pages 33-35.

FISCAL YEAR 2015 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2015 budget remained stable from 2014 and new taxable properties were added that allow for the continued level of service.

The millage for 2015 decreased from 6.2200 to 5.9000 mills. The millage used for the 2015 budget was less than the rollback rate of 5.9253 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, 2014**

	Primary Government	Component Unit
	<u>Governmental Activities</u>	<u>Industrial Development Authority</u>
ASSETS		
Cash and equivalents	\$ 86,056,960	\$ -
Due from other governments	2,634,800	-
Receivables	226,130	-
Inventory	56,149	-
Prepays	103	-
Mortgages receivable	1,491,601	-
Notes receivable	3,100,000	-
Capital assets:		
Non-depreciable	315,932,858	-
Depreciable, net	296,883,066	-
TOTAL ASSETS	706,381,667	-
DEFERRED OUTFLOWS		
Deferred loss on refunding	265,477	-
LIABILITIES		
Accounts payable and accrued liabilities	17,449,463	-
Accrued interest payable	348,757	-
Unearned revenue	16,409,592	-
Noncurrent liabilities:		
Due within one year	4,333,127	-
Due in more than one year	56,980,076	-
TOTAL LIABILITES	95,521,015	-
NET POSITION		
Net Investment in capital assets	570,068,639	-
Restricted for:		
Debt service	571,189	-
Transportation	8,204,126	-
Tourist Development	132,516	-
Building Services	5,614,222	-
Other purposes	4,784,201	-
Unrestricted	21,751,236	-
TOTAL NET POSITION	\$ 611,126,129	\$ -

See accompanying notes

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2014

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	\$ 22,727,804	\$ 3,422,019	\$ 12,399	\$ -	\$ (19,293,386)	
Public safety	43,636,366	8,881,471	336,873	-	(34,418,022)	
Physical environment	1,731,307	282,038	220,511	-	(1,228,758)	
Transportation	11,465,230	4,542	2,099,264	37,466,996	28,105,572	
Economic environment	422,490	-	893,869	-	471,379	
Human services	2,668,934	64,255	42,605	-	(2,562,074)	
Culture and recreation	3,442,043	71,109	552,931	-	(2,818,003)	
Court costs	984,062	2,843,193	34,177	-	1,893,308	
Interest on long-term debt	1,597,720	-	-	-	(1,597,720)	
TOTAL PRIMARY GOVERNMENT	\$ 88,675,956	\$ 15,568,627	\$ 4,192,629	\$ 37,466,996	(31,447,704)	-
COMPONENT UNIT:						
Industrial Development Authority	\$ 23,661	\$ -	\$ -	\$ -	-	(23,661)
GENERAL REVENUES:						
Property taxes					46,235,595	-
Discretionary sales taxes					10,079,935	-
Gas taxes					4,947,058	-
Communications service taxes					1,177,462	-
Tourist development taxes					515,116	-
Impact fees					15,882,560	-
Unrestricted shared revenues					7,874,772	-
Investment earnings					282,661	-
Miscellaneous					1,413,788	-
TOTAL GENERAL REVENUES					88,408,947	-
CHANGE IN NET POSITION					56,961,243	(23,661)
NET POSITION - BEGINNING OF YEAR, AS RESTATED					554,164,886	23,661
NET POSITION - END OF YEAR					\$ 611,126,129	\$ -

See accompanying notes

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2014

	General Fund	Road Impact Fee	Capital Projects Fund	Other Governmental Funds	Total
ASSETS					
Cash and equivalents	\$ 27,403,652	\$ 27,483,350	\$ 7,666,948	\$ 18,502,792	\$ 81,056,742
Due from other funds	872,283	-	923,173	139,133	1,934,589
Due from other governments	1,303,036	-	-	1,331,764	2,634,800
Receivables	151,124	-	-	16,757	167,881
Mortgage receivables	-	-	-	1,491,601	1,491,601
Notes receivables	3,100,000	-	-	-	3,100,000
Inventory	-	-	-	56,149	56,149
Prepays	103	-	-	-	103
TOTAL ASSETS	\$ 32,830,198	\$ 27,483,350	\$ 8,590,121	\$ 21,538,196	\$ 90,441,865
LIABILITIES					
Accounts payable and accrued liabilities	\$ 3,869,577	\$ 7,601,943	\$ 2,142,759	\$ 2,421,434	\$ 16,035,713
Unearned revenue	-	16,400,456	-	-	16,400,456
Due to other funds	175,853	-	-	1,795,456	1,971,309
TOTAL LIABILITIES	4,045,430	24,002,399	2,142,759	4,216,890	34,407,478
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	3,235,927	-	-	1,491,601	4,727,528
FUND BALANCES					
Nonspendable:					
Inventory	-	-	-	56,149	56,149
Prepays	103	-	-	-	103
Restricted for:					
Teen court	10,412	-	-	-	10,412
State elections grants	4,644	-	-	-	4,644
Records modernization	-	-	-	402,511	402,511
Building Services	-	-	-	5,614,223	5,614,223
Public safety	-	-	-	1,136,589	1,136,589
Physical environment	-	-	-	-	-
Transportation	-	3,480,951	-	5,306,636	8,787,587
Economic environment	-	-	-	499,378	499,378
Anti-drug abuse	-	-	-	1,967	1,967
Library	1,055,476	-	-	-	1,055,476
Boating improvements	-	-	-	59,440	59,440
Tourist development	-	-	-	132,516	132,516
Court costs	-	-	-	1,619,670	1,619,670
Debt service	-	-	-	571,189	571,189
Assigned for:					
Subsequent year's budget	3,600,000	-	-	-	3,600,000
Public safety	-	-	-	178,266	178,266
Physical environment	-	-	-	906	906
Transportation	-	-	-	250,265	250,265
Capital projects	-	-	6,447,362	-	6,447,362
Unassigned:					
General fund	20,878,206	-	-	-	20,878,206
TOTAL FUND BALANCES	25,548,841	3,480,951	6,447,362	15,829,705	51,306,859
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 32,830,198	\$ 27,483,350	\$ 8,590,121	\$ 21,538,196	\$ 90,441,865

See accompanying notes

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2014

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 51,306,859
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital Assets – Net	612,815,924
Long-term liabilities are not reported in the governmental funds.	
Bonds Payable	(27,475,000)
Issuance Premium	(361,246)
Refunding Revenue Note	(6,490,554)
Lease Purchase Financing	(8,685,963)
Compensated Absences	(3,465,298)
Net OPEB Obligation	(14,835,142)
Deferred Loss on Refunding	265,477
Interest payable on long-term debt is not accrued in the governmental funds	(348,757)
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	4,727,528
The assets and liabilities of Internal service funds are reported with governmental activities	<u>3,672,301</u>
Net Position of Governmental Activities	<u><u>\$ 611,126,129</u></u>

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2014

	General Fund	Road Impact Fee	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 57,492,993	\$ -	\$ -	\$ 5,462,174	\$ 62,955,167
Permits, fees and special assessments	5,075,991	14,052,879	-	4,100,354	23,229,224
Intergovernmental	1,258,276	-	-	12,105,160	13,363,436
Charges for services	4,565,578	-	-	2,290,735	6,856,313
Fines and forfeitures	20,761	-	-	691,418	712,179
Miscellaneous	1,328,956	90,840	52,554	442,265	1,914,615
TOTAL REVENUES	69,742,555	14,143,719	52,554	25,092,106	109,030,934
EXPENDITURES					
Current:					
General government	15,779,485	-	-	48,280	15,827,765
Public safety	35,792,824	-	-	5,735,142	41,527,966
Physical environment	1,497,146	-	-	-	1,497,146
Transportation	14,309	14,052,879	-	10,469,053	24,536,241
Economic environment	400,622	-	-	408,349	808,971
Human services	2,422,169	-	-	32,073	2,454,242
Culture and recreation	3,059,816	-	-	170,796	3,230,612
Court costs	1,092,312	-	-	2,372,859	3,465,171
Capital outlay	-	-	10,081,262	-	10,081,262
Debt service:					
Principal retirement	1,642,021	-	-	938,947	2,580,968
Interest and fiscal charges	194,579	-	-	1,499,367	1,693,946
TOTAL EXPENDITURES	61,895,283	14,052,879	10,081,262	21,674,866	107,704,290
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,847,272	90,840	(10,028,708)	3,417,240	1,326,644
OTHER FINANCING SOURCES (USES)					
Transfers in	5,719,076	39,610	8,429,786	1,215,841	15,404,313
Transfers out	(11,023,846)	-	-	(7,740,257)	(18,764,103)
TOTAL OTHER FINANCING SOURCES (USES)	(5,304,770)	39,610	8,429,786	(6,524,416)	(3,359,790)
NET CHANGE IN FUND BALANCES	2,542,502	130,450	(1,598,922)	(3,107,176)	(2,033,146)
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	23,006,339	3,350,501	8,046,284	18,936,881	53,340,005
FUND BALANCES – END OF YEAR	\$ 25,548,841	\$ 3,480,951	\$ 6,447,362	\$ 15,829,705	\$ 51,306,859

See accompanying notes

Sumter County, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities - Governmental Funds
For the Year Ended September 30, 2014

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ (2,033,146)
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.	
Acquisitions of Capital Assets	30,929,090
Current Year Depreciation Expense	(10,492,304)
Donated Capital Assets	36,238,957
Loss on Capital Asset Disposals and Abandonment	(273,399)
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.	
Principal Payments	2,580,968
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.	
Compensated Absences	91,715
Interest on Long-Term Debt	106,957
Amortization of Bond Premium	16,738
Amortization of Deferred Charge on Refunding	(27,468)
Net OPEB Obligation	(1,493,884)
The timing of revenue recognition sometimes differs between the governmental funds and governmental activities	789,205
Change in Net Position of the Internal Service Fund	<u>527,814</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 56,961,243</u>

See accompanying notes

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2014

	Governmental Activities
	<u>Internal Service Fund</u>
<u>CURRENT ASSETS</u>	
Cash and equivalents	\$ 5,000,218
Due from other funds	36,720
Receivables	58,249
TOTAL ASSETS	5,095,187
<u>CURRENT LIABILITIES</u>	
Accounts payable and accrued liabilities	905,750
Liability for self-insured losses	508,000
Unearned Revenue	9,136
TOTAL LIABILITIES	1,422,886
<u>NET POSITION</u>	
Unrestricted	\$ 3,672,301

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
For the Year Ended September 30, 2014

	Governmental Activities
	Internal Service Fund
<u>OPERATING REVENUES</u>	
Charges for insurance	\$ 3,430,834
Miscellaneous revenue	296,777
	3,727,611
<u>OPERATING EXPENSES</u>	
Claims expense	5,298,866
Premiums for insurance/reinsurance	739,148
General and administrative	537,939
	6,575,953
TOTAL OPERATING EXPENSES	6,575,953
OPERATING LOSS	(2,848,342)
<u>NONOPERATING REVENUES</u>	
Interest revenue	16,366
	16,366
LOSS BEFORE TRANSFERS	(2,831,976)
<u>TRANSFERS</u>	
Transfers in	3,359,790
	3,359,790
CHANGE IN NET POSITION	527,814
NET POSITION - BEGINNING OF YEAR	3,144,487
NET POSITION - END OF YEAR	\$ 3,672,301

See accompanying notes

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2014

	Governmental Activities <hr/> Internal Service Fund <hr/>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received for premiums	\$ 3,382,337
Cash received for miscellaneous revenue	296,777
Cash paid on insurance claims	(5,504,508)
Cash paid for insurance and reinsurance	(739,148)
Cash paid to other vendors	<u>(540,060)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(3,104,602)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Transfers in	<u>3,359,790</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest received	<u>16,366</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	271,554
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	<u>4,728,664</u>
CASH AND EQUIVALENTS -- END OF YEAR	<u>\$ 5,000,218</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING LOSS	\$ (2,848,342)
Change in assets and liabilities	
Due from other funds	480
Receivables	(58,113)
Accounts payable and accrued liabilities	(219,763)
Liability for self-insured losses	12,000
Advance collections	<u>9,136</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>\$ (3,104,602)</u>

See accompanying notes

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2014

	Agency Funds
<u>ASSETS</u>	
Cash and equivalents	\$ 4,599,396
Receivables	641
	<hr/>
TOTAL ASSETS	\$ 4,600,037
	<hr/> <hr/>
<u>LIABILITIES</u>	
Assets held for others	\$ 4,600,037
	<hr/> <hr/>

See accompanying notes

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

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 2014 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
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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.
- 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 are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Agency funds have no measurement focus; however, they use the accrual basis of accounting.

Sumter County, Florida
Notes to Financial Statements
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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 \$521,000. Most of the balance is not expected to be repaid within the next fiscal year.

➤ **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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

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

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

➤ **Amortization**

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

➤ **Unearned Revenue**

If assets have been received by the County for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account. Over 99% of unearned 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.

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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

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

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

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

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

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

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

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

➤ **Restricted Net Position**

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

2. CASH AND EQUIVALENTS

➤ **Deposits with Financial Institutions**

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

➤ **Investments**

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

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

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

	Fair Value	Less Than 1	Maturities (in years)		S&P Rating
			1-2	3-5	
Deposits with Qualified Public Depositories	\$ 13,333,406	\$ 13,333,406	\$ -	\$ -	N/A
State Investment Pool - Florida PRIME	13,478,220	13,478,220	-	-	AAAm
Florida SAFE	9,002,589	9,002,589	-	-	AAAm
Florida Local Government Investment Trust	34,777,539	12,429,492	17,618,302	4,729,745	AAAF
Florida Fixed Income Trust	20,061,771	15,210,185	2,680,981	2,170,605	AAAm
Money Market Mutual Funds	2,831	2,831	-	-	AAAm
TOTAL CASH AND EQUIVALENTS	\$ 90,656,356	\$ 63,456,723	\$ 20,299,283	\$ 6,900,350	

The State Pool is administered by the Florida State Board of Administration (“SBA”), who provides regulatory oversight. The State Pool has adopted operating procedures consistent with the requirements for a 2a7-like fund. The County’s investment in the State Pool is reported at amortized cost. The fair value of the portion in the pool is equal to the value of the pool shares.

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

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

- The State Board of Administration’s Local Government Surplus Funds Trust Fund (Florida PRIME), Florida Local Government Investment Trust (FLGIT) or

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

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, 2014 was 40 days.

The weighted average life (WAM) of the Florida SAFE at September 30, 2014 was 40 days

The weighted average maturity (WAM) of the Florida Fixed Income Trust at September 30, 2014 was 357 days.

The weighted average maturity (WAM) of the Money Market Mutual Fund at September 30, 2014 was 49 days.

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

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, 2014, interfund balances consisted of:

	Due To				Total
	General	Capital Projects	Non-major Governmental	Internal Service	
<u>Due From</u>					
General Fund	\$ -	\$ -	\$ 139,133	\$ 36,720	\$ 175,853
Non-major Governmental	872,283	923,173	-	-	1,795,456
Totals	<u>\$ 872,283</u>	<u>\$ 923,173</u>	<u>\$ 139,133</u>	<u>\$ 36,720</u>	<u>\$ 1,971,309</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	\$ -	\$ 5,719,076	\$ 5,719,076
Road Impact Fee Fund	39,610	-	39,610
Capital Projects Fund	6,470,433	1,959,353	8,429,786
Non-major Governmental	1,154,013	61,828	1,215,841
Internal Service	3,359,790	-	3,359,790
Totals	<u>\$ 11,023,846</u>	<u>\$ 7,740,257</u>	<u>\$ 18,764,103</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, 2014

5. INDIVIDUAL FUND BUDGET OVER EXPENDITURES

Road Impact Fee Fund expenditures exceeded its budget by \$1,709,063. The Capital Project Fund expenditures exceeded its budget by \$399,476. The Sheriff Federal Shared Fund expenditures exceeded its budget by \$9,085. These budgets were not adequately amended during the statutory deadline to account for year-end closing adjustments.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

➤ **Governmental Funds**

At September 30, 2014, General Fund payables consisted of 13% wages and benefits payable and 87% 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

In a previous year, 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.

8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30 2013	Increases	Decreases	Balance September 30 2014
Capital assets not being depreciated:				
Land	\$ 261,100,277	\$ 23,951,421	\$ 75,188	\$ 284,976,510
Construction in progress	21,139,618	27,425,069	17,608,339	30,956,348
Total capital assets not being depreciated	<u>282,239,895</u>	<u>51,376,490</u>	<u>17,683,527</u>	<u>315,932,858</u>
Capital assets being depreciated:				
Buildings	78,946,468	12,485,254	52,296	91,379,426
Improvements	5,922,290	-	-	5,922,290
Equipment	26,855,562	3,499,420	1,783,872	28,571,110
Infrastructure	237,713,227	17,415,222	-	255,128,449
Total capital assets being depreciated	<u>349,437,547</u>	<u>33,399,896</u>	<u>1,836,168</u>	<u>381,001,275</u>
Less accumulated depreciation for:				
Buildings	16,557,638	2,728,177	12,202	19,273,613
Improvements	3,297,036	231,052	-	3,528,088
Equipment	18,436,506	2,501,352	1,625,755	19,312,103
Infrastructure	36,972,682	5,031,723	-	42,004,405
Total accumulated depreciation	<u>75,263,862</u>	<u>10,492,304</u>	<u>1,637,957</u>	<u>84,118,209</u>
Total capital assets being depreciated, Net	<u>274,173,685</u>	<u>22,907,592</u>	<u>198,211</u>	<u>296,883,066</u>
Capital assets, Net	<u>\$ 556,413,580</u>	<u>\$ 74,284,082</u>	<u>\$ 17,881,738</u>	<u>\$ 612,815,924</u>

Sumter County, Florida
Notes to Financial Statements
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Depreciation expense was charged to the functions of the primary government as follows:

General government	\$ 1,259,658
Public safety	3,605,015
Physical environment	108,888
Transportation	4,935,582
Economic environment	6,695
Human services	171,355
Culture and recreation	244,867
Court costs	160,244
Total depreciation expense	<u>\$ 10,492,304</u>

9. LONG-TERM LIABILITIES

At September 30, 2014, long-term liabilities consisted of:

Capital Improvement Revenue Bonds, Series 2006	\$ 27,475,000
Bond Premium	361,246
Capital Improvement Refunding Revenue Note	6,490,554
Lease Purchase Financing	8,685,963
Other Post-employment Benefits	14,835,142
Compensated Absences	3,465,298
Total Long-Term Liabilities	<u>\$ 61,313,203</u>

Aggregate maturities of the bonds are as follows:

Year ending September 30,	Principal	Interest	Total
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	375,000	1,293,256	1,668,256
2020-2024	2,140,000	6,197,525	8,337,525
2025-2029	8,165,000	5,103,000	13,268,000
2030-2034	10,425,000	2,847,500	13,272,500
2035-2036	4,930,000	372,750	5,302,750
Total	<u>\$ 27,475,000</u>	<u>\$ 21,138,032</u>	<u>\$ 48,613,032</u>

Sumter County, Florida
Notes to Financial Statements
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Aggregate maturities of the revenue refunding note are as follows:

Year ending September 30,	Principal	Interest	Total
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	659,904	71,272	731,176
2020-2024	3,315,311	157,776	3,473,087
Total	\$ 6,490,554	\$ 638,414	\$ 7,128,968

Aggregate maturities of the lease purchase financing are as follows:

Year ending September 30,	Principal	Interest	Total
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	\$ 8,685,963	\$ 497,037	\$ 9,183,000

➤ **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 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 \$48.6 million. For the current year, principal and interest paid and pledged revenues were \$1.7 million and \$5.8 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.

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

Sumter County, Florida
Notes to Financial Statements
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Government Half-Cent Sales Tax Clearing Trust Fund, and the “Guaranteed Entitlement” and “Second Guaranteed Entitlement for Counties” distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and principal is payable monthly at 1.94% per annum and matures on June 1, 2024. The total principal and interest remaining to be paid is \$7.1 million. For the current year, principal and interest paid and pledged revenues were \$731 thousand and \$5.8 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, 2014, the total amount outstanding on the financing agreement is \$9,183,000.

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

➤ **Bond Arbitrage**

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the U.S. Treasury of investment income received at yields that exceed the issuer’s tax-exempt borrowing rates or pay a calculated penalty. Rebates are paid to the Internal Revenue Service every fifth year after the year of issuance. Within the five-year period, any positive arbitrage (liability) can be offset by any negative arbitrage (non-liability). At September 30, 2014, the County has no arbitrage liability.

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	(Restated)				
	Balance			Balance	Due
	September 30			September 30	Within
	2013	Additions	Deductions	2014	One Year
Bonds payable	\$ 27,815,000	\$ -	\$ 340,000	\$ 27,475,000	\$ 360,000
Bond premium	377,984	-	16,738	361,246	-
Refunding revenue note	7,089,501	-	598,947	6,490,554	610,670
Total bonds payable	35,282,485	-	955,685	34,326,800	970,670
Lease purchase financing	10,327,984	-	1,642,021	8,685,963	1,672,957
Other post-employment benefits	13,341,258	1,867,539	373,655	14,835,142	-
Compensated absences	3,557,013	2,259,555	2,351,270	3,465,298	1,689,500
Totals	\$ 62,508,740	\$ 4,127,094	\$ 5,322,631	\$ 61,313,203	\$ 4,333,127

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

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 The County is required to contribute at an actuarially determined rate. The rates at September 30, 2014 were as follows: Regular Employees 7.37%; Special Risk Employees 19.82%; Senior Management 21.14%; Elected Officials 43.24%. Employees contribute 3% of their wages to the System. 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, 2014, 2013 and 2012 were approximately \$3,700,000, \$2,800,000 and \$2,441,000 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. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County.

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

reduced to \$12,500 when the retiree reaches age 70 and the premium is reduced to \$3.00 per month.

As of October 1, 2012, the latest 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.

Annual required contribution	\$ 2,070,712
Interest on net OPEB obligation	546,992
Adjustment to ARC	(750,165)
Annual OPEB cost (expense)	1,867,539
Contributions made	(373,655)
Increase in net OPEB obligation	1,493,884
Net OPEB obligation - beginning of year	13,341,258
Net OPEB obligation - end of year	\$ 14,835,142

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

Trend Information:

Year Ended	Cost	Contribution	Contributed	Obligation
9/30/2012	1,778,982	457,302	25.7%	11,727,047
9/30/2013	1,892,122	277,911	14.7%	13,341,258
9/30/2014	1,867,539	373,655	20.0%	14,835,142

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
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 2014 fiscal year were 20.0% of the annual OPEB cost. As of the updated actuarial valuation report dated October 1, 2012 the actuarial value of assets was

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

\$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 2014 fiscal year.

Commercial Insurance

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

Self-Insurance

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

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

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
2014	\$ 1,619,391	\$ 5,298,866	\$ 5,504,507	\$ 1,413,750
2013	\$ 1,441,184	\$ 5,155,561	\$ 4,977,354	\$ 1,619,391

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, 2014, the aggregate principal amount payable is not reasonably determinable.

15. COMMITMENTS AND CONTINGENCIES

At September 30, 2014, the County had contractual commitments for construction projects totaling approximately \$35.8 million in excess of amounts that have been recognized in the financial statements.

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

The County is actively securing rights-of-way for major road construction and expansions. Through these activities the County has exercised its right of eminent domain. At September 30, 2014, 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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

16. CHANGE IN ACCOUNTING PRINCIPLE & RESTATEMENT OF BEGINNING BALANCE

In fiscal year 2014, the County implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. As a result, previously reported unamortized bond issuance costs have been written off and beginning net position for governmental activities has been restated. Additionally, the previously reported OPEB liability has been restated to correct previously overstated contributions.

Net position - beginning of year, as previously reported	\$ 555,285,543
Eliminate Issuance Costs	(446,810)
Restate OPEB obligation	(673,847)
Net position - beginning of year, as restated	<u>\$ 554,164,886</u>

The County restated the beginning fund balances of the governmental funds to consolidate some previously reported special revenue funds.

	Special Revenue Funds				
	BOCC General Fund	Intergovernmental Radio Communications Fund	Small Grants Fund	Fire Districts Fund	Stormwater Management Fund
Beginning fund balance, as Previously Reported	\$ 21,976,715	\$ 21,149	\$ 19,792	\$ 799,760	\$ 189,916
Restatement	<u>1,029,624</u>	<u>(21,149)</u>	<u>(18,799)</u>	<u>(799,760)</u>	<u>(189,916)</u>
Beginning fund balance, as Restated	<u>\$ 23,006,339</u>	<u>\$ -</u>	<u>\$ 993</u>	<u>\$ -</u>	<u>\$ -</u>

Sumter County, Florida
Notes to Financial Statements
September 30, 2014

17. FUTURE ACCOUNTING PRONOUNCEMENTS

The Government Accounting Standards Board has issued statements that will become effective in 2015. The statements address:

- Accounting and financial reporting for pensions;
- Mergers, acquisitions and transfers of operations; and
- Fair value measurement and application.

Sumter County is currently evaluating the effects that these statements will have on its 2015 financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Sumter County, Florida
Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2014

	<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	\$ 54,844,484	\$ 54,844,484	\$ 57,492,993	\$ 2,648,509
Permits, Fees and Special Assessments	4,772,993	4,772,993	5,075,991	302,998
Intergovernmental	785,306	886,768	1,258,276	371,508
Charges for Services	3,814,476	3,856,826	4,565,578	708,752
Fines and Forfeitures	23,131	23,131	20,761	(2,370)
Miscellaneous	358,651	486,811	1,328,956	842,145
TOTAL REVENUES	64,599,041	64,871,013	69,742,555	4,871,542
<u>EXPENDITURES</u>				
Current:				
General Government	16,517,534	17,744,251	15,779,485	1,964,766
Public Safety	36,770,531	36,899,726	35,792,824	1,106,902
Physical Environment	1,523,692	1,648,196	1,497,146	151,050
Transportation	225,000	33,000	14,309	18,691
Economic Environment	446,547	470,013	400,622	69,391
Human Services	2,807,687	2,870,395	2,422,169	448,226
Culture and Recreation	3,043,585	3,128,378	3,059,816	68,562
Court Costs	1,169,123	1,170,373	1,092,312	78,061
Reserve for contingencies	15,893,049	16,293,906	-	16,293,906
Debt service:				
Principal retirement	1,642,021	1,642,021	1,642,021	-
Interest and fiscal charges	194,580	194,580	194,579	1
TOTAL EXPENDITURES	80,233,349	82,094,839	61,895,283	20,199,556
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(15,634,308)	(17,223,826)	7,847,272	25,071,098
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	4,217,314	5,512,693	5,719,076	206,383
Transfers Out	(6,538,601)	(11,271,136)	(11,023,846)	247,290
TOTAL OTHER FINANCING SOURCES (USES)	(2,321,287)	(5,758,443)	(5,304,770)	453,673
NET CHANGE IN FUND BALANCES	(17,955,595)	(22,982,269)	2,542,502	25,524,771
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	17,955,595	22,982,269	23,006,339	24,070
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 25,548,841	\$ 25,548,841

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Permits, fees and special assessments	\$ 8,004,401	\$ 8,004,401	\$ 14,052,879	6,048,478
Miscellaneous	46,670	46,670	90,840	44,170
TOTAL REVENUES	8,051,071	8,051,071	14,143,719	6,092,648
<u>EXPENDITURES</u>				
Current:				
Transportation	20,027,000	12,343,816	14,052,879	(1,709,063)
TOTAL EXPENDITURES	20,027,000	12,343,816	14,052,879	(1,709,063)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,975,929)	(4,292,745)	90,840	4,383,585
<u>OTHER FINANCING SOURCES</u>				
Transfer in	13,136	39,610	39,610	-
TOTAL OTHER FINANCING SOURCES	13,136	39,610	39,610	-
NET CHANGE IN FUND BALANCES	(11,962,793)	(4,253,135)	130,450	4,383,585
FUND BALANCES – BEGINNING OF YEAR	13,990,117	24,615,779	3,350,501	(21,265,278)
FUND BALANCES – END OF YEAR	\$ 2,027,324	\$ 20,362,644	\$ 3,480,951	\$ (16,881,693)

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). The budget was overexpended by \$1,709,000.

**Sumter County, Florida
Other Postemployment Benefits Plan
For the Year Ended September 30, 2014**

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%	\$ 23,675,132	63.7%
10/1/2010	\$ -	\$ 31,201,188	\$ 31,201,188	0%	\$ 24,691,647	126.4%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Required Employer Contributions	Amount Contributed	Percentage Contributed
9/30/2013	\$ 2,070,712	\$ 277,911	13.42%
9/30/2012	\$ 1,937,445	\$ 457,302	23.60%
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 six categories shown below together represent the General Fund, the primary operating fund of the County.

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

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

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

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

General Fund – Property Appraiser – To account for revenues and expenditures of the Property Appraiser in the performance of Constitutional responsibilities. The duties of the Property Appraiser 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, 2014**

(Continued)

	BOCC General Sub-fund	Sheriff Sub-fund	Clerk of Circuit Court Sub-fund	Tax Collector Sub-fund
<u>ASSETS</u>				
Cash and equivalents	\$ 24,717,318	\$ 1,736,474	\$ 208,315	\$ 528,629
Due from other funds	2,605,200	26,631	-	-
Due from other governments	1,278,016	21,868	3,152	-
Receivables	22,166	128,943	-	-
Note receivable	3,100,000	-	-	-
Prepays	103	-	-	-
TOTAL ASSETS	<u>\$ 31,722,803</u>	<u>\$ 1,913,916</u>	<u>\$ 211,467</u>	<u>\$ 528,629</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 2,852,448	\$ 829,563	\$ 79,983	\$ 63,040
Due to other funds	100,643	1,084,353	121,072	465,589
TOTAL LIABILITIES	<u>2,953,091</u>	<u>1,913,916</u>	<u>201,055</u>	<u>528,629</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	3,235,927	-	-	-
<u>FUND BALANCES</u>				
Nonspendable:				
Prepaid expenditures	103	-	-	
Restricted for:				
Teen Court	-	-	10,412	-
State elections grants	-	-	-	-
Library Material	1,055,476	-	-	-
Assigned for:				
Subsequent year's budget	3,600,000	-	-	-
Unassigned:				
General fund	20,878,206	-	-	-
TOTAL FUND BALANCES	<u>25,533,785</u>	<u>-</u>	<u>10,412</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 31,722,803</u>	<u>\$ 1,913,916</u>	<u>\$ 211,467</u>	<u>\$ 528,629</u>

**Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2014**

(concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<u>ASSETS</u>				
Cash and equivalents	\$ 72,886	\$ 140,030	\$ -	\$ 27,403,652
Due from other funds	-	-	(1,759,548)	872,283
Due from other governments	-	-	-	1,303,036
Receivables	15	-	-	151,124
Note receivable	-	-	-	3,100,000
Prepays	-	-	-	103
TOTAL ASSETS	<u>\$ 72,901</u>	<u>\$ 140,030</u>	<u>\$ (1,759,548)</u>	<u>\$ 32,830,198</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 2,159	\$ 42,384	\$ -	\$ 3,869,577
Due to other funds	70,742	93,002	(1,759,548)	175,853
TOTAL LIABILITIES	<u>72,901</u>	<u>135,386</u>	<u>(1,759,548)</u>	<u>4,045,430</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	3,235,927
<u>FUND BALANCES</u>				
Nonspendable:				
Prepaid expenditures	-	-	-	103
Restricted for:				
Teen court	-	-	-	10,412
State elections grants	-	4,644	-	4,644
Library material	-	-	-	1,055,476
Assigned for:				
Subsequent year's budget	-	-	-	3,600,000
Unassigned:				
General fund	-	-	-	20,878,206
TOTAL FUND BALANCES	<u>-</u>	<u>4,644</u>	<u>-</u>	<u>25,548,841</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 72,901</u>	<u>\$ 140,030</u>	<u>\$ (1,759,548)</u>	<u>\$ 32,830,198</u>

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2014

(Continued)

	BOCC General Sub-fund			Sheriff General Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 54,844,484	\$ 54,844,484	\$ 57,492,993	\$ -	\$ -	\$ -
Permits, Fees & Special Assessments	4,772,993	4,772,993	5,075,991	-	-	-
Intergovernmental	785,306	886,768	1,182,751	-	-	63,126
Charges for Services	3,769,185	3,812,396	4,521,067	-	-	-
Fines and Forfeitures	23,131	23,131	20,761	-	-	-
Miscellaneous	358,651	486,811	1,026,994	-	-	301,779
TOTAL REVENUES	64,553,750	64,826,583	69,320,557	-	-	364,905
EXPENDITURES						
Current:						
General Government	9,874,202	11,132,024	9,509,261	-	-	-
Public Safety	13,605,476	13,673,971	13,199,420	23,165,055	23,225,755	22,593,404
Physical Environment	1,523,692	1,648,196	1,497,146	-	-	-
Transportation	225,000	33,000	14,309	-	-	-
Economic Environment	446,547	470,013	400,622	-	-	-
Human Services	2,807,687	2,870,395	2,422,169	-	-	-
Culture and Recreation	3,043,585	3,128,378	3,059,816	-	-	-
Court Costs	110,621	111,871	82,372	1,027,558	1,027,558	986,256
Reserve for contingencies	15,893,049	16,293,906	-	-	-	-
Debt service:						
Principal retirement	1,642,021	1,642,021	1,642,021	-	-	-
Interest and fiscal charges	194,580	194,580	194,579	-	-	-
TOTAL EXPENDITURES	49,366,460	51,198,355	32,021,715	24,192,613	24,253,313	23,579,660
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,187,290	13,628,228	37,298,842	(24,192,613)	(24,253,313)	(23,214,755)
OTHER FINANCING SOURCES (USES)						
Transfers In	4,217,314	5,512,693	6,923,237	24,192,613	24,253,313	24,253,313
Transfers Out	(37,360,199)	(42,123,190)	(41,673,241)	-	-	(1,038,558)
TOTAL OTHER FINANCING SOURCES (USES)	(33,142,885)	(36,610,497)	(34,750,004)	24,192,613	24,253,313	23,214,755
NET CHANGE IN FUND BALANCES	(17,955,595)	(22,982,269)	2,548,838	-	-	-
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	17,955,595	22,982,269	22,984,947	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 25,533,785	\$ -	\$ -	\$ -

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, 2014

(Continued)

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	-
EXPENDITURES						
Current:						
General Government	1,582,725	1,582,725	1,572,400	2,039,603	2,039,603	1,841,375
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Costs	30,944	30,944	23,684	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,613,669	1,613,669	1,596,084	2,039,603	2,039,603	1,841,375
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,613,669)	(1,613,669)	(1,596,084)	(2,039,603)	(2,039,603)	(1,841,375)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,613,669	1,613,669	1,616,821	2,039,603	2,039,603	2,039,603
Transfers Out	-	-	(10,325)	-	-	(198,228)
TOTAL OTHER FINANCING SOURCES (USES)	1,613,669	1,613,669	1,606,496	2,039,603	2,039,603	1,841,375
NET CHANGE IN FUND BALANCES	-	-	10,412	-	-	-
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	-	-	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 10,412	\$ -	\$ -	\$ -

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, 2014

(Continued)

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	12,399
Charges for Services	45,291	44,430	44,511	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	183
TOTAL REVENUES	45,291	44,430	44,511	-	-	12,582
EXPENDITURES						
Current:						
General Government	1,635,650	1,604,545	1,534,642	1,385,354	1,385,354	1,321,807
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Costs	-	-	-	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,635,650	1,604,545	1,534,642	1,385,354	1,385,354	1,321,807
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,590,359)	(1,560,115)	(1,490,131)	(1,385,354)	(1,385,354)	(1,309,225)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,590,359	1,560,115	1,560,115	1,385,354	1,385,354	1,385,354
Transfers Out	-	-	(69,984)	-	-	(92,877)
TOTAL OTHER FINANCING SOURCES (USES)	1,590,359	1,560,115	1,490,131	1,385,354	1,385,354	1,292,477
NET CHANGE IN FUND BALANCES	-	-	-	-	-	(16,748)
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	-	-	-	-	-	21,392
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,644

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, 2014

(Continued)

	Subtotals			Interfund Eliminations and consolidations		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 54,844,484	\$ 54,844,484	\$ 57,492,993	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	4,772,993	4,772,993	5,075,991	-	-	-
Intergovernmental	785,306	886,768	1,258,276	-	-	-
Charges for Services	3,814,476	3,856,826	4,565,578	-	-	-
Fines and Forfeitures	23,131	23,131	20,761	-	-	-
Miscellaneous	358,651	486,811	1,328,956	-	-	-
TOTAL REVENUES	64,599,041	64,871,013	69,742,555	-	-	-
EXPENDITURES						
Current:						
General Government	16,517,534	17,744,251	15,779,485	-	-	-
Public Safety	36,770,531	36,899,726	35,792,824	-	-	-
Physical Environment	1,523,692	1,648,196	1,497,146	-	-	-
Transportation	225,000	33,000	14,309	-	-	-
Economic Environment	446,547	470,013	400,622	-	-	-
Human Services	2,807,687	2,870,395	2,422,169	-	-	-
Culture and Recreation	3,043,585	3,128,378	3,059,816	-	-	-
Court Costs	1,169,123	1,170,373	1,092,312	-	-	-
Reserve for contingencies	15,893,049	16,293,906	-	-	-	-
Debt service:						
Principal retirement	1,642,021	1,642,021	1,642,021	-	-	-
Interest and fiscal charges	194,580	194,580	194,579	-	-	-
TOTAL EXPENDITURES	80,233,349	82,094,839	61,895,283	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(15,634,308)	(17,223,826)	7,847,272	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	35,038,912	36,364,747	37,778,443	(30,821,598)	(30,852,054)	(32,059,367)
Transfers Out	(37,360,199)	(42,123,190)	(43,083,213)	30,821,598	30,852,054	32,059,367
TOTAL OTHER FINANCING SOURCES (USES)	(2,321,287)	(5,758,443)	(5,304,770)	-	-	-
NET CHANGE IN FUND BALANCES	(17,955,595)	(22,982,269)	2,542,502	-	-	-
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	17,955,595	22,982,269	23,006,339	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 25,548,841	\$ -	\$ -	\$ -

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, 2014

(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	\$ 54,844,484	\$ 54,844,484	\$ 57,492,993	\$ 2,648,509
Permits, Fees and Special Assessments	4,772,993	4,772,993	5,075,991	302,998
Intergovernmental	785,306	886,768	1,258,276	371,508
Charges for Services	3,814,476	3,856,826	4,565,578	708,752
Fines and Forfeitures	23,131	23,131	20,761	(2,370)
Miscellaneous	358,651	486,811	1,328,956	842,145
TOTAL REVENUES	64,599,041	64,871,013	69,742,555	4,871,542
<u>EXPENDITURES</u>				
Current:				
General Government	16,517,534	17,744,251	15,779,485	1,964,766
Public Safety	36,770,531	36,899,726	35,792,824	1,106,902
Physical Environment	1,523,692	1,648,196	1,497,146	151,050
Transportation	225,000	33,000	14,309	18,691
Economic Environment	446,547	470,013	400,622	69,391
Human Services	2,807,687	2,870,395	2,422,169	448,226
Culture and Recreation	3,043,585	3,128,378	3,059,816	68,562
Court Costs	1,169,123	1,170,373	1,092,312	78,061
Reserve for contingencies	15,893,049	16,293,906	-	16,293,906
Debt service:				
Principal retirement	1,642,021	1,642,021	1,642,021	-
Interest and fiscal charges	194,580	194,580	194,579	1
TOTAL EXPENDITURES	80,233,349	82,094,839	61,895,283	20,199,556
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(15,634,308)	(17,223,826)	7,847,272	25,071,098
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	4,217,314	5,512,693	5,719,076	206,383
Transfers Out	(6,538,601)	(11,271,136)	(11,023,846)	247,290
TOTAL OTHER FINANCING SOURCES (USES)	(2,321,287)	(5,758,443)	(5,304,770)	453,673
NET CHANGE IN FUND BALANCES	(17,955,595)	(22,982,269)	2,542,502	25,524,771
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	17,955,595	22,982,269	23,006,339	24,070
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 25,548,841	\$ 25,548,841

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

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

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.

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 Fund

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.

Capital Projects Fund – To account for various County construction projects

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2014
(continued)

	<u>Special Revenue Funds</u>			
	<u>Small Grants Fund</u>	<u>Law Enforcement Trust Fund</u>	<u>Building Services Fund</u>	<u>911 Emergency Telephone System Fund</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 8,143	\$ 109,045	\$ 6,295,084	\$ 666,821
Due from other funds	-	-	-	-
Due from other governments	60	-	-	40,927
Receivables	-	-	2,850	-
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
TOTAL ASSETS	<u>\$ 8,203</u>	<u>\$ 109,045</u>	<u>\$ 6,297,934</u>	<u>\$ 707,748</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 7,297	\$ -	\$ 556,777	\$ 112,563
Due to other funds	-	-	-	-
TOTAL LIABILITIES	<u>7,297</u>	<u>-</u>	<u>556,777</u>	<u>112,563</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	-
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	5,614,223	-
Public safety	-	109,045	-	595,185
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Tourist Development	-	-	-	-
Court costs	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	126,934	-
Physical environment	906	-	-	-
Transportation	-	-	-	-
TOTAL FUND BALANCES	<u>906</u>	<u>109,045</u>	<u>5,741,157</u>	<u>595,185</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 8,203</u>	<u>\$ 109,045</u>	<u>\$ 6,297,934</u>	<u>\$ 707,748</u>

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2014
(continued)

	<u>Special Revenue Funds</u>			
	<u>Anti- Drug Abuse Fund</u>	<u>County Transit Fund</u>	<u>Boating Improvement Fund</u>	<u>Police Education Fund</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 6,309	\$ 190,225	\$ 57,409	\$ 111,484
Due from other funds	-	-	2,031	726
Due from other governments	8,315	160,535	-	-
Receivables	-	-	-	-
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
Prepays	-	-	-	-
TOTAL ASSETS	\$ 14,624	\$ 350,760	\$ 59,440	\$ 112,210
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 12,657	\$ 100,495	\$ -	\$ -
Due to other funds	-	-	-	-
TOTAL LIABILITIES	12,657	100,495	-	-
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	-
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	-	-	112,210
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	1,967	-	-	-
Boating Improvements	-	-	59,440	-
Tourist Development	-	-	-	-
Court costs	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	250,265	-	-
TOTAL FUND BALANCES	1,967	250,265	59,440	112,210
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 14,624	\$ 350,760	\$ 59,440	\$ 112,210

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2014
(continued)

	Special Revenue Funds		
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Secondary Trust Fund
<u>ASSETS</u>			106
Cash and equivalents	\$ 78,181	\$ 54,323	\$ 1,947,422
Due from other funds	48	11,412	-
Due from other governments	-	-	119,334
Receivables	-	-	-
Mortgage receivables	-	-	-
Inventory	-	-	-
TOTAL ASSETS	\$ 78,229	\$ 65,735	\$ 2,066,756
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 715,344
Due to other funds	-	-	-
TOTAL LIABILITIES	-	-	715,344
<u>DEFERRED INFLOWS</u>			
Unavailable revenue	-	-	-
<u>FUND BALANCES</u>			
Nonspendable:			
Inventory	-	-	-
Restricted for:			
Records Modernization	-	-	-
Building Services	-	-	-
Public safety	-	65,735	-
Transportation	-	-	1,351,412
Economic environment	-	-	-
Anti-Drug Abuse	-	-	-
Boating Improvements	-	-	-
Tourist Development	-	-	-
Court costs	78,229	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
TOTAL FUND BALANCES	78,229	65,735	1,351,412
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 78,229	\$ 65,735	\$ 2,066,756

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2014
(continued)

	<u>Special Revenue Funds</u>			
	<u>SHIP</u>	<u>Crime</u>	<u>County</u>	<u>Court</u>
	<u>Fund</u>	<u>Prevention</u>	<u>Transportation</u>	<u>Local</u>
		<u>Fund</u>	<u>Trust</u>	<u>Requirements</u>
			<u>Fund</u>	<u>Fund</u>
<u>ASSETS</u>	115,119,120,121	118	103	128
Cash and equivalents	\$ 513,279	\$ 184,436	\$ 4,000,018	\$ 41,790
Due from other funds	-	564	256	1,509
Due from other governments	-	-	573,125	-
Receivables	-	-	48	-
Mortgage receivables	1,491,601	-	-	-
Inventory	-	-	56,149	-
TOTAL ASSETS	\$ 2,004,880	\$ 185,000	\$ 4,629,596	\$ 43,299
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 13,901	\$ -	\$ 618,142	\$ 5,698
Due to other funds	-	-	81	-
TOTAL LIABILITIES	13,901	-	618,223	5,698
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	1,491,601	-	-	-
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	56,149	-
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	185,000	-	-
Transportation	-	-	3,955,224	-
Economic environment	499,378	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Tourist Development	-	-	-	-
Court costs	-	-	-	37,601
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
TOTAL FUND BALANCES	499,378	185,000	4,011,373	37,601
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 2,004,880	\$ 185,000	\$ 4,629,596	\$ 43,299

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2014
(continued)

	Special Revenue Funds			
	Court Technology Fund	Tourist Development Fund	Fire Impact Fee Fund	Sheriff Canteen Fund
ASSETS	129	111	155, 156	
Cash and equivalents	\$ 110,083	\$ 1,047,854	\$ 967	\$ 64,344
Due from other funds	21,944	-	-	-
Due from other governments	-	19,968	-	-
Receivables	-	-	-	13,859
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
TOTAL ASSETS	\$ 132,027	\$ 1,067,822	\$ 967	\$ 78,203
LIABILITIES				
Accounts payable and accrued liabilities	\$ 32,333	\$ 7,933	\$ 967	\$ 240
Due to other funds	-	927,373	-	26,631
TOTAL LIABILITIES	32,333	935,306	967	26,871
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Nonspendable:				
Inventory	-	-	-	-
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Tourist Development	-	132,516	-	-
Court costs	99,694	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	51,332
Physical environment	-	-	-	-
Transportation	-	-	-	-
TOTAL FUND BALANCES	99,694	132,516	-	51,332
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 132,027	\$ 1,067,822	\$ 967	\$ 78,203

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2014
(continued)

	<u>Special Revenue Funds</u>			
	<u>Sheriff Federal Shared Fund</u>	<u>Records Modernization Fund</u>	<u>Clerk Fine and Forfeiture Fund</u>	<u>Clerk Court Technology Fund</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 69,414	\$ 402,511	\$ 194,519	\$ 1,378,650
Due from other funds	-	-	-	-
Due from other governments	-	-	68,727	-
Receivables	-	-	-	-
Mortgage receivables	-	-	-	-
Inventory	-	-	-	-
TOTAL ASSETS	<u>\$ 69,414</u>	<u>\$ 402,511</u>	<u>\$ 263,246</u>	<u>\$ 1,378,650</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 237,087	\$ -
Due to other funds	-	-	663	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>237,750</u>	<u>-</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	-
<u>FUND BALANCES</u>				
Nonspendable:				
Inventory	-	-	-	-
Restricted for:				
Records Modernization	-	402,511	-	-
Building Services	-	-	-	-
Public safety	69,414	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Tourist Development	-	-	-	-
Court costs	-	-	25,496	1,378,650
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
TOTAL FUND BALANCES	<u>69,414</u>	<u>402,511</u>	<u>25,496</u>	<u>1,378,650</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 69,414</u>	<u>\$ 402,511</u>	<u>\$ 263,246</u>	<u>\$ 1,378,650</u>

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2014
(concluded)

	Debt Service Fund	
	Sinking Fund	Totals
<u>ASSETS</u>		
Cash and equivalents	\$ 970,481	\$ 18,502,792
Due from other funds	100,643	139,133
Due from other governments	340,773	1,331,764
Receivables	-	16,757
Mortgage receivables	-	1,491,601
Inventory	-	56,149
	<u>\$ 1,411,897</u>	<u>21,538,196</u>
<u>LIABILITIES</u>		
Accounts payable and accrued liabilities		2,421,434
Due to other funds	840,708	1,795,456
	<u>840,708</u>	<u>4,216,890</u>
<u>DEFERRED INFLOWS</u>		
Unavailable revenue	-	1,491,601
	<u>-</u>	<u>1,491,601</u>
<u>FUND BALANCES</u>		
Nonspendable:		
Inventory	-	56,149
Restricted for:		
Records Modernization	-	402,511
Building Services	-	5,614,223
Public safety	-	1,136,589
Transportation	-	5,306,636
Economic environment	-	499,378
Anti-Drug Abuse	-	1,967
Boating Improvements	-	59,440
Tourist Development	-	132,516
Court costs	-	1,619,670
Debt service	571,189	571,189
Assigned for:		
Public safety	-	178,266
Physical environment	-	906
Transportation	-	250,265
	<u>571,189</u>	<u>15,829,705</u>
TOTAL FUND BALANCES		
	<u>\$ 571,189</u>	<u>15,829,705</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</u>		
	<u>\$ 1,411,897</u>	<u>21,538,196</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2014

(continued)

	<u>Special Revenue Funds</u>			
	<u>Small Grants Fund</u>	<u>Law Enforcement Trust Fund</u>	<u>Building Services Fund</u>	<u>911 Emergency Telephone System Fund</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	2,250,429	-
Intergovernmental	31,149	-	-	488,899
Charges for Services	-	-	8,916	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	2,787	304	99,764	1,798
TOTAL REVENUES	33,936	304	2,359,109	490,697
<u>EXPENDITURES</u>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	2,989,125	494,454
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	32,073	-	-	-
Culture and Recreation	1,950	-	-	-
Court Costs	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	34,023	-	2,989,125	494,454
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(87)	304	(630,016)	(3,757)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	118,018	-
Transfers Out	-	(8,000)	(121,956)	(211,849)
TOTAL OTHER FINANCING SOURCES (USES)	-	(8,000)	(3,938)	(211,849)
NET CHANGE IN FUND BALANCES	(87)	(7,696)	(633,954)	(215,606)
FUND BALANCES –				
BEGINNING OF YEAR AS RESTATED	993	116,741	6,375,111	810,791
FUND BALANCES –				
END OF YEAR	<u>\$ 906</u>	<u>\$ 109,045</u>	<u>\$ 5,741,157</u>	<u>\$ 595,185</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2014

(continued)

	<u>Special Revenue Funds</u>			
	<u>Anti-Drug Abuse Fund</u>	<u>County Transit Fund</u>	<u>Boating Improvement Fund</u>	<u>Police Education Fund</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	18,804	-
Intergovernmental	51,968	798,850	-	-
Charges for Services	-	211,473	-	22,651
Fines and Forfeitures	-	-	-	-
Miscellaneous	21	24,645	116	236
TOTAL REVENUES	51,989	1,034,968	18,920	22,887
<u>EXPENDITURES</u>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Transportation	-	1,393,441	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Costs	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	-	1,393,441	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	51,989	(358,473)	18,920	22,887
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	437,928	-	-
Transfers Out	(51,968)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(51,968)	437,928	-	-
NET CHANGE IN FUND BALANCES	21	79,455	18,920	22,887
FUND BALANCES – BEGINNING OF YEAR	1,946	170,810	40,520	89,323
FUND BALANCES – END OF YEAR	\$ 1,967	\$ 250,265	\$ 59,440	\$ 112,210

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2014

(continued)

	Special Revenue Funds		
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Secondary Trust Fund
REVENUES			106
Taxes	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-
Intergovernmental	-	-	1,283,274
Charges for Services	2,496	353,692	-
Fines and Forfeitures	-	-	-
Miscellaneous	186	149	5,555
TOTAL REVENUES	2,682	353,841	1,288,829
EXPENDITURES			
Current:			
General Government	-	-	-
Public Safety	-	5,953	-
Transportation	-	-	1,450,864
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
Court Costs	-	-	-
Debt Service:			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
TOTAL EXPENDITURES	-	5,953	1,450,864
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,682	347,888	(162,035)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	(296,628)	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(296,628)	-
NET CHANGE IN FUND BALANCES	2,682	51,260	(162,035)
FUND BALANCES – BEGINNING OF YEAR	75,547	14,475	1,513,447
FUND BALANCES – END OF YEAR	\$ 78,229	\$ 65,735	\$ 1,351,412

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2014

(continued)

	<u>Special Revenue Funds</u>			
	<u>SHIP Fund</u>	<u>Crime Prevention Fund</u>	<u>County Transportation Trust Fund</u>	<u>Court Local Requirements Fund</u>
<u>REVENUES</u>	115,119,120,121	118	103	128
Taxes	\$ -	\$ -	\$ 4,947,058	\$ -
Permits, Fees and Special Assessments	-	-	1,440	-
Intergovernmental	507,285	-	1,015,334	-
Charges for Services	-	-	50,506	57,544
Fines and Forfeitures	-	20,574	-	-
Miscellaneous	69,497	429	23,219	400
TOTAL REVENUES	576,782	21,003	6,037,557	57,944
<u>EXPENDITURES</u>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Transportation	-	-	7,624,748	-
Economic Environment	408,349	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Costs	-	-	-	38,352
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	408,349	-	7,624,748	38,352
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	168,433	21,003	(1,587,191)	19,592
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	600,000	6,895
Transfers Out	-	-	-	(135,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	600,000	(128,105)
NET CHANGE IN FUND BALANCES	168,433	21,003	(987,191)	(108,513)
FUND BALANCES – BEGINNING OF YEAR	330,945	163,997	4,998,564	146,114
FUND BALANCES – END OF YEAR	\$ 499,378	\$ 185,000	\$ 4,011,373	\$ 37,601

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2014

(continued)

	<u>Special Revenue Funds</u>			
	<u>Court Technology Fund</u>	<u>Tourist Development Fund</u>	<u>Fire Impact Fee Fund</u>	<u>Sheriff Canteen Fund</u>
<u>REVENUES</u>	129	111	155,156	
Taxes	\$ -	\$ 515,116	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	1,829,681	-
Intergovernmental	-	-	-	-
Charges for Services	226,014	-	-	26,347
Fines and Forfeitures	-	-	-	-
Miscellaneous	547	5,557	2,346	143,780
TOTAL REVENUES	<u>226,561</u>	<u>520,673</u>	<u>1,832,027</u>	<u>170,127</u>
<u>EXPENDITURES</u>				
Current:				
General Government	-	-	-	-
Public Safety	-	-	2,056,119	171,206
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	168,846	-	-
Court Costs	343,006	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>343,006</u>	<u>168,846</u>	<u>2,056,119</u>	<u>171,206</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(116,445)</u>	<u>351,827</u>	<u>(224,092)</u>	<u>(1,079)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	-	-
Transfers Out	-	(1,544,684)	(11,829)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(1,544,684)</u>	<u>(11,829)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(116,445)</u>	<u>(1,192,857)</u>	<u>(235,921)</u>	<u>(1,079)</u>
FUND BALANCES – BEGINNING OF YEAR	<u>216,139</u>	<u>1,325,373</u>	<u>235,921</u>	<u>52,411</u>
FUND BALANCES – END OF YEAR	<u>\$ 99,694</u>	<u>\$ 132,516</u>	<u>\$ -</u>	<u>\$ 51,332</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2014

(continued)

	<u>Special Revenue Funds</u>			
	<u>Sheriff Federal Shared Fund</u>	<u>Records Modernization Fund</u>	<u>Clerk Fine and Forfeiture Fund</u>	<u>Clerk Court Technology Fund</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	-	-	183,143	-
Charges for Services	-	74,272	1,042,111	214,713
Fines and Forfeitures	-	-	546,856	123,988
Miscellaneous	197	42,828	14,916	120
TOTAL REVENUES	197	117,100	1,787,026	338,821
<u>EXPENDITURES</u>				
Current:				
General Government	-	48,280	-	-
Public Safety	18,285	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Costs	-	-	1,822,946	168,555
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	18,285	48,280	1,822,946	168,555
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,088)	68,820	(35,920)	170,266
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	-	-	53,000	-
Transfers Out	-	-	(663)	(50,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	52,337	(50,000)
NET CHANGE IN FUND BALANCES	(18,088)	68,820	16,417	120,266
FUND BALANCES – BEGINNING OF YEAR	87,502	333,691	9,079	1,258,384
FUND BALANCES – END OF YEAR	\$ 69,414	\$ 402,511	\$ 25,496	\$ 1,378,650

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2014

(concluded)

	<u>Debt Service Fund</u>	
	<u>Sinking Fund</u>	<u>Totals</u>
<u>REVENUES</u>		
Taxes	\$ -	\$ 5,462,174
Permits, Fees and Special Assessments	-	4,100,354
Intergovernmental	7,745,258	12,105,160
Charges for Services	-	2,290,735
Fines and Forfeitures	-	691,418
Miscellaneous	2,868	442,265
TOTAL REVENUES	<u>7,748,126</u>	<u>25,092,106</u>
<u>EXPENDITURES</u>		
Current:		
General Government	-	48,280
Public Safety	-	5,735,142
Transportation	-	10,469,053
Economic Environment	-	408,349
Human Services	-	32,073
Culture and Recreation	-	170,796
Court Costs	-	2,372,859
Debt Service:		
Principal Retirement	938,947	938,947
Interest and Fiscal Charges	1,499,367	1,499,367
TOTAL EXPENDITURES	<u>2,438,314</u>	<u>21,674,866</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,309,812</u>	<u>3,417,240</u>
<u>OTHER FINANCING SOURCES (USES)</u>		
Transfers In	-	1,215,841
Transfers Out	(5,307,680)	(7,740,257)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5,307,680)</u>	<u>(6,524,416)</u>
NET CHANGE IN FUND BALANCES	2,132	(3,107,176)
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	<u>569,057</u>	<u>18,936,881</u>
FUND BALANCES – END OF YEAR	<u>\$ 571,189</u>	<u>\$ 15,829,705</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 30,816	\$ 30,816	\$ 31,149	\$ 333
Miscellaneous	-	2,775	2,787	12
TOTAL REVENUES	30,816	33,591	33,936	345
EXPENDITURES				
Current:				
Human Services:				
State Mosquito Control	29,456	32,233	32,073	160
Culture and Recreation:				
Florida Arts License Plate	2,062	2,351	1,950	401
TOTAL EXPENDITURES	31,518	34,584	34,023	561
DEFICIENCY OF REVENUES OVER EXPENDITURES	(702)	(993)	(87)	906
FUND BALANCES – BEGINNING OF YEAR AS RESTATED	702	993	993	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 906	\$ 906

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, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines & Forfeitures	\$ 3,207	\$ 3,207	\$ -	\$ (3,207)
Miscellaneous	10	10	304	294
TOTAL REVENUES	<u>3,217</u>	<u>3,217</u>	<u>304</u>	<u>(2,913)</u>
<u>EXPENDITURES</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,217	3,217	304	(2,913)
<u>OTHER FINANCING USES</u>				
Transfer out	-	(8,000)	(8,000)	-
TOTAL OTHER FINANCING USES	<u>-</u>	<u>(8,000)</u>	<u>(8,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	3,217	(4,783)	(7,696)	(2,913)
FUND BALANCES – BEGINNING OF YEAR	<u>167,092</u>	<u>116,741</u>	<u>116,741</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 170,309</u>	<u>\$ 111,958</u>	<u>\$ 109,045</u>	<u>\$ (2,913)</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Permits, Fees & Special Assessments	\$ 2,527,260	\$ 2,527,260	\$ 2,250,429	\$ (276,831)
Charges for services	89,824	89,824	8,916	(80,908)
Miscellaneous	143,666	143,666	99,764	(43,902)
TOTAL REVENUES	<u>2,760,750</u>	<u>2,760,750</u>	<u>2,359,109</u>	<u>(401,641)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety				
Building Services Dept.	7,879,671	7,386,146	2,989,125	4,397,021
Support	8,800	8,800	-	8,800
TOTAL EXPENDITURES	<u>7,888,471</u>	<u>7,394,946</u>	<u>2,989,125</u>	<u>4,405,821</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,127,721)</u>	<u>(4,634,196)</u>	<u>(630,016)</u>	<u>4,004,180</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	58,405	181,642	118,018	(63,624)
Transfer out	(121,957)	(121,957)	(121,956)	1
TOTAL OTHER FINANCING SOURCES (USES)	<u>(63,552)</u>	<u>59,685</u>	<u>(3,938)</u>	<u>(63,623)</u>
NET CHANGE IN FUND BALANCES	(5,191,273)	(4,574,511)	(633,954)	3,940,557
FUND BALANCES – BEGINNING OF YEAR	<u>6,222,087</u>	<u>6,375,111</u>	<u>6,375,111</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,030,814</u>	<u>\$ 1,800,600</u>	<u>\$ 5,741,157</u>	<u>\$ 3,940,557</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 440,682	\$ 440,682	\$ 488,899	\$ 48,217
Miscellaneous	850	850	1,798	948
TOTAL REVENUES	441,532	441,532	490,697	49,165
EXPENDITURES				
Current:				
Public Safety:				
E-911 System	331,339	546,254	494,454	51,800
TOTAL EXPENDITURES	331,339	546,254	494,454	51,800
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	110,193	(104,722)	(3,757)	100,965
OTHER FINANCING USES				
Transfer out	(145,843)	(211,849)	(211,849)	-
TOTAL OTHER FINANCING USES	(145,843)	(211,849)	(211,849)	-
NET CHANGE IN FUND BALANCES	(35,650)	(316,571)	(215,606)	100,965
FUND BALANCES – BEGINNING OF YEAR	631,907	810,791	810,791	-
FUND BALANCES – END OF YEAR	\$ 596,257	\$ 494,220	\$ 595,185	\$ 100,965

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, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 51,968	\$ 51,968	\$ -
Miscellaneous	-	-	21	21
TOTAL REVENUES	-	51,968	51,989	21
<u>OTHER FINANCING USES</u>				
Transfer out	-	(51,968)	(51,968)	-
TOTAL OTHER FINANCING USES	-	(51,968)	(51,968)	-
NET CHANGE IN FUND BALANCES	-	-	21	21
FUND BALANCES – BEGINNING OF YEAR	-	1,946	1,946	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ 1,946</u>	<u>\$ 1,967</u>	<u>\$ 21</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, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 775,791	\$ 798,924	\$ 798,850	\$ (74)
Charges for services	283,350	283,350	211,473	(71,877)
Miscellaneous	42	42	24,645	24,603
TOTAL REVENUES	<u>1,059,183</u>	<u>1,082,316</u>	<u>1,034,968</u>	<u>(47,348)</u>
<u>EXPENDITURES</u>				
Current:				
Transportation:				
Transit	1,603,844	1,691,054	1,393,441	297,613
TOTAL EXPENDITURES	<u>1,603,844</u>	<u>1,691,054</u>	<u>1,393,441</u>	<u>297,613</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(544,661)</u>	<u>(608,738)</u>	<u>(358,473)</u>	<u>250,265</u>
<u>OTHER FINANCING SOURCES</u>				
Transfer in	442,285	437,928	437,928	-
TOTAL OTHER FINANCING SOURCES	<u>442,285</u>	<u>437,928</u>	<u>437,928</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(102,376)	(170,810)	79,455	250,265
FUND BALANCES – BEGINNING OF YEAR	<u>102,376</u>	<u>170,810</u>	<u>170,810</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,265</u>	<u>\$ 250,265</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, Fees & Special Assessments	\$ 15,909	\$ 15,909	\$ 18,804	2,895
Miscellaneous	20	20	116	96
TOTAL REVENUES	15,929	15,929	18,920	2,991
EXPENDITURES				
Current:				
Culture and Recreation:				
Boating Improvement	51,591	56,449	-	56,449
TOTAL EXPENDITURES	51,591	56,449	-	56,449
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(35,662)	(40,520)	18,920	59,440
FUND BALANCES – BEGINNING OF YEAR	35,662	40,520	40,520	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 59,440	\$ 59,440

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 21,281	\$ 21,281	\$ 22,651	\$ 1,370
Miscellaneous	49	49	236	187
TOTAL REVENUES	21,330	21,330	22,887	1,557
EXCESS OF REVENUES OVER EXPENDITURES	21,330	21,330	22,887	1,557
FUND BALANCES – BEGINNING OF YEAR	-	89,323	89,323	-
FUND BALANCES – END OF YEAR	\$ 21,330	\$ 110,653	\$ 112,210	\$ 1,557

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 2,369	\$ 2,369	\$ 2,496	\$ 127
Miscellaneous	20	20	186	166
TOTAL REVENUES	2,389	2,389	2,682	293
EXPENDITURES				
Current:				
Court Costs:				
Adult Drug Court	2,500	2,500	-	2,500
TOTAL EXPENDITURES	2,500	2,500	-	2,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(111)	(111)	2,682	2,793
FUND BALANCES – BEGINNING OF YEAR	73,826	75,547	75,547	-
FUND BALANCES – END OF YEAR	\$ 73,715	\$ 75,436	\$ 78,229	\$ 2,793

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 290,787	\$ 290,787	\$ 353,692	\$ 62,905
Miscellaneous	10	10	149	139
TOTAL REVENUES	<u>290,797</u>	<u>290,797</u>	<u>353,841</u>	<u>63,044</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety:				
Supplies	5,000	8,644	5,953	2,691
TOTAL EXPENDITURES	<u>5,000</u>	<u>8,644</u>	<u>5,953</u>	<u>2,691</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>285,797</u>	<u>282,153</u>	<u>347,888</u>	<u>65,735</u>
<u>OTHER FINANCING USES</u>				
Transfer out	(290,797)	(296,628)	(296,628)	-
TOTAL OTHER FINANCING USES	<u>(290,797)</u>	<u>(296,628)</u>	<u>(296,628)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(5,000)	(14,475)	51,260	65,735
FUND BALANCES – BEGINNING OF YEAR	<u>5,000</u>	<u>14,475</u>	<u>14,475</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,735</u>	<u>\$ 65,735</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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Intergovernmental	\$ 5,149,671	\$ 1,349,671	\$ 1,283,274	\$ (66,397)
Miscellaneous	8,000	8,000	5,555	(2,445)
TOTAL REVENUES	<u>5,157,671</u>	<u>1,357,671</u>	<u>1,288,829</u>	<u>(68,842)</u>
EXPENDITURES				
Current:				
Transportation:				
Road & Bridge	5,500,000	1,666,516	1,450,864	215,652
TOTAL EXPENDITURES	<u>5,500,000</u>	<u>1,666,516</u>	<u>1,450,864</u>	<u>215,652</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(342,329)	(308,845)	(162,035)	146,810
FUND BALANCES – BEGINNING OF YEAR	<u>1,142,644</u>	<u>1,513,447</u>	<u>1,513,447</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 800,315</u>	<u>\$ 1,204,602</u>	<u>\$ 1,351,412</u>	<u>\$ 146,810</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
SHIP Fund
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 507,285	\$ 507,285	\$ -
Miscellaneous	32,725	80,282	69,497	(10,785)
TOTAL REVENUES	<u>32,725</u>	<u>587,567</u>	<u>576,782</u>	<u>(10,785)</u>
EXPENDITURES				
Current:				
Economic environment:				
SHIP 12-13	23,550	9,251	7,597	1,654
SHIP 13-14	391,675	386,675	372,115	14,560
SHIP 14-15	-	522,586	28,637	493,949
TOTAL EXPENDITURES	<u>415,225</u>	<u>918,512</u>	<u>408,349</u>	<u>510,163</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(382,500)	(330,945)	168,433	499,378
FUND BALANCES – BEGINNING OF YEAR	<u>382,500</u>	<u>330,945</u>	<u>330,945</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 499,378</u>	<u>\$ 499,378</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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines and Forfeitures	\$ 18,804	\$ 18,804	\$ 20,574	\$ 1,770
Miscellaneous	108	108	429	321
TOTAL REVENUES	18,912	18,912	21,003	2,091
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	18,912	18,912	21,003	2,091
FUND BALANCES – BEGINNING OF YEAR	-	163,997	163,997	-
FUND BALANCES – END OF YEAR	\$ 18,912	\$ 182,909	\$ 185,000	\$ 2,091

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, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 4,438,277	\$ 4,438,277	\$ 4,947,058	\$ 508,781
Permits, Fees & Special Assessments	900	900	1,440	540
Intergovernmental	953,314	953,314	1,015,334	62,020
Charges for services	69,123	69,123	50,506	(18,617)
Miscellaneous	43,141	43,141	23,219	(19,922)
TOTAL REVENUES	<u>5,504,755</u>	<u>5,504,755</u>	<u>6,037,557</u>	<u>532,802</u>
<u>EXPENDITURES</u>				
Current:				
Transportation:				
Road & Bridge	7,696,112	8,717,579	7,624,748	1,092,831
TOTAL EXPENDITURES	<u>7,696,112</u>	<u>8,717,579</u>	<u>7,624,748</u>	<u>1,092,831</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,191,357)	(3,212,824)	(1,587,191)	1,625,633
<u>OTHER FINANCING SOURCES</u>				
Transfer in	1,146,905	600,000	600,000	-
TOTAL OTHER FINANCING SOURCES	<u>1,146,905</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(1,044,452)	(2,612,824)	(987,191)	1,625,633
FUND BALANCES – BEGINNING OF YEAR	<u>3,819,164</u>	<u>4,998,564</u>	<u>4,998,564</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 2,774,712</u>	<u>\$ 2,385,740</u>	<u>\$ 4,011,373</u>	<u>\$ 1,625,633</u>

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, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Charges for services	\$ 90,984	\$ 60,040	\$ 57,544	\$ (2,496)
Miscellaneous	204	204	400	196
TOTAL REVENUES	91,188	60,244	57,944	(2,300)
<u>EXPENDITURES</u>				
Current:				
Court Costs:				
Law Library	15,010	21,905	20,652	1,253
Legal Aid	15,010	15,010	14,386	624
Innovative Court Programs	119,787	41,338	3,314	38,024
TOTAL EXPENDITURES	149,807	78,253	38,352	39,901
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(58,619)	(18,009)	19,592	37,601
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	-	6,895	6,895	-
Transfer out	(30,944)	(135,000)	(135,000)	-
TOTAL OTHER FINANCING (USES)	(30,944)	(128,105)	(128,105)	-
NET CHANGE IN FUND BALANCES	(89,563)	(146,114)	(108,513)	37,601
FUND BALANCES – BEGINNING OF YEAR	89,563	146,114	146,114	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 37,601	\$ 37,601

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 172,444	\$ 172,444	\$ 226,014	\$ 53,570
Miscellaneous	680	680	547	(133)
TOTAL REVENUES	<u>173,124</u>	<u>173,124</u>	<u>226,561</u>	<u>53,437</u>
EXPENDITURES				
Current:				
Court Costs:				
Guardian Ad Litem	3,887	3,887	1,887	2,000
Court Functions	163,258	163,258	151,566	11,692
State Attorney	140,900	140,900	135,297	5,603
Public Defender	66,463	66,463	54,256	12,207
TOTAL EXPENDITURES	<u>374,508</u>	<u>374,508</u>	<u>343,006</u>	<u>31,502</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(201,384)</u>	<u>(201,384)</u>	<u>(116,445)</u>	<u>84,939</u>
FUND BALANCES – BEGINNING OF YEAR	<u>234,586</u>	<u>216,139</u>	<u>216,139</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 33,202</u>	<u>\$ 14,755</u>	<u>\$ 99,694</u>	<u>\$ 84,939</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, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Taxes	\$ 437,306	\$ 477,306	\$ 515,116	\$ 37,810
Miscellaneous	9,972	9,972	5,557	(4,415)
TOTAL REVENUES	<u>447,278</u>	<u>487,278</u>	<u>520,673</u>	<u>33,395</u>
<u>EXPENDITURES</u>				
Current:				
Culture and Recreation:				
County Promotion	156,800	196,800	168,846	27,954
TOTAL EXPENDITURES	<u>156,800</u>	<u>196,800</u>	<u>168,846</u>	<u>27,954</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>290,478</u>	<u>290,478</u>	<u>351,827</u>	<u>61,349</u>
<u>OTHER FINANCING USES</u>				
Transfers Out	(1,667,000)	(1,615,851)	(1,544,684)	71,167
TOTAL OTHER FINANCING USES	<u>(1,667,000)</u>	<u>(1,615,851)</u>	<u>(1,544,684)</u>	<u>71,167</u>
NET CHANGE IN FUND BALANCES	<u>(1,376,522)</u>	<u>(1,325,373)</u>	<u>(1,192,857)</u>	<u>132,516</u>
FUND BALANCES – BEGINNING OF YEAR	<u>1,661,974</u>	<u>1,325,373</u>	<u>1,325,373</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 285,452</u>	<u>\$ -</u>	<u>\$ 132,516</u>	<u>\$ 132,516</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, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Permits, Fees & Special Assessments	\$ 1,067,589	\$ 1,067,589	\$ 1,829,681	\$ 762,092
Miscellaneous	100	100	2,346	2,246
TOTAL REVENUES	<u>1,067,689</u>	<u>1,067,689</u>	<u>1,832,027</u>	<u>764,338</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety:				
Sumter Fire District	-	-	-	-
The Villages Fire District	1,056,864	2,058,142	2,056,119	2,023
TOTAL EXPENDITURES	<u>1,056,864</u>	<u>2,058,142</u>	<u>2,056,119</u>	<u>2,023</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>10,825</u>	<u>(990,453)</u>	<u>(224,092)</u>	<u>766,361</u>
<u>OTHER FINANCING USES</u>				
Transfer out	(10,825)	(10,825)	(11,829)	(1,004)
TOTAL OTHER FINANCING USES	<u>(10,825)</u>	<u>(10,825)</u>	<u>(11,829)</u>	<u>(1,004)</u>
NET CHANGE IN FUND BALANCES	-	(1,001,278)	(235,921)	765,357
FUND BALANCES – BEGINNING OF YEAR	-	1,001,278	235,921	(765,357)
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
Sheriff Canteen Fund
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for Services	\$ 27,083	\$ 27,083	\$ 26,347	\$ (736)
Miscellaneous	159,408	159,408	143,780	(15,628)
TOTAL REVENUES	<u>186,491</u>	<u>186,491</u>	<u>170,127</u>	<u>(16,364)</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety:				
Commissary	171,807	171,807	171,206	601
TOTAL EXPENDITURES	<u>171,807</u>	<u>171,807</u>	<u>171,206</u>	<u>601</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14,684	14,684	(1,079)	(15,763)
FUND BALANCES – BEGINNING OF YEAR	-	-	52,411	52,411
FUND BALANCES – END OF YEAR	<u>\$ 14,684</u>	<u>\$ 14,684</u>	<u>\$ 51,332</u>	<u>\$ 36,648</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sheriff Federal Shared Fund
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Miscellaneous	180	180	197	17
TOTAL REVENUES	<u>180</u>	<u>180</u>	<u>197</u>	<u>17</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety	9,200	9,200	18,285	(9,085)
TOTAL EXPENDITURES	<u>9,200</u>	<u>9,200</u>	<u>18,285</u>	<u>(9,085)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,020)	(9,020)	(18,088)	(9,068)
FUND BALANCES – BEGINNING OF YEAR	<u>69,416</u>	<u>69,416</u>	<u>87,502</u>	<u>18,086</u>
FUND BALANCES – END OF YEAR	<u>\$ 60,396</u>	<u>\$ 60,396</u>	<u>\$ 69,414</u>	<u>\$ 9,018</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Records Modernization Fund
For the Year Ended September 30, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 75,000	\$ 75,000	\$ 74,272	\$ (728)
Miscellaneous	35	35	42,828	42,793
TOTAL REVENUES	75,035	75,035	117,100	42,065
EXPENDITURES				
Current:				
General Government	215,000	215,000	48,280	166,720
TOTAL EXPENDITURES	215,000	215,000	48,280	166,720
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(139,965)	(139,965)	68,820	208,785
FUND BALANCES – BEGINNING OF YEAR	139,965	139,965	333,691	193,726
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 402,511	\$ 402,511

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, 2014

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 155,528	\$ 155,528	\$ 183,143	\$ 27,615
Charges for Services	1,227,724	1,227,724	1,042,111	(185,613)
Fines and Forfeitures	521,128	521,128	546,856	25,728
Miscellaneous	44,118	44,118	14,916	(29,202)
	1,948,498	1,948,498	1,787,026	(161,472)
EXPENDITURES				
Current:				
Court Costs	1,960,577	1,960,577	1,822,946	137,631
	1,960,577	1,960,577	1,822,946	137,631
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,079)	(12,079)	(35,920)	(23,841)
OTHER FINANCING SOURCES (USES)				
Transfer in	3,000	3,000	53,000	50,000
Transfer out	-	-	(663)	(663)
	3,000	3,000	52,337	49,337
NET CHANGE IN FUND BALANCES	(9,079)	(9,079)	16,417	25,496
FUND BALANCES – BEGINNING OF YEAR	9,079	9,079	9,079	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 25,496	\$ 25,496

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, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for Services	\$ 200,000	\$ 200,000	\$ 214,713	\$ 14,713
Fines and Forfeitures	115,000	115,000	123,988	8,988
Miscellaneous	125	125	120	(5)
TOTAL REVENUES	<u>315,125</u>	<u>315,125</u>	<u>338,821</u>	<u>23,696</u>
<u>EXPENDITURES</u>				
Current:				
Court Costs	636,500	636,500	168,555	467,945
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(321,375)	(321,375)	170,266	491,641
<u>OTHER FINANCING USES</u>				
Transfers Out	-	-	(50,000)	(50,000)
NET CHANGE IN FUND BALANCES	(321,375)	(321,375)	120,266	441,641
FUND BALANCES – BEGINNING OF YEAR	<u>1,258,384</u>	<u>1,258,384</u>	<u>1,258,384</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 937,009</u>	<u>\$ 937,009</u>	<u>\$ 1,378,650</u>	<u>\$ 441,641</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, 2014

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 7,085,911	\$ 7,745,260	\$ 7,745,258	\$ (2)
Miscellaneous	3,291	5,295	2,868	(2,427)
TOTAL REVENUES	<u>7,089,202</u>	<u>7,750,555</u>	<u>7,748,126</u>	<u>(2,429)</u>
<u>EXPENDITURES</u>				
Debt Service				
Principal Retirement	938,947	938,947	938,947	-
Interest and Fiscal Charges	1,500,768	1,501,805	1,499,367	2,438
TOTAL EXPENDITURES	<u>2,439,715</u>	<u>2,440,752</u>	<u>2,438,314</u>	<u>2,438</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>4,649,487</u>	<u>5,309,803</u>	<u>5,309,812</u>	<u>9</u>
<u>OTHER FINANCING USES</u>				
Transfer out	(4,078,307)	(5,307,680)	(5,307,680)	-
TOTAL OTHER FINANCING USES	<u>(4,078,307)</u>	<u>(5,307,680)</u>	<u>(5,307,680)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>571,180</u>	<u>2,123</u>	<u>2,132</u>	<u>9</u>
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>569,057</u>	<u>569,057</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 571,180</u>	<u>\$ 571,180</u>	<u>\$ 571,189</u>	<u>\$ 9</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, 2014

	<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	2,500	2,500	52,554	50,054
TOTAL REVENUES	2,500	2,500	52,554	50,054
<u>EXPENDITURES</u>				
Capital Outlay:				
County Administration	300,000	101,419	100,302	1,117
County Building-Ag Ctr/Fair grounds	4,291,565	2,518,021	2,467,760	50,261
Facilities Dev & Maintenance	2,102,000	2,353,071	2,683,570	(330,499)
Sumter Fire District	2,775,000	2,934,885	3,008,402	(73,517)
Road & Bridge	-	237,193	237,193	-
Library Program	1,225,000	1,506,691	1,558,301	(51,610)
Parks	-	30,506	25,734	4,772
TOTAL EXPENDITURES	10,693,565	9,681,786	10,081,262	(399,476)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,691,065)	(9,679,286)	(10,028,708)	(349,422)
<u>OTHER FINANCING SOURCES</u>				
Transfer in	3,311,297	8,500,912	8,429,786	(71,126)
TOTAL OTHER FINANCING SOURCES	3,311,297	8,500,912	8,429,786	(71,126)
NET CHANGE IN FUND BALANCES	(7,379,768)	(1,178,374)	(1,598,922)	(420,548)
FUND BALANCES – BEGINNING OF YEAR	7,823,725	8,046,284	8,046,284	-
FUND BALANCES – END OF YEAR	\$ 443,957	\$ 6,867,910	\$ 6,447,362	\$ (420,548)

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Agency Funds
September 30, 2014

	<u>Clerk of Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 2,172,505	\$ 102,222	\$ 2,324,669	\$ 4,599,396
Receivables	-	-	641	641
TOTAL ASSETS	<u><u>\$ 2,172,505</u></u>	<u><u>\$ 102,222</u></u>	<u><u>\$ 2,325,310</u></u>	<u><u>\$ 4,600,037</u></u>
<u>LIABILITIES</u>				
Assets held for others	<u><u>\$ 2,172,505</u></u>	<u><u>\$ 102,222</u></u>	<u><u>\$ 2,325,310</u></u>	<u><u>\$ 4,600,037</u></u>
NET POSITION	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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, 2014

	<u>Balance</u> <u>September 30, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30, 2014</u>
CLERK OF CIRCUIT COURT				
<u>Assets</u>				
Cash and equivalents	\$ 1,230,987	\$ 27,674,445	\$ 26,732,927	\$ 2,172,505
<u>Liabilities</u>				
Assets held for others	\$ 1,230,987	\$ 27,674,445	\$ 26,732,927	\$ 2,172,505
SHERIFF				
<u>Assets</u>				
Cash and equivalents	\$ 104,924	\$ 429,446	\$ 432,148	\$ 102,222
<u>Liabilities</u>				
Assets held for others	\$ 104,924	\$ 429,446	\$ 432,148	\$ 102,222
TAX COLLECTOR				
<u>Assets</u>				
Cash and equivalents	\$ 2,096,847	\$ 191,734,246	\$ 191,506,424	\$ 2,324,669
Receivables	38,325	10,379	48,063	641
Total Assets	\$ 2,135,172	\$ 191,744,625	\$ 191,554,487	\$ 2,325,310
<u>Liabilities</u>				
Assets held for others	\$ 2,135,172	\$ 191,696,562	\$ 191,506,424	\$ 2,325,310
TOTAL ALL AGENCY FUNDS				
<u>Assets</u>				
Cash and equivalents	\$ 3,432,758	\$ 219,838,137	\$ 218,671,499	\$ 4,599,396
Receivables	38,325	10,379	48,063	641
Total Assets	\$ 3,471,083	\$ 219,848,516	\$ 218,719,562	\$ 4,600,037
<u>Liabilities</u>				
Assets held for others	\$ 3,471,083	\$ 219,800,453	\$ 218,671,499	\$ 4,600,037

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
September 30, 2014**

	Industrial Development Authority
<u>ASSETS</u>	
Cash and equivalents	\$ -
TOTAL ASSETS	\$ -
<u>LIABILITIES</u>	
Accounts payable	\$ -
TOTAL LIABILITIES	-
<u>FUND BALANCE</u>	
Unassigned	-
TOTAL FUND BALANCE	-
TOTAL LIABILITIES AND FUND BALANCE	\$ -

Sumter County, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
Component Unit
For the Fiscal Year Ended September 30, 2014

	<u>Industrial Development Authority</u>
<u>REVENUES</u>	
Miscellaneous	\$ -
TOTAL REVENUES	<u>-</u>
<u>EXPENDITURES</u>	
Current:	
Economic Environment	<u>23,661</u>
TOTAL EXPENDITURES	<u>23,661</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(23,661)
FUND BALANCE – BEGINNING OF YEAR	<u>23,661</u>
FUND BALANCE – END OF YEAR	<u><u>\$ -</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				
	2005	2006	2007	2008	2009
Governmental activities:					
Net Investment in capital assets	\$ 128,035	\$ 188,631	\$ 279,583	\$ 306,154	\$ 363,430
Restricted	8,874	31,549	21,268	30,044	29,623
Unrestricted	13,178	16,700	18,548	16,023	16,128
Total governmental activities net position	<u>\$ 150,087</u>	<u>\$ 236,880</u>	<u>\$ 319,399</u>	<u>\$ 352,221</u>	<u>\$ 409,181</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	\$ 128,035	\$ 188,631	\$ 279,583	\$ 306,154	\$ 363,430
Restricted	8,874	31,549	21,268	30,044	29,623
Unrestricted	13,178	16,700	18,548	16,023	16,128
Total primary government net position	<u>\$ 150,087</u>	<u>\$ 236,880</u>	<u>\$ 319,399</u>	<u>\$ 352,221</u>	<u>\$ 409,181</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				
	2010	2011	2012	2013	2014
Governmental activities:					
Net Investment in capital assets	\$ 422,175	\$ 449,264	\$ 469,633	\$ 511,096	\$ 570,069
Restricted	25,785	25,121	28,899	19,302	19,306
Unrestricted	14,907	18,279	19,860	23,767	21,751
Total governmental activities net position	<u>\$ 462,867</u>	<u>\$ 492,664</u>	<u>\$ 518,392</u>	<u>\$ 554,165</u>	<u>\$ 611,126</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	\$ 422,175	\$ 449,264	\$ 469,633	\$ 511,096	\$ 570,069
Restricted	25,785	25,121	28,899	19,302	19,306
Unrestricted	14,907	18,279	19,860	23,767	21,751
Total primary government net position	<u>\$ 462,867</u>	<u>\$ 492,664</u>	<u>\$ 518,392</u>	<u>\$ 554,165</u>	<u>\$ 611,126</u>

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

	For the Fiscal Year Ending				Continued
	2005	2006	2007	2008	2009
Expenses					
Governmental activities:					
General government	\$ 9,183	\$ 10,417	\$ 12,965	\$ 14,685	\$ 18,699
Public safety	22,697	26,092	29,707	31,849	34,377
Physical environment	5,574	5,442	3,965	4,316	2,646
Transportation	13,432	8,881	23,035	9,338	10,727
Economic environment	1,424	2,353	2,397	2,425	3,288
Human services	1,419	1,783	2,115	1,886	1,648
Culture and recreation	1,589	2,059	2,524	3,035	2,934
Court costs	2,033	2,793	3,068	3,404	3,535
Interest on long-term debt	554	855	2,042	2,018	1,976
Total governmental activities expenses	<u>57,905</u>	<u>60,675</u>	<u>81,818</u>	<u>72,956</u>	<u>79,830</u>
Total primary government expenses	<u>\$ 57,905</u>	<u>\$ 60,675</u>	<u>\$ 81,818</u>	<u>\$ 72,956</u>	<u>\$ 79,830</u>
Program revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 3,204	\$ 3,690	\$ 3,608	\$ 3,672	\$ 2,585
Public safety	6,959	8,517	5,539	6,958	6,430
Physical environment	2,443	2,649	1,944	1,294	1,267
Transportation	393	434	418	522	381
Economic environment	96	87	166	10	-
Human services	23	21	33	29	33
Culture and recreation	26	36	40	44	39
Court costs	2,078	2,323	2,665	2,742	2,254
Operating grants and contributions	6,135	5,873	11,004	9,411	6,598
Capital grants and contributions	9,035	16,605	39,038	6,013	25,389
Total governmental activities program revenues	<u>30,392</u>	<u>40,235</u>	<u>64,455</u>	<u>30,695</u>	<u>44,976</u>
Total primary government program revenues	<u>\$ 30,392</u>	<u>\$ 40,235</u>	<u>\$ 64,455</u>	<u>\$ 30,695</u>	<u>\$ 44,976</u>
Net (expense) / revenue					
Governmental activities	\$ (27,513)	\$ (20,440)	\$ (17,363)	\$ (42,261)	\$ (34,854)
Total primary government net (expense) / revenue	<u>\$ (27,513)</u>	<u>\$ (20,440)</u>	<u>\$ (17,363)</u>	<u>\$ (42,261)</u>	<u>\$ (34,854)</u>
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	\$ 20,393	\$ 24,973	\$ 27,778	\$ 29,824	\$ 32,390
Discretionary sales	5,144	6,046	7,291	7,176	6,929
Gas	4,455	4,587	4,455	4,631	4,345
Community service	558	682	737	821	894
Tourist development	162	299	328	331	299
Impact fees		-	-	1,671	3,990
Unrestricted shared revenues	5,429	5,427	6,305	6,305	6,737
Capital contributions	7,181	32,876	64,174	21,958	34,459
Investment earnings	493	1,227	5,215	1,807	155
Miscellaneous	662	275	300	559	1,615
Total governmental activities	<u>44,477</u>	<u>76,392</u>	<u>116,583</u>	<u>75,083</u>	<u>91,813</u>
Total primary government	<u>\$ 44,477</u>	<u>\$ 76,392</u>	<u>\$ 116,583</u>	<u>\$ 75,083</u>	<u>\$ 91,813</u>
Change in net position					
Governmental activities	\$ 16,964	\$ 55,952	\$ 99,220	\$ 32,822	\$ 56,959
Total primary government change in net position	<u>\$ 16,964</u>	<u>\$ 55,952</u>	<u>\$ 99,220</u>	<u>\$ 32,822</u>	<u>\$ 56,959</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
	2010	2011	2012	2013	2014
Expenses					
Governmental activities:					
General government	\$ 14,949	\$ 15,184	\$ 16,837	\$ 17,581	\$ 22,728
Public safety	36,311	38,498	38,624	40,265	43,636
Physical environment	3,707	2,263	2,513	2,416	1,731
Transportation	12,810	10,837	8,219	11,448	11,465
Economic environment	1,450	1,934	1,089	556	423
Human services	1,619	1,722	2,093	624	2,669
Culture and recreation	3,626	3,527	3,563	5,551	3,442
Court costs	3,750	2,904	2,468	3,076	984
Interest on long-term debt	1,953	1,764	1,734	1,772	1,598
Total governmental activities expenses	<u>80,175</u>	<u>78,633</u>	<u>77,140</u>	<u>83,289</u>	<u>88,676</u>
Total primary government expenses	<u>\$ 80,175</u>	<u>\$ 78,633</u>	<u>\$ 77,140</u>	<u>\$ 83,289</u>	<u>\$ 88,676</u>
Program revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 2,632	\$ 2,962	\$ 3,302	\$ 3,394	\$ 3,422
Public safety	7,755	8,430	8,273	9,968	8,881
Physical environment	1,189	734	874	196	282
Transportation	491	442	354	70	5
Economic environment	-	-	-	-	-
Human services	39	49	42	47	64
Culture and recreation	51	58	63	70	71
Court costs	1,008	994	978	1,547	2,843
Operating grants and contributions	6,402	6,558	7,767	6,014	4,193
Capital grants and contributions	18,611	9,315	10,111	26,221	37,467
Total governmental activities program revenues	<u>38,178</u>	<u>29,542</u>	<u>31,764</u>	<u>47,527</u>	<u>57,228</u>
Total primary government program revenues	<u>\$ 38,178</u>	<u>\$ 29,542</u>	<u>\$ 31,764</u>	<u>\$ 47,527</u>	<u>\$ 57,228</u>
Net (expense) / revenue					
Governmental activities	<u>\$ (41,997)</u>	<u>\$ (49,091)</u>	<u>\$ (45,376)</u>	<u>\$ (35,762)</u>	<u>\$ (31,448)</u>
Total primary government net (expense) / revenue	<u>\$ (41,997)</u>	<u>\$ (49,091)</u>	<u>\$ (45,376)</u>	<u>\$ (35,762)</u>	<u>\$ (31,448)</u>
General revenues and other changes in net position					
Governmental activities					
Taxes					
Property	\$ 35,006	\$ 37,188	\$ 39,576	\$ 42,091	\$ 46,236
Discretionary sales	7,594	7,805	8,356	9,097	10,080
Gas	4,410	4,407	4,610	4,605	4,947
Community service	867	853	844	986	1,177
Tourist development	351	404	397	425	515
Impact fees	14,833	13,306	8,707	6,510	15,883
Unrestricted shared revenues	6,593	6,317	6,766	7,287	7,874
Capital contributions	22,237	6,769	27	-	-
Investment earnings	843	584	1,542	212	283
Miscellaneous	2,949	1,255	279	1,091	1,414
Total governmental activities	<u>95,683</u>	<u>78,888</u>	<u>71,104</u>	<u>72,304</u>	<u>88,409</u>
Total primary government	<u>\$ 95,683</u>	<u>\$ 78,888</u>	<u>\$ 71,104</u>	<u>\$ 72,304</u>	<u>\$ 88,409</u>
Change in net position					
Governmental activities	\$ 53,686	\$ 29,797	\$ 25,728	\$ 36,542	\$ 56,961
Total primary government change in net position	<u>\$ 53,686</u>	<u>\$ 29,797</u>	<u>\$ 25,728</u>	<u>\$ 36,542</u>	<u>\$ 56,961</u>

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

	Continued				
	For the Fiscal Year Ending				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General fund:					
Reserved	\$ 202	\$ 227	\$ 231	\$ 231	\$ 8
Unreserved	10,799	10,735	12,486	12,843	15,531
* Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total general fund	<u>\$ 11,001</u>	<u>\$ 10,962</u>	<u>\$ 12,717</u>	<u>\$ 13,074</u>	<u>\$ 15,539</u>
All other governmental funds					
Reserved	\$ 851	\$ 1,208	\$ 1,234	\$ 1,911	\$ 1,803
Unreserved, reported in:					
Special revenue funds	9,017	16,565	19,317	21,542	20,566
Capital projects funds	899	31,872	34,342	30,782	13,962
* Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	-	-	-	-
Total all other government funds	<u>\$ 10,767</u>	<u>\$ 49,645</u>	<u>\$ 54,893</u>	<u>\$ 54,235</u>	<u>\$ 36,331</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)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
					Concluded
General fund:					
Reserved	\$ 13	\$ -	\$ -	\$ -	\$ -
Unreserved	17,956	-	-	-	-
* Nonspendable	-	7	2	3	-
Restricted	-	1,157	1,119	957	1,070
Assigned	-	300	1,016	2,063	3,600
Unassigned	-	16,835	20,439	18,954	20,878
Total general fund	<u>\$ 17,969</u>	<u>\$ 18,299</u>	<u>\$ 22,576</u>	<u>\$ 21,977</u>	<u>\$ 25,548</u>
All other governmental funds					
Reserved	\$ 918	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	18,406	-	-	-	-
Capital projects funds	7,057	-	-	-	-
* Nonspendable	-	129	77	65	56
Restricted	-	24,428	27,727	21,675	18,827
Assigned	-	7,745	7,518	9,623	6,876
Total all other government funds	<u>\$ 26,381</u>	<u>\$ 32,302</u>	<u>\$ 35,322</u>	<u>\$ 31,363</u>	<u>\$ 25,759</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				
	2005	2006	2007	2008	2009
Revenues					
Total governmental funds					
Taxes	\$ 30,713	\$ 36,588	\$ 40,588	\$ 42,784	\$ 44,857
Licenses and permits	3,906	4,352	2,373	3,309	9,842
Intergovernmental	14,317	12,560	13,195	13,814	16,740
Charges for services	6,903	8,673	7,586	7,186	6,179
Fines and forfeitures	1,090	726	729	738	561
Miscellaneous	11,828	8,660	40,902	10,569	1,979
Total revenues	<u>\$ 68,757</u>	<u>71,559</u>	<u>105,373</u>	<u>78,400</u>	<u>80,158</u>
Expenditures					
Current:					
General government	10,407	11,076	11,981	12,865	12,872
Public safety	23,065	27,769	29,456	32,216	33,736
Physical environment	4,336	4,334	3,443	3,775	2,271
Transportation	14,969	8,788	32,916	8,573	14,877
Economic environment	1,422	2,364	2,360	2,285	2,983
Human services	1,383	1,758	1,774	1,863	1,566
Culture and recreation	1,615	2,034	2,776	3,236	2,507
Court costs	1,916	2,481	2,945	3,169	3,499
Reversion to Clerks of Courts Operating Corporation	-	-	-	-	-
Capital outlay	1,814	2,452	7,975	8,337	18,689
Debt service:					
Principal retirement	527	817	1,321	1,075	1,119
Interest and fiscal charges	539	596	1,816	2,024	1,983
Bond issuance costs	-	594	-	-	-
Total expenditures	<u>61,993</u>	<u>65,063</u>	<u>98,763</u>	<u>79,418</u>	<u>96,102</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,764</u>	<u>6,496</u>	<u>6,610</u>	<u>(1,018)</u>	<u>(15,944)</u>
Other financing sources (uses)					
Transfers in	29,605	33,162	34,707	39,205	38,484
Transfers out	(29,826)	(33,126)	(34,932)	(39,100)	(38,232)
Bonds issued	-	32,105	-	-	-
Bond issue premium (discount)	-	502	-	-	-
Payments to escrow agent	-	-	-	-	-
Capital leases	69	-	618	612	253
Lease purchase financing	-	-	-	-	-
Refunding revenue note issued	-	-	-	-	-
Payment to refund bonds	-	-	-	-	-
Total other financing sources (uses)	<u>(152)</u>	<u>32,643</u>	<u>393</u>	<u>717</u>	<u>505</u>
Net change in fund balances	<u>\$ 6,612</u>	<u>\$ 39,139</u>	<u>\$ 7,003</u>	<u>\$ (301)</u>	<u>\$ (15,439)</u>
Debt service as a percentage of noncapital expenditures	2.0%	3.5%	4.1%	4.7%	4.6%

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				
	2010	2011	2012	2013	2014
Revenues					
Total governmental funds					
Taxes	\$ 48,228	\$ 50,657	\$ 53,783	\$ 57,204	\$ 62,955
Licenses and permits	22,119	21,234	16,481	14,648	23,229
Intergovernmental	16,554	17,291	16,134	17,053	13,364
Charges for services	5,417	4,907	5,077	6,392	6,856
Fines and forfeitures	172	162	189	319	712
Miscellaneous	1,994	1,890	4,032	1,491	1,915
Total revenues	<u>94,484</u>	<u>96,141</u>	<u>95,696</u>	<u>97,107</u>	<u>109,031</u>
Expenditures					
Current:					
General government	12,649	13,643	14,203	13,520	15,828
Public safety	34,834	36,016	38,232	48,430	41,528
Physical environment	1,968	2,073	2,357	2,248	1,497
Transportation	27,952	20,834	17,960	16,747	24,536
Economic environment	1,801	1,909	967	958	809
Human services	1,366	1,626	2,011	2,042	2,454
Culture and recreation	2,809	2,827	3,166	3,581	3,231
Court costs	2,914	3,083	3,076	2,869	3,465
Reversion to Clerks of Courts Operating Corporation	-	-	86	385	-
Capital outlay	9,573	5,256	4,196	14,151	10,081
Debt service:					
Principal retirement	4,042	737	1,478	2,433	2,581
Interest and fiscal charges	1,994	1,768	1,738	1,949	1,694
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>101,902</u>	<u>89,772</u>	<u>89,470</u>	<u>109,313</u>	<u>107,704</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,418)</u>	<u>6,369</u>	<u>6,226</u>	<u>(12,206)</u>	<u>1,327</u>
Other financing sources (uses)					
Transfers in	39,252	15,150	17,528	24,565	15,404
Transfers out	(39,355)	(15,267)	(17,647)	(27,710)	(18,764)
Bonds issued	-	-	-	-	-
Bond issue premium (discount)	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-
Capital leases	-	-	-	-	-
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>(103)</u>	<u>(117)</u>	<u>1,070</u>	<u>7,649</u>	<u>(3,360)</u>
Net change in fund balances	<u>\$ (7,521)</u>	<u>\$ 6,252</u>	<u>\$ 7,296</u>	<u>\$ (4,557)</u>	<u>\$ (2,033)</u>
Debt service as a percentage of noncapital expenditures	8.4%	3.9%	4.7%	6.0%	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
2014	8,101,052,290	717,500,300	117,852,490	435,367,750	600,022,204	1,082,607,673	714,878,270
2013	7,135,474,520	708,459,970	116,689,550	366,513,890	614,912,696	1,126,590,938	719,522,850
2012	6,751,921,923	684,338,325	94,144,013	363,547,719	632,403,351	1,158,841,980	759,883,413
2011	6,400,386,300	678,319,607	95,701,255	334,913,873	554,527,612	1,106,345,531	727,367,219
2010	6,538,017,331	710,151,291	92,220,591	338,179,183	577,003,248	1,220,013,903	820,767,576
2009	6,303,293,274	693,246,723	98,650,007	368,970,402	497,540,791	1,397,594,055	974,572,211
2008	5,942,147,515	681,233,290	99,511,235	299,853,738	453,409,372	1,375,357,232	979,339,657
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

- (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
2014	22,128,720	425,704,470	2,217,065,313	7,718,883,374	6.2200	9,081,039,264	85.0%
2013	22,198,720	284,179,380	2,036,679,775	7,050,458,279	6.3500	8,294,656,799	85.0%
2012	22,686,387	374,372,273	1,960,163,703	6,613,464,309	6.3200	7,780,546,246	85.0%
2011	23,129,083	429,979,825	1,831,393,118	6,204,583,099	6.3300	7,299,509,528	85.0%
2010	53,879,623	766,703,976	1,801,796,795	6,140,196,823	6.0100	7,223,760,968	85.0%
2009	57,984,125	920,563,225	1,696,890,625	5,825,253,316	5.8955	6,853,239,195	85.0%
2008	65,429,618	1,072,240,736	1,055,379,641	5,809,981,966	5.4389	6,835,272,901	85.0%
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%

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

	Millage									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Direct										
<i>Countywide -</i>										
General	9.0500	7.6235	6.3286	5.2037	5.6883	5.8017	6.1123	6.1096	6.1067	6.2200
CTT	0.0000	0.0000	0.0000	0.1325	0.1060	0.1060	0.1063	0.1063	0.1407	0.0000
Health Trust	0.2000	0.1440	0.1124	0.1027	0.1012	0.1023	0.1114	0.1041	0.1026	0.0000
Total Sumter County	9.2500	7.7675	6.4410	5.4389	5.8955	6.0100	6.3300	6.3200	6.3500	6.2200
Overlapping										
<i>Countywide -</i>										
School District	8.4020	8.0390	7.8380	7.5280	7.3540	7.4500	7.4990	6.4970	6.4820	6.3570
Water Management District	0.6870	0.6870	0.6870	0.6174	0.6174	0.6174	0.6078	0.3928	0.3928	0.3818
<i>Non-Countywide -</i>										
Wildwood	4.7900	4.7900	4.7900	3.9100	4.1200	4.1750	4.2145	4.0714	4.1693	4.1044
Bushnell	4.5000	5.0000	5.0000	4.6400	4.7100	4.7100	4.9079	5.0000	4.9918	4.9692
Center Hill	2.0000	4.0000	4.0000	3.3600	4.0000	3.8287	4.0013	4.0169	4.3899	4.5015
Webster	6.0000	7.0000	7.0000	6.6570	7.0000	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
2014	170,342,767	163,796,706	96%	320,931	164,117,637	96%
2013	155,894,793	149,901,070	96%	264,685	150,165,756	96%
2012	145,588,788	139,916,889	96%	260,405	140,177,294	96%
2011	141,873,850	136,567,645	96%	168,796	136,736,441	96%
2010	132,856,728	127,808,927	96%	375,022	128,183,948	96%
2009	121,916,647	116,778,603	96%	465,007	117,243,610	96%
2008	115,349,084	111,420,347	97%	92,051	111,512,397	97%
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%

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	2014			2005		
	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
2014	\$27,475,000	\$ -	\$ -	\$8,685,963	\$6,490,554	\$42,651,517	111,901	\$381	Unknown	N/A
2013	27,815,000	-	-	10,327,983	7,089,502	45,232,485	105,104	430	3,983,073	\$11
2012	35,615,000	15,762	-	1,189,132	-	36,819,894	100,198	367	3,756,674	10
2011	36,145,000	963,886	-	-	-	37,108,886	96,615	384	3,354,728	11
2010	36,660,000	1,186,380	-	-	-	37,846,380	93,420	405	2,837,446	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

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

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

Fiscal Year	General Obligation Bonds
2014	\$ -
2013	-
2012	-
2011	-
2010	-
2009	-
2008	-
2007	-
2006	-
2005	-

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	Refunded by Capital Improvement Revenue Refunding Note.						
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

Capital Improvement Revenue Bonds, Series 2006

Year	Gross Revenues (2)	Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2014	\$ 5,778,727	\$ -	\$ 5,778,727	\$ 340,000	\$ 1,367,138	\$ 1,707,138	3.39
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	
2014	\$ 5,778,727	\$ -	\$ 5,778,727	\$ 598,947	\$ 132,229	\$ 731,176	7.90
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
2014	111,901	*	*	63.3	7,812	5.0
2013	105,104	\$ 3,983,079	37,206	62.7	7,867	5.7
2012	100,198	3,756,674	36,921	62.2	7,573	8.4
2011	96,615	3,354,728	34,124	62.7	7,452	8.1
2010	93,420 ⁽⁵⁾	2,837,446	30,094	50.8	7,396	9.2
2009	95,326	2,219,344	24,484	50.1	7,476	10.0
2008	93,034	2,068,800	25,178	49.7	7,286	4.0
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

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	2014		
	Number of Employees	Rank	Percentage of Total County Employment
Coleman Federal Prison	1,204	1	5.00%
Sumter District Schools	815	2	3.39%
T&D Concrete	660	3	2.74%
Sumter County Government	587	4	2.44%
Villages Regional Medical Center	567	5	2.36%
Sumter Correctional Institute	500	6	2.08%
The Villages	400	7	1.66%
Wal-Mart Superstore	390	8	1.62%
Lake Sumter State College	365	9	1.52%
Sumter Electric Cooperative	340	10	1.41%
Total County Employment	24,056		

Note: 2004 Data is unavailable

Source: Office of Economic & Demographic Research,
Sumter County Economic Development

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

Function / Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government	105	126	130	131	127	120	114	118	110	122
Public Safety	247	268	261	289	294	318	303	325	330	371
Physical Environment	18	11	9	9	9	6	3	3	3	-
Transportation Services	75	71	73	84	84	77	63	66	46	41
Economic Environment	13	12	12	9	9	9	7	7	6	5
Human Services	9	14	14	13	13	13	9	17	12	11
Culture & Recreation	23	28	34	45	45	48	46	57	41	7
Court Related	35	35	40	38	39	34	30	25	24	30
Total	525	565	573	618	620	625	575	618	572	587

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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Registered Voters	46,195	50,705	54,972	60,936	62,072	66,164	69,265	73,027	78,377	83,890
Public Safety										
Sheriff Calls for Service	*	48,810	56,377	60,390	63,883	61,424	63,248	65,512	95,431	83,579
Warrants Issued	*	1,479	1,995	1,446	1,314	1,298	1,245	985	1,118	1,188
Warrants Served	*	1,331	1,367	1,257	1,269	1,194	1,126	994	1,104	927
Inmates Booked	*	3,569	3,492	3,370	3,378	2,942	2,923	2,779	2,697	2,734
Jail Average Daily Population	*	285	275	249	267	267	246	237	245	222
Commercial Permits Issued	1,100	1,053	1,151	798	611	724	903	768	941	906
Residential Permits Issued	9,508	8,376	11,102	8,636	8,162	11,361	11,834	11,844	13,985	14,542
Transportation Services										
Maintained Paved Roads - miles	542	566	597	609	650	654	721	717	755	755
Maintained Unpaved Roads - miles	19	19	19	19	20	20	18	19	17	11
Culture and Recreation										
Library Printed Materials	64,426	74,528	83,863	88,277	92,114	*	128,819	147,164	158,312	161,163

* Data Unavailable

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

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

Function / Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Public Safety										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	3	3	3	3	3	3	3	2	2	2
Detention Center Capacity	178	178	178	178	548	548	548	548	548	548
Patrol Vehicles	131	150	150	156	161	173	163	159	177	162
Fire Trucks	5	22	31	32	32	33	42	43	36	43
Fire Stations	11	11	11	11	11	11	11	13	13	12
Transportation Services										
Miles of County Maintained Roads	561	585	616	628	670	674	739	736	772	766
Culture and Recreation										
Number of County Libraries	7	7	8	8	8	8	8	7	5	6
Number of County Parks	20	20	20	20	16	15	13	13	13	13

Source: Sumter County BOCC & Sheriff