

SUMTER COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For Fiscal year ended September 30, 2016

The Growth of New Agriculture.....

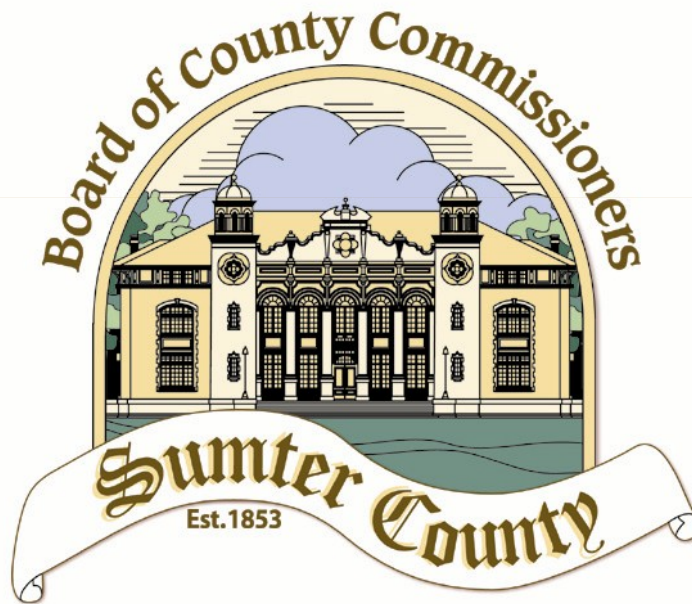


Gloria R. Hayward
Clerk of the Circuit Court
William Kleinsorge, CPA
Finance Director



SUMTER COUNTY, FLORIDA

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2016



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, 2016**

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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
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352-569-6618

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March 28, 2017

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, 2016 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, 2016, 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, 2016, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent

auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving administration of federal and state awards. These reports are in the Audit Report prepared for the State of Florida Auditor General's Office. Copies of that report will be sent to elected officials, County management, bond rating agencies, financial institutions, and others that have expressed an interest in Sumter County's affairs.

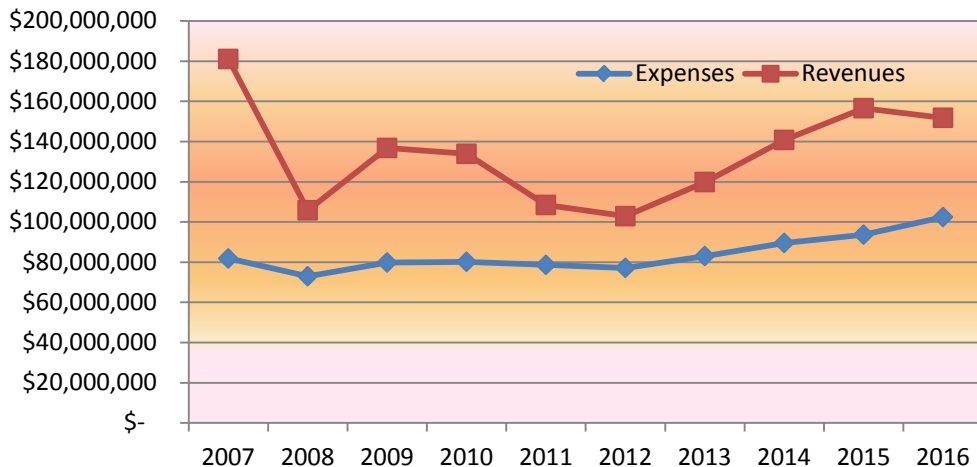
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with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

Organization and Content of the CAFR

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

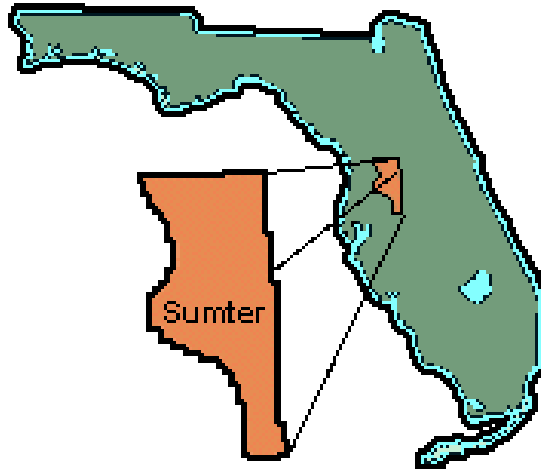
In addition to fund-by-fund financial information in the County's financial statements, the CAFR includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that provides information on the total net position of the County, including infrastructure,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

Government-Wide Revenues & Expenses



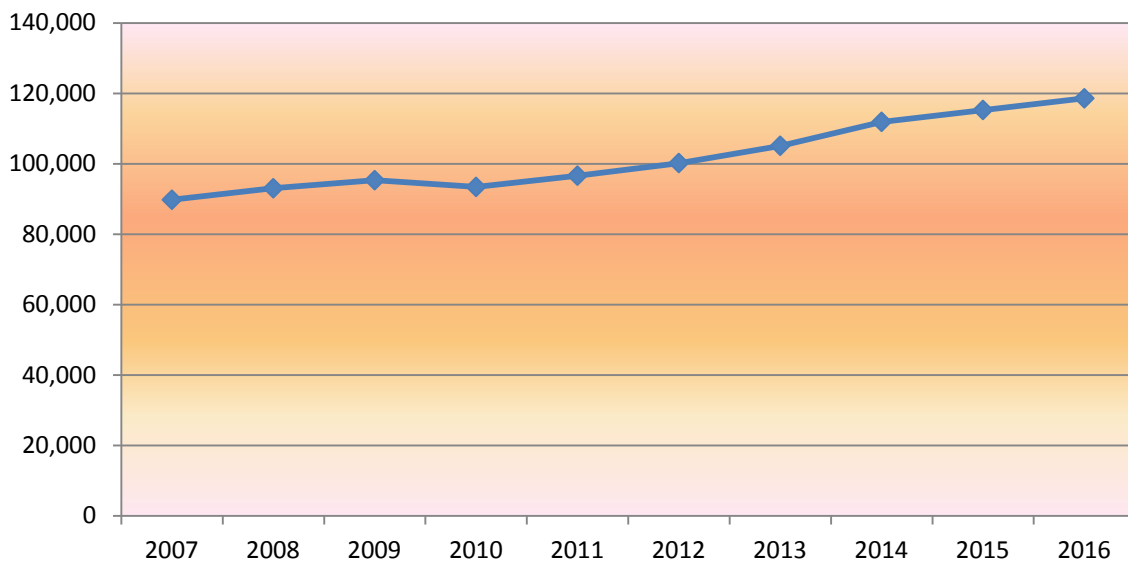
Profile of Sumter County, Florida

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



The City of Bushnell is the County seat. There are five incorporated cities within Sumter County: Bushnell, Center Hill, Coleman, Webster, and Wildwood. Sumter County is also home to the majority of the master planned retirement community, The Villages®, Florida's friendliest retirement hometown. Since the year 2007 the estimated population of Sumter County increased 32% to an estimated 118,557. The vast majority of the population growth has been in the unincorporated areas of the County.

Sumter County Population



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

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

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

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

Local Economy

Although still largely rural in nature, Sumter County has continued to grow, mostly due to the continued growth of The Villages® in the northern apex of the County. Sumter County's "Not Seasonally Adjusted" unemployment rate is 6.9 percent as of September 2016, which is higher than the State's 5.0 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 \$2.6 million in revenues for fiscal year 2016. This revenue stream, while still strong has been declining in recent years due to the slowing of The Villages® Community Development District expansion.

Capital Contributions

The County accepted \$43 million in capital contributions in fiscal year 2016. 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 \$25.7 million of fiscal 2017 capital project expenses are budgeted to proactively support the County's operations. The projects include:

- Facilities development & maintenance
- County buildings
- 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, 2015. This was the sixth consecutive year that Sumter County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

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

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

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

Respectfully submitted,



Gloria R. Hayward
Clerk of the Circuit Court



William Kleinsorge, CPA
Finance Director



Government Finance Officers Association

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

Presented to

**Sumter County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2015

Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2016

BOARD OF COUNTY COMMISSIONERS

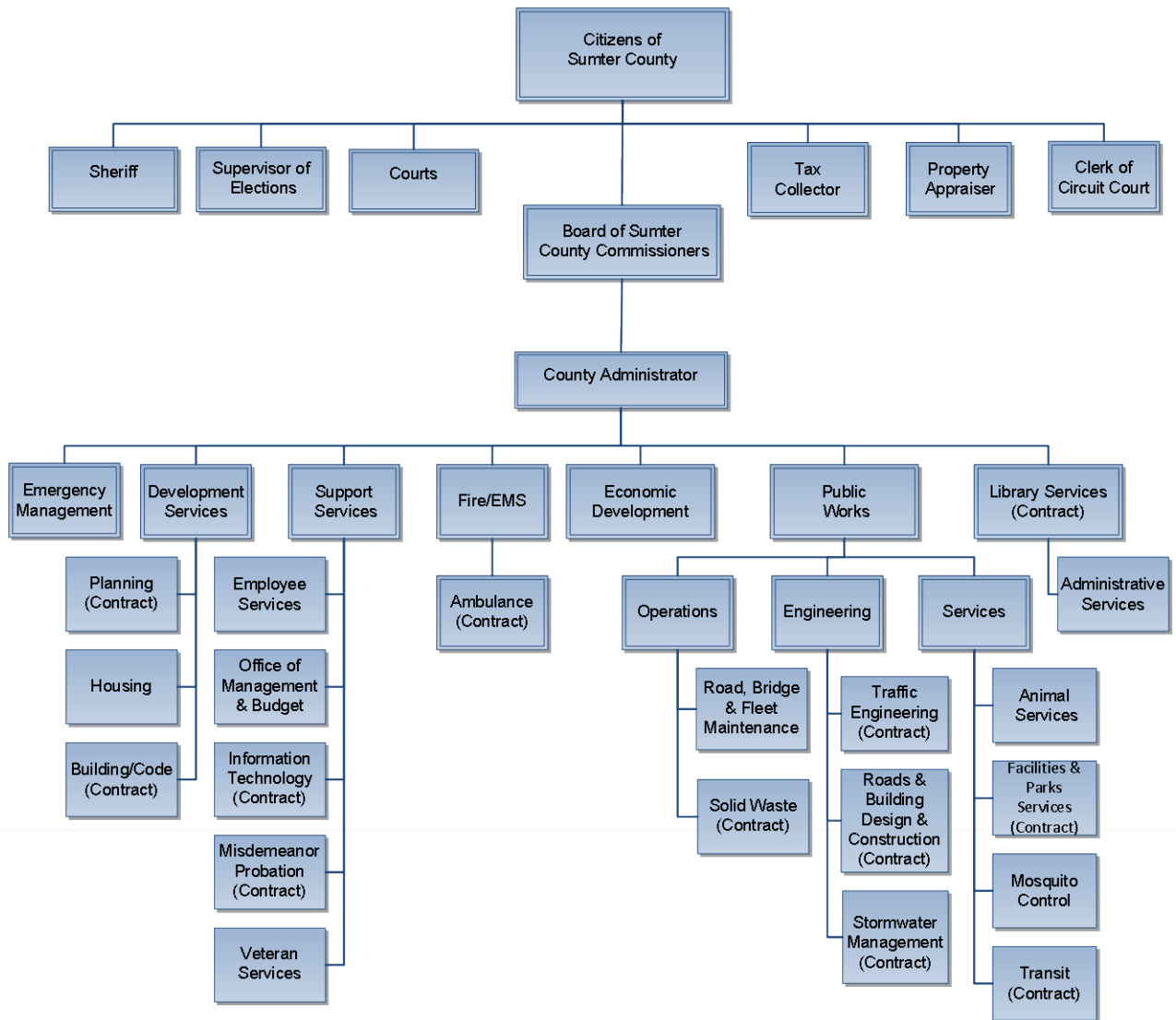
| | |
|--|------------|
| Al Butler, 2 nd Vice Chairman | District 1 |
| Doug Gilpin, Vice Chairman..... | District 2 |
| Don Burgess..... | District 3 |
| Garry Breeden, Chairman | District 4 |
| Don Hahnfeldt..... | District 5 |

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 |
|---------------------|----------------------|



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

FINANCIAL SECTION

REPORT OF THE INDEPENDENT AUDITORS

INDEPENDENT AUDITOR'S REPORT

The Honorable County Commissioners
Sumter County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2016, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2017, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Carri Riggs & Ingram, L.L.C.

Gainesville, Florida
March 28, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

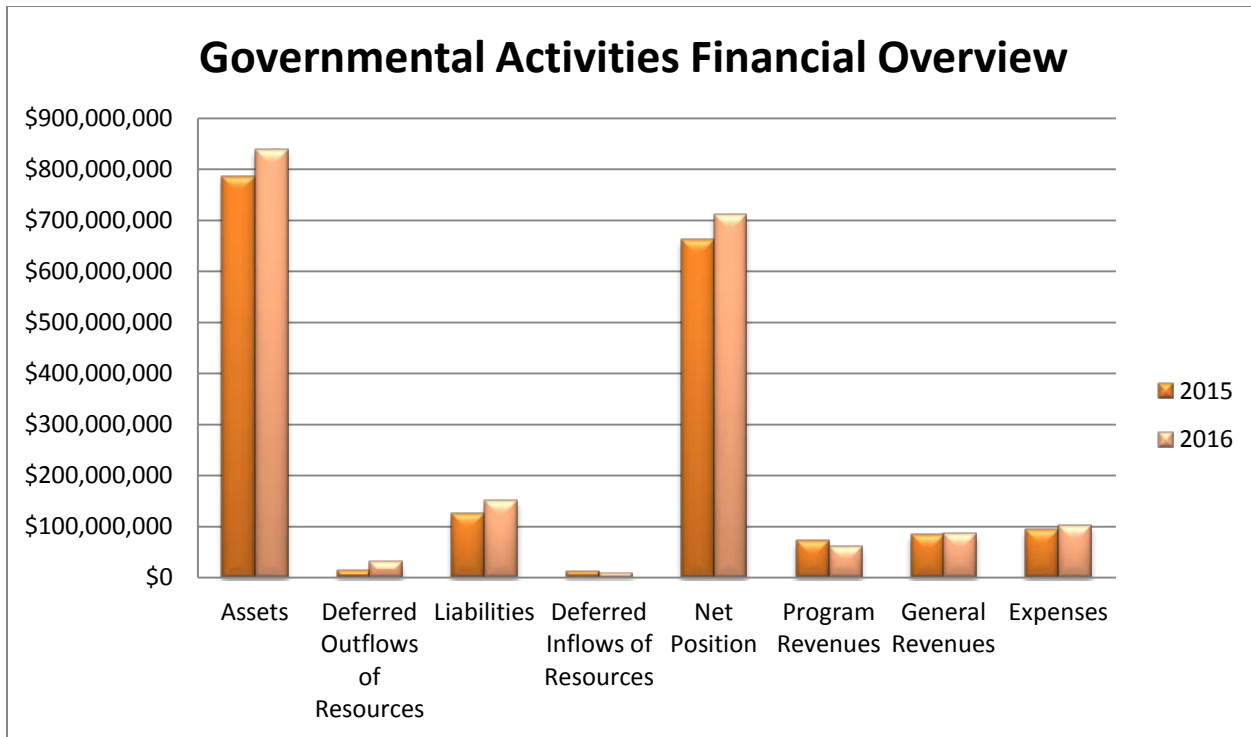
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

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, 2016. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements. The financial reporting model and the financial statements associated with it are described in the following narrative as well as the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2015 – 2016 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2016, by \$707,726,960 (*net position*). Of this amount, \$697,415,037 is invested in capital assets and \$33,698,980 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is negative \$23,387,057.
- The County's total net position increased by \$45,745,644 over 2015. This was due primarily to the donation of roads and rights-of-way to the County by The Villages®.
- The County's long-term liabilities increased from \$113,258,011 to \$133,706,047. This increase is primarily due to the Florida Retirement System liability increase of \$22,909,547 and the County's 2016 net Other Post Employee Benefits (OPEB) liability increase of \$1,386,425. The offset to these increases was the County's normal debt service payments.
- The General Fund reported a fund balance at September 30, 2016 of \$31,404,813 or 37% of expenditures and transfers out.



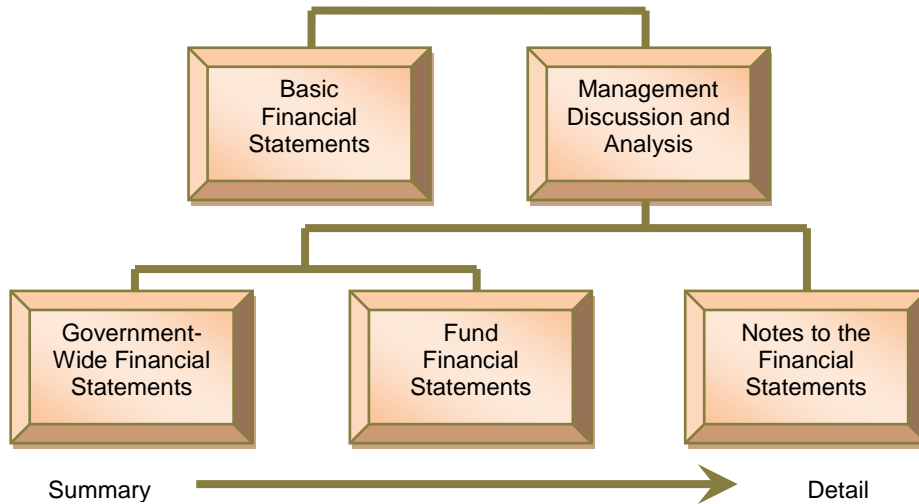
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

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, the 2015B Bond Construction Fund, and the Secondary Trust Fund, which are considered to be major funds. Data from the other 23 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 63. The County adopts an annual appropriated budget for its general fund and all but two (the Sheriff's Federal Forfeiture Fund and the Sheriff's Inmate Welfare Fund) of its governmental funds.

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

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements. Notes are presented on pages 24 to 46 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information consisting of budget to actual comparisons for the general fund and major special revenue funds and information pertaining to the other postemployment benefit plan and the Florida Retirement System (FRS) (pages 47 to 52). 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 53 to 60), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 61 to 74). 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 75 to 96, the combining statement and statement of changes are on page 97 to 98, and the statistical section is on pages 99 to 121.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of Sumter County, assets and deferred outflows exceeded liabilities and deferred inflows by \$707,726,960 at the close of the fiscal year ended September 30, 2016.

| Sumter County's Net Position | | |
|----------------------------------|----------------------------|-----------------------|
| | Governmental Activities | |
| | 2016 | 2015 |
| Current and other assets | \$ 96,556,439 | \$ 99,359,168 |
| Capital assets | 739,112,170 | 686,437,506 |
| Total assets | <u>835,668,609</u> | <u>785,796,674</u> |
| Deferred outflows | <u>31,457,421</u> | <u>14,111,732</u> |
| Current liabilities | 16,483,750 | 12,835,134 |
| Long-term liabilities | 133,706,047 | 113,258,011 |
| Total liabilities | <u>150,189,797</u> | <u>126,093,145</u> |
| Deferred inflows | <u>-</u> | <u>11,833,945</u> |
| Net position | | |
| Net investment in capital assets | 697,415,037 | 644,778,326 |
| Restricted | 33,698,980 | 24,426,324 |
| Unrestricted | <u>(23,387,057)</u> | <u>(7,223,334)</u> |
| | <u>\$ 707,726,960</u> | <u>\$ 661,981,316</u> |

The largest portion of the County's net position (98.5%) 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 (4.8%) represents resources that are subject to restrictions imposed externally or enabling legislation.

The remaining balance of unrestricted net position is negative \$23,387,057.

Changes in Net Position

The change in net position over time may serve as a useful indicator of a government's financial position. The net position increased by \$45.7 million during fiscal year 2016. The following schedule provides a summary of the changes in net position.

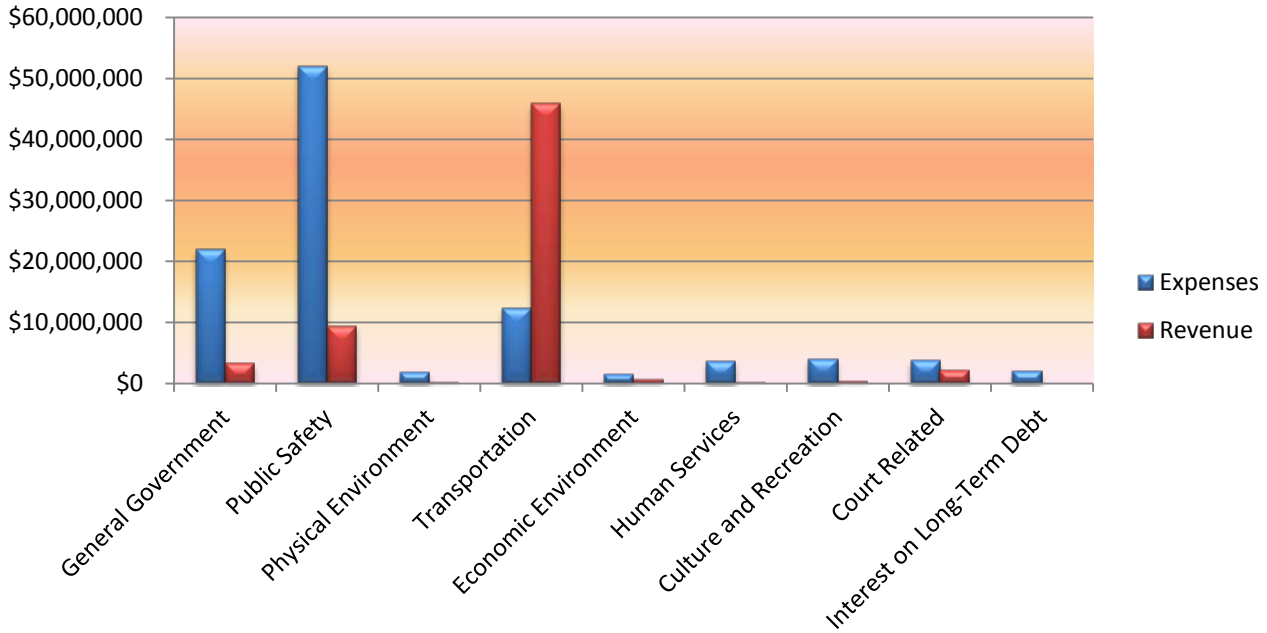
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

| Revenues | | |
|------------------------------------|------------------------------|------------------------------|
| Program revenues: | | |
| Charges for service | \$ 14,843,342 | \$ 15,622,412 |
| Operating grants and contributions | 4,083,985 | 6,434,128 |
| Capital grants and contributions | 43,089,594 | 50,080,623 |
| General revenues: | | |
| Property taxes | 54,167,353 | 50,761,809 |
| Other taxes | 19,104,820 | 18,064,964 |
| State shared revenues | 9,485,894 | 8,621,269 |
| Impact fees | 2,560,238 | 5,112,292 |
| Other | 1,371,525 | 1,884,124 |
| Total revenue | <u>\$ 148,706,751</u> | <u>\$ 156,581,621</u> |
| Expenses | | |
| General government | \$ 21,898,869 | \$ 25,415,087 |
| Public safety | 52,033,435 | 45,970,780 |
| Physical environment | 1,916,751 | 1,954,255 |
| Transportation | 12,366,806 | 9,517,344 |
| Economic environment | 1,487,806 | 1,326,342 |
| Human services | 3,556,905 | 2,947,720 |
| Culture-recreation | 3,979,189 | 3,914,533 |
| Court related | 3,725,168 | 440,010 |
| Interest on long-term debt | 1,996,178 | 2,181,959 |
| Total expenses | <u>102,961,107</u> | <u>93,668,030</u> |
| Increase in Net Position | <u>45,745,644</u> | <u>62,913,591</u> |
| Net Position - beginning | 661,981,316 | 599,067,725 |
| Net Position - ending | <u>\$ 707,726,960</u> | <u>\$ 661,981,316</u> |

Sumter County, Florida
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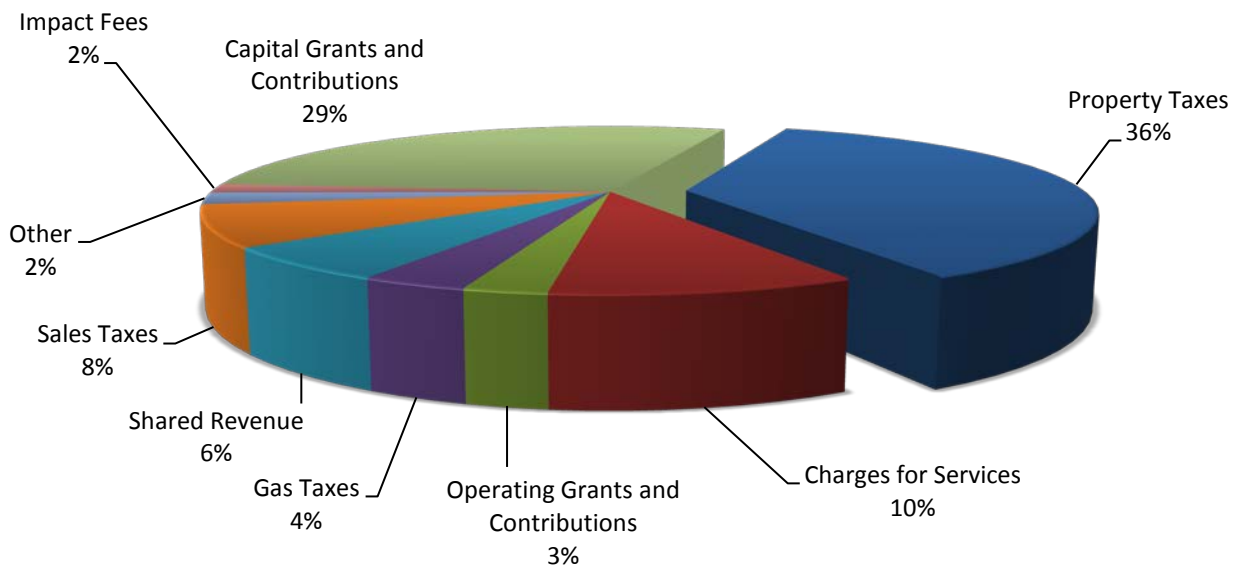
Expenses and Program Revenues – Governmental Activities

Fiscal Year 2016



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 2016



Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

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, decreased 0.8% from fiscal year 2015, while expenses increased 9.2%. The millage rate decreased by 3.4%, from 5.90 in Fiscal Year 2015 to 5.70 in Fiscal Year 2016, and was less than the rolled back millage rate thereby meeting the definition of tax decrease. The County has maintained a millage rate at or below the rolled back millage rate since 2006. Property tax revenues received increased by 6.7%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions decreased by 1.4%, from \$50.1 million to \$43.1 million, primarily due to a decreased number of roads and rights-of-way donated to the County by The Villages®.

Transportation expenses increased approximately 29.9% from \$9.5 million to \$12.4 million. This was primarily because of an increase in non capitalized road maintenance projects this fiscal year.

Public Safety expenses increased 13% from \$46.0 million to \$52.0 million. This change was primarily due to various increased expenses for the Sheriff and the Fire Department.

General Government expenses decreased 7.6% from \$25.4 million to \$21.9 million. This change was due to a variety of decreases; one of the largest ones was a decrease in non capitalized expenses.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

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

At the end of fiscal year 2016, the County's government funds reported combined ending fund balances of \$73,757,179, a decrease of \$4,464,839. The unassigned fund balance of \$23,966,781 in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$15.1 million include \$3.6 million in the Capital Projects Fund and \$6.6 million in the General Fund as a resource in the subsequent year's budget. The remainder is earmarked for specific purposes such as debt service, capital projects, and grants.

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

General Fund

The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2016, the unassigned fund balance of the general fund was \$23,966,781, while the total fund balance was \$31,404,813. 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% of total general fund expenditures and transfers out.

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

The general fund's actual revenue exceeded the final budget revenue by \$6.0 million. Tax revenues received were \$2.3 million more than the final budget with Small County Sales taxes being the majority of it. Miscellaneous revenues were higher than the amount of the final budget by \$3.7 million, mainly because the \$3.1 million note receivable was collected sooner than expected.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

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 from road impact fees decreased 74% from FY 2015 to FY 2016. The decrease is mainly because The Villages® development slowed its rate of expansion in the County.

Secondary Trust Fund

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

2015B Bond Construction Fund

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

Proprietary Funds (Internal Service Funds and Enterprise Funds)

The County maintains an internal service fund to account for its self-funded health insurance program. Statements for the fund can be found on pages 20-22. The County does not use enterprise funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The general fund budget was amended during the year for changing estimates of both revenues and expenditures. The general fund budget was also amended to include \$2.8 million for the amount carried forward from FY 2015. Actual expenditures were \$25.2 million less than the final budget. The major reason is the budget includes a reserve for contingencies of \$19.9 million that was not needed in FY 2016. There was an additional \$1.4 million budgeted for public safety that was not used, the majority of that coming from the sheriff and fire department.

| 2014 General Fund Budget Summary | | | | |
|----------------------------------|----------------------|--------------------|----------------------|---------------------|
| | Original Budget | Amendments | Final Budget | Actual |
| Carried forward from 2015 | \$ 24,731,737 | \$ 2,785,776 | \$ 27,517,513 | \$ 27,533,668 |
| Revenues and other sources | 82,839,451 | (509,829) | 82,329,622 | 88,406,344 |
| Expenditures and other uses | <u>(107,571,188)</u> | <u>(2,275,947)</u> | <u>(109,847,135)</u> | <u>(84,535,199)</u> |
| Carried forward to 2016 | \$ - | | \$ - | \$ 31,404,813 |

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

| Sumter County's Capital Assets Net of Depreciation | | |
|---|------------------------------------|-----------------------|
| | Governmental Activities | |
| | 2016 | 2015 |
| Land | \$ 356,532,434 | \$ 324,467,558 |
| Buildings | 83,397,342 | 79,383,457 |
| Improvements | 1,932,655 | 2,163,262 |
| Equipment | 8,718,610 | 7,965,849 |
| Assets under capital lease | - | 555,925 |
| Infrastructure | 259,049,814 | 237,772,792 |
| Construction in progress | 29,481,315 | 34,128,660 |
| | <u>\$ 739,112,170</u> | <u>\$ 686,437,503</u> |

The County's investment in capital assets, for its governmental activities as of September 30, 2016, amounts to \$739,112,170 (net of accumulated depreciation). The major reason for this increase was the donation of roads and rights-of-way to the County by The Villages® developer. The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure. Major construction projects underway at the end of the fiscal year included the following:

- The Villages® and Bushnell Public Safety Center at a total estimated cost of \$32.4 million
- C468 from Florida's Turnpike to CR505 at a total estimated cost of \$11.7 million

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

- C468 from SR 44 to Florida's Turnpike at a total cost of \$5.8 million
- Clerk of Circuit Court Records Storage building at a cost of \$7.3 thousand

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

Long-term Debt

On September 30, 2016, the County had total bonded debt of \$51.4 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of "AA" (stable outlook) and "A2" (stable outlook) from Standard and Poor's and Moody's respectively. Fitch Ratings have assigned ratings of "A1" and "A" (stable outlook) to the 2015B Bonds without regard to the insurance policy.

In April 2012, the County entered into an \$11 million long-term agreement with SunTrust Bank that was later assigned to Banc of America Leasing Corporation for the lease purchase of a radio system. As of September 30, 2016, \$5.3 million is outstanding.

In April 2013, the County entered into an agreement with Hancock Bank to refund the 2003 Capital Improvement Revenue Refunding Bonds for a \$7.3 million refunding revenue note to reduce future cash flows. As of September 30, 2016, \$5.3 million is outstanding.

In April 2015, the County entered into an agreement with TD Bank to refund the 2006 Capital Improvement Revenue Refunding Bonds for a \$28.6 million refunding revenue bond to reduce future cash flows. As of September 30, 2016, \$27.9 million is outstanding.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2016

In June 2015, the County issued \$24.3 million in Capital Improvement Revenue Bonds to finance the planning, engineering, constructing, reconstructing and equipping of The Villages® Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center. As of September 30, 2016, \$23.5 million is outstanding.

Additional information on the County's long-term debt can be found in Notes 9 and 10 on pages 34-37.

FISCAL YEAR 2017 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2017 budget have risen 2016 and new taxable properties were added that allow for the continued level of service.

The millage for 2017 decreased from 5.7000 to 5.5900 mills. The millage used for the 2017 budget was less than the rollback rate of 5.6072 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, 2016**

| | <u>Primary Government Governmental Activities</u> |
|--|---|
| ASSETS | |
| Cash and equivalents | \$ 88,619,066 |
| Due from other governments | 3,609,884 |
| Receivables | 84,478 |
| Prepays | 77,494 |
| Mortgages receivable | 1,065,517 |
| Notes receivable | 3,100,000 |
| Capital assets: | |
| Non-depreciable | 386,013,749 |
| Depreciable, net | <u>353,098,421</u> |
| TOTAL ASSETS | <u><u>835,668,609</u></u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred loss on refunding | 1,159,451 |
| Deferred amount - Pension FRS/HIS | <u>30,297,970</u> |
| TOTAL DEFERRED OUTFLOWS | <u><u>31,457,421</u></u> |
| LIABILITIES | |
| Accounts payable and accrued liabilities | 15,885,309 |
| Accrued interest payable | 565,841 |
| Unearned revenue | 32,600 |
| Noncurrent liabilities: | |
| Due within one year | 5,981,998 |
| Due in more than one year | <u>127,724,049</u> |
| TOTAL LIABILITIES | <u><u>150,189,797</u></u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred amount - Pension FRS/HIS | <u>9,209,273</u> |
| NET POSITION | |
| Net Investment in capital assets | 697,415,037 |
| Restricted for: | |
| Debt service | 1,095,212 |
| Capital Projects | 21,529,737 |
| Transportation | 2,003,053 |
| Tourist Development | 492,768 |
| Retainage | 504,453 |
| Building Services | 3,590,769 |
| Court Related | 1,925,328 |
| Public Safety | 1,519,081 |
| Library, Teen Court and Other | 800,559 |
| Human Services | 238,020 |
| Unrestricted | <u>(23,387,057)</u> |
| TOTAL NET POSITION | <u><u>\$ 707,726,960</u></u> |

See accompanying notes

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2016

| 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 |
| | | | | | Governmental Activities |
| PRIMARY GOVERNMENT: | | | | | |
| GOVERNMENTAL ACTIVITIES: | | | | | |
| General government | \$ 21,898,869 | \$ 3,260,238 | \$ 14,285 | \$ - | \$ (18,624,346) |
| Public safety | 52,033,435 | 9,132,102 | 300,453 | - | (42,600,880) |
| Physical environment | 1,916,751 | 200,941 | - | - | (1,715,810) |
| Transportation | 12,366,806 | 3,112 | 2,843,471 | 43,089,594 | 33,569,371 |
| Economic environment | 1,487,806 | - | 568,998 | - | (918,808) |
| Human services | 3,556,905 | 53,871 | 62,301 | - | (3,440,733) |
| Culture and recreation | 3,979,189 | 80,599 | 294,477 | - | (3,604,113) |
| Court related | 3,725,168 | 2,112,479 | - | - | (1,612,689) |
| Interest on long-term debt | 1,996,178 | - | - | - | (1,996,178) |
| TOTAL PRIMARY GOVERNMENT | \$ 102,961,107 | \$ 14,843,342 | \$ 4,083,985 | \$ 43,089,594 | \$ (40,944,186) |

| | |
|----------------------------------|-----------------------|
| GENERAL REVENUES: | |
| Property taxes | 54,167,353 |
| Discretionary sales taxes | 11,892,779 |
| Gas taxes | 5,203,957 |
| Communications service taxes | 1,345,397 |
| Tourist development taxes | 662,687 |
| Impact fees | 2,560,238 |
| Unrestricted shared revenues | 9,485,894 |
| Investment earnings | 560,899 |
| Miscellaneous | 810,626 |
| TOTAL GENERAL REVENUES | 86,689,830 |
| CHANGE IN NET POSITION | 45,745,644 |
| NET POSITION - BEGINNING OF YEAR | 661,981,316 |
| NET POSITION - END OF YEAR | \$ 707,726,960 |

See accompanying notes

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2016

| | General Fund | Secondary Trust Fund | Road Impact Fee | 2015B Bond Construction Fund | Other Governmental Funds | Total |
|--|----------------------|----------------------------|-----------------------|------------------------------------|--------------------------------|----------------------|
| ASSETS | | | | | | |
| Cash and equivalents | \$ 31,068,348 | \$ 7,035,420 | \$ 5,852,096 | \$ 22,836,453 | \$ 16,071,133 | \$ 82,863,450 |
| Due from other funds | 1,006,629 | - | - | - | 157,568 | 1,164,197 |
| Due from other governments | 1,336,041 | 977,920 | - | - | 1,295,923 | 3,609,884 |
| Receivables | 57,025 | - | - | - | 24,446 | 81,471 |
| Mortgage receivables | - | - | - | - | 1,065,517 | 1,065,517 |
| Notes receivables | 3,100,000 | - | - | - | - | 3,100,000 |
| Prepays | 77,494 | - | - | - | - | 77,494 |
| TOTAL ASSETS | \$ 36,645,537 | \$ 8,013,340 | \$ 5,852,096 | \$ 22,836,453 | \$ 18,614,587 | \$ 91,962,013 |
| LIABILITIES | | | | | | |
| Accounts payable and accrued liabilities | \$ 4,939,177 | \$ 2,667,573 | \$ 4,239,677 | \$ 1,118,926 | \$ 1,924,394 | \$ 14,889,747 |
| Due to other funds | 278,058 | - | - | - | 1,006,629 | 1,284,687 |
| TOTAL LIABILITIES | 5,217,235 | 2,667,573 | 4,239,677 | 1,118,926 | 2,931,023 | 16,174,434 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Unavailable revenue | 23,489 | 864,748 | - | - | 1,142,163 | 2,030,400 |
| FUND BALANCES | | | | | | |
| Nonspendable: | | | | | | |
| Prepays | 77,494 | - | - | - | - | 77,494 |
| Restricted for: | | | | | | |
| Teen court | 9,979 | - | - | - | - | 9,979 |
| Records modernization | - | - | - | - | 451,032 | 451,032 |
| Building Services | - | - | - | - | 3,590,769 | 3,590,769 |
| Public safety | - | - | - | - | 1,274,935 | 1,274,935 |
| Transportation | - | - | 1,584,539 | - | 2,003,053 | 3,587,592 |
| Economic environment | - | - | - | - | 125,777 | 125,777 |
| Anti-drug abuse | - | - | - | - | 2,031 | 2,031 |
| Library | 800,559 | - | - | - | - | 800,559 |
| Boating improvements | - | - | - | - | 103,225 | 103,225 |
| Physical environment | - | - | - | - | 9,018 | 9,018 |
| Tourist development | - | - | - | - | 492,768 | 492,768 |
| Court related | - | - | - | - | 1,552,024 | 1,552,024 |
| Debt service | - | - | - | - | 1,095,212 | 1,095,212 |
| Capital Projects | - | - | - | 21,529,737 | - | 21,529,737 |
| Assigned for: | | | | | | |
| Subsequent year's budget | 6,550,000 | - | - | - | - | 6,550,000 |
| Public safety | - | - | - | - | 192,842 | 192,842 |
| Transportation | - | 4,481,019 | 27,880 | - | 100,664 | 4,609,563 |
| Court related | - | - | - | - | 153,613 | 153,613 |
| Capital projects | - | - | - | 187,790 | 3,394,438 | 3,582,228 |
| Unassigned: | | | | | | |
| General fund | 23,966,781 | - | - | - | - | 23,966,781 |
| TOTAL FUND BALANCES | 31,404,813 | 4,481,019 | 1,612,419 | 21,717,527 | 14,541,401 | 73,757,179 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | \$ 36,645,537 | \$ 8,013,340 | \$ 5,852,096 | \$ 22,836,453 | \$ 18,614,587 | \$ 91,962,013 |

See accompanying notes

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2016

| | |
|---|----------------|
| FUND BALANCES – TOTAL GOVERNMENTAL FUNDS | \$ 73,757,179 |
| Capital assets used in governmental activities are not reported in the governmental funds. | |
| Capital Assets – Net | 739,112,170 |
| Long-term liabilities are not reported in the governmental funds. | |
| Bonds Payable | (51,433,822) |
| Issuance Premium | (921,710) |
| Refunding Revenue Note | (5,257,261) |
| Lease Purchase Financing | (5,308,530) |
| Compensated Absences | (3,329,900) |
| Net OPEB Obligation | (17,628,633) |
| Net Pension Liability FRS / HIS | (49,826,191) |
| Deferred Loss on Refunding | 1,159,451 |
| Deferred Outflow Amount for Pension - FRS and HIS | 30,297,970 |
| Interest payable on long-term debt is not accrued in the governmental funds | (565,841) |
| Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position | 2,030,400 |
| Deferred Inflow Amount for Pension - FRS/HIS | (9,209,273) |
| The assets and liabilities of Internal service funds are reported with governmental activities | 4,850,951 |
| NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 707,726,960 |

See accompanying notes

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

| | General Fund | Secondary Trust Fund | Road Impact Fee Fund | 2015B Bond Construction Fund | Other Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------------|----------------------------|------------------------------------|--------------------------------|--------------------------------|
| REVENUES | | | | | | |
| Taxes | \$ 67,405,523 | \$ - | \$ - | \$ - | \$ 5,866,645 | \$ 73,272,168 |
| Permits, fees and special assessments | 5,794,172 | - | 2,559,979 | - | 1,469,023 | 9,823,174 |
| Intergovernmental | 858,261 | 2,339,674 | - | - | 12,460,892 | 15,658,827 |
| Charges for services | 4,500,893 | - | - | - | 1,673,239 | 6,174,132 |
| Fines and forfeitures | 39,060 | - | - | - | 530,881 | 569,941 |
| Miscellaneous | 4,113,829 | 4,402 | 32,260 | 128,378 | 425,449 | 4,704,318 |
| TOTAL REVENUES | 82,711,738 | 2,344,076 | 2,592,239 | 128,378 | 22,426,129 | 110,202,560 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General government | 16,629,212 | - | - | - | 44,924 | 16,674,136 |
| Public safety | 44,533,357 | - | - | - | 2,996,670 | 47,530,027 |
| Physical environment | 1,791,765 | - | - | - | - | 1,791,765 |
| Transportation | 81,722 | 7,491,368 | 7,785,932 | - | 6,080,723 | 21,439,745 |
| Economic environment | 648,088 | - | - | - | 600,891 | 1,248,979 |
| Human services | 3,243,655 | - | - | - | 31,650 | 3,275,305 |
| Culture and recreation | 3,338,106 | - | - | - | 213,502 | 3,551,608 |
| Court related | 1,461,726 | - | - | - | 2,121,016 | 3,582,742 |
| Capital outlay | - | - | - | 3,032,637 | 3,276,319 | 6,308,956 |
| Debt service: | | | | | | |
| Principal retirement | 1,704,475 | - | - | - | 2,121,783 | 3,826,258 |
| Interest and fiscal charges | 132,125 | - | - | - | 1,843,268 | 1,975,393 |
| TOTAL EXPENDITURES | 73,564,231 | 7,491,368 | 7,785,932 | 3,032,637 | 19,330,746 | 111,204,914 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 9,147,507 | (5,147,292) | (5,193,693) | (2,904,259) | 3,095,383 | (1,002,354) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers in | 5,694,606 | 8,712,022 | 27,880 | - | 4,412,798 | 18,847,306 |
| Transfers out | (10,970,968) | - | - | - | (11,338,823) | (22,309,791) |
| TOTAL OTHER FINANCING SOURCES (USES) | (5,276,362) | 8,712,022 | 27,880 | - | (6,926,025) | (3,462,485) |
| NET CHANGE IN FUND BALANCES | 3,871,145 | 3,564,730 | (5,165,813) | (2,904,259) | (3,830,642) | (4,464,839) |
| FUND BALANCES – BEGINNING OF YEAR | 27,533,668 | 916,289 | 6,778,232 | 24,621,786 | 18,372,043 | 78,222,018 |
| FUND BALANCES – END OF YEAR | \$ 31,404,813 | \$ 4,481,019 | \$ 1,612,419 | \$ 21,717,527 | \$ 14,541,401 | \$ 73,757,179 |

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, 2016

| | |
|--|----------------|
| NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS | \$ (4,464,839) |
| 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 | 24,425,476 |
| Current Year Depreciation Expense | (12,487,556) |
| Donated Capital Assets | 40,839,493 |
| Loss on Capital Asset Disposals and Abandonment | (102,749) |
| 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 | 3,826,258 |
| The net change in the Net Pension Liability (FRS / HIS) is reported in the government-wide statements, but not in the governmental fund statements. | |
| | (22,909,547) |
| 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 | (22,921) |
| Interest on Long-Term Debt | 15,792 |
| Amortization of Bond Premium | 44,599 |
| Amortization of Deferred Charge on Refunding | (81,176) |
| Net OPEB Obligation | (1,386,425) |
| Change in deferred outflows related to pensions | 17,426,865 |
| Change in deferred inflows related to pensions | 2,624,672 |
| The timing of revenue recognition sometimes differs between the governmental funds and governmental activities | |
| | (2,474,328) |
| Change in Net Position of the Internal Service Fund | 472,030 |
| CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES | \$ 45,745,644 |

See accompanying notes

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2016

| | Governmental Activities |
|--|------------------------------|
| | <u>Internal Service Fund</u> |
| <u>CURRENT ASSETS</u> | |
| Cash and equivalents | \$ 5,755,616 |
| Due from other funds | 120,490 |
| Receivables | 3,007 |
| TOTAL ASSETS | 5,879,113 |
| <u>CURRENT LIABILITIES</u> | |
| Accounts payable and accrued liabilities | 578,562 |
| Liability for self-insured losses | 417,000 |
| Unearned Revenue | 32,600 |
| TOTAL LIABILITIES | 1,028,162 |
| <u>NET POSITION</u> | |
| Unrestricted | \$ 4,850,951 |

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
For the Year Ended September 30, 2016

| | Governmental Activities |
|------------------------------------|----------------------------|
| | Internal Service Fund |
| <u>OPERATING REVENUES</u> | |
| Charges for insurance | \$ 3,625,946 |
| Miscellaneous revenue | 217,429 |
| | 3,843,375 |
| | |
| <u>OPERATING EXPENSES</u> | |
| Claims expense | 5,401,210 |
| Premiums for insurance/reinsurance | 799,693 |
| General and administrative | 663,741 |
| | 6,864,644 |
| | |
| TOTAL OPERATING EXPENSES | 6,864,644 |
| | |
| OPERATING LOSS | (3,021,269) |
| | |
| <u>NONOPERATING REVENUES</u> | |
| Interest revenue | 30,814 |
| | (2,990,455) |
| | |
| LOSS BEFORE TRANSFERS | (2,990,455) |
| | |
| <u>TRANSFERS</u> | |
| Transfers in | 3,502,031 |
| Transfers out | (39,546) |
| | 472,030 |
| | |
| CHANGE IN NET POSITION | 472,030 |
| | |
| NET POSITION - BEGINNING OF YEAR | 4,378,921 |
| | |
| NET POSITION - END OF YEAR | \$ 4,850,951 |

See accompanying notes

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2016

| | Governmental Activities |
|---|----------------------------|
| | Internal Service Fund |
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u> | |
| Cash received for premiums | \$ 3,542,224 |
| Cash received for miscellaneous revenue | 217,429 |
| Cash paid on insurance claims | (5,607,430) |
| Cash paid for insurance and reinsurance | (799,693) |
| Cash paid to other vendors | (663,741) |
| | (3,311,211) |
| <u>NET CASH USED BY OPERATING ACTIVITIES</u> | |
| <u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u> | |
| Transfers in | 3,502,031 |
| Transfers out | (39,546) |
| <u>NET CASH PROVIDED FROM NONCAPITAL FINANCING ACTIVITIES</u> | <u>3,462,485</u> |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES</u> | |
| Interest received | 30,814 |
| | 182,088 |
| <u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u> | |
| CASH AND EQUIVALENTS -- BEGINNING OF YEAR | 5,573,528 |
| | <u>\$ 5,755,616</u> |
| | |
| <u>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</u> | |
| <u>OPERATING LOSS</u> | \$ (3,021,269) |
| Change in assets and liabilities | |
| Due from other funds | (120,490) |
| Receivables | 26,705 |
| Accounts payable and accrued liabilities | (91,220) |
| Liability for self-insured losses | (115,000) |
| Advance collections | 10,063 |
| | (3,311,211) |
| <u>NET CASH USED BY OPERATING ACTIVITIES</u> | <u>\$ (3,311,211)</u> |

See accompanying notes

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2016

| | Agency Funds |
|------------------------|-----------------|
| <u>ASSETS</u> | |
| Cash and equivalents | \$ 4,424,835 |
| Receivables | 952 |
| | <hr/> |
| TOTAL ASSETS | \$ 4,425,787 |
| | <hr/> <hr/> |
| <u>LIABILITIES</u> | |
| Assets held for others | \$ 4,425,787 |
| | <hr/> <hr/> |

See accompanying notes

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

➤ **Reporting Entity**

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

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

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

The County did not participate in any joint ventures during the 2016 fiscal year.

➤ **Basis of Presentation**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: charges for services that are directly related to a given function and grants and contributions that are restricted to meeting the operational or capital requirements of a particular

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

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.
- Secondary Trust Fund - This fund is used to account for 80% portion of gas tax revenue and expenditures related to the maintenance of county roads.
- 2015 Bond Construction Fund – This fund is used to account for the 2015B Bond proceeds which will be used to finance the planning, engineering, constructing, reconstructing and equipping of the Villages Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center.

Additionally, the County reports the following funds:

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

➤ **Measurement Focus and Basis of Accounting**

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

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.

➤ **Pensions**

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

➤ **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and 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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

➤ **Mortgages Receivable**

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately \$500,000. 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 acquisition value. The threshold for capitalizing property and equipment is generally \$5,000. The threshold for capitalizing infrastructure is \$50,000.

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

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

➤ **Amortization**

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

➤ **Unearned Revenue**

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

➤ **Compensated Absences**

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

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

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

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.

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. Approximately \$11.7 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

➤ **Use of Estimates**

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

2. CASH AND EQUIVALENTS

➤ **Deposits with Financial Institutions**

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

➤ **Investments**

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

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

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

| | Fair Value | Less Than 1 | Maturities (in years) | | Rating |
|---|----------------------|----------------------|-----------------------|----------------------|--------|
| | | | 1-2 | 3-5 | |
| Deposits with Qualified Public Depositories | \$ 10,878,661 | \$ 10,878,661 | \$ - | \$ - | N/A |
| State Investment Pool - Florida PRIME | 2,203,814 | 2,203,814 | - | - | AAAm |
| Florida SAFE | 13,047,771 | 8,047,771 | - | 5,000,000 | AAAm |
| Florida Local Government Investment Trust | 51,542,876 | 17,375,104 | 19,874,933 | 14,292,840 | AAAf |
| Florida Fixed Income Trust - PDP | 10,353,788 | 10,353,788 | - | - | N/A |
| Money Market Mutual Funds | 5,016,990 | 5,016,990 | - | - | AAAm |
| TOTAL CASH AND EQUIVALENTS | \$ 93,043,901 | \$ 53,876,128 | \$ 19,874,933 | \$ 19,292,840 | |

The State Pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County’s investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2016, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

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

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

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

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

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

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

Interest Rate Risk – The risk that changes in interest rates will adversely affect the fair value of an investment. The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

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 maturity (WAM) of Florida PRIME at September 30, 2016 was 49.5 days.

The weighted average maturity (WAM) of Florida SAFE at September 30, 2016 was 394 days.

The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2016 was 1 day.

The effective duration for Florida Local Government Investment Trust at September 30, 2016 was 1.61 years.

3. FAIR VALUE MEASUREMENTS

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

The County has the following recurring fair value measurements as of September 30, 2016:

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

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

| Investment Measured at Fair Value | Fair Value | Quoted Prices in Active Markets For Identical Assets (Level1) | Significant Observable Inputs (Level 2) | Significant Unobservable Inputs (Level3) |
|--------------------------------------|----------------------|--|--|---|
| Florida SAFE | \$ 13,047,771 | - | - | - |
| FLGIT | 51,542,876 | - | - | - |
| Florida Fixed Income Trust | 10,353,788 | - | - | - |
| Mutual funds | 5,016,990 | 5,016,990 | | |
| Total | \$ 79,961,425 | \$ 5,016,990 | \$ - | \$ - |

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

4. PROPERTY TAXES

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

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

5. INTERFUND BALANCES AND TRANSFERS

At September 30, 2016, interfund balances consisted of:

| | Due To | | | Total |
|------------------------|---------------------|---------------------------|--------------------------|---------------------|
| | General | Non-major Governmental | Internal Service Fund | |
| Due From | | | | |
| General Fund | \$ - | \$ 157,568 | \$ 120,490 | \$ 278,058 |
| Non-major Governmental | 1,006,629 | - | | 1,006,629 |
| Totals | <u>\$ 1,006,629</u> | <u>\$ 157,568</u> | <u>\$ 120,490</u> | <u>\$ 1,284,687</u> |

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

Interfund transfers are summarized below:

| | Transfers Out | | | Total |
|------------------------|----------------------|---------------------------|---------------------|----------------------|
| | General | Non-major Governmental | Internal Service | |
| Transfers In | | | | |
| General Fund | \$ - | \$ 5,660,021 | \$ 34,585 | \$ 5,694,606 |
| Road Impact Fee | 27,880 | - | - | 27,880 |
| Secondary Trust | 3,611,220 | 5,100,802 | - | 8,712,022 |
| Non-major Governmental | 3,829,837 | 578,000 | 4,961 | 4,412,798 |
| Internal Service | 3,502,031 | - | - | 3,502,031 |
| Totals | <u>\$ 10,970,968</u> | <u>\$ 11,338,823</u> | <u>\$ 39,546</u> | <u>\$ 22,349,337</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, 2016

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

➤ **Governmental Funds**

At September 30, 2016, General Fund payables consisted of 5% wages and benefits payable and 95% 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, 2016. On October 25, 2016, the note was modified with the same terms, but a new balloon payment date of December 1, 2016. The note was paid in full on November 17, 2016.

8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

| | Balance September 30 2015 | Increases | Decreases | Balance September 30 2016 |
|---|---------------------------------|----------------------|----------------------|---------------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 324,467,558 | \$ 32,064,876 | \$ - | \$ 356,532,434 |
| Construction in progress | 34,128,662 | 21,139,104 | 25,786,451 | 29,481,315 |
| Total capital assets not being depreciated | <u>358,596,220</u> | <u>53,203,980</u> | <u>25,786,451</u> | <u>386,013,749</u> |
| Capital assets being depreciated: | | | | |
| Buildings | 101,682,500 | 7,440,809 | - | 109,123,309 |
| Improvements | 5,922,290 | - | - | 5,922,290 |
| Equipment | 29,346,013 | 3,192,927 | 2,178,095 | 30,360,845 |
| Infrastructure | 285,100,787 | 27,213,704 | - | 312,314,491 |
| Total capital assets being depreciated | <u>422,051,590</u> | <u>37,847,440</u> | <u>2,178,095</u> | <u>457,720,935</u> |
| Less accumulated depreciation for: | | | | |
| Buildings | 22,299,043 | 3,426,924 | - | 25,725,967 |
| Improvements | 3,759,028 | 230,607 | - | 3,989,635 |
| Equipment | 20,824,239 | 2,893,342 | 2,075,346 | 21,642,235 |
| Infrastructure | 47,327,994 | 5,936,683 | - | 53,264,677 |
| Total accumulated depreciation | <u>94,210,304</u> | <u>12,487,556</u> | <u>2,075,346</u> | <u>104,622,514</u> |
| Total capital assets being depreciated, Net | <u>327,841,286</u> | <u>25,359,884</u> | <u>102,749</u> | <u>353,098,421</u> |
| Capital assets, Net | <u>\$ 686,437,506</u> | <u>\$ 78,563,864</u> | <u>\$ 25,889,200</u> | <u>\$ 739,112,170</u> |

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

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

| | |
|-----------------------------------|-----------------------------|
| General government | \$ 1,368,964 |
| Public safety | 4,183,923 |
| Physical environment | 96,981 |
| Transportation | 5,874,470 |
| Economic environment | 6,695 |
| Human services | 156,539 |
| Culture and recreation | 333,674 |
| Court related | 466,310 |
| Total depreciation expense | <u>\$ 12,487,556</u> |

9. LONG-TERM LIABILITIES

At September 30, 2016, long-term liabilities consisted of:

| | |
|---|------------------------------|
| Capital Improvement Refunding Revenue Bonds, Series 2015A | \$ 27,898,822 |
| Capital Improvement Revenue Bonds, Series 2015B | 23,535,000 |
| Bond Premium | 921,710 |
| Capital Improvement Refunding Revenue Note, 2013 | 5,257,261 |
| Lease Purchase Financing | 5,308,530 |
| Other Post-employment Benefits | 17,628,633 |
| Compensated Absences | 3,329,900 |
| Net Pension Liability - FRS | 38,955,000 |
| Net Pension Liability - HIS | 10,871,191 |
| Total Long-Term Liabilities | <u>\$ 133,706,047</u> |

Aggregate maturities of the bonds are as follows:

| Year ending September 30, | Principal | Interest | Total |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| 2017 | \$ 1,593,101 | \$ 1,692,534 | \$ 3,285,635 |
| 2018 | 1,638,682 | 1,646,190 | 3,284,872 |
| 2019 | 1,684,198 | 1,598,524 | 3,282,722 |
| 2020 | 1,749,210 | 1,540,307 | 3,289,517 |
| 2021 | 1,803,473 | 1,479,868 | 3,283,341 |
| 2022-2026 | 12,029,629 | 6,362,451 | 18,392,080 |
| 2027-2031 | 17,336,963 | 4,004,842 | 21,341,805 |
| 2032-2035 | 13,598,566 | 1,008,084 | 14,606,650 |
| Total | <u>\$ 51,433,822</u> | <u>\$ 19,332,800</u> | <u>\$ 70,766,622</u> |

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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 |
|---------------------------|---------------------|-------------------|---------------------|
| 2017 | 634,810 | 96,366 | 731,176 |
| 2018 | 647,236 | 83,941 | 731,177 |
| 2019 | 659,904 | 71,272 | 731,176 |
| 2020 | 672,821 | 58,355 | 731,176 |
| 2021 | 685,990 | 45,186 | 731,176 |
| 2022-2024 | 1,956,500 | 54,235 | 2,010,735 |
| Total | <u>\$ 5,257,261</u> | <u>\$ 409,355</u> | <u>\$ 5,666,616</u> |

Aggregate maturities of the lease purchase financing are as follows:

| Year ending September 30, | Principal | Interest | Total |
|---------------------------|---------------------|-------------------|---------------------|
| 2017 | 1,736,587 | 100,013 | 1,836,600 |
| 2018 | 1,769,305 | 67,295 | 1,836,600 |
| 2019 | 1,802,638 | 33,962 | 1,836,600 |
| Total | <u>\$ 5,308,530</u> | <u>\$ 201,270</u> | <u>\$ 5,509,800</u> |

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

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

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and principal is payable monthly at 1.94% per annum and matures on June 1, 2024. The total principal and interest remaining to be paid is \$5.7 million. For the current year, principal and interest paid and pledged revenues were \$731 thousand and \$6.9 million respectively. This note is on parity with the 2015A Capital Improvement Refunding Revenue Bond and the 2015B Capital Improvement Revenue Bonds.

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

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

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt

Sumter County, Florida
Notes to Financial Statements
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service fund. Interest and Principal is payable semiannually on June 1 and December 1 at 2.78% per annum and matures on June 1, 2034. This bond is on parity with the 2013 Capital Improvement Refunding Revenue Note and the 2015B Capital Improvement Revenue Bonds.

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

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

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

➤ **Lease Purchase Financing**

In 2013 the County entered into a lease purchase agreement which is currently with Banc of America Leasing & Capital LLC that was used to purchase a public safety radio system. The original lease purchase was for \$12 million. At September 30, 2016, the total amount outstanding on the financing agreement is \$5,509,800.

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, 2016, the County has no arbitrage liability.

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

| | Balance September 30 2015 | | | Balance September 30 2016 | | Due Within One Year |
|--------------------------------|---------------------------------|----------------------|---------------------|---------------------------------|---------------------|---------------------------|
| | | Additions | Deductions | | | |
| Bonds payable | \$ 52,932,982 | \$ - | \$ 1,499,160 | \$ 51,433,822 | \$ 1,593,101 | |
| Bond premium | 966,309 | - | 44,599 | 921,710 | - | |
| Refunding revenue note | 5,879,884 | - | 622,623 | 5,257,261 | 634,810 | |
| Total bonds payable | 59,779,175 | - | 2,166,382 | 57,612,793 | 2,227,911 | |
| Lease purchase financing | 7,013,005 | - | 1,704,475 | 5,308,530 | 1,736,587 | |
| Other post-employment benefits | 16,242,208 | 1,386,425 | - | 17,628,633 | - | |
| Compensated absences | 3,306,979 | 2,596,797 | 2,573,876 | 3,329,900 | 1,703,900 | |
| Net pension liability - FRS | 17,666,438 | 21,288,562 | - | 38,955,000 | - | |
| Net pension liability - HIS | 9,250,206 | 1,620,985 | - | 10,871,191 | 313,600 | |
| Totals | <u>\$ 113,258,011</u> | <u>\$ 26,892,769</u> | <u>\$ 6,444,733</u> | <u>\$ 133,706,047</u> | <u>\$ 5,981,998</u> | |

11. STATE OF FLORIDA PENSION PLANS

Defined Benefits Plans

The County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

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

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

Sumter County, Florida
Notes to Financial Statements
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retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

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

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

Contributions

The contribution requirements of plan members and the County are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS. The County's contribution rates as of September 30, 2016, were as follows:

| | FRS | HIS |
|---------------------------------|--------|-------|
| Regular Class | 5.86% | 1.66% |
| Special Risk Class | 20.91% | 1.66% |
| Senior Management Service Class | 20.11% | 1.66% |
| Elected Officials | 40.81% | 1.66% |
| DROP from FRS | 11.33% | 1.66% |

The County's contributions for the year ended September 30, 2016, were \$4,079,811 to the FRS and \$498,531 to the HIS.

Pension Liabilities and Pension Expense

In its financial statements for the year ended at September 30, 2016, the County reported a liability for its proportionate shares of the net pension liabilities. The net pension liabilities were measured as of June 30, 2016, and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation dated July 1, 2016. The County's proportions of the net pension liabilities were based on the County's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

Sumter County, Florida
Notes to Financial Statements
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| | FRS | HIS |
|---|---------------|---------------|
| Net pension liability at September 30, 2016 | \$ 38,955,000 | \$ 10,871,191 |
| Proportion at: | | |
| Current Measurement Date | 0.1543% | 0.0933% |
| Prior Measurement Date | 0.1368% | 0.0907% |
| Pension expense (benefit), year ended September 30, 2016 | \$ 6,484,581 | \$ 951,770 |

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | FRS | | HIS | |
|--|--------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 2,982,694 | \$ (362,697) | \$ - | \$ (24,761) |
| Changes of assumptions | 2,356,661 | - | 1,705,966 | - |
| Net difference between projected and actual earnings on pension plan investments | 17,920,740 | (7,851,349) | 5,497 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 3,574,295 | (792,016) | 469,141 | (178,449) |
| Employer contributions subsequent to the measurement date | 1,154,956 | - | 128,020 | - |
| Total | <u>\$ 27,989,346</u> | <u>\$ (9,006,062)</u> | <u>\$ 2,308,624</u> | <u>\$ (203,210)</u> |

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2017. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

| Year ending September 30, | FRS | HIS |
|---------------------------|----------------------|---------------------|
| 2017 | \$ 2,651,216 | \$ 352,121 |
| 2018 | 2,651,216 | 352,121 |
| 2019 | 6,563,189 | 352,121 |
| 2020 | 4,618,452 | 352,121 |
| 2021 | 1,039,722 | 305,373 |
| There after | 304,533 | 263,534 |
| Total | <u>\$ 17,828,328</u> | <u>\$ 1,977,391</u> |

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation measured as of June 30, 2016, using the entry age normal actuarial cost method and the following significant actuarial assumptions:

| | FRS | HIS |
|---------------------------|-------|-------|
| Inflation | 2.60% | 2.60% |
| Salary increases | 3.25% | 3.25% |
| Investment rate of return | 7.60% | N/A |
| Discount rate | 7.60% | 2.85% |

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

For both plans, the actuarial assumptions used in the July 1, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The following changes in actuarial assumptions occurred in 2016:

FRS: The Discount rate and the Long-term rate of return, net of investment expense decreased from 7.65% to 7.60%.

HIS: The Discount rate and municipal bond index rate used to determine the total pension liability decreased from 3.80% to 2.85%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class. The reduced investment return assumption of 7.60 percent, which was adopted by the Florida Retirement System Actuarial Assumption Conference, conflicts with the consulting actuary's judgment of a reasonable assumption as defined by Actuarial Standards of Practice No. 27.

| Asset Class | Target Allocation | Arithmetic Return | (Geometric) Return |
|------------------------|-------------------|-------------------|--------------------|
| Cash | 1% | 3.0% | 3.0% |
| Fixed income | 18% | 4.7% | 4.6% |
| Global equity | 53% | 8.1% | 6.8% |
| Real estate (property) | 10% | 6.4% | 5.8% |
| Private equity | 6% | 11.5% | 7.8% |
| Strategic investments | 12% | 6.1% | 5.6% |
| | 100% | | |

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.60%. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 2.85% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

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

| | FRS | | | HIS | | |
|---|------------------------|-------------------------------------|------------------------|------------------------|-------------------------------------|------------------------|
| | 1% Decrease (6.60%) | Current Discount Rate (7.60%) | 1% increase (8.60%) | 1% Decrease (1.85%) | Current Discount Rate (2.85%) | 1% increase (3.85%) |
| Employer's proportionate share of the net pension liability | \$ 71,718,792 | \$ 38,955,000 | \$ 11,683,470 | \$ 12,471,726 | \$ 10,871,191 | \$ 9,542,834 |

Pension Plans' Fiduciary Net Position

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

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2016, totaled \$1,213,580.

Benefits are based on the earnings of each participant's individual account. The State of Florida has the authority to establish and amend benefit terms.

Sumter County, Florida
Notes to Financial Statements
September 30, 2016

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 \$3.50 per month for a \$25,000 policy. The amount of benefit is reduced to \$12,500 when the retiree reaches age 80 and the premium is reduced to \$1.75 per month.

As of October 1, 2014, the latest actuarial valuation date, plan participation consisted of 576 active participants and 74 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.

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Notes to Financial Statements
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| | |
|---|---------------|
| Annual required contribution | \$ 1,929,152 |
| Interest on net OPEB obligation | 690,294 |
| Adjustment to ARC | (928,545) |
| Annual OPEB cost (expense) | 1,690,901 |
| Contributions made | (304,476) |
| Increase in net OPEB obligation | 1,386,425 |
| Net OPEB obligation - beginning of year | 16,242,208 |
| Net OPEB obligation - end of year | \$ 17,628,633 |

Trend Information:

| Year Ended | Cost | Contribution | Contributed | Obligation |
|------------|-----------|--------------|-------------|------------|
| 9/30/2014 | 1,867,539 | 373,655 | 20.0% | 14,835,142 |
| 9/30/2015 | 1,711,541 | 304,475 | 17.8% | 16,242,208 |
| 9/30/2016 | 1,690,901 | 304,476 | 18.0% | 17,628,633 |

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 |

Sumter County, Florida
Notes to Financial Statements
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The actuarial assumptions are:

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

Funding Status and Funding Progress The OPEB contributions made for the 2016 fiscal year were 18% of the annual OPEB cost. As of the updated actuarial valuation report dated October 1, 2014 the actuarial value of assets was \$0, the actuarial accrued liability for benefits was \$14.6 million, the unfunded actuarial accrued liability (UAAL) was also \$14.6 million, the funded ratio was 0%. The covered payroll was \$28.7 million and the UAAL as a percent of covered payroll was 51%.

The required schedule of funding progress located on page 50 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 2016 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.

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Notes to Financial Statements
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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.

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 |
|------|-----------------------------------|--------------------|----------------|-----------------------------|
| 2015 | \$ 1,413,750 | \$ 5,076,947 | \$ 5,288,915 | \$ 1,201,782 |
| 2016 | \$ 1,201,782 | \$ 5,401,210 | \$ 5,607,430 | \$ 995,562 |

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. The County is not obligated in any manner for repayments of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2016, the aggregate principal amount payable is not reasonably determinable.

15. COMMITMENTS AND CONTINGENCIES

At September 30, 2016, the County had contractual commitments for construction projects totaling approximately \$38 million in excess of amounts that have been recognized in the financial statements.

Sumter County, Florida
Notes to Financial Statements
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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.

16. FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has issued statements that will become effective in 2017. The statements address:

- Certain pension issues;
- Other postemployment benefit (OPEB) plans;
- Tax abatement disclosures; and
- Blending certain component units.

Sumter County is currently evaluating the effects that these statements will have on its 2017 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, 2016

| | <u>Budgeted Amounts</u> | | <u>Actual</u> <u>Amounts</u> | <u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u> |
|---|-------------------------|---------------------|---------------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 65,019,526 | \$ 65,062,380 | \$ 67,405,523 | \$ 2,343,143 |
| Permits, Fees and Special Assessments | 5,520,665 | 5,608,846 | 5,794,172 | 185,326 |
| Intergovernmental | 1,004,463 | 1,061,731 | 858,261 | (203,470) |
| Charges for Services | 4,421,740 | 4,472,974 | 4,500,893 | 27,919 |
| Fines and Forfeitures | 20,624 | 25,001 | 39,060 | 14,059 |
| Miscellaneous | 3,334,089 | 455,185 | 4,113,829 | 3,658,644 |
| TOTAL REVENUES | 79,321,107 | 76,686,117 | 82,711,738 | 6,025,621 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 19,901,046 | 19,273,235 | 16,629,212 | 2,644,023 |
| Public Safety | 44,100,057 | 45,891,683 | 44,533,357 | 1,358,326 |
| Physical Environment | 1,875,328 | 2,284,909 | 1,791,765 | 493,144 |
| Transportation | - | 83,056 | 81,722 | 1,334 |
| Economic Environment | 680,752 | 779,344 | 648,088 | 131,256 |
| Human Services | 3,703,936 | 3,775,767 | 3,243,655 | 532,112 |
| Culture and Recreation | 3,200,672 | 3,388,291 | 3,338,106 | 50,185 |
| Court Related | 1,218,187 | 1,520,396 | 1,461,726 | 58,670 |
| Reserve for contingencies | 19,923,928 | 19,886,743 | - | 19,886,743 |
| Debt service: | | | | |
| Principal retirement | 1,704,476 | 1,704,476 | 1,704,475 | 1 |
| Interest and fiscal charges | 132,126 | 132,126 | 132,125 | 1 |
| TOTAL EXPENDITURES | 96,440,508 | 98,720,026 | 73,564,231 | 25,155,795 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (17,119,401) | (22,033,909) | 9,147,507 | 31,181,416 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 3,518,344 | 5,643,505 | 5,694,606 | 51,101 |
| Transfers Out | (11,130,680) | (11,127,109) | (10,970,968) | 156,141 |
| TOTAL OTHER FINANCING SOURCES (USES) | (7,612,336) | (5,483,604) | (5,276,362) | 207,242 |
| NET CHANGE IN FUND BALANCES | (24,731,737) | (27,517,513) | 3,871,145 | 31,388,658 |
| FUND BALANCES – BEGINNING OF YEAR | 24,731,737 | 27,517,513 | 27,533,668 | 16,155 |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 31,404,813 | \$ 31,404,813 |

Notes to Budgetary Comparison Schedule

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

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

| | <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 | \$ 4,016,131 | \$ 4,932,028 | \$ 2,339,674 | (2,592,354) |
| Miscellaneous | - | - | 4,402 | 4,402 |
| TOTAL REVENUES | 4,016,131 | 4,932,028 | 2,344,076 | (2,587,952) |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Transportation | 6,707,690 | 14,560,339 | 7,491,368 | 7,068,971 |
| TOTAL EXPENDITURES | 6,707,690 | 14,560,339 | 7,491,368 | 7,068,971 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (2,691,559) | (9,628,311) | (5,147,292) | 4,481,019 |
| <u>OTHER FINANCING SOURCES</u> | | | | |
| Transfer in | 2,691,559 | 8,712,022 | 8,712,022 | - |
| TOTAL OTHER FINANCING SOURCES | 2,691,559 | 8,712,022 | 8,712,022 | - |
| NET CHANGE IN FUND BALANCES | - | (916,289) | 3,564,730 | 4,481,019 |
| FUND BALANCES – BEGINNING OF YEAR | - | 916,289 | 916,289 | - |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 4,481,019 | \$ 4,481,019 |

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, 2016

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|--|-------------------------|--------------------|---------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>REVENUES</u> | | | | |
| Permits, fees and special assessments | \$ 12,324,000 | \$ 6,000,000 | \$ 2,559,979 | (3,440,021) |
| Miscellaneous | - | - | 32,260 | 32,260 |
| TOTAL REVENUES | 12,324,000 | 6,000,000 | 2,592,239 | (3,407,761) |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Transportation | 12,337,530 | 13,518,048 | 7,785,932 | 5,732,116 |
| TOTAL EXPENDITURES | 12,337,530 | 13,518,048 | 7,785,932 | 5,732,116 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (13,530) | (7,518,048) | (5,193,693) | 2,324,355 |
| <u>OTHER FINANCING SOURCES</u> | | | | |
| Transfer in | 13,530 | 27,880 | 27,880 | - |
| TOTAL OTHER FINANCING SOURCES | 13,530 | 27,880 | 27,880 | - |
| NET CHANGE IN FUND BALANCES | - | (7,490,168) | (5,165,813) | 2,324,355 |
| FUND BALANCES – BEGINNING OF YEAR | - | 7,490,168 | 6,778,232 | (711,936) |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 1,612,419 | \$ 1,612,419 |

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Other Postemployment Benefits Plan
For the Year Ended September 30, 2016

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 |
|--------------------------------|---|---|---------------------------------|--------------------------|-----------------------------|---|
| 10/1/2014 | \$ - | \$ 14,587,524 | \$ 14,587,524 | 0% | \$ 28,691,349 | 50.8% |
| 10/1/2012 | \$ - | \$ 15,551,443 | \$ 15,551,443 | 0% | \$ 21,295,018 | 73.0% |
| 10/1/2011 | \$ - | \$ 15,077,939 | \$ 15,077,939 | 0% | \$ 23,675,132 | 63.7% |

SCHEDULE OF EMPLOYER CONTRIBUTIONS

| Year Ended | Required Employer Contributions | Amount Contributed | Percentage Contributed |
|------------|---------------------------------------|-----------------------|---------------------------|
| 9/30/2016 | \$ 1,929,152 | \$ 304,476 | 15.78% |
| 9/30/2015 | \$ 1,929,152 | \$ 304,476 | 15.78% |
| 9/30/2014 | \$ 1,929,152 | \$ 304,475 | 15.78% |

Notes:

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

Sumter County, Florida
Florida Retirement Plan (FRS) Defined Benefit Pension Plan
For the Year Ended September 30, 2016

Schedule of County's Proportionate Share of the Net Pension Liability

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

Notes:

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

Schedule of County's Contributions

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

Notes:

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

Sumter County, Florida
Florida Retirement Plan (FRS) Health Insurance Subsidy (HIS) Defined Benefit Pension Plan
For the Year Ended September 30, 2016

Schedule of County's Proportionate Share of the Net Pension Liability (HIS)

| | 2016 | 2015 |
|---|---------------|---------------|
| County's proportion of the net pension liability | 0.0933% | 0.0907% |
| County's proportionate share of the net pension liability | \$ 10,871,191 | \$ 9,250,206 |
| County's covered-employee payroll | 27,322,825 | 28,234,687 |
| County's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 39.79% | 32.76% |
| Plan fiduciary net position as a percentage of the total pension liability | 0.97% | 0.50% |
| Plan sponsor measurement date | June 30, 2016 | June 30, 2015 |

Notes:

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

Schedule of County's Contributions (HIS)

| | 2016 | 2015 |
|---|-------------|-------------|
| Contractually required contribution | \$ 498,531 | \$ 377,398 |
| Contribution in relation to the contractually required contribution | 498,531 | 377,398 |
| Contribution deficiency (excess) | \$ - | \$ - |
| County's covered-employee payroll | 27,072,582 | 28,691,349 |
| Contributions as a percentage of covered-employee payroll | 1.84% | 1.32% |

Notes:

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

Supplementary Information

Description of General Fund By Category

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

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

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

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

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

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

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

**Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2016**

(Continued)

| | BOCC General Sub-fund | Sheriff Sub-fund | Clerk of Circuit Court Sub-fund | Tax Collector Sub-fund |
|--|--------------------------------------|-----------------------------|--|---------------------------------------|
| <u>ASSETS</u> | | | | |
| Cash and equivalents | \$ 28,715,455 | \$ 1,475,087 | \$ 215,368 | \$ 411,769 |
| Due from other funds | 2,483,613 | 67,433 | - | - |
| Due from other governments | 1,333,305 | | 2,736 | - |
| Receivables | 53,686 | 3,306 | - | - |
| Note receivable | 3,100,000 | - | - | - |
| Prepays | 77,494 | - | - | - |
| TOTAL ASSETS | <u>\$ 35,763,553</u> | <u>\$ 1,545,826</u> | <u>\$ 218,104</u> | <u>\$ 411,769</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts payable and accrued liabilities | \$ 4,208,009 | \$ 585,708 | \$ 64,561 | \$ 31,487 |
| Due to other funds | 137,221 | 960,118 | 143,564 | 380,282 |
| TOTAL LIABILITIES | <u>4,345,230</u> | <u>1,545,826</u> | <u>208,125</u> | <u>411,769</u> |
| <u>DEFERRED INFLOWS</u> | | | | |
| Unavailable revenue | 23,489 | - | - | - |
| <u>FUND BALANCES</u> | | | | |
| Nonspendable: | | | | |
| Prepays | 77,494 | - | - | - |
| Restricted for: | | | | |
| Teen Court | | - | 9,979 | - |
| State elections grants | - | - | - | - |
| Library Material | 800,559 | - | - | - |
| Assigned for: | | | | |
| Subsequent year's budget | 6,550,000 | - | - | - |
| Unassigned: | | | | |
| General fund | 23,966,781 | - | - | - |
| TOTAL FUND BALANCES | <u>31,394,834</u> | <u>-</u> | <u>9,979</u> | <u>-</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | <u>\$ 35,763,553</u> | <u>\$ 1,545,826</u> | <u>\$ 218,104</u> | <u>\$ 411,769</u> |

**Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2016**

(Concluded)

| | Property Appraiser General Sub-fund | Supervisor of Elections General Sub-fund | Interfund Eliminations & Consolidations | Total General Fund |
|--|--|---|--|-----------------------------------|
| <u>ASSETS</u> | | | | |
| Cash and equivalents | \$ 84,104 | \$ 166,565 | \$ - | \$ 31,068,348 |
| Due from other funds | - | - | (1,544,417) | 1,006,629 |
| Due from other governments | - | - | - | 1,336,041 |
| Receivables | 33 | - | - | 57,025 |
| Note receivable | - | - | - | 3,100,000 |
| Prepays | - | - | - | 77,494 |
| TOTAL ASSETS | \$ 84,137 | \$ 166,565 | \$ (1,544,417) | \$ 36,645,537 |
| <u>LIABILITIES</u> | | | | |
| Accounts payable and accrued liabilities | \$ 2,529 | \$ 46,883 | \$ - | \$ 4,939,177 |
| Due to other funds | 81,608 | 119,682 | (1,544,417) | 278,058 |
| TOTAL LIABILITIES | 84,137 | 166,565 | (1,544,417) | 5,217,235 |
| <u>DEFERRED INFLOWS</u> | | | | |
| Unavailable revenue | - | - | - | 23,489 |
| <u>FUND BALANCES</u> | | | | |
| Nonspendable: | | | | |
| Prepays | - | - | - | 77,494 |
| Restricted for: | | | | |
| Teen court | - | - | - | 9,979 |
| Library material | - | - | - | 800,559 |
| Assigned for: | | | | |
| Subsequent year's budget | - | - | - | 6,550,000 |
| Unassigned: | | | | |
| General fund | - | - | - | 23,966,781 |
| TOTAL FUND BALANCES | - | - | - | 31,404,813 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | \$ 84,137 | \$ 166,565 | \$ (1,544,417) | \$ 36,645,537 |

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, 2016

(Continued)

| | BOCC General Sub-fund | | | Sheriff General Sub-fund | | |
|---|--------------------------|---------------------|----------------------|-----------------------------|---------------------|---------------------|
| | Budgeted Amounts | | Actual Amounts | Budgeted Amounts | | Actual Amounts |
| | Original | Final | | Original | Final | |
| REVENUES | | | | | | |
| Taxes | \$ 65,019,526 | \$ 65,062,380 | \$ 67,405,523 | \$ - | \$ - | \$ - |
| Permits, Fees & Special Assessments | 5,520,665 | 5,608,846 | 5,794,172 | - | - | - |
| Intergovernmental | 990,588 | 1,047,856 | 825,201 | - | - | 18,775 |
| Charges for Services | 4,381,444 | 4,432,646 | 4,461,884 | - | - | - |
| Fines and Forfeitures | 20,624 | 25,001 | 39,060 | - | - | - |
| Miscellaneous | 3,334,089 | 455,185 | 3,904,272 | - | - | 209,397 |
| TOTAL REVENUES | 79,266,936 | 76,631,914 | 82,430,112 | - | - | 228,172 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General Government | 12,813,100 | 12,184,133 | 9,899,378 | - | - | - |
| Public Safety | 19,675,197 | 21,387,540 | 20,192,859 | 24,424,860 | 24,504,143 | 24,340,498 |
| Physical Environment | 1,875,328 | 2,284,909 | 1,791,765 | - | - | - |
| Transportation | - | 83,056 | 81,722 | - | - | - |
| Economic Environment | 680,752 | 779,344 | 648,088 | - | - | - |
| Human Services | 3,703,936 | 3,775,767 | 3,243,655 | - | - | - |
| Culture and Recreation | 3,200,672 | 3,388,291 | 3,338,106 | - | - | - |
| Court Related | 75,002 | 377,211 | 368,732 | 1,111,695 | 1,111,695 | 1,061,810 |
| Reserve for contingencies | 19,923,928 | 19,886,743 | - | - | - | - |
| Debt service: | | | | | | |
| Principal retirement | 1,704,476 | 1,704,476 | 1,704,475 | - | - | - |
| Interest and fiscal charges | 132,126 | 132,126 | 132,125 | - | - | - |
| TOTAL EXPENDITURES | 63,784,517 | 65,983,596 | 41,400,905 | 25,536,555 | 25,615,838 | 25,402,308 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 15,482,419 | 10,648,318 | 41,029,207 | (25,536,555) | (25,615,838) | (25,174,136) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | 3,518,344 | 5,643,505 | 6,501,821 | 25,536,555 | 25,615,838 | 25,777,481 |
| Transfers Out | (43,711,386) | (43,788,222) | (43,632,593) | - | - | (603,345) |
| TOTAL OTHER FINANCING SOURCES (USES) | (40,193,042) | (38,144,717) | (37,130,772) | 25,536,555 | 25,615,838 | 25,174,136 |
| NET CHANGE IN FUND BALANCES | (24,710,623) | (27,496,399) | 3,898,435 | - | - | - |
| FUND BALANCES – BEGINNING OF YEAR | 24,710,623 | 27,496,399 | 27,496,399 | - | - | - |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 31,394,834 | \$ - | \$ - | \$ - |

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, 2016

(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 | - | - | 160 | - | - | - |
| TOTAL REVENUES | - | - | 160 | - | - | - |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General Government | 1,650,010 | 1,650,010 | 1,593,745 | 1,948,901 | 1,948,901 | 1,842,347 |
| Public Safety | - | - | - | - | - | - |
| Physical Environment | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - |
| Economic Environment | - | - | - | - | - | - |
| Human Services | - | - | - | - | - | - |
| Culture and Recreation | - | - | - | - | - | - |
| Court Related | 31,490 | 31,490 | 31,184 | - | - | - |
| Reserve for contingencies | - | - | - | - | - | - |
| Debt service: | | | | | | |
| Principal retirement | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 1,681,500 | 1,681,500 | 1,624,929 | 1,948,901 | 1,948,901 | 1,842,347 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (1,681,500) | (1,681,500) | (1,624,769) | (1,948,901) | (1,948,901) | (1,842,347) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | 1,681,500 | 1,681,500 | 1,675,047 | 1,948,901 | 1,948,901 | 1,948,901 |
| Transfers Out | - | - | (56,424) | - | - | (106,554) |
| TOTAL OTHER FINANCING SOURCES (USES) | 1,681,500 | 1,681,500 | 1,618,623 | 1,948,901 | 1,948,901 | 1,842,347 |
| NET CHANGE IN FUND BALANCES | - | - | (6,146) | - | - | - |
| FUND BALANCES – BEGINNING OF YEAR | - | - | 16,125 | - | - | - |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 9,979 | \$ - | \$ - | \$ - |

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, 2016

(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 | - | - | - | 13,875 | 13,875 | 14,285 |
| Charges for Services | 40,296 | 40,328 | 39,009 | - | - | - |
| Fines and Forfeitures | - | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - | - |
| TOTAL REVENUES | 40,296 | 40,328 | 39,009 | 13,875 | 13,875 | 14,285 |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General Government | 1,453,486 | 1,454,642 | 1,376,148 | 2,035,549 | 2,035,549 | 1,917,594 |
| Public Safety | - | - | - | - | - | - |
| Physical Environment | - | - | - | - | - | - |
| Transportation | - | - | - | - | - | - |
| Economic Environment | - | - | - | - | - | - |
| Human Services | - | - | - | - | - | - |
| Culture and Recreation | - | - | - | - | - | - |
| Court Related | - | - | - | - | - | - |
| Reserve for contingencies | - | - | - | - | - | - |
| Debt service: | | | | | | |
| Principal retirement | - | - | - | - | - | - |
| Interest and fiscal charges | - | - | - | - | - | - |
| TOTAL EXPENDITURES | 1,453,486 | 1,454,642 | 1,376,148 | 2,035,549 | 2,035,549 | 1,917,594 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (1,413,190) | (1,414,314) | (1,337,139) | (2,021,674) | (2,021,674) | (1,903,309) |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | 1,413,190 | 1,414,314 | 1,416,919 | 2,000,560 | 2,000,560 | 2,000,560 |
| Transfers Out | - | - | (79,780) | - | - | (118,395) |
| TOTAL OTHER FINANCING SOURCES (USES) | 1,413,190 | 1,414,314 | 1,337,139 | 2,000,560 | 2,000,560 | 1,882,165 |
| NET CHANGE IN FUND BALANCES | - | - | - | (21,114) | (21,114) | (21,144) |
| FUND BALANCES – BEGINNING OF YEAR | - | - | - | 21,114 | 21,114 | 21,144 |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2016

(Continued)

| | Subtotals | | | Interfund Eliminations and Consolidations | | |
|---|---------------------|---------------------|----------------------|--|--------------|-------------------|
| | Budgeted Amounts | | Actual Amounts | Budgeted Amounts | | Actual Amounts |
| | Original | Final | | Original | Final | |
| REVENUES | | | | | | |
| Taxes | \$ 65,019,526 | \$ 65,062,380 | \$ 67,405,523 | \$ - | \$ - | \$ - |
| Permits, Fees and Special Assessments | 5,520,665 | 5,608,846 | 5,794,172 | - | - | - |
| Intergovernmental | 1,004,463 | 1,061,731 | 858,261 | - | - | - |
| Charges for Services | 4,421,740 | 4,472,974 | 4,500,893 | - | - | - |
| Fines and Forfeitures | 20,624 | 25,001 | 39,060 | - | - | - |
| Miscellaneous | 3,334,089 | 455,185 | 4,113,829 | - | - | - |
| TOTAL REVENUES | 79,321,107 | 76,686,117 | 82,711,738 | - | - | - |
| EXPENDITURES | | | | | | |
| Current: | | | | | | |
| General Government | 19,901,046 | 19,273,235 | 16,629,212 | - | - | - |
| Public Safety | 44,100,057 | 45,891,683 | 44,533,357 | - | - | - |
| Physical Environment | 1,875,328 | 2,284,909 | 1,791,765 | - | - | - |
| Transportation | - | 83,056 | 81,722 | - | - | - |
| Economic Environment | 680,752 | 779,344 | 648,088 | - | - | - |
| Human Services | 3,703,936 | 3,775,767 | 3,243,655 | - | - | - |
| Culture and Recreation | 3,200,672 | 3,388,291 | 3,338,106 | - | - | - |
| Court Related | 1,218,187 | 1,520,396 | 1,461,726 | - | - | - |
| Reserve for contingencies | 19,923,928 | 19,886,743 | - | - | - | - |
| Debt service: | | | | | | |
| Principal retirement | 1,704,476 | 1,704,476 | 1,704,475 | - | - | - |
| Interest and fiscal charges | 132,126 | 132,126 | 132,125 | - | - | - |
| TOTAL EXPENDITURES | 96,440,508 | 98,720,026 | 73,564,231 | - | - | - |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (17,119,401) | (22,033,909) | 9,147,507 | - | - | - |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Transfers In | 36,099,050 | 38,304,618 | 39,320,729 | (32,580,706) | (32,661,113) | (33,626,123) |
| Transfers Out | (43,711,386) | (43,788,222) | (44,597,091) | 32,580,706 | 32,661,113 | 33,626,123 |
| TOTAL OTHER FINANCING SOURCES (USES) | (7,612,336) | (5,483,604) | (5,276,362) | - | - | - |
| NET CHANGE IN FUND BALANCES | (24,731,737) | (27,517,513) | 3,871,145 | - | - | - |
| FUND BALANCES – BEGINNING OF YEAR | 24,731,737 | 27,517,513 | 27,533,668 | - | - | - |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 31,404,813 | \$ - | \$ - | \$ - |

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, 2016

(Concluded)

| | <u>Totals</u> | | | Variance with Final Budget Positive (Negative) |
|---|-------------------------|---------------------|---------------------------|---|
| | <u>Budgeted Amounts</u> | | <u>Actual Amounts</u> | |
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Taxes | \$ 65,019,526 | \$ 65,062,380 | \$ 67,405,523 | \$ 2,343,143 |
| Permits, Fees and Special Assessments | 5,520,665 | 5,608,846 | 5,794,172 | 185,326 |
| Intergovernmental | 1,004,463 | 1,061,731 | 858,261 | (203,470) |
| Charges for Services | 4,421,740 | 4,472,974 | 4,500,893 | 27,919 |
| Fines and Forfeitures | 20,624 | 25,001 | 39,060 | 14,059 |
| Miscellaneous | 3,334,089 | 455,185 | 4,113,829 | 3,658,644 |
| TOTAL REVENUES | <u>79,321,107</u> | <u>76,686,117</u> | <u>82,711,738</u> | <u>6,025,621</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 19,901,046 | 19,273,235 | 16,629,212 | 2,644,023 |
| Public Safety | 44,100,057 | 45,891,683 | 44,533,357 | 1,358,326 |
| Physical Environment | 1,875,328 | 2,284,909 | 1,791,765 | 493,144 |
| Transportation | - | 83,056 | 81,722 | 1,334 |
| Economic Environment | 680,752 | 779,344 | 648,088 | 131,256 |
| Human Services | 3,703,936 | 3,775,767 | 3,243,655 | 532,112 |
| Culture and Recreation | 3,200,672 | 3,388,291 | 3,338,106 | 50,185 |
| Court Related | 1,218,187 | 1,520,396 | 1,461,726 | 58,670 |
| Reserve for contingencies | 19,923,928 | 19,886,743 | - | 19,886,743 |
| Debt service: | | | | |
| Principal retirement | 1,704,476 | 1,704,476 | 1,704,475 | 1 |
| Interest and fiscal charges | 132,126 | 132,126 | 132,125 | 1 |
| TOTAL EXPENDITURES | <u>96,440,508</u> | <u>98,720,026</u> | <u>73,564,231</u> | <u>25,155,795</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>(17,119,401)</u> | <u>(22,033,909)</u> | <u>9,147,507</u> | <u>31,181,416</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | 3,518,344 | 5,643,505 | 5,694,606 | 51,101 |
| Transfers Out | (11,130,680) | (11,127,109) | (10,970,968) | 156,141 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(7,612,336)</u> | <u>(5,483,604)</u> | <u>(5,276,362)</u> | <u>207,242</u> |
| NET CHANGE IN FUND BALANCES | <u>(24,731,737)</u> | <u>(27,517,513)</u> | <u>3,871,145</u> | <u>31,388,658</u> |
| FUND BALANCES – BEGINNING OF YEAR | <u>24,731,737</u> | <u>27,517,513</u> | <u>27,533,668</u> | <u>16,155</u> |
| FUND BALANCES – END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 31,404,813</u> | <u>\$ 31,404,813</u> |

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

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

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

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

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

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

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

Sheriff Inmate Welfare Fund – To account for the Sheriff's canteen fund (Does not have a budget)

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

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

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

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

Capital Projects Funds

Capital Projects Fund – To account for various County construction projects

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

Debt Service Fund

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

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

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

(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 | \$ 8,938 | \$ 170,648 | \$ 4,442,064 | \$ 676,523 |
| Due from other funds | - | - | - | - |
| Due from other governments | 80 | - | - | 42,111 |
| Receivables | - | - | 1,502 | 75 |
| Mortgage receivables | - | - | - | - |
| TOTAL ASSETS | <u>\$ 9,018</u> | <u>\$ 170,648</u> | <u>\$ 4,443,566</u> | <u>\$ 718,709</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts payable and accrued liabilities | \$ - | \$ - | \$ 817,309 | \$ 805 |
| Due to other funds | - | - | - | 22,372 |
| TOTAL LIABILITIES | <u>-</u> | <u>-</u> | <u>817,309</u> | <u>23,177</u> |
| <u>DEFERRED INFLOWS</u> | | | | |
| Unavailable revenue | - | - | - | - |
| <u>FUND BALANCES</u> | | | | |
| Restricted for: | | | | |
| Records modernization | - | - | - | - |
| Building services | - | - | 3,590,769 | - |
| Public safety | - | 170,648 | - | 695,532 |
| Transportation | - | - | - | - |
| Economic environment | - | - | - | - |
| Anti-drug abuse | - | - | - | - |
| Boating Improvements | - | - | - | - |
| Physical environment | 9,018 | - | - | - |
| Tourist development | - | - | - | - |
| Court related | - | - | - | - |
| Debt service | - | - | - | - |
| Assigned for: | | | | |
| Public safety | - | - | 35,488 | - |
| Transportation | - | - | - | - |
| Court related | - | - | - | - |
| Capital projects | - | - | - | - |
| TOTAL FUND BALANCES | <u>9,018</u> | <u>170,648</u> | <u>3,626,257</u> | <u>695,532</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | <u>\$ 9,018</u> | <u>\$ 170,648</u> | <u>\$ 4,443,566</u> | <u>\$ 718,709</u> |

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

(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 | \$ 14,044 | \$ 70,829 | \$ 101,682 | \$ 147,136 |
| Due from other funds | - | - | 1,543 | 316 |
| Due from other governments | 19,317 | 181,478 | - | - |
| Receivables | - | 5,842 | - | - |
| Mortgage receivables | - | - | - | - |
| TOTAL ASSETS | <u>\$ 33,361</u> | <u>\$ 258,149</u> | <u>\$ 103,225</u> | <u>\$ 147,452</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts payable and accrued liabilities | \$ - | \$ 94,330 | \$ - | \$ - |
| Due to other funds | 24,872 | - | - | - |
| TOTAL LIABILITIES | <u>24,872</u> | <u>94,330</u> | <u>-</u> | <u>-</u> |
| <u>DEFERRED INFLOWS</u> | | | | |
| Unavailable revenue | 6,458 | 70,188 | - | - |
| <u>FUND BALANCES</u> | | | | |
| Restricted for: | | | | |
| Records modernization | - | - | - | - |
| Building services | - | - | - | - |
| Public safety | - | - | - | 147,452 |
| Transportation | - | - | - | - |
| Economic environment | - | - | - | - |
| Anti-drug abuse | 2,031 | - | - | - |
| Boating improvements | - | - | 103,225 | - |
| Physical environment | - | - | - | - |
| Tourist development | - | - | - | - |
| Court related | - | - | - | - |
| Debt service | - | - | - | - |
| Assigned for: | | | | |
| Public safety | - | - | - | - |
| Transportation | - | 93,631 | - | - |
| Court related | - | - | - | - |
| Capital projects | - | - | - | - |
| TOTAL FUND BALANCES | <u>2,031</u> | <u>93,631</u> | <u>103,225</u> | <u>147,452</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | <u>\$ 33,361</u> | <u>\$ 258,149</u> | <u>\$ 103,225</u> | <u>\$ 147,452</u> |

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

(Continued)

| | Special Revenue Funds | | |
|--|---|------------------------------|---------------------|
| | Alcohol and Drug Abuse Fund | Court Improvement Fund | SHIP Fund |
| ASSETS | | | 115,119,120,121 |
| Cash and equivalents | \$ 84,712 | \$ 279,721 | \$ 133,561 |
| Due from other funds | 49 | 4,761 | - |
| Due from other governments | - | - | - |
| Receivables | - | - | - |
| Mortgage receivables | - | - | 1,065,517 |
| TOTAL ASSETS | \$ 84,761 | \$ 284,482 | \$ 1,199,078 |
| LIABILITIES | | | |
| Accounts payable and accrued liabilities | \$ - | \$ - | \$ 7,784 |
| Due to other funds | - | - | - |
| TOTAL LIABILITIES | - | - | 7,784 |
| DEFERRED INFLOWS | | | |
| Unavailable revenue | - | - | 1,065,517 |
| FUND BALANCES | | | |
| Restricted for: | | | |
| Records modernization | - | - | - |
| Building services | - | - | - |
| Public safety | - | - | - |
| Transportation | - | - | - |
| Economic environment | - | - | 125,777 |
| Anti-drug abuse | - | - | - |
| Boating improvements | - | - | - |
| Physical environment | - | - | - |
| Tourist development | - | - | - |
| Court related | 84,761 | 284,482 | - |
| Debt service | - | - | - |
| Assigned for: | | | |
| Public safety | - | - | - |
| Transportation | - | - | - |
| Court related | - | - | - |
| Capital projects | - | - | - |
| TOTAL FUND BALANCES | 84,761 | 284,482 | 125,777 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | \$ 84,761 | \$ 284,482 | \$ 1,199,078 |

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

(Continued)

| | <u>Special Revenue Funds</u> | | | |
|--|--------------------------------------|---|--|--------------------------------------|
| | <u>Crime Prevention Fund</u> | <u>County Transportation Trust Fund</u> | <u>Court Local Requirements Fund</u> | <u>Court Technology Fund</u> |
| <u>ASSETS</u> | 118 | 103 | 128 | 129 |
| Cash and equivalents | \$ 232,947 | \$ 1,885,135 | \$ 87,653 | \$ 182,730 |
| Due from other funds | 427 | 243 | 1,289 | 18,376 |
| Due from other governments | - | 579,246 | - | - |
| Receivables | - | 97 | - | - |
| Mortgage receivables | - | - | - | - |
| TOTAL ASSETS | \$ 233,374 | \$ 2,464,721 | \$ 88,942 | \$ 201,106 |
| <u>LIABILITIES</u> | | | | |
| Accounts payable and accrued liabilities | \$ - | \$ 461,668 | \$ 6,274 | \$ 47,493 |
| Due to other funds | - | - | - | - |
| TOTAL LIABILITIES | - | 461,668 | 6,274 | 47,493 |
| <u>DEFERRED INFLOWS</u> | | | | |
| Unavailable revenue | - | - | - | - |
| <u>FUND BALANCES</u> | | | | |
| Restricted for: | | | | |
| Records modernization | - | - | - | - |
| Building services | - | - | - | - |
| Public safety | 233,374 | - | - | - |
| Transportation | - | 2,003,053 | - | - |
| Economic environment | - | - | - | - |
| Anti-drug abuse | - | - | - | - |
| Boating improvements | - | - | - | - |
| Physical environment | - | - | - | - |
| Tourist development | - | - | - | - |
| Court related | - | - | 75,635 | - |
| Debt service | - | - | - | - |
| Assigned for: | | | | |
| Public safety | - | - | - | - |
| Transportation | - | - | 7,033 | - |
| Court related | - | - | - | 153,613 |
| Capital projects | - | - | - | - |
| TOTAL FUND BALANCES | 233,374 | 2,003,053 | 82,668 | 153,613 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | \$ 233,374 | \$ 2,464,721 | \$ 88,942 | \$ 201,106 |

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

(Continued)

| | <u>Special Revenue Funds</u> | | | |
|--|---|--|--|---|
| | <u>Tourist Development Fund</u> | <u>Sheriff Inmate Welfare Fund</u> | <u>Sheriff Federal Shared Fund</u> | <u>Clerk Records Modernization Fund</u> |
| <u>ASSETS</u> | | | | |
| Cash and equivalents | \$ 474,621 | \$ 153,956 | \$ 27,929 | \$ 451,032 |
| Due from other funds | - | - | - | - |
| Due from other governments | 25,967 | - | - | - |
| Receivables | - | 16,930 | - | - |
| Mortgage receivables | - | - | - | - |
| TOTAL ASSETS | <u>\$ 500,588</u> | <u>\$ 170,886</u> | <u>\$ 27,929</u> | <u>\$ 451,032</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts payable and accrued liabilities | \$ 7,820 | - | \$ - | \$ - |
| Due to other funds | - | 13,532 | - | - |
| TOTAL LIABILITIES | <u>7,820</u> | <u>13,532</u> | <u>-</u> | <u>-</u> |
| <u>DEFERRED INFLOWS</u> | | | | |
| Unavailable revenue | - | - | - | - |
| <u>FUND BALANCES</u> | | | | |
| Restricted for: | | | | |
| Records modernization | - | - | - | 451,032 |
| Building services | - | - | - | - |
| Public safety | - | - | 27,929 | - |
| Transportation | - | - | - | - |
| Economic environment | - | - | - | - |
| Anti-drug abuse | - | - | - | - |
| Boating improvements | - | - | - | - |
| Physical environment | - | - | - | - |
| Tourist development | 492,768 | - | - | - |
| Court related | - | - | - | - |
| Debt service | - | - | - | - |
| Assigned for: | | | | |
| Public safety | - | 157,354 | - | - |
| Transportation | - | - | - | - |
| Court related | - | - | - | - |
| Capital projects | - | - | - | - |
| TOTAL FUND BALANCES | <u>492,768</u> | <u>157,354</u> | <u>27,929</u> | <u>451,032</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | <u>\$ 500,588</u> | <u>\$ 170,886</u> | <u>\$ 27,929</u> | <u>\$ 451,032</u> |

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

(Concluded)

| | <u>Special Revenue Funds</u> | <u>Capital Projects Fund</u> | <u>Debt Service Fund</u> | | |
|--|---|--|--------------------------------------|-------------------------|----------------------|
| | <u>Clerk Fine and Forfeiture Fund</u> | <u>Clerk Court Technology Fund</u> | <u>Capital Projects Fund</u> | <u>Sinking Fund</u> | |
| | | | | <u>Totals</u> | |
| ASSETS | | | | | |
| Cash and equivalents | \$ 425,138 | \$ 877,546 | \$ 3,652,931 | \$ 1,489,657 | \$ 16,071,133 |
| Due from other funds | - | - | - | 130,564 | 157,568 |
| Due from other governments | 27,299 | - | - | 420,425 | 1,295,923 |
| Receivables | - | - | - | - | 24,446 |
| Mortgage receivables | - | - | - | - | 1,065,517 |
| TOTAL ASSETS | \$ 452,437 | \$ 877,546 | \$ 3,652,931 | \$ 2,040,646 | \$ 18,614,587 |
| LIABILITIES | | | | | |
| Accounts payable and accrued liabilities | \$ 222,418 | \$ - | \$ 258,493 | \$ - | \$ 1,924,394 |
| Due to other funds | 419 | - | - | 945,434 | 1,006,629 |
| TOTAL LIABILITIES | 222,837 | - | 258,493 | 945,434 | 2,931,023 |
| DEFERRED INFLOWS | | | | | |
| Unavailable revenue | - | - | - | - | 1,142,163 |
| FUND BALANCES | | | | | |
| Restricted for: | | | | | |
| Records modernization | - | - | - | - | 451,032 |
| Building services | - | - | - | - | 3,590,769 |
| Public safety | - | - | - | - | 1,274,935 |
| Transportation | - | - | - | - | 2,003,053 |
| Economic environment | - | - | - | - | 125,777 |
| Anti-drug abuse | - | - | - | - | 2,031 |
| Boating improvements | - | - | - | - | 103,225 |
| Physical environment | - | - | - | - | 9,018 |
| Tourist development | - | - | - | - | 492,768 |
| Court related | 229,600 | 877,546 | - | - | 1,552,024 |
| Debt service | - | - | - | 1,095,212 | 1,095,212 |
| Assigned for: | | | | | |
| Public safety | - | - | - | - | 192,842 |
| Transportation | - | - | - | - | 100,664 |
| Court related | - | - | - | - | 153,613 |
| Capital projects | - | - | 3,394,438 | - | 3,394,438 |
| TOTAL FUND BALANCES | 229,600 | 877,546 | 3,394,438 | 1,095,212 | 14,541,401 |
| TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | \$ 452,437 | \$ 877,546 | \$ 3,652,931 | \$ 2,040,646 | \$ 18,614,587 |

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

| | Special Revenue Funds | | | |
|---|-------------------------|-------------------------------------|------------------------------|---|
| | Small Grants Fund | Law Enforcement Trust Fund | Building Services Fund | 911 Emergency Telephone System Fund |
| <u>REVENUES</u> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Permits, Fees and Special Assessments | - | - | 1,446,448 | - |
| Intergovernmental | 33,288 | - | - | 509,677 |
| Charges for Services | - | - | 6,252 | - |
| Fines and Forfeitures | - | 19,572 | - | - |
| Miscellaneous | 34 | 935 | 34,760 | 9,761 |
| TOTAL REVENUES | 33,322 | 20,507 | 1,487,460 | 519,438 |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| General Government | - | - | - | - |
| Public Safety | - | - | 2,548,842 | 229,680 |
| Physical Environment | - | - | - | - |
| Transportation | - | - | - | - |
| Economic Environment | - | - | - | - |
| Human Services | 31,650 | - | - | - |
| Culture and Recreation | 1,720 | - | - | - |
| Court Related | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt Service: | | | | |
| Principal Retirement | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - |
| TOTAL EXPENDITURES | 33,370 | - | 2,548,842 | 229,680 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (48) | 20,507 | (1,061,382) | 289,758 |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers In | - | - | 29,236 | - |
| Transfers Out | - | (31,670) | (62,850) | (78,723) |
| TOTAL OTHER FINANCING SOURCES (USES) | - | (31,670) | (33,614) | (78,723) |
| NET CHANGE IN FUND BALANCES | (48) | (11,163) | (1,094,996) | 211,035 |
| FUND BALANCES – | | | | |
| BEGINNING OF YEAR | 9,066 | 181,811 | 4,721,253 | 484,497 |
| FUND BALANCES – | | | | |
| END OF YEAR | \$ 9,018 | \$ 170,648 | \$ 3,626,257 | \$ 695,532 |

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

(Continued)

| | Special Revenue Funds | | | |
|---|----------------------------|---------------------------|--------------------------------|-----------------------------|
| | Anti-Drug Abuse Fund | County Transit Fund | Boating Improvement Fund | Police Education Fund |
| <u>REVENUES</u> | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Permits, Fees and Special Assessments | - | - | 21,225 | - |
| Intergovernmental | 46,890 | 655,218 | - | - |
| Charges for Services | - | 38,925 | - | 15,832 |
| Fines and Forfeitures | - | - | - | - |
| Miscellaneous | 32 | 392 | 518 | 784 |
| TOTAL REVENUES | 46,922 | 694,535 | 21,743 | 16,616 |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| General Government | - | - | - | - |
| Public Safety | - | - | - | - |
| Physical Environment | - | - | - | - |
| Transportation | - | 1,150,464 | - | - |
| Economic Environment | - | - | - | - |
| Human Services | - | - | - | - |
| Culture and Recreation | - | - | - | - |
| Court Related | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt Service: | | | | |
| Principal Retirement | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - |
| TOTAL EXPENDITURES | - | 1,150,464 | - | - |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 46,922 | (455,929) | 21,743 | 16,616 |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers In | - | 519,263 | - | - |
| Transfers Out | (46,890) | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (46,890) | 519,263 | - | - |
| NET CHANGE IN FUND BALANCES | 32 | 63,334 | 21,743 | 16,616 |
| FUND BALANCES – BEGINNING OF YEAR | 1,999 | 30,297 | 81,482 | 130,836 |
| FUND BALANCES – END OF YEAR | \$ 2,031 | \$ 93,631 | \$ 103,225 | \$ 147,452 |

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

(Continued)

| | Special Revenue Funds | | |
|---|---|------------------------------|-------------------|
| | Alcohol and Drug Abuse Fund | Court Improvement Fund | SHIP Fund |
| <u>REVENUES</u> | | | 115,119,120,121 |
| Taxes | \$ - | \$ - | \$ - |
| Permits, Fees and Special Assessments | - | - | - |
| Intergovernmental | - | - | 568,748 |
| Charges for Services | 3,149 | 259,609 | - |
| Fines and Forfeitures | - | - | - |
| Miscellaneous | 462 | 1,079 | 126,157 |
| TOTAL REVENUES | 3,611 | 260,688 | 694,905 |
| <u>EXPENDITURES</u> | | | |
| Current: | | | |
| General Government | - | - | - |
| Public Safety | - | - | - |
| Physical Environment | - | - | - |
| Transportation | - | - | - |
| Economic Environment | - | - | 600,891 |
| Human Services | - | - | - |
| Culture and Recreation | - | - | - |
| Court Related | - | - | - |
| Capital outlay | - | - | - |
| Debt Service: | | | |
| Principal Retirement | - | - | - |
| Interest and Fiscal Charges | - | - | - |
| TOTAL EXPENDITURES | - | - | 600,891 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 3,611 | 260,688 | 94,014 |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | |
| Transfers In | - | - | - |
| Transfers Out | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | - | - |
| NET CHANGE IN FUND BALANCES | 3,611 | 260,688 | 94,014 |
| FUND BALANCES – BEGINNING OF YEAR | 81,150 | 23,794 | 31,763 |
| FUND BALANCES – END OF YEAR | \$ 84,761 | \$ 284,482 | \$ 125,777 |

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

(Continued)

| | <u>Special Revenue Funds</u> | | | |
|---|--------------------------------------|---|--|--------------------------------------|
| | <u>Crime Prevention Fund</u> | <u>County Transportation Trust Fund</u> | <u>Court Local Requirements Fund</u> | <u>Court Technology Fund</u> |
| <u>REVENUES</u> | 118 | 103 | 128 | 129 |
| Taxes | \$ - | \$ 5,203,958 | \$ - | \$ - |
| Permits, Fees and Special Assessments | - | 1,350 | - | - |
| Intergovernmental | - | 1,082,670 | - | - |
| Charges for Services | - | 76,201 | 62,779 | 198,516 |
| Fines and Forfeitures | 23,219 | - | - | - |
| Miscellaneous | 1,246 | 48,006 | 443 | 385 |
| TOTAL REVENUES | 24,465 | 6,412,185 | 63,222 | 198,901 |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| General Government | - | - | - | - |
| Public Safety | - | - | - | - |
| Physical Environment | - | - | - | - |
| Transportation | - | 4,930,259 | - | - |
| Economic Environment | - | - | - | - |
| Human Services | - | - | - | - |
| Culture and Recreation | - | - | - | - |
| Court Related | - | - | 41,007 | 399,407 |
| Capital outlay | - | - | - | - |
| Debt Service: | | | | |
| Principal Retirement | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - |
| TOTAL EXPENDITURES | - | 4,930,259 | 41,007 | 399,407 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 24,465 | 1,481,926 | 22,215 | (200,506) |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers In | - | 104,961 | - | 220,885 |
| Transfers Out | - | (5,100,802) | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | - | (4,995,841) | - | 220,885 |
| NET CHANGE IN FUND BALANCES | 24,465 | (3,513,915) | 22,215 | 20,379 |
| FUND BALANCES – BEGINNING OF YEAR | 208,909 | 5,516,968 | 60,453 | 133,234 |
| FUND BALANCES – END OF YEAR | \$ 233,374 | \$ 2,003,053 | \$ 82,668 | \$ 153,613 |

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

(Continued)

| | Special Revenue Funds | | | |
|---|---|--|--|---|
| | Tourist Development Fund | Sheriff Inmate Welfare Fund | Sheriff Federal Shared Fund | Clerk Records Modernization Fund |
| REVENUES | | | | |
| Taxes | \$ 662,687 | \$ - | \$ - | \$ - |
| Permits, Fees and Special Assessments | - | - | - | - |
| Intergovernmental | - | - | 13,918 | - |
| Charges for Services | - | 42,716 | - | 65,985 |
| Fines and Forfeitures | - | - | - | - |
| Miscellaneous | 2,032 | 182,760 | 99 | 39 |
| TOTAL REVENUES | 664,719 | 225,476 | 14,017 | 66,024 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | - | - | - | 44,924 |
| Public Safety | - | 162,472 | 55,676 | - |
| Physical Environment | - | - | - | - |
| Transportation | - | - | - | - |
| Economic Environment | - | - | - | - |
| Human Services | - | - | - | - |
| Culture and Recreation | 211,782 | - | - | - |
| Court Related | - | - | - | - |
| Capital outlay | - | - | - | - |
| Debt Service: | | | | |
| Principal Retirement | - | - | - | - |
| Interest and Fiscal Charges | - | - | - | - |
| TOTAL EXPENDITURES | 211,782 | 162,472 | 55,676 | 44,924 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 452,937 | 63,004 | (41,659) | 21,100 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers In | - | - | - | - |
| Transfers Out | (83,000) | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | (83,000) | - | - | - |
| NET CHANGE IN FUND BALANCES | 369,937 | 63,004 | (41,659) | 21,100 |
| FUND BALANCES – BEGINNING OF YEAR | 122,831 | 94,350 | 69,588 | 429,932 |
| FUND BALANCES – END OF YEAR | \$ 492,768 | \$ 157,354 | \$ 27,929 | \$ 451,032 |

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

(Concluded)

| | Special Revenue Funds | | Capital Projects Fund | Debt Service Fund | Totals |
|---|---|--------------------------------------|-----------------------------|-------------------------|----------------------|
| | Clerk Fine and Forfeiture Fund | Clerk Court Technology Fund | Capital Projects Fund | Sinking Fund | |
| REVENUES | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ 5,866,645 |
| Permits, Fees and Special Assessments | - | - | - | - | 1,469,023 |
| Intergovernmental | 160,764 | - | - | 9,389,719 | 12,460,892 |
| Charges for Services | 714,685 | 188,590 | - | - | 1,673,239 |
| Fines and Forfeitures | 387,553 | 100,537 | - | - | 530,881 |
| Miscellaneous | 618 | 86 | 9,445 | 5,376 | 425,449 |
| TOTAL REVENUES | 1,263,620 | 289,213 | 9,445 | 9,395,095 | 22,426,129 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | - | - | - | - | 44,924 |
| Public Safety | - | - | - | - | 2,996,670 |
| Physical Environment | - | - | - | - | - |
| Transportation | - | - | - | - | 6,080,723 |
| Economic Environment | - | - | - | - | 600,891 |
| Human Services | - | - | - | - | 31,650 |
| Culture and Recreation | - | - | - | - | 213,502 |
| Court Related | 1,573,257 | 107,345 | - | - | 2,121,016 |
| Capital outlay | - | - | 3,276,319 | - | 3,276,319 |
| Debt Service: | | | | | |
| Principal Retirement | - | - | - | 2,121,783 | 2,121,783 |
| Interest and Fiscal Charges | - | - | - | 1,843,268 | 1,843,268 |
| TOTAL EXPENDITURES | 1,573,257 | 107,345 | 3,276,319 | 3,965,051 | 19,330,746 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (309,637) | 181,868 | (3,266,874) | 5,430,044 | 3,095,383 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers In | 523,000 | - | 3,015,453 | - | 4,412,798 |
| Transfers Out | (419) | (520,000) | - | (5,414,469) | (11,338,823) |
| TOTAL OTHER FINANCING SOURCES (USES) | 522,581 | (520,000) | 3,015,453 | (5,414,469) | (6,926,025) |
| NET CHANGE IN FUND BALANCES | 212,944 | (338,132) | (251,421) | 15,575 | (3,830,642) |
| FUND BALANCES – BEGINNING OF YEAR | 16,656 | 1,215,678 | 3,645,859 | 1,079,637 | 18,372,043 |
| FUND BALANCES – END OF YEAR | \$ 229,600 | \$ 877,546 | \$ 3,394,438 | \$ 1,095,212 | \$ 14,541,401 |

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

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|------------------|-----------|-----------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 33,140 | \$ 33,140 | \$ 33,288 | \$ 148 |
| Miscellaneous | - | - | 34 | 34 |
| TOTAL REVENUES | 33,140 | 33,140 | 33,322 | 182 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Human Services: | | | | |
| State Mosquito Control | 31,540 | 39,604 | 31,650 | 7,954 |
| Culture and Recreation: | | | | |
| Florida Arts License Plate | 1,800 | 2,603 | 1,720 | 883 |
| TOTAL EXPENDITURES | 33,340 | 42,207 | 33,370 | 8,837 |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | (200) | (9,067) | (48) | 9,019 |
| FUND BALANCES – BEGINNING OF YEAR | 200 | 9,067 | 9,066 | (1) |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 9,018 | \$ 9,018 |

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, 2016

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|------------------|------------|------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Fines & Forfeitures | \$ 1,454 | \$ 1,454 | \$ 19,572 | \$ 18,118 |
| Miscellaneous | 40 | 40 | 935 | 895 |
| TOTAL REVENUES | 1,494 | 1,494 | 20,507 | 19,013 |
| EXPENDITURES | - | - | - | - |
| EXCESS OF REVENUES OVER EXPENDITURES | 1,494 | 1,494 | 20,507 | 19,013 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfer out | - | (31,670) | (31,670) | - |
| TOTAL OTHER FINANCING USES | - | (31,670) | (31,670) | - |
| NET CHANGE IN FUND BALANCES | 1,494 | (30,176) | (11,163) | 19,013 |
| FUND BALANCES – BEGINNING OF YEAR | 113,407 | 181,812 | 181,811 | (1) |
| FUND BALANCES – END OF YEAR | \$ 114,901 | \$ 151,636 | \$ 170,648 | \$ 19,012 |

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

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|---|-------------------------|---------------------|---------------------|---|
| | Original | Final | Actual | |
| <u>REVENUES</u> | | | | |
| Permits, Fees & Special Assessments | \$ 1,645,537 | \$ 1,645,537 | \$ 1,446,448 | \$ (199,089) |
| Charges for services | 20,270 | 20,270 | 6,252 | (14,018) |
| Miscellaneous | 19,188 | 19,188 | 34,760 | 15,572 |
| TOTAL REVENUES | <u>1,684,995</u> | <u>1,684,995</u> | <u>1,487,460</u> | <u>(197,535)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Public Safety | | | | |
| Building Services Dept. | 5,507,195 | 4,960,463 | 2,548,842 | 2,411,621 |
| Support | 9,245 | 9,245 | - | 9,245 |
| TOTAL EXPENDITURES | <u>5,516,440</u> | <u>4,969,708</u> | <u>2,548,842</u> | <u>2,420,866</u> |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | <u>(3,831,445)</u> | <u>(3,284,713)</u> | <u>(1,061,382)</u> | <u>2,223,331</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfer in | 34,250 | 34,250 | 29,236 | (5,014) |
| Transfer out | (133,461) | (133,461) | (62,850) | 70,611 |
| TOTAL OTHER FINANCING USES | <u>(99,211)</u> | <u>(99,211)</u> | <u>(33,614)</u> | <u>65,597</u> |
| NET CHANGE IN FUND BALANCES | (3,930,656) | (3,383,924) | (1,094,996) | 2,288,928 |
| FUND BALANCES – BEGINNING OF YEAR | <u>5,267,987</u> | <u>4,721,255</u> | <u>4,721,253</u> | <u>(2)</u> |
| FUND BALANCES – END OF YEAR | <u>\$ 1,337,331</u> | <u>\$ 1,337,331</u> | <u>\$ 3,626,257</u> | <u>\$ 2,288,926</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, 2016

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|------------------|------------|------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ 368,485 | \$ 371,697 | \$ 509,677 | \$ 137,980 |
| Miscellaneous | 1,200 | 1,200 | 9,761 | 8,561 |
| TOTAL REVENUES | 369,685 | 372,897 | 519,438 | 146,541 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Public Safety: | | | | |
| E-911 System | 299,600 | 299,600 | 229,680 | 69,920 |
| TOTAL EXPENDITURES | 299,600 | 299,600 | 229,680 | 69,920 |
| EXCESS OF REVENUES OVER EXPENDITURES | 70,085 | 73,297 | 289,758 | 216,461 |
| OTHER FINANCING USES | | | | |
| Transfer out | (108,911) | (108,911) | (78,723) | 30,188 |
| TOTAL OTHER FINANCING USES | (108,911) | (108,911) | (78,723) | 30,188 |
| NET CHANGE IN FUND BALANCES | (38,826) | (35,614) | 211,035 | 246,649 |
| FUND BALANCES – BEGINNING OF YEAR | 321,453 | 484,498 | 484,497 | (1) |
| FUND BALANCES – END OF YEAR | \$ 282,627 | \$ 448,884 | \$ 695,532 | \$ 246,648 |

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, 2016

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|-----------|-----------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Intergovernmental | \$ - | \$ 53,349 | \$ 46,890 | \$ (6,459) |
| Miscellaneous | 40 | 40 | 32 | (8) |
| TOTAL REVENUES | 40 | 53,389 | 46,922 | (6,467) |
| <u>EXPENDITURES</u> | - | - | - | - |
| EXCESS OF REVENUES OVER EXPENDITURES | 40 | 53,389 | 46,922 | (6,467) |
| <u>OTHER FINANCING USES</u> | | | | |
| Transfer out | - | (53,349) | (46,890) | 6,459 |
| TOTAL OTHER FINANCING USES | - | (53,349) | (46,890) | 6,459 |
| NET CHANGE IN FUND BALANCES | 40 | 40 | 32 | (8) |
| FUND BALANCES – BEGINNING OF YEAR | 1,989 | 1,999 | 1,999 | - |
| FUND BALANCES – END OF YEAR | \$ 2,029 | \$ 2,039 | \$ 2,031 | \$ (8) |

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

| | <u>Budgeted Amounts</u> | | Actual | Variance with Final Budget Positive (Negative) |
|---|-------------------------|------------------|------------------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Intergovernmental | \$ 627,989 | \$ 627,989 | \$ 655,218 | \$ 27,229 |
| Charges for services | 38,658 | 38,658 | 38,925 | 267 |
| Miscellaneous | 38 | 38 | 392 | 354 |
| TOTAL REVENUES | <u>666,685</u> | <u>666,685</u> | <u>694,535</u> | <u>27,850</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Transportation: | | | | |
| Transit | 1,189,885 | 1,216,245 | 1,150,464 | 65,781 |
| TOTAL EXPENDITURES | <u>1,189,885</u> | <u>1,216,245</u> | <u>1,150,464</u> | <u>65,781</u> |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | <u>(523,200)</u> | <u>(549,560)</u> | <u>(455,929)</u> | <u>93,631</u> |
| <u>OTHER FINANCING SOURCES</u> | | | | |
| Transfer in | 466,223 | 519,263 | 519,263 | - |
| TOTAL OTHER FINANCING SOURCES | <u>466,223</u> | <u>519,263</u> | <u>519,263</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCES | (56,977) | (30,297) | 63,334 | 93,631 |
| FUND BALANCES – BEGINNING OF YEAR | <u>56,977</u> | <u>30,297</u> | <u>30,297</u> | <u>-</u> |
| FUND BALANCES – END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 93,631</u> | <u>\$ 93,631</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, 2016

| | <u>Budgeted Amounts</u> | | Actual | Variance with Final Budget Positive (Negative) |
|---|-------------------------|-------------------|-------------------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Permits, Fees & Special Assessments | \$ 20,523 | \$ 20,523 | \$ 21,225 | 702 |
| Miscellaneous | 20 | 20 | 518 | 498 |
| TOTAL REVENUES | <u>20,543</u> | <u>20,543</u> | <u>21,743</u> | <u>1,200</u> |
| <u>EXPENDITURES</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | 20,543 | 20,543 | 21,743 | 1,200 |
| FUND BALANCES – BEGINNING OF YEAR | <u>53,989</u> | <u>81,482</u> | <u>81,482</u> | <u>-</u> |
| FUND BALANCES – END OF YEAR | <u>\$ 74,532</u> | <u>\$ 102,025</u> | <u>\$ 103,225</u> | <u>\$ 1,200</u> |

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

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 19,924 | \$ 19,924 | \$ 15,832 | \$ (4,092) |
| Miscellaneous | 40 | 40 | 784 | 744 |
| TOTAL REVENUES | 19,964 | 19,964 | 16,616 | (3,348) |
| EXPENDITURES | - | - | - | - |
| EXCESS OF REVENUES OVER EXPENDITURES | 19,964 | 19,964 | 16,616 | (3,348) |
| FUND BALANCES – BEGINNING OF YEAR | 132,206 | 130,836 | 130,836 | - |
| FUND BALANCES – END OF YEAR | \$ 152,170 | \$ 150,800 | \$ 147,452 | \$ (3,348) |

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, 2016

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|------------------|-----------|-----------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 2,140 | \$ 2,140 | \$ 3,149 | \$ 1,009 |
| Miscellaneous | 20 | 20 | 462 | 442 |
| TOTAL REVENUES | 2,160 | 2,160 | 3,611 | 1,451 |
| EXPENDITURES | - | - | - | - |
| EXCESS OF REVENUES OVER EXPENDITURES | 2,160 | 2,160 | 3,611 | 1,451 |
| FUND BALANCES – BEGINNING OF YEAR | 75,207 | 81,151 | 81,150 | (1) |
| FUND BALANCES – END OF YEAR | \$ 77,367 | \$ 83,311 | \$ 84,761 | \$ 1,450 |

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

| | <u>Budgeted Amounts</u> | | Actual | Variance with Final Budget Positive (Negative) |
|--|-------------------------|-----------------|-------------------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Charges for services | \$ 333,036 | \$ 333,036 | \$ 259,609 | \$ (73,427) |
| Miscellaneous | 40 | 40 | 1,079 | 1,039 |
| TOTAL REVENUES | <u>333,076</u> | <u>333,076</u> | <u>260,688</u> | <u>(72,388)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Court related: | | | | |
| Judicial | 333,076 | 356,870 | - | 356,870 |
| TOTAL EXPENDITURES | <u>333,076</u> | <u>356,870</u> | <u>-</u> | <u>356,870</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>-</u> | <u>(23,794)</u> | <u>260,688</u> | <u>284,482</u> |
| NET CHANGE IN FUND BALANCES | - | (23,794) | 260,688 | 284,482 |
| FUND BALANCES – BEGINNING OF YEAR | - | 23,794 | 23,794 | - |
| FUND BALANCES – END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 284,482</u> | <u>\$ 284,482</u> |

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

| | <u>Budgeted Amounts</u> | | Actual | Variance with Final Budget Positive (Negative) |
|--|-------------------------|----------------|-------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Intergovernmental | \$ - | \$ 568,748 | \$ 568,748 | \$ - |
| Miscellaneous | 49,400 | 108,648 | 126,157 | 17,509 |
| TOTAL REVENUES | <u>49,400</u> | <u>677,396</u> | <u>694,905</u> | <u>17,509</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Economic environment: | | | | |
| SHIP 14-15 | 5,000 | 14,447 | 11,406 | 3,041 |
| SHIP 15-16 | 49,400 | 671,612 | 570,915 | 100,697 |
| SHIP 16-17 | - | 23,100 | 18,570 | 4,530 |
| TOTAL EXPENDITURES | <u>54,400</u> | <u>709,159</u> | <u>600,891</u> | <u>108,268</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (5,000) | (31,763) | 94,014 | 125,777 |
| FUND BALANCES – BEGINNING OF YEAR | <u>5,000</u> | <u>31,763</u> | <u>31,763</u> | <u>-</u> |
| FUND BALANCES – END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 125,777</u> | <u>\$ 125,777</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, 2016

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|------------|------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Fines and Forfeitures | \$ 23,667 | \$ 23,667 | \$ 23,219 | \$ (448) |
| Miscellaneous | 20 | 20 | 1,246 | 1,226 |
| TOTAL REVENUES | 23,687 | 23,687 | 24,465 | 778 |
| EXPENDITURES | - | - | - | - |
| EXCESS OF REVENUES OVER EXPEDITURES | 23,687 | 23,687 | 24,465 | 778 |
| FUND BALANCES – BEGINNING OF YEAR | 204,354 | 208,910 | 208,909 | (1) |
| FUND BALANCES – END OF YEAR | \$ 228,041 | \$ 232,597 | \$ 233,374 | \$ 777 |

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, 2016

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|--|-------------------------|---------------------|---------------------|---|
| | Original | Final | Actual | |
| <u>REVENUES</u> | | | | |
| Taxes | \$ 5,062,837 | \$ 5,062,837 | \$ 5,203,958 | \$ 141,121 |
| Permits, Fees & Special Assessments | 918 | 918 | 1,350 | 432 |
| Intergovernmental | 1,051,839 | 1,051,839 | 1,082,670 | 30,831 |
| Charges for services | 50,413 | 50,413 | 76,201 | 25,788 |
| Miscellaneous | 13,850 | 13,850 | 48,006 | 34,156 |
| TOTAL REVENUES | 6,179,857 | 6,179,857 | 6,412,185 | 232,328 |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Transportation: | | | | |
| Road & Bridge | 5,121,101 | 5,507,626 | 4,930,259 | 577,367 |
| TOTAL EXPENDITURES | 5,121,101 | 5,507,626 | 4,930,259 | 577,367 |
| EXCESS OF REVENUES OVER EXPENDITURES | 1,058,756 | 672,231 | 1,481,926 | 809,695 |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfer in | 100,000 | 104,962 | 104,961 | (1) |
| Transfer out | (1,170,801) | (5,100,802) | (5,100,802) | - |
| TOTAL OTHER FINANCING SOURCES | (1,070,801) | (4,995,840) | (4,995,841) | (1) |
| NET CHANGE IN FUND BALANCES | (12,045) | (4,323,609) | (3,513,915) | 809,694 |
| FUND BALANCES – BEGINNING OF YEAR | 1,216,802 | 5,502,366 | 5,516,968 | 14,602 |
| FUND BALANCES – END OF YEAR | \$ 1,204,757 | \$ 1,178,757 | \$ 2,003,053 | \$ 824,296 |

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, 2016

| | <u>Budgeted Amounts</u> | | Actual | Variance with Final Budget Positive (Negative) |
|--|-------------------------|-----------------|------------------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Charges for services | \$ 56,136 | \$ 62,780 | \$ 62,779 | \$ (1) |
| Miscellaneous | 30 | 30 | 443 | 413 |
| TOTAL REVENUES | 56,166 | 62,810 | 63,222 | 412 |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Court related: | | | | |
| Law Library | 22,796 | 24,457 | 22,466 | 1,991 |
| Legal Aid | 14,034 | 15,695 | 15,372 | 323 |
| Innovative Court Programs | 61,814 | 83,111 | 3,169 | 79,942 |
| TOTAL EXPENDITURES | 98,644 | 123,263 | 41,007 | 82,256 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (42,478) | (60,453) | 22,215 | 82,668 |
| | | | | |
| NET CHANGE IN FUND BALANCES | (42,478) | (60,453) | 22,215 | 82,668 |
| | | | | |
| FUND BALANCES – BEGINNING OF YEAR | 42,478 | 60,453 | 60,453 | - |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 82,668 | \$ 82,668 |

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

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|------------------|------------------|-------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Charges for services | \$ 203,468 | \$ 203,468 | \$ 198,516 | \$ (4,952) |
| Miscellaneous | 60 | 60 | 385 | 325 |
| TOTAL REVENUES | 203,528 | 203,528 | 198,901 | (4,627) |
| EXPENDITURES | | | | |
| Current: | | | | |
| Court related: | | | | |
| Guardian Ad Litem | 5,946 | 5,946 | 4,233 | 1,713 |
| Court Functions | 197,735 | 197,735 | 195,071 | 2,664 |
| State Attorney | 149,378 | 282,612 | 143,310 | 139,302 |
| Public Defender | 71,354 | 71,354 | 56,793 | 14,561 |
| TOTAL EXPENDITURES | 424,413 | 557,647 | 399,407 | 158,240 |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | (220,885) | (354,119) | (200,506) | 153,613 |
| OTHER FINANCING SOURCES | | | | |
| Transfer in | 220,885 | 220,885 | 220,885 | - |
| TOTAL OTHER FINANCING | 220,885 | 220,885 | 220,885 | - |
| NET CHANGE IN FUND BALANCES | - | (133,234) | 20,379 | 153,613 |
| FUND BALANCES – BEGINNING OF YEAR | - | 133,234 | 133,234 | - |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 153,613 | \$ 153,613 |

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

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|---|-------------------|-------------------|-------------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Taxes | \$ 547,305 | \$ 547,305 | \$ 662,687 | \$ 115,382 |
| Miscellaneous | 1,848 | 1,848 | 2,032 | 184 |
| TOTAL REVENUES | 549,153 | 549,153 | 664,719 | 115,566 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Culture and Recreation: | | | | |
| County Promotion | 213,500 | 213,500 | 211,782 | 1,718 |
| TOTAL EXPENDITURES | 213,500 | 213,500 | 211,782 | 1,718 |
| EXCESS OF REVENUES OVER EXPENDITURES | 335,653 | 335,653 | 452,937 | 117,284 |
| OTHER FINANCING USES | | | | |
| Transfers Out | (83,000) | (83,000) | (83,000) | - |
| TOTAL OTHER FINANCING USES | (83,000) | (83,000) | (83,000) | - |
| NET CHANGE IN FUND BALANCES | 252,653 | 252,653 | 369,937 | 117,284 |
| FUND BALANCES – BEGINNING OF YEAR | - | 122,831 | 122,831 | - |
| FUND BALANCES – END OF YEAR | \$ 252,653 | \$ 375,484 | \$ 492,768 | \$ 117,284 |

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

| | Budgeted Amounts | | Actual | Variance with Final Budget Positive (Negative) |
|--|------------------|-----------|------------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Charges for services | \$ 80,000 | \$ 80,000 | \$ 65,985 | \$ (14,015) |
| Miscellaneous | 40 | 40 | 39 | (1) |
| TOTAL REVENUES | 80,040 | 80,040 | 66,024 | (14,016) |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| General Government: | 240,000 | 240,000 | 44,924 | 195,076 |
| TOTAL EXPENDITURES | 240,000 | 240,000 | 44,924 | 195,076 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (159,960) | (159,960) | 21,100 | 181,060 |
| FUND BALANCES – BEGINNING OF YEAR | 159,960 | 159,960 | 429,932 | 269,972 |
| FUND BALANCES – END OF YEAR | \$ - | \$ - | \$ 451,032 | \$ 451,032 |

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

| | <u>Budgeted Amounts</u> | | Actual | Variance with Final Budget Positive (Negative) |
|--|-------------------------|------------------|-------------------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Intergovernmental | \$ 165,000 | \$ 165,000 | \$ 160,764 | \$ (4,236) |
| Charges for Services | 975,000 | 975,000 | 714,685 | (260,315) |
| Fines and Forfeitures | 505,000 | 505,000 | 387,553 | (117,447) |
| Miscellaneous | 1,100 | 1,100 | 618 | (482) |
| TOTAL REVENUES | <u>1,646,100</u> | <u>1,646,100</u> | <u>1,263,620</u> | <u>(382,480)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Court related | 2,063,133 | 2,063,133 | 1,573,257 | 489,876 |
| TOTAL EXPENDITURES | <u>2,063,133</u> | <u>2,063,133</u> | <u>1,573,257</u> | <u>489,876</u> |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | <u>(417,033)</u> | <u>(417,033)</u> | <u>(309,637)</u> | <u>107,396</u> |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfer in | 671,946 | 671,946 | 523,000 | (148,946) |
| Transfer out | (254,913) | (254,913) | (419) | 254,494 |
| TOTAL OTHER FINANCING SOURCES | <u>417,033</u> | <u>417,033</u> | <u>522,581</u> | <u>105,548</u> |
| NET CHANGE IN FUND BALANCES | - | - | 212,944 | 212,944 |
| FUND BALANCES – BEGINNING OF YEAR | <u>-</u> | <u>-</u> | <u>16,656</u> | <u>16,656</u> |
| FUND BALANCES – END OF YEAR | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 229,600</u> | <u>\$ 229,600</u> |

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

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Positive (Negative)</u> |
|---|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>REVENUES</u> | | | | |
| Charges for Services | \$ 230,000 | \$ 230,000 | \$ 188,590 | \$ (41,410) |
| Fines and Forfeitures | 120,000 | 120,000 | 100,537 | (19,463) |
| Miscellaneous | 125 | 125 | 86 | (39) |
| TOTAL REVENUES | <u>350,125</u> | <u>350,125</u> | <u>289,213</u> | <u>(60,912)</u> |
| <u>EXPENDITURES</u> | | | | |
| Current: | | | | |
| Court related | <u>420,000</u> | <u>420,000</u> | <u>107,345</u> | <u>312,655</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (69,875) | (69,875) | 181,868 | 251,743 |
| OTHER FINANCING USES | | | | |
| Transfers Out | <u>(400,000)</u> | <u>(400,000)</u> | <u>(520,000)</u> | <u>(120,000)</u> |
| NET CHANGE IN FUND BALANCE | (469,875) | (469,875) | (338,132) | 131,743 |
| FUND BALANCES – BEGINNING OF YEAR | <u>1,215,678</u> | <u>1,215,678</u> | <u>1,215,678</u> | <u>-</u> |
| FUND BALANCES – END OF YEAR | <u>\$ 745,803</u> | <u>\$ 745,803</u> | <u>\$ 877,546</u> | <u>\$ 131,743</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, 2016

| | <u>Budgeted Amounts</u> | | Actual | Variance with Final Budget Positive (Negative) |
|---|-------------------------|--------------------|---------------------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Miscellaneous | \$ 2,500 | \$ 2,500 | \$ 9,445 | \$ 6,945 |
| TOTAL REVENUES | <u>2,500</u> | <u>2,500</u> | <u>9,445</u> | <u>6,945</u> |
| <u>EXPENDITURES</u> | | | | |
| Capital Outlay: | | | | |
| Supervisor of Elections | 262,080 | 262,080 | - | 262,080 |
| Facilities Dev & Maintenance | 269,000 | 1,788,954 | 396,049 | 1,392,905 |
| Sumter Fire District | 3,614,876 | 2,718,825 | 2,184,494 | 534,331 |
| Sheriffs Office | 427,000 | 1,490,324 | 695,776 | 794,548 |
| TOTAL EXPENDITURES | <u>4,572,956</u> | <u>6,260,183</u> | <u>3,276,319</u> | <u>2,983,864</u> |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | <u>(4,570,456)</u> | <u>(6,257,683)</u> | <u>(3,266,874)</u> | <u>2,990,809</u> |
| <u>OTHER FINANCING SOURCES</u> | | | | |
| Transfer in | 5,134,876 | 3,185,953 | 3,015,453 | (170,500) |
| TOTAL OTHER FINANCING SOURCES | <u>5,134,876</u> | <u>3,185,953</u> | <u>3,015,453</u> | <u>(170,500)</u> |
| NET CHANGE IN FUND BALANCES | 564,420 | (3,071,730) | (251,421) | 2,820,309 |
| FUND BALANCES – BEGINNING OF YEAR | <u>251,298</u> | <u>3,645,860</u> | <u>3,645,859</u> | <u>(1)</u> |
| FUND BALANCES – END OF YEAR | <u>\$ 815,718</u> | <u>\$ 574,130</u> | <u>\$ 3,394,438</u> | <u>\$ 2,820,308</u> |

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
2015B Bond Construction Fund
For the Year Ended September 30, 2016

| | <u>Budgeted Amounts</u> | | Actual | Variance with Final Budget Positive (Negative) |
|---|-------------------------|----------------------|----------------------|---|
| | Original | Final | | |
| <u>REVENUES</u> | | | | |
| Miscellaneous | \$ - | \$ - | \$ 128,378 | \$ 128,378 |
| TOTAL REVENUES | <u>-</u> | <u>-</u> | <u>128,378</u> | <u>128,378</u> |
| <u>EXPENDITURES</u> | | | | |
| Capital Outlay: | | | | |
| Villages Sumter County Public Safety Building | 4,841,667 | 4,841,667 | 2,327,465 | 2,514,202 |
| South Sumter County Public Safety Building | 2,075,000 | 2,075,000 | 705,172 | 1,369,828 |
| TOTAL EXPENDITURES | <u>6,916,667</u> | <u>6,916,667</u> | <u>3,032,637</u> | <u>3,884,030</u> |
| DEFICIENCY OF REVENUES OVER EXPENDITURES | (6,916,667) | (6,916,667) | (2,904,259) | 4,012,408 |
| FUND BALANCES – BEGINNING OF YEAR | <u>24,400,000</u> | <u>24,621,787</u> | <u>24,621,786</u> | <u>(1)</u> |
| FUND BALANCES – END OF YEAR | <u>\$ 17,483,333</u> | <u>\$ 17,705,120</u> | <u>\$ 21,717,527</u> | <u>\$ 4,012,407</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, 2016

| | <u>Budgeted Amounts</u> | | | Variance with Final Budget Positive (Negative) |
|--|-------------------------|---------------------|---------------------|---|
| | Original | Final | Actual | |
| <u>REVENUES</u> | | | | |
| Intergovernmental | \$ 8,315,755 | \$ 9,384,694 | \$ 9,389,719 | \$ 5,025 |
| Miscellaneous | 30 | 30 | 5,376 | 5,346 |
| TOTAL REVENUES | 8,315,785 | 9,384,724 | 9,395,095 | 10,371 |
| <u>EXPENDITURES</u> | | | | |
| Debt Service | | | | |
| Principal Retirement | 2,121,784 | 2,121,784 | 2,121,783 | 1 |
| Interest and Fiscal Charges | 1,844,045 | 1,844,045 | 1,843,268 | 777 |
| TOTAL EXPENDITURES | 3,965,829 | 3,965,829 | 3,965,051 | 778 |
| EXCESS OF REVENUES OVER EXPENDITURES | 4,349,956 | 5,418,895 | 5,430,044 | 11,149 |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfer out | (3,272,205) | (5,420,781) | (5,414,469) | 6,312 |
| TOTAL OTHER FINANCING SOURCES (USES) | (3,272,205) | (5,420,781) | (5,414,469) | 6,312 |
| NET CHANGE IN FUND BALANCES | 1,077,751 | (1,886) | 15,575 | 17,461 |
| FUND BALANCES – BEGINNING OF YEAR | - | 1,079,637 | 1,079,637 | - |
| FUND BALANCES – END OF YEAR | \$ 1,077,751 | \$ 1,077,751 | \$ 1,095,212 | \$ 17,461 |

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Agency Funds
September 30, 2016

| | <u>Clerk of Circuit Court</u> | <u>Sheriff</u> | <u>Tax Collector</u> | <u>Totals</u> |
|---------------------------|---------------------------------------|--------------------------|----------------------------|----------------------------|
| <u>ASSETS</u> | | | | |
| Cash and equivalents | \$ 1,694,335 | \$ 134,864 | \$ 2,595,636 | \$ 4,424,835 |
| Receivables | - | - | 952 | 952 |
| TOTAL ASSETS | <u>\$ 1,694,335</u> | <u>\$ 134,864</u> | <u>\$ 2,596,588</u> | <u>\$ 4,425,787</u> |
| <u>LIABILITIES</u> | | | | |
| Assets held for others | <u>\$ 1,694,335</u> | <u>\$ 134,864</u> | <u>\$ 2,596,588</u> | <u>\$ 4,425,787</u> |
| NET POSITION | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Sumter County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended September 30, 2016

| | <u>Balance</u> <u>September 30, 2015</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance</u> <u>September 30, 2016</u> |
|-------------------------------|---|-----------------------|-----------------------|---|
| CLERK OF CIRCUIT COURT | | | | |
| <u>Assets</u> | | | | |
| Cash and equivalents | \$ 1,113,605 | \$ 23,986,990 | \$ 23,406,260 | \$ 1,694,335 |
| <u>Liabilities</u> | | | | |
| Assets held for others | \$ 1,113,605 | \$ 23,986,990 | \$ 23,406,260 | \$ 1,694,335 |
| SHERIFF | | | | |
| <u>Assets</u> | | | | |
| Cash and equivalents | \$ 126,959 | \$ 835,594 | \$ 827,689 | \$ 134,864 |
| <u>Liabilities</u> | | | | |
| Assets held for others | \$ 126,959 | \$ 835,594 | \$ 827,689 | \$ 134,864 |
| TAX COLLECTOR | | | | |
| <u>Assets</u> | | | | |
| Cash and equivalents | \$ 2,459,910 | \$ 291,494,106 | \$ 291,358,380 | \$ 2,595,636 |
| Receivables | 977 | 7,551 | 7,576 | 952 |
| Total Assets | <u>\$ 2,460,887</u> | <u>\$ 291,501,657</u> | <u>\$ 291,365,956</u> | <u>\$ 2,596,588</u> |
| <u>Liabilities</u> | | | | |
| Assets held for others | <u>\$ 2,460,887</u> | <u>\$ 291,494,081</u> | <u>\$ 291,358,380</u> | <u>\$ 2,596,588</u> |
| TOTAL ALL AGENCY FUNDS | | | | |
| <u>Assets</u> | | | | |
| Cash and equivalents | \$ 3,700,474 | \$ 316,316,690 | \$ 315,592,329 | \$ 4,424,835 |
| Receivables | 977 | 7,551 | 7,576 | 952 |
| Total Assets | <u>\$ 3,701,451</u> | <u>\$ 316,324,241</u> | <u>\$ 315,599,905</u> | <u>\$ 4,425,787</u> |
| <u>Liabilities</u> | | | | |
| Assets held for others | <u>\$ 3,701,451</u> | <u>\$ 316,316,665</u> | <u>\$ 315,592,329</u> | <u>\$ 4,425,787</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 | | | | |
|---|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Governmental activities: | | | | | |
| Net Investment in capital assets | \$ 279,583 | \$ 306,154 | \$ 363,430 | \$ 422,175 | \$ 449,264 |
| Restricted | 21,268 | 30,044 | 29,623 | 25,785 | 25,121 |
| Unrestricted | 18,548 | 16,023 | 16,128 | 14,907 | 18,279 |
| Total governmental activities net position | <u>\$ 319,399</u> | <u>\$ 352,221</u> | <u>\$ 409,181</u> | <u>\$ 462,867</u> | <u>\$ 492,664</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 | \$ 279,583 | \$ 306,154 | \$ 363,430 | \$ 422,175 | \$ 449,264 |
| Restricted | 21,268 | 30,044 | 29,623 | 25,785 | 25,121 |
| Unrestricted | 18,548 | 16,023 | 16,128 | 14,907 | 18,279 |
| Total primary government net position | <u>\$ 319,399</u> | <u>\$ 352,221</u> | <u>\$ 409,181</u> | <u>\$ 462,867</u> | <u>\$ 492,664</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 | | | | |
|---|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| Governmental activities: | | | | | |
| Net Investment in capital assets | \$ 469,633 | \$ 511,096 | \$ 570,069 | \$ 644,778 | \$ 697,415 |
| Restricted | 28,899 | 19,302 | 19,306 | 24,426 | 33,699 |
| Unrestricted | 19,860 | 23,767 | 9,693 | (7,223) | (23,387) |
| Total governmental activities net position | <u>\$ 518,392</u> | <u>\$ 554,165</u> | <u>\$ 599,068</u> | <u>\$ 661,981</u> | <u>\$ 707,727</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 | \$ 469,633 | \$ 511,096 | \$ 570,069 | \$ 644,778 | \$ 697,415 |
| Restricted | 28,899 | 19,302 | 19,306 | 24,426 | 33,699 |
| Unrestricted | 19,860 | 23,767 | 9,693 | (7,223) | (23,387) |
| Total primary government net position | <u>\$ 518,392</u> | <u>\$ 554,165</u> | <u>\$ 599,068</u> | <u>\$ 661,981</u> | <u>\$ 707,727</u> |

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

| | For the Fiscal Year Ending | | | | |
|---|----------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| (Continued) | | | | | |
| Expenses | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 12,965 | \$ 14,685 | \$ 18,699 | \$ 14,949 | \$ 15,184 |
| Public safety | 29,707 | 31,849 | 34,377 | 36,311 | 38,498 |
| Physical environment | 3,965 | 4,316 | 2,646 | 3,707 | 2,263 |
| Transportation | 23,035 | 9,338 | 10,727 | 12,810 | 10,837 |
| Economic environment | 2,397 | 2,425 | 3,288 | 1,450 | 1,934 |
| Human services | 2,115 | 1,886 | 1,648 | 1,619 | 1,722 |
| Culture and recreation | 2,524 | 3,035 | 2,934 | 3,626 | 3,527 |
| Court related | 3,068 | 3,404 | 3,535 | 3,750 | 2,904 |
| Interest on long-term debt | 2,042 | 2,018 | 1,976 | 1,953 | 1,764 |
| Total governmental activities expenses | <u>81,818</u> | <u>72,956</u> | <u>79,830</u> | <u>80,175</u> | <u>78,633</u> |
| Total primary government expenses | <u>\$ 81,818</u> | <u>\$ 72,956</u> | <u>\$ 79,830</u> | <u>\$ 80,175</u> | <u>\$ 78,633</u> |
| Program revenues | | | | | |
| Governmental Activities: | | | | | |
| Charges for services: | | | | | |
| General government | \$ 3,608 | \$ 3,672 | \$ 2,585 | \$ 2,632 | \$ 2,962 |
| Public safety | 5,539 | 6,958 | 6,430 | 7,755 | 8,430 |
| Physical environment | 1,944 | 1,294 | 1,267 | 1,189 | 734 |
| Transportation | 418 | 522 | 381 | 491 | 442 |
| Economic environment | 166 | 10 | - | - | - |
| Human services | 33 | 29 | 33 | 39 | 49 |
| Culture and recreation | 40 | 44 | 39 | 51 | 58 |
| Court related | 2,665 | 2,742 | 2,254 | 1,008 | 994 |
| Operating grants and contributions | 11,004 | 9,411 | 6,598 | 6,402 | 6,558 |
| Capital grants and contributions | 39,038 | 6,013 | 25,389 | 18,611 | 9,315 |
| Total governmental activities program revenues | <u>64,455</u> | <u>30,695</u> | <u>44,976</u> | <u>38,178</u> | <u>29,542</u> |
| Total primary government program revenues | <u>\$ 64,455</u> | <u>\$ 30,695</u> | <u>\$ 44,976</u> | <u>\$ 38,178</u> | <u>\$ 29,542</u> |
| Net (expense) / revenue | | | | | |
| Governmental activities | \$ (17,363) | \$ (42,261) | \$ (34,854) | \$ (41,997) | \$ (49,091) |
| Total primary government net (expense) / revenue | <u>\$ (17,363)</u> | <u>\$ (42,261)</u> | <u>\$ (34,854)</u> | <u>\$ (41,997)</u> | <u>\$ (49,091)</u> |
| General revenues and other changes in net position | | | | | |
| Governmental activities: | | | | | |
| Taxes | | | | | |
| Property | \$ 27,778 | \$ 29,824 | \$ 32,390 | \$ 35,006 | \$ 37,188 |
| Discretionary sales | 7,291 | 7,176 | 6,929 | 7,594 | 7,805 |
| Gas | 4,455 | 4,631 | 4,345 | 4,410 | 4,407 |
| Community service | 737 | 821 | 894 | 867 | 853 |
| Tourist development | 328 | 331 | 299 | 351 | 404 |
| Impact fees | - | 1,671 | 3,990 | 14,833 | 13,306 |
| Unrestricted shared revenues | 6,305 | 6,305 | 6,737 | 6,593 | 6,317 |
| Capital contributions | 64,174 | 21,958 | 34,459 | 22,237 | 6,769 |
| Investment earnings | 5,215 | 1,807 | 155 | 843 | 584 |
| Miscellaneous | 300 | 559 | 1,615 | 2,949 | 1,255 |
| Total governmental activities | <u>116,583</u> | <u>75,083</u> | <u>91,813</u> | <u>95,683</u> | <u>78,888</u> |
| Total primary government | <u>\$ 116,583</u> | <u>\$ 75,083</u> | <u>\$ 91,813</u> | <u>\$ 95,683</u> | <u>\$ 78,888</u> |
| Change in net position | | | | | |
| Governmental activities | \$ 99,220 | \$ 32,822 | \$ 56,959 | \$ 53,686 | \$ 29,797 |
| Total primary government change in net position | <u>\$ 99,220</u> | <u>\$ 32,822</u> | <u>\$ 56,959</u> | <u>\$ 53,686</u> | <u>\$ 29,797</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 | | | | |
|---|----------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| (Concluded) | | | | | |
| Expenses | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 16,837 | \$ 17,581 | \$ 22,728 | \$ 25,415 | \$ 21,899 |
| Public safety | 38,624 | 40,265 | 43,636 | 45,971 | 52,033 |
| Physical environment | 2,513 | 2,416 | 1,731 | 1,954 | 1,917 |
| Transportation | 8,219 | 11,448 | 12,353 | 9,517 | 12,367 |
| Economic environment | 1,089 | 556 | 423 | 1,326 | 1,488 |
| Human services | 2,093 | 624 | 2,669 | 2,948 | 3,557 |
| Culture and recreation | 3,563 | 5,551 | 3,442 | 3,915 | 3,979 |
| Court related | 2,468 | 3,076 | 984 | 440 | 3,725 |
| Interest on long-term debt | 1,734 | 1,772 | 1,598 | 2,182 | 1,996 |
| Total governmental activities expenses | <u>77,140</u> | <u>83,289</u> | <u>89,564</u> | <u>93,668</u> | <u>102,961</u> |
| Total primary government expenses | <u>\$ 77,140</u> | <u>\$ 83,289</u> | <u>\$ 89,564</u> | <u>\$ 93,668</u> | <u>\$ 102,961</u> |
| Program revenues | | | | | |
| Governmental Activities: | | | | | |
| Charges for services: | | | | | |
| General government | \$ 3,302 | \$ 3,394 | \$ 3,422 | \$ 3,532 | \$ 3,260 |
| Public safety | 8,273 | 9,968 | 8,881 | 9,276 | 9,132 |
| Physical environment | 874 | 196 | 282 | 195 | 201 |
| Transportation | 354 | 70 | 5 | 3 | 3 |
| Economic environment | - | - | - | - | - |
| Human services | 42 | 47 | 64 | 51 | 54 |
| Culture and recreation | 63 | 70 | 71 | 89 | 81 |
| Court related | 978 | 1,547 | 2,843 | 2,477 | 2,113 |
| Operating grants and contributions | - | 6,014 | 4,193 | 6,434 | 4,083 |
| Capital grants and contributions | 10,111 | 26,221 | 37,467 | 50,081 | 43,090 |
| Total governmental activities program revenues | <u>23,997</u> | <u>47,527</u> | <u>57,228</u> | <u>72,138</u> | <u>62,017</u> |
| Total primary government program revenues | <u>\$ 23,997</u> | <u>\$ 47,527</u> | <u>\$ 57,228</u> | <u>\$ 72,138</u> | <u>\$ 62,017</u> |
| Net (expense) / revenue | | | | | |
| Governmental activities | <u>\$ (53,143)</u> | <u>\$ (35,762)</u> | <u>\$ (32,336)</u> | <u>\$ (21,530)</u> | <u>\$ (40,944)</u> |
| Total primary government net (expense) / revenue | <u>\$ (53,143)</u> | <u>\$ (35,762)</u> | <u>\$ (32,336)</u> | <u>\$ (21,530)</u> | <u>\$ (40,944)</u> |
| General revenues and other changes in net position | | | | | |
| Governmental activities | | | | | |
| Taxes | | | | | |
| Property | \$ 39,576 | \$ 42,091 | \$ 46,236 | \$ 50,762 | \$ 54,167 |
| Discretionary sales | 8,356 | 9,097 | 10,080 | 10,970 | 11,893 |
| Gas | 4,610 | 4,605 | 4,947 | 5,115 | 5,204 |
| Community service | 844 | 986 | 1,177 | 1,362 | 1,345 |
| Tourist development | 397 | 425 | 515 | 618 | 663 |
| Impact fees | 8,707 | 6,510 | 15,883 | 5,112 | 2,560 |
| Unrestricted shared revenues | 6,766 | 7,287 | 7,874 | 8,621 | 9,486 |
| Capital contributions | 27 | - | - | - | - |
| Investment earnings | 1,542 | 212 | 283 | 456 | 561 |
| Miscellaneous | 279 | 1,091 | 1,414 | 1,428 | 811 |
| Total governmental activities | <u>71,104</u> | <u>72,304</u> | <u>88,409</u> | <u>84,444</u> | <u>86,690</u> |
| Total primary government | <u>\$ 71,104</u> | <u>\$ 72,304</u> | <u>\$ 88,409</u> | <u>\$ 84,444</u> | <u>\$ 86,690</u> |
| Change in net position | | | | | |
| Governmental activities | \$ 17,961 | \$ 36,542 | \$ 56,073 | \$ 62,914 | \$ 45,746 |
| Total primary government change in net position | <u>\$ 17,961</u> | <u>\$ 36,542</u> | <u>\$ 56,073</u> | <u>\$ 62,914</u> | <u>\$ 45,746</u> |

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

(Continued)

| | For the Fiscal Year Ending | | | | |
|---|----------------------------|------------------|------------------|------------------|------------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| General fund: | | | | | |
| Reserved | \$ 231 | \$ 231 | \$ 8 | \$ 13 | \$ - |
| Unreserved | 12,486 | 12,843 | 15,531 | 17,956 | - |
| * Nonspendable | - | - | - | - | 7 |
| Restricted | - | - | - | - | 1,157 |
| Assigned | - | - | - | - | 300 |
| Unassigned | - | - | - | - | 16,835 |
| Total general fund | \$ 12,717 | \$ 13,074 | \$ 15,539 | \$ 17,969 | \$ 18,299 |
| | | | | | |
| All other governmental funds | | | | | |
| Reserved | \$ 1,234 | \$ 1,911 | \$ 1,803 | \$ 918 | \$ - |
| Unreserved, reported in: | | | | | |
| Special revenue funds | 19,317 | 21,542 | 20,566 | 18,406 | - |
| Capital projects funds | 34,342 | 30,782 | 13,962 | 7,057 | - |
| * Nonspendable | - | - | - | - | 129 |
| Restricted | - | - | - | - | 24,428 |
| Assigned | - | - | - | - | 7,745 |
| Total all other government funds | \$ 54,893 | \$ 54,235 | \$ 36,331 | \$ 26,381 | \$ 32,302 |

Source: Sumter County Financial Statements

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

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

(Concluded)

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|---|------------------|------------------|------------------|------------------|------------------|
| General fund: | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unreserved | - | - | - | - | - |
| * Nonspendable | 2 | 3 | - | 155 | 77 |
| Restricted | 1,119 | 957 | 1,070 | 1,097 | 811 |
| Assigned | 1,016 | 2,063 | 3,600 | 4,800 | 6,550 |
| Unassigned | 20,439 | 18,954 | 20,878 | 21,482 | 23,967 |
| Total general fund | <u>\$ 22,576</u> | <u>\$ 21,977</u> | <u>\$ 25,548</u> | <u>\$ 27,534</u> | <u>\$ 31,405</u> |
| | | | | | |
| All other governmental funds | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unreserved, reported in: | | | | | |
| Special revenue funds | - | - | - | - | - |
| Capital projects funds | - | - | - | - | - |
| * Nonspendable | 77 | 65 | 56 | - | - |
| Restricted | 27,727 | 21,675 | 34,339 | 46,052 | 33,814 |
| Assigned | 7,518 | 9,623 | 6,876 | 4,636 | 8,538 |
| Total all other government funds | <u>\$ 35,322</u> | <u>\$ 31,363</u> | <u>\$ 41,271</u> | <u>\$ 50,688</u> | <u>\$ 42,352</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 | | | | |
|--|----------------------------|-----------------|--------------------|-------------------|-----------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| Revenues | | | | | |
| Total governmental funds | | | | | |
| Taxes | \$ 40,588 | \$ 42,784 | \$ 44,857 | \$ 48,228 | \$ 50,657 |
| Licenses and permits | 2,373 | 3,309 | 9,842 | 22,119 | 21,234 |
| Intergovernmental | 13,195 | 13,814 | 16,740 | 16,554 | 17,291 |
| Charges for services | 7,586 | 7,186 | 6,179 | 5,417 | 4,907 |
| Fines and forfeitures | 729 | 738 | 561 | 172 | 162 |
| Miscellaneous | 40,902 | 10,569 | 1,979 | 1,994 | 1,890 |
| Total revenues | <u>105,373</u> | <u>78,400</u> | <u>80,158</u> | <u>94,484</u> | <u>96,141</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 11,981 | 12,865 | 12,872 | 12,649 | 13,643 |
| Public safety | 29,456 | 32,216 | 33,736 | 34,834 | 36,016 |
| Physical environment | 3,443 | 3,775 | 2,271 | 1,968 | 2,073 |
| Transportation | 32,916 | 8,573 | 14,877 | 27,952 | 20,834 |
| Economic environment | 2,360 | 2,285 | 2,983 | 1,801 | 1,909 |
| Human services | 1,774 | 1,863 | 1,566 | 1,366 | 1,626 |
| Culture and recreation | 2,776 | 3,236 | 2,507 | 2,809 | 2,827 |
| Court related | 2,945 | 3,169 | 3,499 | 2,914 | 3,083 |
| Reversion to Clerks of Courts Operating Corporation | - | - | - | - | - |
| Capital outlay | 7,975 | 8,337 | 18,689 | 9,573 | 5,256 |
| Debt service: | | | | | |
| Principal retirement | 1,321 | 1,075 | 1,119 | 4,042 | 737 |
| Interest and fiscal charges | 1,816 | 2,024 | 1,983 | 1,994 | 1,768 |
| Bond issuance costs | - | - | - | - | - |
| Total expenditures | <u>98,763</u> | <u>79,418</u> | <u>96,102</u> | <u>101,902</u> | <u>89,772</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>6,610</u> | <u>(1,018)</u> | <u>(15,944)</u> | <u>(7,418)</u> | <u>6,369</u> |
| Other financing sources (uses) | | | | | |
| Transfers in | 34,707 | 39,205 | 38,484 | 39,252 | 15,150 |
| Transfers out | (34,932) | (39,100) | (38,232) | (39,355) | (15,267) |
| Bonds issued | - | - | - | - | - |
| Bond issue premium (discount) | - | - | - | - | - |
| Capital leases | 618 | 612 | 253 | - | - |
| Lease purchase financing | - | - | - | - | - |
| Refunding revenue note issued | - | - | - | - | - |
| Payment to refund bonds | - | - | - | - | - |
| Total other financing sources (uses) | <u>393</u> | <u>717</u> | <u>505</u> | <u>(103)</u> | <u>(117)</u> |
| Net change in fund balances | <u>\$ 7,003</u> | <u>\$ (301)</u> | <u>\$ (15,439)</u> | <u>\$ (7,521)</u> | <u>\$ 6,252</u> |
| Debt service as a percentage of noncapital expenditures | 4.1% | 4.7% | 4.6% | 8.4% | 3.9% |

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 | | | | |
|--|----------------------------|-------------------|-------------------|------------------|-------------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| Revenues | | | | | |
| Total governmental funds | | | | | |
| Taxes | \$ 53,783 | \$ 57,204 | \$ 62,955 | \$ 68,827 | \$ 73,272 |
| Licenses and permits | 16,481 | 14,648 | 23,229 | 12,149 | 9,823 |
| Intergovernmental | 16,134 | 17,053 | 13,364 | 16,976 | 15,659 |
| Charges for services | 5,077 | 6,392 | 6,856 | 6,598 | 6,174 |
| Fines and forfeitures | 189 | 319 | 712 | 772 | 570 |
| Miscellaneous | 4,032 | 1,491 | 1,915 | 2,648 | 4,705 |
| Total revenues | <u>95,696</u> | <u>97,107</u> | <u>109,031</u> | <u>107,970</u> | <u>110,203</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| General government | 14,203 | 13,520 | 15,828 | 17,840 | 16,674 |
| Public safety | 38,232 | 48,430 | 41,528 | 42,804 | 47,530 |
| Physical environment | 2,357 | 2,248 | 1,497 | 2,018 | 1,792 |
| Transportation | 17,960 | 16,747 | 23,648 | 29,209 | 21,440 |
| Economic environment | 967 | 958 | 809 | 1,115 | 1,249 |
| Human services | 2,011 | 2,042 | 2,454 | 2,833 | 3,275 |
| Culture and recreation | 3,166 | 3,581 | 3,231 | 3,595 | 3,552 |
| Court related | 3,076 | 2,869 | 3,465 | 3,623 | 3,583 |
| Reversion to Clerks of Courts Operating Corporation | 86 | 385 | - | - | - |
| Capital outlay | 4,196 | 14,151 | 10,081 | 10,856 | 6,309 |
| Debt service: | | | | | |
| Principal retirement | 1,478 | 2,433 | 2,581 | 2,644 | 3,826 |
| Interest and fiscal charges | 1,738 | 1,949 | 1,694 | 1,920 | 1,975 |
| Bond issuance costs | - | - | - | - | - |
| Total expenditures | <u>89,470</u> | <u>109,313</u> | <u>106,816</u> | <u>118,457</u> | <u>111,205</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>6,226</u> | <u>(12,206)</u> | <u>2,215</u> | <u>(10,487)</u> | <u>(1,002)</u> |
| Other financing sources (uses) | | | | | |
| Transfers in | 17,528 | 24,565 | 15,404 | 14,954 | 18,847 |
| Transfers out | (17,647) | (27,710) | (18,764) | (18,483) | (22,310) |
| Bonds issued | - | - | - | 24,330 | - |
| Bond issue premium (discount) | - | - | - | 977 | - |
| Capital leases | - | - | - | - | - |
| Lease purchase financing | 1,189 | 10,751 | - | - | - |
| Refunding revenue note issued | - | 7,340 | - | 28,603 | - |
| Payment to refund bonds | - | (7,297) | - | (28,491) | - |
| Total other financing sources (uses) | <u>1,070</u> | <u>7,649</u> | <u>(3,360)</u> | <u>21,890</u> | <u>(3,463)</u> |
| Net change in fund balances | <u>\$ 7,296</u> | <u>\$ (4,557)</u> | <u>\$ (1,145)</u> | <u>\$ 11,403</u> | <u>\$ (4,465)</u> |
| Debt service as a percentage of noncapital expenditures | 4.7% | 6.0% | 6.1% | 5.6% | 6.7% |

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 |
| 2016 | 10,990,285,410 | 765,936,400 | 124,851,910 | 537,958,720 | 760,338,461 | 1,052,176,653 | 699,959,420 |
| 2015 | 9,898,427,950 | 739,012,780 | 117,970,980 | 502,623,140 | 667,790,948 | 1,050,174,708 | 703,302,995 |
| 2014 | 8,101,052,290 | 717,500,300 | 117,852,490 | 435,367,750 | 600,022,204 | 1,082,607,673 | 714,878,270 |
| 2013 | 7,135,474,520 | 708,459,970 | 116,689,550 | 366,513,890 | 614,912,696 | 1,126,590,938 | 719,522,850 |
| 2012 | 6,751,921,923 | 684,338,325 | 94,144,013 | 363,547,719 | 632,403,351 | 1,158,841,980 | 759,883,413 |
| 2011 | 6,400,386,300 | 678,319,607 | 95,701,255 | 334,913,873 | 554,527,612 | 1,106,345,531 | 727,367,219 |
| 2010 | 6,538,017,331 | 710,151,291 | 92,220,591 | 338,179,183 | 577,003,248 | 1,220,013,903 | 820,767,576 |
| 2009 | 6,303,293,274 | 693,246,723 | 98,650,007 | 368,970,402 | 497,540,791 | 1,397,594,055 | 974,572,211 |
| 2008 | 5,942,147,515 | 681,233,290 | 99,511,235 | 299,853,738 | 453,409,372 | 1,375,357,232 | 979,339,657 |
| 2007 | 4,513,959,909 | 559,839,331 | 65,175,157 | 282,593,043 | 386,015,004 | 1,351,051,177 | 954,242,415 |

- (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 |
| 2016 | 21,831,330 | 1,169,829,800 | 2,560,401,737 | 9,823,187,927 | 5.5900 | 11,556,691,679 | 85.0% |
| 2015 | 21,927,110 | 986,940,440 | 2,402,035,388 | 8,905,648,793 | 5.9000 | 10,477,233,874 | 85.0% |
| 2014 | 22,128,720 | 425,704,470 | 2,217,065,313 | 7,718,883,374 | 6.2200 | 9,081,039,264 | 85.0% |
| 2013 | 22,198,720 | 284,179,380 | 2,036,679,775 | 7,050,458,279 | 6.3500 | 8,294,656,799 | 85.0% |
| 2012 | 22,686,387 | 374,372,273 | 1,960,163,703 | 6,613,464,309 | 6.3200 | 7,780,546,246 | 85.0% |
| 2011 | 23,129,083 | 429,979,825 | 1,831,393,118 | 6,204,583,099 | 6.3300 | 7,299,509,528 | 85.0% |
| 2010 | 53,879,623 | 766,703,976 | 1,801,796,795 | 6,140,196,823 | 6.0100 | 7,223,760,968 | 85.0% |
| 2009 | 57,984,125 | 920,563,225 | 1,696,890,625 | 5,825,253,316 | 5.8955 | 6,853,239,195 | 85.0% |
| 2008 | 65,429,618 | 1,072,240,736 | 1,055,379,641 | 5,809,981,966 | 5.4389 | 6,835,272,901 | 85.0% |
| 2007 | 58,893,281 | 722,731,621 | 946,126,986 | 4,594,425,880 | 6.4410 | 5,405,206,918 | 85.0% |

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

| | Millage | | | | | | | | | |
|---------------------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Direct | | | | | | | | | | |
| <i>Countywide -</i> | | | | | | | | | | |
| General | 6.3286 | 5.2037 | 5.6883 | 5.8017 | 6.1123 | 6.1096 | 6.1067 | 6.2200 | 5.9000 | 5.5900 |
| CTT | 0.0000 | 0.1325 | 0.1060 | 0.1060 | 0.1063 | 0.1063 | 0.1407 | 0.0000 | 0.0000 | 0.0000 |
| Health Trust | 0.1124 | 0.1027 | 0.1012 | 0.1023 | 0.1114 | 0.1041 | 0.1026 | 0.0000 | 0.0000 | 0.0000 |
| Total Sumter County | 6.4410 | 5.4389 | 5.8955 | 6.0100 | 6.3300 | 6.3200 | 6.3500 | 6.2200 | 5.9000 | 5.5900 |
| Overlapping | | | | | | | | | | |
| <i>Countywide -</i> | | | | | | | | | | |
| School District | 7.8380 | 7.5280 | 7.3540 | 7.4500 | 7.4990 | 6.4970 | 6.4820 | 6.3570 | 6.0260 | 5.7800 |
| Water Management District | 0.6870 | 0.6174 | 0.6174 | 0.6174 | 0.6078 | 0.3928 | 0.3928 | 0.3818 | 0.3658 | 0.3317 |
| <i>Non-Countywide -</i> | | | | | | | | | | |
| Wildwood | 4.7900 | 3.9100 | 4.1200 | 4.1750 | 4.2145 | 4.0714 | 4.1693 | 4.1044 | 4.1044 | 4.1044 |
| Bushnell | 5.0000 | 4.6400 | 4.7100 | 4.7100 | 4.9079 | 5.0000 | 4.9918 | 4.9692 | 4.9443 | 4.5656 |
| Center Hill | 4.0000 | 3.3600 | 4.0000 | 3.8287 | 4.0013 | 4.0169 | 4.3899 | 4.5015 | 3.4732 | 4.3726 |
| Webster | 7.0000 | 6.6570 | 7.0000 | 7.0000 | 7.0000 | 7.0000 | 7.0000 | 7.0000 | 7.0000 | 7.0000 |
| Coleman | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 0.000 | 5.000 |

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 |
| 2016 | 193,186,033 | 185,883,373 | 96% | 587,009 | 186,470,382 | 97% |
| 2015 | 186,434,704 | 179,351,995 | 96% | 674,878 | 180,026,872 | 97% |
| 2014 | 170,342,767 | 163,796,706 | 96% | 320,931 | 164,117,637 | 96% |
| 2013 | 155,894,793 | 149,901,070 | 96% | 264,685 | 150,165,756 | 96% |
| 2012 | 145,588,788 | 139,916,889 | 96% | 260,405 | 140,177,294 | 96% |
| 2011 | 141,873,850 | 136,567,645 | 96% | 168,796 | 136,736,441 | 96% |
| 2010 | 132,856,728 | 127,808,927 | 96% | 375,022 | 128,183,948 | 96% |
| 2009 | 121,916,647 | 116,778,603 | 96% | 465,007 | 117,243,610 | 96% |
| 2008 | 115,349,084 | 111,420,347 | 97% | 92,051 | 111,512,397 | 97% |
| 2007 | 92,541,713 | 88,085,599 | 95% | 545,104 | 88,630,702 | 96% |

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 | 2016 | | | 2007 | | |
|----------------------------------|------------------------|------|---|----------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total County Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total County Taxable Assessed Value |
| The Villages Operating Corp. | \$143,516,930 | 1 | 1.46% | \$118,974,117 | 2 | 3.51% |
| The Villages of Lake-Sumter | 66,962,560 | 2 | 0.68% | 185,642,591 | 1 | 5.48% |
| GTMJ Investment Group Inc. | 35,247,400 | 3 | 0.36% | | | |
| ARC Villages IL LLC | 26,858,190 | 4 | 0.27% | | | |
| Villages/Acorn Investments LTD | 22,147,660 | 5 | 0.23% | 9,528,345 | 10 | 0.28% |
| The Villages of Southwest Plazas | 17,685,460 | 6 | 0.18% | 22,892,118 | 2 | 0.68% |
| The Village Family Company | 15,354,600 | 7 | 0.16% | 18,985,249 | 4 | 0.56% |
| Walmart | 15,227,510 | 8 | 0.16% | | | |
| Morse-Sembler Villages Partners | 14,175,440 | 9 | 0.14% | 14,808,349 | 5 | 0.44% |
| Morse-Sembler Villages #5 LTD | 13,752,440 | 10 | 0.14% | 8,396,857 | 4 | 0.25% |
| The Villages Tri-County | | | | 23,798,868 | 3 | 0.70% |
| North Sumter Utility Company | | | | 12,639,687 | 6 | 0.37% |
| D&G Properties LLC | | | | 11,192,805 | 7 | 0.33% |
| Sumter Landing Company | | | | 10,137,705 | 8 | 0.30% |
| Lazy B Cattle Venture LTD | | | | 9,611,855 | 9 | 0.28% |
| TOTAL ASSESSED 2015 | 9,823,187,927 | | | TOTAL ASSESSED 2006 | | 3,386,212,067 |

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 |
|-------------|---|--------------------|----------------------|--------------------|---------------|--------------------------|--------------------------|------------|--|--|
| 2016 | \$51,433,822 | \$ - | \$ - | \$5,308,530 | \$5,257,261 | \$61,999,613 | 118,577 | \$523 | Unknown | N/A |
| 2015 | 52,932,982 | - | - | 7,013,005 | 5,879,884 | 65,825,871 | 115,274 | \$571 | 4,638,181 | \$14 |
| 2014 | 34,326,800 | - | - | 8,685,963 | 6,490,554 | 49,503,317 | 111,901 | 442 | 4,294,751 | 12 |
| 2013 | 35,282,485 | - | - | 10,327,983 | 7,089,502 | 52,699,970 | 105,104 | 501 | 3,983,073 | 13 |
| 2012 | 36,322,001 | 15,762 | - | 1,189,132 | - | 37,526,895 | 100,198 | 375 | 3,756,674 | 10 |
| 2011 | 36,322,001 | 963,886 | - | - | - | 37,285,887 | 96,615 | 386 | 3,354,728 | 11 |
| 2010 | 36,834,202 | 1,186,380 | - | - | - | 38,020,582 | 93,420 | 407 | 2,837,446 | 13 |
| 2009 | 39,676,401 | 1,133,856 | 1,250,000 | - | - | 42,060,257 | 95,326 | 441 | 2,219,344 | 19 |
| 2008 | 40,433,600 | 1,039,696 | 1,450,000 | - | - | 42,923,296 | 93,024 | 461 | 2,068,800 | 21 |
| 2007 | 41,365,831 | 573,320 | 1,650,000 | - | - | 43,589,151 | 89,771 | 486 | 1,983,401 | 22 |

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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 |
|----------------|--------------------------------|
| 2016 | \$ - |
| 2015 | - |
| 2014 | - |
| 2013 | - |
| 2012 | - |
| 2011 | - |
| 2010 | - |
| 2009 | - |
| 2008 | - |
| 2007 | - |

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 | Net Revenue Available For Debt Service (1) | Debt Service Requirements | | | Coverage |
|------|---|---------------------------|------------|------------|----------|
| | | Principal | Interest | Total | |
| 2013 | Refunded by Capital Improvement Revenue Refunding Note, 2013. | | | | |
| 2012 | \$ 5,080,731 | \$ 215,000 | \$ 322,403 | \$ 537,403 | 9.45 |
| 2011 | 4,740,811 | 205,000 | 328,809 | 533,809 | 8.88 |
| 2010 | 4,505,882 | 205,000 | 334,703 | 539,703 | 8.35 |
| 2009 | 4,257,936 | 195,000 | 339,578 | 534,578 | 7.97 |
| 2008 | 4,495,438 | 200,000 | 343,828 | 543,828 | 8.27 |
| 2007 | 4,571,955 | 190,000 | 347,628 | 537,628 | 8.50 |

Capital Improvement Revenue Bonds, Series 2006

| Year | Net Revenue Available For Debt Service (2) | Debt Service Requirements | | | Coverage |
|------|---|---------------------------|--------------|--------------|----------|
| | | Principal | Interest | Total | |
| 2015 | Refunded by Capital Improvement Revenue Refunding Bond, 2015A | | | | |
| 2014 | \$ 5,778,727 | \$ 340,000 | \$ 1,367,138 | \$ 1,707,138 | 3.39 |
| 2013 | 5,456,490 | 330,000 | 1,380,338 | 1,710,338 | 3.19 |
| 2012 | 5,080,731 | 315,000 | 1,392,938 | 1,707,938 | 2.97 |
| 2011 | 4,740,811 | 310,000 | 1,405,338 | 1,715,338 | 2.76 |
| 2010 | 4,505,882 | 295,000 | 1,417,138 | 1,712,138 | 2.63 |
| 2009 | 4,257,936 | 290,000 | 1,428,738 | 1,718,738 | 2.48 |
| 2008 | 4,495,438 | 270,000 | 1,439,538 | 1,709,538 | 2.63 |
| 2007 | 4,571,955 | 480,000 | 1,231,823 | 1,711,823 | 2.67 |

Capital Improvement Revenue Refunding Note, 2013

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

Capital Improvement Revenue Refunding Bond, 2015A

| Year | Net Revenue Available For Debt Service (4) | Debt Service Requirements | | | Coverage |
|------|--|---------------------------|--------------|--------------|----------|
| | | Principal | Interest | Total | |
| 2016 | \$ 7,970,460 | \$ 858,777 | \$ 1,562,937 | \$ 2,421,714 | 3.29 |
| 2015 | 7,139,535 | - | - | - | N/A |

Capital Improvement Revenue Bonds, 2015B

| Year | Net Revenue Available For Debt Service (4) | Debt Service Requirements | | | Coverage |
|------|--|---------------------------|------------|--------------|----------|
| | | Principal | Interest | Total | |
| 2016 | \$ 7,970,460 | \$ 795,000 | \$ 875,315 | \$ 1,670,315 | 4.77 |
| 2015 | 7,139,535 | - | - | - | N/A |

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

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

| Fiscal Year | (1) Population | (2) Personal Income | (2) Per Capita Personal Income | (2) Median Age | (3) School Enrollment | (4) Unemployment Rate |
|----------------|-----------------------|---------------------------|---|----------------------|-----------------------------|-----------------------------|
| 2016 | 118,577 | * | * | 65.2 | 8,593 | 6.9 |
| 2015 | 115,274 | \$4,638,181 | \$39,012 | 64.2 | 8,529 | 7.1 |
| 2014 | 111,901 | \$4,294,751 | \$37,558 | 63.3 | 7,812 | 7.5 |
| 2013 | 105,104 | \$3,983,073 | \$37,206 | 62.7 | 7,867 | 8.6 |
| 2012 | 100,198 | \$3,756,674 | \$36,921 | 62.2 | 7,573 | 8.4 |
| 2011 | 96,615 | \$3,354,728 | \$34,124 | 62.7 | 7,452 | 8.1 |
| 2010 | 93,420 ⁽⁵⁾ | \$2,837,446 | \$30,094 | 50.8 | 7,396 | 9.2 |
| 2009 | 95,326 | \$2,219,344 | \$24,484 | 50.1 | 7,476 | 10.0 |
| 2008 | 93,034 | \$2,068,800 | \$25,178 | 49.7 | 7,286 | 4.0 |
| 2007 | 89,771 | \$1,983,401 | \$24,391 | 49.4 | 6,906 | 2.7 |

Source:

- (1) Sumter County Board of County Commissioners
- (2) Office of Economics & Demographic
- (3) Sumter County School Board
- (4) Bureau of Labor Statistics

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

| 2016 | | | |
|---|---------------------|------|---------------------------------------|
| Taxpayer | Number of Employees | Rank | Percentage of Total County Employment |
| Coleman Federal Prison | 1,204 | 1 | 4.07% |
| CFHA - The Villages Regional Medical Center | 1,128 | 2 | 3.81% |
| Sumter District Schools | 815 | 3 | 2.76% |
| Publix | 800 | 4 | 2.71% |
| T & D concrete & Distribution | 660 | 5 | 2.23% |
| Winn Dixie Supermarket | 573 | 6 | 1.94% |
| Sumter Correctional Institution | 500 | 7 | 1.69% |
| The Villages Community | 400 | 8 | 1.35% |
| Walmart Stores | 390 | 9 | 1.32% |
| Sumter Electric Cooperation | 340 | 10 | 1.15% |
| Total County Employment | 29,572 | | |

Note: 2007 Data is unavailable

Source: Sumter County Economic Development

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

| <u>Function / Program</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government | 130 | 131 | 127 | 120 | 114 | 118 | 110 | 122 | 105 | 121 |
| Public Safety | 261 | 289 | 294 | 318 | 303 | 325 | 330 | 371 | 375 | 376 |
| Physical Environment | 9 | 9 | 9 | 6 | 3 | 3 | 3 | - | - | - |
| Transportation Services | 73 | 84 | 84 | 77 | 63 | 66 | 46 | 41 | 40 | 37 |
| Economic Environment | 12 | 9 | 9 | 9 | 7 | 7 | 6 | 5 | 6 | 4 |
| Human Services | 14 | 13 | 13 | 13 | 9 | 17 | 12 | 11 | 13 | 13 |
| Culture & Recreation | 34 | 45 | 45 | 48 | 46 | 57 | 41 | 7 | 5 | 1 |
| Court Related | 40 | 38 | 39 | 34 | 30 | 25 | 24 | 30 | 31 | 28 |
| Total | 573 | 618 | 620 | 625 | 575 | 618 | 572 | 587 | 575 | 580 |

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 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government | | | | | | | | | | |
| Registered Voters | 54,972 | 60,936 | 62,072 | 66,164 | 69,265 | 73,027 | 78,377 | 83,890 | 85,132 | 91,382 |
| Public Safety | | | | | | | | | | |
| Sheriff Calls for Service | 56,377 | 60,390 | 63,883 | 61,424 | 63,248 | 65,512 | 95,431 | 83,579 | 89,724 | 103,140 |
| Warrants Issued | 1,995 | 1,446 | 1,314 | 1,298 | 1,245 | 985 | 1,118 | 1,188 | 980 | 981 |
| Warrants Served | 1,367 | 1,257 | 1,269 | 1,194 | 1,126 | 994 | 1,104 | 927 | 719 | 770 |
| Inmates Booked | 3,492 | 3,370 | 3,378 | 2,942 | 2,923 | 2,779 | 2,697 | 2,734 | 3,405 | 3,851 |
| Jail Average Daily Population | 275 | 249 | 267 | 267 | 246 | 237 | 245 | 222 | 263 | 285 |
| Commercial Permits Issued | 1,151 | 798 | 611 | 724 | 903 | 768 | 941 | 906 | 710 | 418 |
| Residential Permits Issued | 11,102 | 8,636 | 8,162 | 11,361 | 11,834 | 11,844 | 13,985 | 14,542 | 10,376 | 7606 |
| Transportation Services | | | | | | | | | | |
| Maintained Paved Roads - miles | 597 | 609 | 650 | 654 | 721 | 717 | 755 | 755 | 806 | 821 |
| Maintained Unpaved Roads - mile: | 19 | 19 | 20 | 20 | 18 | 19 | 17 | 11 | 3 | 3 |
| Culture and Recreation | | | | | | | | | | |
| Library Printed Materials | 83,863 | 88,277 | 92,114 | * | 128,819 | 147,164 | 158,312 | 161,163 | 135,469 | 143,547 |

* Data Unavailable

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

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

| Function / Program | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Public Safety | | | | | | | | | | |
| Sheriff Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Sheriff Sub-stations | 3 | 3 | 3 | 3 | 3 | 2 | 2 | 2 | 2 | 2 |
| Detention Center Capacity | 178 | 178 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 |
| Patrol Vehicles | 150 | 156 | 161 | 173 | 163 | 159 | 177 | 162 | 187 | 188 |
| Fire Trucks | 31 | 32 | 32 | 33 | 42 | 43 | 36 | 43 | 40 | 52 |
| Fire Stations | 11 | 11 | 11 | 11 | 11 | 13 | 13 | 12 | 14 | 13 |
| Transportation Services | | | | | | | | | | |
| Miles of County Maintained Roads | 616 | 628 | 670 | 674 | 739 | 736 | 772 | 766 | 806 | 824 |
| Culture and Recreation | | | | | | | | | | |
| Number of County Libraries | 8 | 8 | 8 | 8 | 8 | 7 | 5 | 6 | 3 | 5 |
| Number of County Parks | 20 | 20 | 16 | 15 | 13 | 13 | 13 | 13 | 13 | 13 |

Source: Sumter County BOCC & Sheriff

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable County Commissioners
Sumter County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County"), as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 28, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Gainesville, Florida

March 28, 2017

A special thanks to the residents of Sumter County for
their continued support of the
Clerk of Circuit Court and Comptroller



The
Growth of
Our Future
Leaders