

# Sumter County, Florida

## Comprehensive Annual Financial Report For Fiscal Year Ended September 30, 2019

**Tradition:** a long-established custom or belief that has been passed on from one generation to another.



Beville's Circle H Ranch - Bushnell

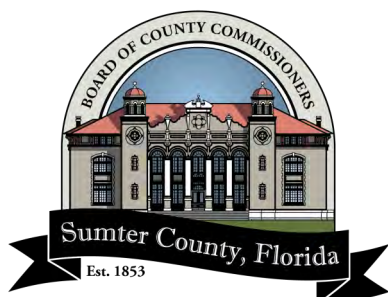
## Sumter County

is full of Traditions



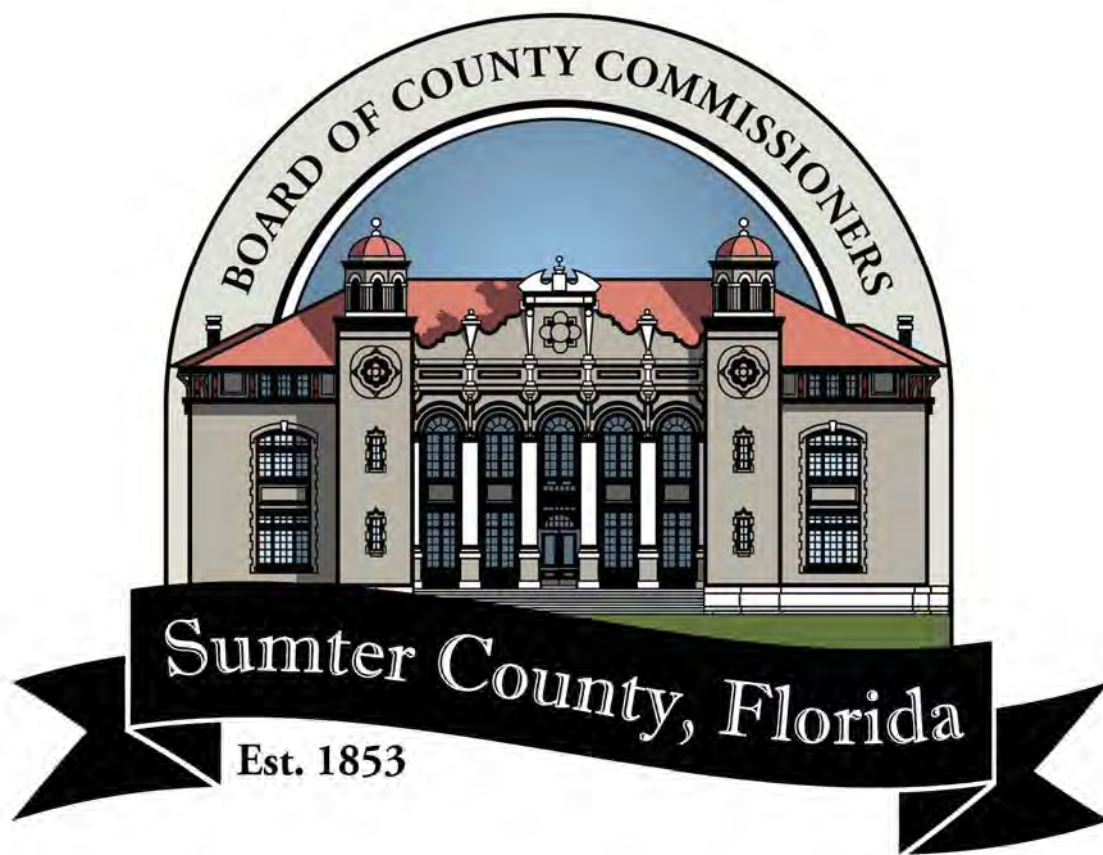
Brownwood Square - The Villages

**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, 2019



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



Sumter County, Florida

Est. 1853

**Sumter County, Florida  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended September 30, 2019**

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# **INTRODUCTORY SECTION**





Sumter County, Florida

Est. 1853



**GLORIA R. HAYWARD**  
**CLERK OF THE CIRCUIT COURT**  
**SUMTER COUNTY**  
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Bushnell, Florida 33513

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April 6, 2020

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, 2019 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 Statutes, 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, 2019, 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, 2019, 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.

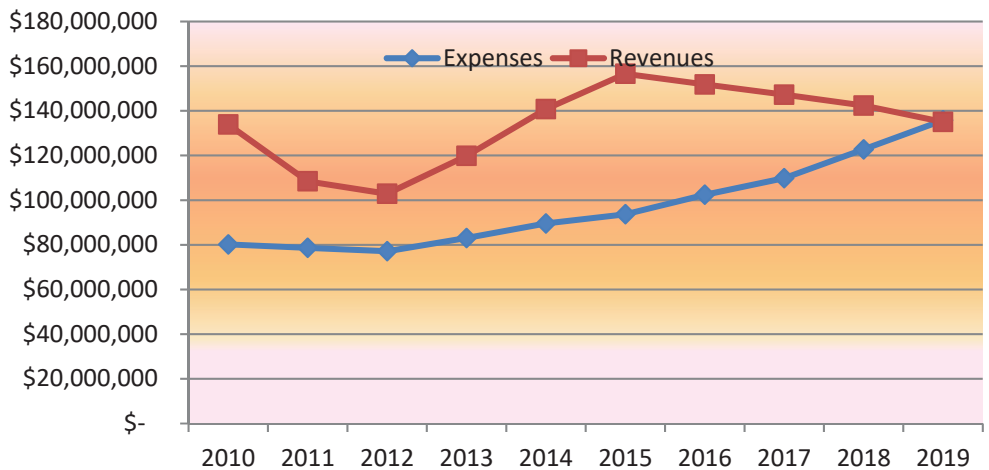
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with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



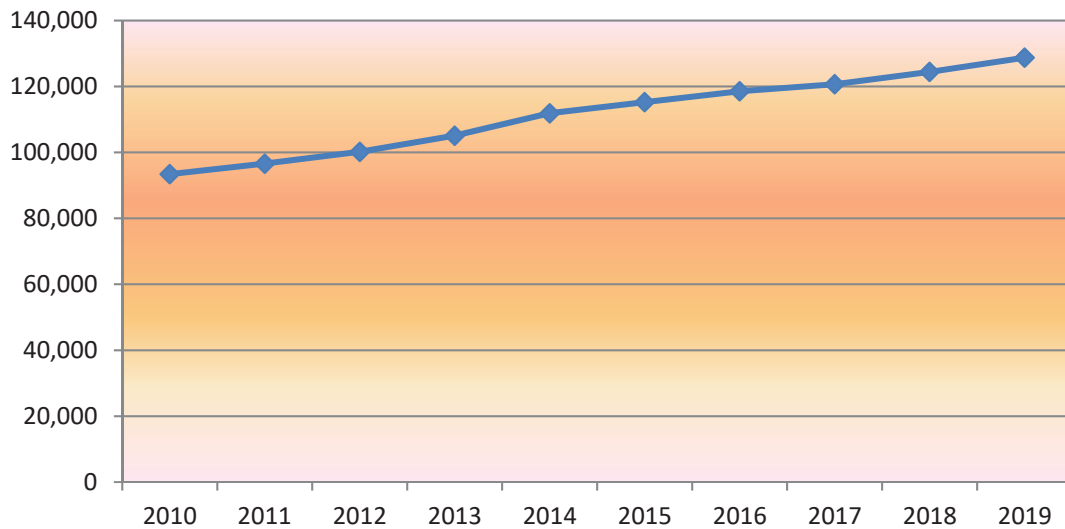
## Profile of Sumter County, Florida

Sumter County was the 29<sup>th</sup> 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 recognized as 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 Villages<sup>®</sup> master planned retirement community. Since the year 2010 the estimated population of Sumter County increased 37.8% to an estimated 128,754. The vast majority of the population growth was in the unincorporated areas of the County.

## Sumter County Population



Source: 2010 represents actual census data from U.S. Census Bureau; 2011 – 2019 are estimates from the University of Florida Bureau of Economic and Business Research

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® development. Sumter County's "Not Seasonally Adjusted" unemployment rate is 4.1 percent as of September 2019, which is higher than the State's 2.9 percent per the US bureau of Labor Statistics.

### **Relevant Financial Policies**

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

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

### **Road Impact Fees**

Road impact fees generate revenue from new development to provide additional capacity to the road network. As the County grows, road impact fees continue to be a major source of revenues with over \$5.1 million in revenues for fiscal year 2019. This revenue stream, while still strong, declined in recent years due to the initial slowing of The Villages® development.

### **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 \$12 million of fiscal 2020 capital project expenses are budgeted to proactively support the County's operations. The projects include:

- Facilities development & maintenance
- 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, 2018. This was the 9<sup>th</sup> 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,

A handwritten signature in black ink that reads "Gloria R. Hayward". The signature is written in a cursive style with a large, looping "G" and "H".

Gloria R. Hayward  
Clerk of the Circuit Court

A handwritten signature in blue ink that reads "William Kleinsorge". The signature is written in a cursive style with a large, looping "W" and "K".

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, 2018**

*Christopher P. Morrill*

Executive Director/CEO



# SUMTER COUNTY, FLORIDA

## PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2019

### BOARD OF COUNTY COMMISSIONERS

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

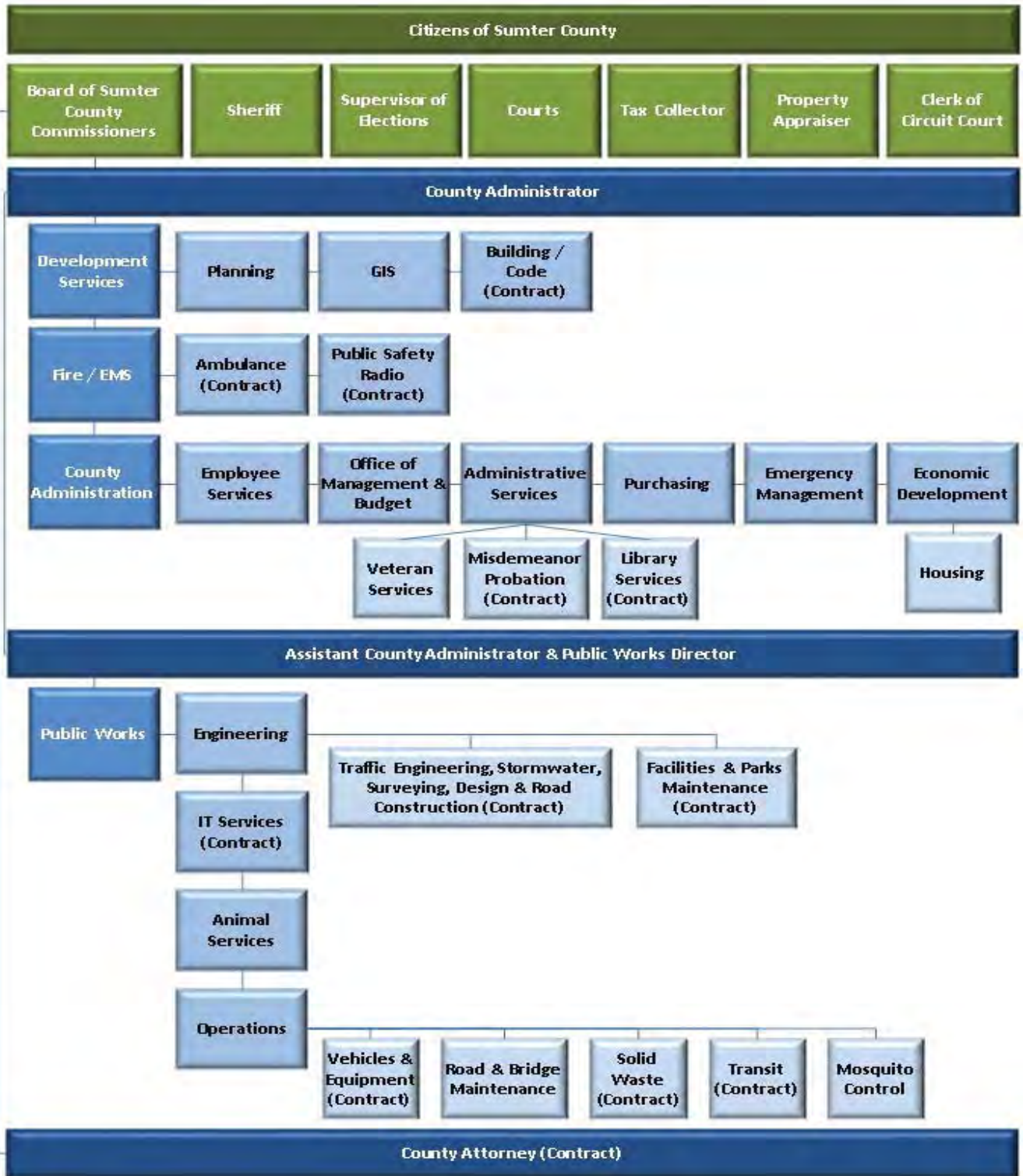
### ELECTED COUNTY OFFICIALS

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

### APPOINTED COUNTY OFFICIAL

Bradley Arnold.....	County Administrator
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# Organizational Chart



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

# **FINANCIAL SECTION**



Sumter County, Florida

Est. 1853

# **REPORT OF THE INDEPENDENT AUDITORS**

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## INDEPENDENT AUDITORS' 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, 2019, 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.

### *Auditors' 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 auditors' 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, 2019, 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.

## ***Emphasis of Matter – Restatements***

As described in Note 15 to the financial statements, the County changed its year of measurement for reporting its total OPEB liability, which resulted in a restatement to the September 30, 2018 net position of governmental activities. The County also made a prior period adjustment to the September 30, 2018 net position of governmental activities to correct capital assets, net of depreciation. Our opinions are not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

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

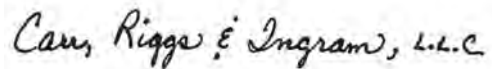
### ***Other Information***

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

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 6, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive style.

Gainesville, Florida  
April 6, 2020



# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

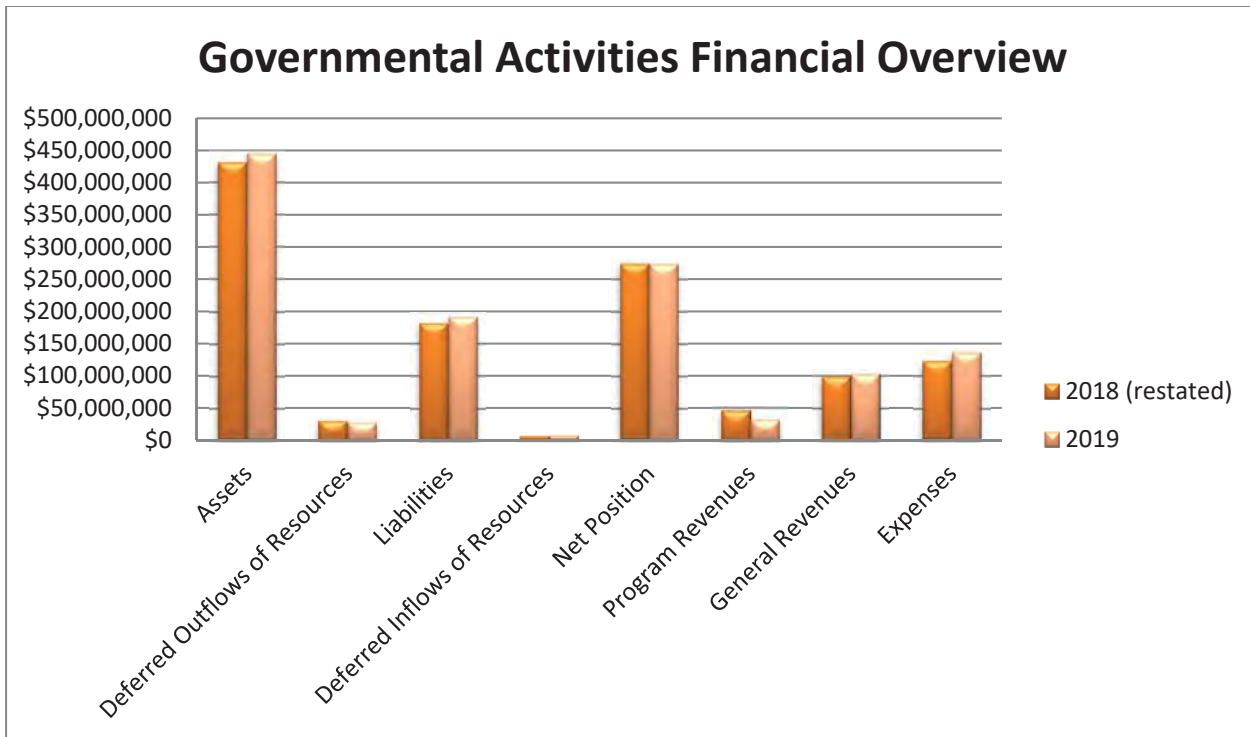
**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2019**

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, 2019. 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 2018 – 2019 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2019, by \$273,148,967 (*net position*). Of this amount, \$287,166,084 is invested in capital assets and \$20,439,772 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is negative \$34,456,892.
- The County's total net position was relatively flat with a decrease of \$774,535 from 2018.
- The County's long-term liabilities increased from \$169,262,750 to \$180,922,141. This increase is primarily due to the County incurring \$6.4 million in The Villages® road construction agreement, the Florida Retirement System liability increase of \$9.1 million and the County's total Other Post Employee Benefits (OPEB) liability increase of \$1.6 million. The offsets to the increase were the County's normal debt service payments.
- The General Fund reported a fund balance at September 30, 2019 of \$30,531,517 or 31% of expenditures and transfers out.



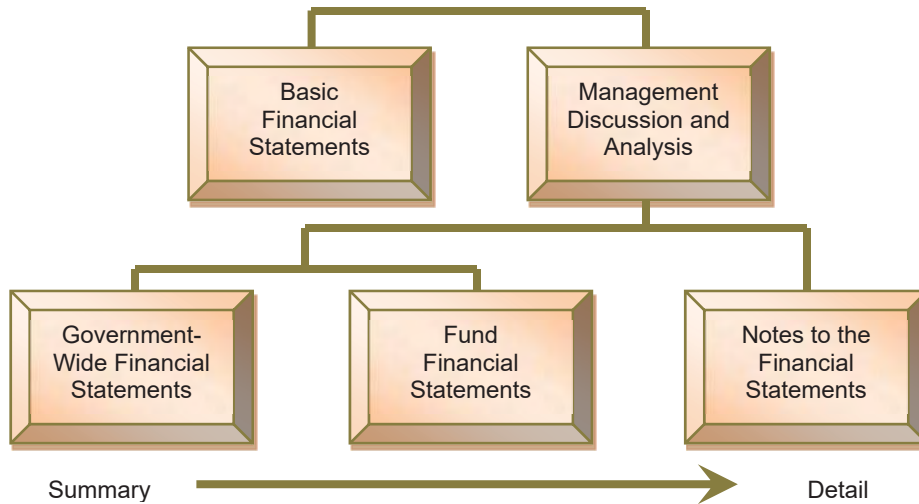
**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2019**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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



**Government-wide Financial Statements**

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

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

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

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

**Fund Financial Statements**

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

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2019**

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 SHIP Fund, the Building Services Fund, and the 2018 Bond Construction (capital projects) 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 Victim's Advocacy Grant Fund and the Sheriff's Federal Forfeiture Fund) of its governmental funds.

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

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

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements. Notes are presented on pages 23 to 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 54 to 60), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 63 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 for agency funds are on pages 97 to 98, and the statistical section is on pages 99 to 122.

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2019**

**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 \$273,148,967 at the close of the fiscal year ended September 30, 2019.

Sumter County's Net Position		
	Governmental Activities	
	2018 (restated)	2019
Current and other assets	\$ 100,898,575	\$ 103,340,894
Capital assets	329,054,777	340,547,771
Total assets	<u>429,953,352</u>	<u>443,888,665</u>
Deferred outflows	<u>30,197,181</u>	<u>27,355,930</u>
Current liabilities	11,032,076	9,999,220
Long-term liabilities	169,262,750	180,922,141
Total liabilities	<u>180,294,826</u>	<u>190,921,361</u>
Deferred inflows	<u>5,932,205</u>	<u>7,174,267</u>
Net position		
Net investment in capital assets	274,973,707	287,166,084
Restricted	17,056,004	20,439,775
Unrestricted	(18,106,209)	(34,456,892)
	<u>\$ 273,923,502</u>	<u>\$ 273,148,967</u>

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

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

The remaining balance of unrestricted net position is a deficit of \$34,456,892.

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2019**

**Changes in Net Position**

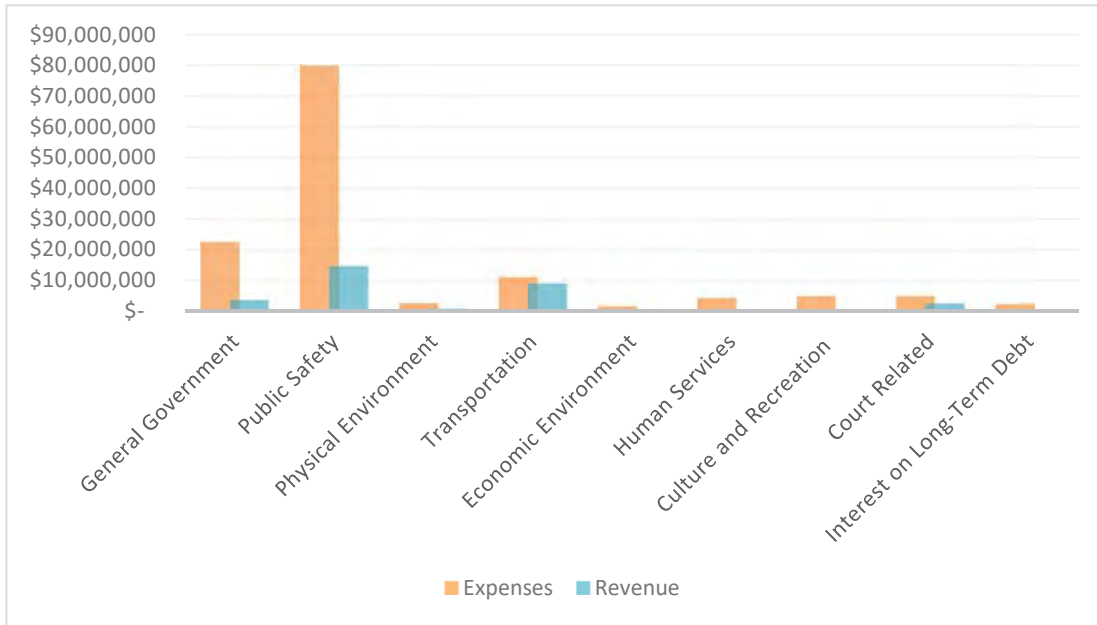
The change in net position over time may serve as a useful indicator of a government's financial position. The County's net position decreased by approximately \$775,000 during fiscal year 2019. The following schedule provides a summary of the changes in net position.

<b>Sumter County's Changes in Net Position</b>		
	<b>Governmental Activities</b>	
	<b>2018 (restated)</b>	<b>2019</b>
<b>Revenues</b>		
Program revenues:		
Charges for service	\$ 18,849,867	\$ 21,173,796
Operating grants and contributions	4,714,104	5,248,798
Capital grants and contributions	22,103,991	5,831,498
General revenues:		
Property taxes	57,737,736	59,834,628
Other taxes	21,720,849	22,693,939
State shared revenues	10,842,233	11,324,658
Impact fees	5,613,780	5,117,376
Other	2,995,912	3,780,493
<b>Total revenue</b>	<b>\$ 144,578,472</b>	<b>\$ 135,005,186</b>
<b>Expenses</b>		
General government	21,093,733	22,721,374
Public safety	66,779,321	79,884,885
Physical environment	1,585,756	2,825,239
Transportation	14,967,178	11,277,247
Economic environment	2,102,215	1,780,408
Human services	4,119,384	4,529,112
Culture-recreation	4,305,828	5,077,112
Court related	4,994,845	5,160,524
Interest on long-term debt	2,039,604	2,523,820
<b>Total expenses</b>	<b>121,987,864</b>	<b>135,779,721</b>
<b>Change in Net Position</b>	<b>22,590,608</b>	<b>(774,535)</b>
Net Position - beginning, as restated	251,332,894	273,923,502
<b>Net Position - ending</b>	<b>\$ 273,923,502</b>	<b>\$ 273,148,967</b>

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2019**

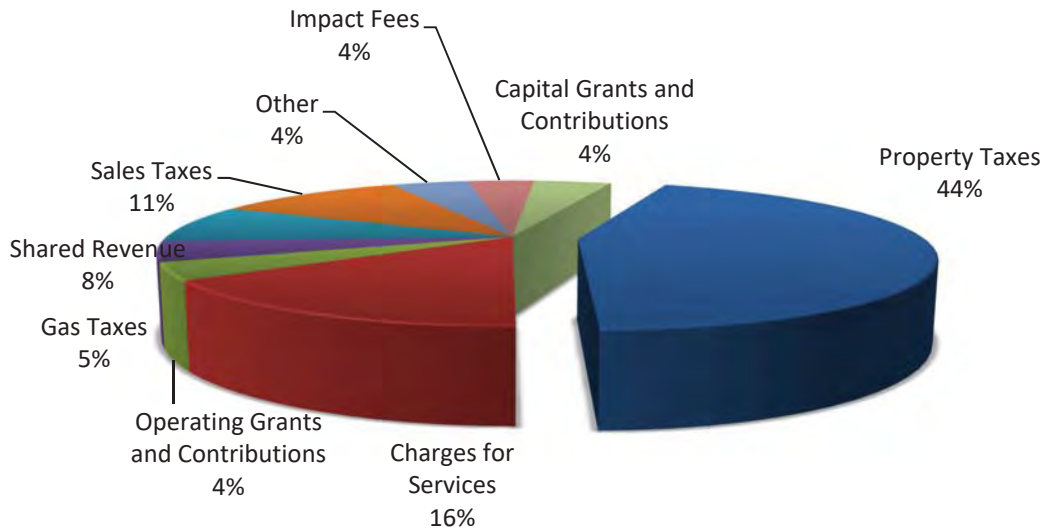
**Expenses and Program Revenues – Governmental Activities**

**Fiscal Year 2019**



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 2019**



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 by 6.6% from fiscal year 2018, due to the reduction in capital grants, while expenses increased 11.3%. The millage rate decreased by 3.3%, from 5.52 in Fiscal Year 2018 to 5.3365 in Fiscal Year 2019. The County has maintained a millage rate at or below the rolled back millage rate since

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2019**

2006. Property tax revenues received increased by 3.6%. This increase was due predominantly to the continuing development of the County.

Transportation expenses decreased approximately 24.7% from \$15 million to \$11.2 million. This was primarily because of an decrease in non-capitalized road maintenance projects this fiscal year.

Public Safety expenses increased 19.6% from \$67.6 million to \$79.9 million. This change was primarily due to various increased expenses for the Sheriff and the Fire Department.

General Government expenses increased 7.7% from \$21.1 million to \$22.7 million. This change was negligible and not tied to any one event.

## **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 2019, the County's governmental funds reported combined ending fund balances of \$77.2 million, a decrease of \$1.4 million. The unassigned fund balance of \$5.8 million in the General Fund is available for spending at the County's discretion. Assigned fund balances include \$24.5 million in the General Fund as a resource in the subsequent year's budget. The remainder is earmarked for specific purposes such as capital projects, and grants.

At the current time the County has four major governmental funds:

#### General Fund

The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2019, the unassigned fund balance of the general fund was \$5.8 million, while the total fund balance was \$30.5 million. 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 5.8% 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.

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

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

2018 Bond Construction Fund – This is a major fund and is used for the jail expansion and renovation project, the courthouse improvements project, and SR 44 fire station and industrial park entrance project. This fund's revenues came strictly from the 2018 Capital Improvement Revenue Bond and investment earnings from those bond funds.

### **Proprietary Funds** (Internal Service Funds and Enterprise Funds)

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



**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2019**

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The general fund budget was amended during the year for changing estimates of both revenues and expenditures. The general fund budget was also amended to include \$5 million for the amount carried forward from FY 2018. Actual expenditures were \$19.5 million less than the final budget. The major reason is the budget includes a reserve for contingencies of \$18.4 million that was not needed in FY 2019.

The general fund's actual revenue exceeded the final budget revenue by \$8.6 million. Tax revenues received were \$4 million more than the final budget. Miscellaneous revenues were higher than the amount of the final budget by \$2.6 million, mainly because the investment returns were higher than expected.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

<b>Sumter County's Capital Assets Net of Depreciation</b>		
	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018 (restated)</b>
Land	\$ 37,592,155	\$ 37,566,057
Buildings	106,785,493	110,869,389
Improvements	1,259,239	1,480,085
Equipment	9,434,759	9,804,432
Infrastructure	157,268,857	146,629,943
Construction in progress	28,207,268	22,704,871
	<u>\$ 340,547,771</u>	<u>\$ 329,054,777</u>

The County's investment in capital assets, for its governmental activities as of September 30, 2019, amounts to \$340,547,771 (net of accumulated depreciation). 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:

- C468 from CR 505 to US 301 at a total estimated cost of \$12.6 million
- CR 501 four lane road with intersection at C468 at a total estimated cost of \$10.2 million
- Courthouse parking garage structure at a total estimated cost of \$6.65 million

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

- C-48 safety improvements from CR616 to Citrus County line at a cost of \$3.6 million
- C-475 from C-470 to CR 542 at a cost of \$4.2 million
- CR 673 from US301 to I-75 at a cost of \$2.6 million.

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

**Long-term Debt**

On September 30, 2019, the County had total bonded debt of \$75.4 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 "AA+" (stable outlook) to the 2015B Bonds without regard to the insurance policy.

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
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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, 2019, \$3.3 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, 2019, \$25.7 million is outstanding.

In June 2015, the County issued \$24.3 million in Capital Improvement Revenue Bonds to finance the planning, engineering, constructing, reconstructing and equipping of The Villages® Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center. As of September 30, 2019, \$20.9 million is outstanding.

In July 2018, the County entered into an agreement with The Villages® Companies whereby The Villages® Companies will construct regionally significant roads in Sumter County that are the County's responsibility to build. The County will reimburse The Villages® Companies within five years of being invoiced. As of September 2019 \$8.4 million is outstanding.

In August 2018, the County entered into an agreement with Citizens First Bank to issue a Capital Improvement Revenue Bond for \$30 million to finance the Jail Expansion & Renovation Project, the Courthouse Improvement Project and SR 44 Fire Station and Industrial Park Entrance Project. As of September 30, 2019, \$28.8 million is outstanding.

Additional information on the County's long-term debt can be found in Notes 9 and 10 on pages 33-35.

#### **FISCAL YEAR 2020 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS**

Taxable property values used in preparing the 2020 budget have risen in 2019 and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2020 increased from 5.3365 to 6.7000 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, 2019**

	<u>Primary Government Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 23,365,013
Investments	61,926,221
Due from other governments	5,441,824
Receivables	8,621,754
Mortgages receivable	3,855,663
Prepays	130,419
Capital assets:	
Non-depreciable	65,799,423
Depreciable, net	<u>274,748,348</u>
<b>TOTAL ASSETS</b>	<u><u>443,888,665</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows - loss on refunding	915,923
Deferred outflows - Pension FRS/HIS	<u>26,440,007</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u><u>27,355,930</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	9,162,758
Accrued interest payable	799,869
Unearned revenue	36,593
Noncurrent liabilities:	
Due within one year	5,727,718
Due in more than one year	<u>175,194,423</u>
<b>TOTAL LIABILITES</b>	<u><u>190,921,361</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows - Pension FRS/HIS	4,917,760
Deferred inflows - OPEB	<u>2,256,507</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u><u>7,174,267</u></u>
<b>NET POSITION</b>	
Net investment in capital assets	287,166,084
Restricted for:	
Debt service	1,761,802
Tourist development	1,979,612
Building services	1,322,585
Court related	2,118,536
Public safety	851,146
General government	671,911
Transportation	10,964,929
Economic environment	93,542
Physical environment	28,892
Boating improvements	113,992
Records modernization	532,828
Unrestricted	<u>(34,456,892)</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 273,148,967</u></u>

See accompanying notes

**Sumter County, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2019**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
					Governmental Activities
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	\$ 22,721,374	\$ 3,850,862	\$ 34,413	\$ -	\$ (18,836,099)
Public safety	79,884,885	14,098,810	777,362	-	(65,008,713)
Physical environment	2,825,239	295,937	668,400	-	(1,860,902)
Transportation	11,277,247	101,199	3,305,957	5,831,498	(2,038,593)
Economic environment	1,780,408	-	350,000	-	(1,430,408)
Human services	4,529,112	19,293	54,461	-	(4,455,358)
Culture and recreation	5,077,112	80,752	58,205	-	(4,938,155)
Court related	5,160,524	2,726,943	-	-	(2,433,581)
Interest on long-term debt	2,523,820	-	-	-	(2,523,820)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 135,779,721</b>	<b>\$ 21,173,796</b>	<b>\$ 5,248,798</b>	<b>\$ 5,831,498</b>	<b>\$ (103,525,629)</b>

GENERAL REVENUES:

Property taxes	59,834,628
Discretionary sales taxes	14,422,006
Gas taxes	6,181,120
Communications service taxes	1,275,327
Tourist development taxes	815,486
Impact fees	5,117,376
Unrestricted shared revenues	11,324,658
Investment earnings	2,810,963
Miscellaneous	969,530
<b>TOTAL GENERAL REVENUES</b>	<b>102,751,094</b>
<b>CHANGE IN NET POSITION</b>	<b>(774,535)</b>
NET POSITION - BEGINNING, as previously reported	770,875,075
Restatements	(496,951,573)
NET POSITION - BEGINNING, as restated	273,923,502
<b>NET POSITION - END OF YEAR</b>	<b>\$ 273,148,967</b>

See accompanying notes

**Sumter County, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2019**

	General Fund	SHIP Fund	2018 Bond Construction Fund	Building Services Fund	Other Governmental Funds	Total
<b>ASSETS</b>						
Cash and equivalents	\$ 17,003,588	\$ 75,936	\$ 2,167,494	\$ 373,805	\$ 3,631,698	\$ 23,252,521
Investments	14,386,209	295,470	25,385,382	2,366,755	14,830,334	57,264,150
Due from other funds	301,288	-	-	-	21,436	322,724
Due from other governments	1,899,298	-	-	-	3,542,526	5,441,824
Receivables	72,948	-	-	3,299	138,848	215,095
Prepaid expenses	127,717	-	-	-	-	127,717
Mortgage receivables	-	3,855,663	-	-	-	3,855,663
	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 33,791,048</b>	<b>\$ 4,227,069</b>	<b>\$ 27,552,876</b>	<b>\$ 2,743,859</b>	<b>\$ 22,164,842</b>	<b>\$ 90,479,694</b>
<b>LIABILITIES</b>						
Accounts payable and accrued liabilities	\$ 3,047,960	\$ 54,727	\$ 1,555,126	\$ 1,293,175	\$ 1,899,009	\$ 7,849,997
Due to other funds	162,287	-	-	-	301,288	463,575
Due to other governments	-	-	-	15,817	-	15,817
<b>TOTAL LIABILITIES</b>	<b>3,210,247</b>	<b>54,727</b>	<b>1,555,126</b>	<b>1,308,992</b>	<b>2,200,297</b>	<b>8,329,389</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue	49,284	3,855,663	-	-	1,045,705	4,950,652
<b>FUND BALANCES</b>						
Nonspendable:						
Prepaid expenses	127,717	-	-	-	-	127,717
Restricted for:						
Teen court	5,591	-	-	-	-	5,591
Records modernization	-	-	-	-	532,828	532,828
Building Services	-	-	-	1,322,585	-	1,322,585
Public safety	-	-	-	-	843,466	843,466
Transportation	-	-	-	-	10,113,490	10,113,490
Supervisor of Elections - Grant	14,561	-	-	-	-	14,561
Economic environment	-	93,542	-	-	-	93,542
Anti-drug abuse	-	-	-	-	2,089	2,089
Library	124,522	-	-	-	-	124,522
Boating improvements	-	-	-	-	113,992	113,992
Physical environment	-	-	-	-	28,892	28,892
Tourist development	-	-	-	-	1,979,612	1,979,612
Court related	-	-	-	-	2,118,536	2,118,536
Debt service	-	-	-	-	1,761,802	1,761,802
Capital Projects	-	-	25,151,802	-	-	25,151,802
Assigned for:						
Subsequent year's budget	24,500,000	-	-	-	-	24,500,000
Public safety	-	-	-	112,282	678,922	791,204
Transportation	-	-	-	-	565,623	565,623
Physical environment	-	223,137	-	-	52,927	276,064
Court related	-	-	-	-	126,661	126,661
Capital projects	-	-	845,948	-	-	845,948
Unassigned:						
General fund	5,759,126	-	-	-	-	5,759,126
<b>TOTAL FUND BALANCES</b>	<b>30,531,517</b>	<b>316,679</b>	<b>25,997,750</b>	<b>\$ 1,434,867.00</b>	<b>18,918,840</b>	<b>77,199,653</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 33,791,048</b>	<b>\$ 4,227,069</b>	<b>\$ 27,552,876</b>	<b>\$ 2,743,859</b>	<b>\$ 22,164,842</b>	<b>\$ 90,479,694</b>

See accompanying notes

**Sumter County, Florida**  
**Reconciliation of the Balance Sheet to the Statement of Net Position**  
**Governmental Funds**  
**September 30, 2019**

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 77,199,653
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital Assets – Net	340,547,771
Long-term liabilities are not reported in the governmental funds.	
Bonds Payable	(75,364,353)
Issuance Premium	(769,748)
Regionally Significant Road Payable	(8,406,499)
Refunding Revenue Note	(3,315,311)
Compensated Absences	(4,057,900)
Net OPEB Obligation	(18,485,750)
Net Pension Liability FRS / HIS	(70,522,580)
Deferred Loss on Refunding	915,923
Deferred Outflow Amount for Pension - FRS and HIS	26,440,007
Interest payable on long-term debt is not accrued in the governmental funds	(799,869)
Receivables for regionally significant roads not yet transferred	8,406,499
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	4,950,652
Deferred Inflow Amount for Pension - FRS/HIS	(4,917,760)
Deferred Inflow Amount for OPEB	(2,256,507)
The assets and liabilities of Internal service funds are reported with governmental activities	3,584,739
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 273,148,967

See accompanying notes

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended September 30, 2019**

	General Fund	SHIP Fund	Building Services Fund	2018 Bond Construction Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 75,531,961	\$ -	\$ -	\$ -	\$ 6,996,606	\$ 82,528,567
Permits, fees and special assessments	8,249,021	-	2,119,781	-	5,141,274	15,510,076
Intergovernmental	1,456,472	350,000	-	-	22,064,610	23,871,082
Charges for services	5,365,505	-	7,112	-	2,039,117	7,411,734
Fines and forfeitures	17,225	-	-	-	843,940	861,165
Miscellaneous	2,893,121	223,137	90,047	845,948	1,035,829	5,088,082
<b>TOTAL REVENUES</b>	<b>93,513,305</b>	<b>573,137</b>	<b>2,216,940</b>	<b>845,948</b>	<b>38,121,376</b>	<b>135,270,706</b>
<b>EXPENDITURES</b>						
Current:						
General government	14,401,083	-	-	-	15,424	14,416,507
Public safety	62,135,014	-	2,667,680	-	859,877	65,662,571
Physical environment	2,452,336	-	-	-	-	2,452,336
Transportation	1,943,775	-	-	-	20,227,525	22,171,300
Economic environment	1,202,013	687,737	-	-	-	1,889,750
Human services	4,244,733	-	-	-	13,835	4,258,568
Culture and recreation	4,234,915	-	-	-	366,483	4,601,398
Court related	1,694,729	-	-	-	3,234,901	4,929,630
Capital outlay	-	-	-	4,691,787	-	4,691,787
Debt service:						
Principal retirement	1,802,638	-	-	-	3,563,590	5,366,228
Interest and fiscal charges	33,962	-	-	-	2,365,331	2,399,293
<b>TOTAL EXPENDITURES</b>	<b>94,145,198</b>	<b>687,737</b>	<b>2,667,680</b>	<b>4,691,787</b>	<b>30,646,966</b>	<b>132,839,368</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(631,893)</b>	<b>(114,600)</b>	<b>(450,740)</b>	<b>(3,845,839)</b>	<b>7,474,410</b>	<b>2,431,338</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	5,199,983	-	22,235	-	1,119,971	6,342,189
Transfers out	(5,006,826)	-	-	-	(5,199,983)	(10,206,809)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>193,157</b>	<b>-</b>	<b>22,235</b>	<b>-</b>	<b>(4,080,012)</b>	<b>(3,864,620)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(438,736)</b>	<b>(114,600)</b>	<b>(428,505)</b>	<b>(3,845,839)</b>	<b>3,394,398</b>	<b>(1,433,282)</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>30,970,253</b>	<b>431,279</b>	<b>1,863,372</b>	<b>29,843,589</b>	<b>15,524,442</b>	<b>78,632,935</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 30,531,517</b>	<b>\$ 316,679</b>	<b>\$ 1,434,867</b>	<b>\$ 25,997,750</b>	<b>\$ 18,918,840</b>	<b>\$ 77,199,653</b>

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, 2019**

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$	(1,433,282)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.</p>		
Acquisitions of Capital Assets		23,458,627
Current Year Depreciation Expense		(11,625,488)
Loss on Capital Asset Disposals and Abandonment		(340,145)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources, but neither transaction has any effect on net position.</p>		
Principal payments		5,366,228
<p>The net change in the Net Pension Liability (FRS / HIS) is reported in the government-wide statements, but not in the governmental fund statements.</p>		
		(9,107,505)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Compensated Absences		47,000
Interest on Long-Term Debt		(92,224)
Amortization of Bond Premium		48,873
Amortization of Deferred Charge on Refunding		(81,176)
Net OPEB Obligation		(1,583,135)
Change in deferred outflows related to pensions		(2,422,928)
Change in deferred inflows related to pensions		1,010,074
Change in deferred outflows related to OPEB		(337,148)
Change in deferred inflows related to OPEB		(2,252,137)
<p>The timing of revenue recognition sometimes differs between the governmental funds and governmental activities</p>		
		(60,821)
Change in Net Position of the Internal Service Fund		<u>(1,369,348)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(774,535)</u>

See accompanying notes

**Sumter County, Florida**  
**Statement of Net Position - Proprietary Funds**  
**September 30, 2019**

	Governmental Activities
	<u>Internal Service Fund</u>
<u>CURRENT ASSETS</u>	
Cash and equivalents	\$ 112,492
Investments	4,662,071
Due from other funds	140,851
Receivables	160
Prepaid insurance	2,702
	4,918,276
<u>CURRENT LIABILITIES</u>	
Accounts payable and accrued liabilities	812,944
Liability for self-insured losses	484,000
Unearned Revenue	36,593
	1,333,537
<u>NET POSITION</u>	
Unrestricted	\$ 3,584,739

See accompanying notes

**Sumter County, Florida**  
**Statement of Revenues, Expenses and Changes in Fund Net Position -**  
**Proprietary Funds**  
**For the Year Ended September 30, 2019**

	Governmental Activities
	Internal Service Fund
<u>OPERATING REVENUES</u>	
Charges for insurance	\$ 4,047,116
Miscellaneous revenue	310,130
	4,357,246
 <u>OPERATING EXPENSES</u>	
Claims expense	7,946,008
Premiums for insurance/reinsurance	1,169,088
General and administrative	637,825
	9,752,921
 TOTAL OPERATING EXPENSES	 9,752,921
 OPERATING LOSS	 (5,395,675)
 <u>NONOPERATING REVENUES</u>	
Interest revenue	161,707
	161,707
 LOSS BEFORE TRANSFERS	 (5,233,968)
 <u>TRANSFERS</u>	
Transfers in	3,864,620
	3,864,620
 CHANGE IN NET POSITION	 (1,369,348)
 NET POSITION - BEGINNING OF YEAR	 4,954,087
 NET POSITION - END OF YEAR	 \$ 3,584,739

See accompanying notes

**Sumter County, Florida**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended September 30, 2019**

	Governmental Activities
	Internal Service Fund
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received for premiums	\$ 4,053,825
Cash received for miscellaneous revenue	310,130
Cash paid on insurance claims	(7,793,376)
Cash paid for insurance and reinsurance	(1,171,790)
Cash paid to other vendors	(695,339)
	(5,296,550)
 <u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Transfers in	3,864,620
NET CASH PROVIDED FROM NONCAPITAL FINANCING ACTIVITIES	3,864,620
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest received	161,707
	(1,270,223)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,270,223)
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	6,044,786
CASH AND EQUIVALENTS -- END OF YEAR	\$ 4,774,563
 RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING LOSS	\$ (5,388,675)
Change in assets and liabilities	
Due from other funds	138,556
Receivables	(129,780)
Accounts payable and accrued liabilities	88,118
Liability for self-insured losses	120,000
Advance collections	5,942
	(5,165,839)
NET CASH USED BY OPERATING ACTIVITIES	\$ (5,165,839)

See accompanying notes

**Sumter County, Florida**  
**Statement of Fiduciary Net Position**  
**September 30, 2019**

	Agency Funds
<u>ASSETS</u>	
Cash and equivalents	\$ 6,247,696
Receivables	<u>1,739</u>
 TOTAL ASSETS	 <u>\$ 6,249,435</u>
 <u>LIABILITIES</u>	
Assets held for others	<u>\$ 6,249,435</u>
 NET POSITION	 <u>\$ -</u>

See accompanying notes

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

**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 2019 fiscal year.

➤ **Basis of Presentation**

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

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

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.
- SHIP Fund - This special revenue fund is used to account for revenues and expenditures associated with the State Housing Initiatives Partnership program providing housing assistance.
- Building Services Fund - This special revenue fund is used to account for revenues and expenditures associated with Building Services including building inspections and permitting.
- 2018 Bond Construction Fund – This capital projects fund is used to account for the 2018 Bond proceeds which will be used to finance the planning, engineering, constructing, reconstructing and equipping of Jail Expansion and Renovation Project, the Courthouse Improvements Project, and SR 44 Fire Station and Industrial Park Entrance Project.

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, 2019**

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 governmental fund financial statements. Prepaid items are accounted for under the consumption method. An offsetting non-spendable fund balance is reported in the governmental fund financial statements to indicate that inventories and prepaid items do not represent spendable resources.



**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

➤ **Mortgages Receivable**

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately \$540,000. 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, 2019**

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 which is the only fund that reports a positive unassigned fund balance amount.

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

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

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

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

➤ **Restricted Net Position**

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the County's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. Approximately \$2.2 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

➤ **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**

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.

**3. 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.

At year end, the County’s Investments consisted of:

	Fair Value	Less Than 1	Maturities (in years)		Rating
			1-2	Greater Than 2	
State Investment Pool - Florida PRIME	\$ 3,031,087	\$ 3,031,087	\$ -	\$ -	AAAm
Florida SAFE - Stable NAV	7,311,394	7,311,394	-	-	AAAf
Florida SAFE - Variable NAV	15,654,000	14,210,730	344,998	1,008,272	AAAf
Regions Bank Wealth Platform	5,098,530	5,098,530	-	-	N/A
Florida Local Government Investment Trust	24,909,118	3,703,986	11,772,049	9,433,083	AAAf
Florida Fixed Income Trust - PDP	5,922,092	5,922,092	-	-	N/A
<b>TOTAL INVESTMENTS</b>	<b>\$ 61,926,221</b>	<b>\$ 39,277,819</b>	<b>\$ 12,117,047</b>	<b>\$ 10,441,355</b>	

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, 2019, 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, 2019**

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 cash flow requirements. In addition, the maximum stated investment maturity is ten (10) years.

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

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, 2019 was 36.5 days.

The weighted average maturity (WAM) of Florida SAFE at September 30, 2019 was 37 days.

The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2019 was 1 day.

The effective duration for Florida Local Government Investment Trust at September 30, 2019 was 1.94 years.

**4. 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, 2019:

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

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

**5. 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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

**6. INTERFUND BALANCES AND TRANSFERS**

At September 30, 2019, interfund balances consisted of:

	Due To			Total
	General	Non-major Governmental	Internal Service Fund	
<u>Due From</u>				
General Fund	\$ -	\$ 21,436	\$ 140,851	\$ 162,287
Non-major Governmental	301,288	-	-	301,288
<b>Totals</b>	<b>\$ 301,288</b>	<b>\$ 21,436</b>	<b>\$ 140,851</b>	<b>\$ 463,575</b>

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:

	Non-major		Total
	General	Governmental	
<u>Transfers In</u>			
General Fund	\$ -	\$ 5,199,983	\$ 5,199,983
Building Services	22,235	-	22,235
Non-major Governmental	1,119,971	-	1,119,971
Internal Service	3,864,620	-	3,864,620
<b>Totals</b>	<b>\$ 5,006,826</b>	<b>\$ 5,199,983</b>	<b>\$ 10,206,809</b>

Transfers are used to (1) move revenues from the fund that Statutes or budget requires to collect them to the fund that Statutes 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.

**7. DISAGGREGATED PAYABLES**

➤ **Governmental Funds**

At September 30, 2019, General Fund payables consisted of 13% wages and benefits payable and 87% payable to vendors in the normal course of business. The payables of the non-major governmental funds consist primarily of amounts due for goods and services received in the normal course of business.

➤ **Proprietary Funds**

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

**8. CHANGES IN CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance September 30 2018, as restated	Increases	Decreases	Balance September 30 2019
Capital assets not being depreciated:				
Land	\$ 37,566,057	\$ 26,098	\$ -	\$ 37,592,155
Construction in progress	22,704,871	20,458,948	14,956,551	28,207,268
Total capital assets not being depreciated	<u>60,270,928</u>	<u>20,485,046</u>	<u>14,956,551</u>	<u>65,799,423</u>
Capital assets being depreciated:				
Buildings	137,605,936	323,735	508,162	137,421,509
Improvements	5,922,290	-	-	5,922,290
Equipment	34,757,948	2,999,677	1,360,035	36,397,590
Infrastructure	187,195,209	14,606,720	-	201,801,929
Total capital assets being depreciated	<u>365,481,383</u>	<u>17,930,132</u>	<u>1,868,197</u>	<u>381,543,318</u>
Less accumulated depreciation for:				
Buildings	26,736,547	4,196,893	297,424	30,636,016
Improvements	4,442,205	220,846	-	4,663,051
Equipment	24,953,516	3,239,943	1,230,628	26,962,831
Infrastructure	40,565,266	3,967,806	-	44,533,072
Total accumulated depreciation	<u>96,697,534</u>	<u>11,625,488</u>	<u>1,528,052</u>	<u>106,794,970</u>
Total capital assets being depreciated, Net	<u>268,783,849</u>	<u>6,304,644</u>	<u>340,145</u>	<u>274,748,348</u>
Capital assets, Net	<u>\$ 329,054,777</u>	<u>\$ 26,789,690</u>	<u>\$ 15,296,696</u>	<u>\$ 340,547,771</u>

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

General government	\$ 984,788
Public safety	5,555,686
Physical environment	85,601
Transportation	3,835,098
Economic environment	1,503
Human services	145,127
Culture and recreation	330,917
Court related	686,768
Total depreciation expense	<u>\$ 11,625,488</u>

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

**9. LONG-TERM LIABILITIES**

At September 30, 2019, long-term liabilities consisted of:

Capital Improvement Revenue Bond, Series 2018	\$ 28,846,512
Capital Improvement Refunding Revenue Bonds, Series 2015A	25,667,841
Capital Improvement Revenue Bonds, Series 2015B	20,850,000
Bond Premium	769,748
Capital Improvement Refunding Revenue Note, 2013	3,315,311
Agreement with The Villages® Companies	8,406,499
Other Post-employment Benefits	18,485,750
Compensated Absences	4,057,900
Net Pension Liability - FRS & HIS	70,522,580
<b>Total Long-Term Liabilities</b>	<b>\$ 180,922,141</b>

Aggregate maturities of the bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2020	\$ 2,899,697	\$ 2,385,713	\$ 5,285,410
2021	2,988,266	2,290,967	5,279,233
2022	3,092,910	2,193,099	5,286,009
2023	3,188,225	2,091,834	5,280,059
2024	3,287,269	1,987,340	5,274,609
2025-2029	23,382,426	7,942,492	31,324,918
2030-2034	27,328,495	4,004,247	31,332,742
2035-2038	9,197,065	575,306	9,772,371
<b>Total</b>	<b>\$ 75,364,353</b>	<b>\$ 23,470,998</b>	<b>\$ 98,835,351</b>

Aggregate maturities of the revenue refunding note is as follows:

Year ending September 30,	Principal	Interest	Total
2020	\$ 672,821	\$ 58,355	\$ 731,176
2021	685,990	45,186	731,176
2022	699,417	31,759	731,176
2023	713,107	22,476	735,583
2024	543,976	-	543,976
<b>Total</b>	<b>\$ 3,315,311</b>	<b>\$ 157,777</b>	<b>\$ 3,473,088</b>

➤ **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



**Sumter County, Florida**  
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and principal is payable monthly at 1.94% per annum and matures on June 1, 2024. The total principal and interest remaining to be paid is \$4.2 million. This note is on parity with the 2015A Capital Improvement Refunding Revenue Bond; the 2015B Capital Improvement Revenue Bonds and the 2018 Capital Improvement Revenue Bond.

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

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

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the “Guaranteed Entitlement” and “Second Guaranteed Entitlement for Counties” distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and Principal is payable semiannually on June 1 and December 1 at 2.78% per annum and matures on June 1, 2034. This bond is on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015B Capital Improvement Revenue Bonds and the 2018 Capital Improvement Revenue Bond.

➤ **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; the 2015A Capital Improvement Refunding Revenue Bond and the 2018 Capital Improvement Revenue Bond.

➤ **Capital Improvement Revenue Bond. Series 2018**

In 2018 the County issued \$30,066,000 Sumter County Capital Improvement Revenue Bond, Series 2018 to finance the Jail Expansion & Renovation Project, the Courthouse Improvements Project, the SR 44 Fire Station & Industrial Park Entrance Project and paying the costs of issuance.

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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 2.96% per annum and matures on June 1, 2038. This bond is on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015A Capital Improvement Revenue Bonds and the 2015B Capital Improvement Revenue Bonds.

➤ **Agreement with The Villages® Companies**

In 2018 the County entered into an agreement with The Villages® Companies whereby The Villages® Companies will construct regionally significant roads in Sumter County that are the County’s responsibility to build. The County will reimburse The Villages® Companies within five years of being invoiced.

At September 30, 2019, the total amount due to The Villages® Companies was \$8,406,499. The first payment is due in September 2023. The County will fund the payments from available Non-Ad Valorem Revenues generated from Transportation Impact Fees and its apportioned Gas/Fuel Taxes. There are no interest charges associated with this agreement.

➤ **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, 2019, the County has no arbitrage liability.

**10. CHANGES IN LONG-TERM LIABILITIES**

A summary of changes in long-term liabilities follows:

	Balance September 30 2018	Additions	Deductions	Balance September 30 2019	Due Within One Year
Bonds payable	\$ 78,268,039	\$ -	\$ 2,903,686	\$ 75,364,353	\$ 2,899,697
Bond premium	818,621	-	48,873	769,748	-
Refunding revenue note	3,975,215	-	659,904	3,315,311	672,821
Total bonds payable	83,061,875	-	3,612,463	79,449,412	3,572,518
Lease purchase financing	1,802,638	-	1,802,638	-	-
Agreement with The Villages® Companies	1,975,646	6,430,853	-	8,406,499	-
Total OPEB liability	16,902,615	1,583,135	-	18,485,750	-
Compensated absences	4,104,900	2,742,000	2,789,000	4,057,900	1,962,000
Net pension liability - FRS & HIS	61,415,075	9,107,505	-	70,522,580	193,200
Totals	<u>\$ 169,262,750</u>	<u>\$ 19,863,493</u>	<u>\$ 8,204,101</u>	<u>\$ 180,922,141</u>	<u>\$ 5,727,718</u>

**Sumter County, Florida**  
**Notes to Financial Statements**  
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**11. STATE OF FLORIDA PENSION PLANS**

***Defined Benefit 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](http://www.dms.myflorida.com)).

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

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

***Benefits Provided***

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

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
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**Contributions**

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2019, were as follows:

	FRS	HIS
Regular Class	6.81%	1.66%
Special Risk Class	23.82%	1.66%
Senior Management Service Class	23.75%	1.66%
Elected Officials	47.16%	1.66%
DROP from FRS	12.94%	1.66%

The employer's contributions for the year ended September 30, 2019, were \$4,472,551 to the FRS Pension Plan and \$574,724 to the HIS Program.

**Pension Liabilities and Pension Expense**

In its financial statements for the year ended September 30, 2019, the County reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2019. The County's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability	\$ 59,134,466	\$ 11,388,114
Proportion at:		
Current Measurement Date	0.1717%	0.1018%
Prior Measurement Date	0.1684%	0.1011%
Pension expense (benefit)	\$ 15,498,804	\$ 1,040,990

The General Fund typically has been used in prior years to liquidate net pension liabilities.

**Sumter County, Florida**  
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***Deferred Outflows/Inflows of Resources Related to Pensions***

At September 30, 2019, 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	\$ 3,507,434	\$ (36,698)	\$ 138,321	\$ (13,944)
Changes of assumptions	15,188,275	-	1,318,636	(930,772)
Net difference between projected and actual earnings on pension plan investments	-	(3,271,627)	7,349	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,628,415	(418,683)	992,096	(246,036)
Employer contributions subsequent to the measurement date	1,504,650	-	154,831	-
<b>Total</b>	<b><u>\$ 23,828,774</u></b>	<b><u>\$ (3,727,008)</u></b>	<b><u>\$ 2,611,233</u></b>	<b><u>\$ (1,190,752)</u></b>

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, 2020. 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
2020	\$ 6,572,092	\$ 390,983
2021	2,607,108	348,072
2022	4,631,410	255,309
2023	3,469,545	53,020
2024	966,988	107,626
Thereafter	349,973	110,640
<b>Total</b>	<b><u>\$ 18,597,116</u></b>	<b><u>\$ 1,265,650</u></b>

**Sumter County, Florida**  
**Notes to Financial Statements**  
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**Actuarial Assumptions**

	FRS	HIS
Inflation	2.60%	2.60%
Salary increases	3.25%	3.25%
Investment rate of return	6.90%	N/A
Discount rate	6.90%	3.50%

Mortality assumptions for the FRS Pension Plan were based on PUB2010 base tables projected generationally with Scale MP-2018. Mortality assumptions for the HIS Program were based on the Generational RP-2000 with Projection Scale BB.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The following changes in key actuarial assumptions occurred in 2019:

FRS: The long-term expected rate of return and the discount rate used to determine the total pension liability decreased from 7.00% to 6.90%.

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 3.87% to 3.50%.

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

Asset Class	Target Allocation	Arithmetic Return	Compound Annual (Geometric) Return
Cash	1%	3.3%	3.3%
Fixed income	18%	4.1%	4.1%
Global equity	54%	8.0%	6.8%
Real estate	10%	6.7%	6.1%
Private equity	11%	11.2%	8.4%
Strategic investments	6%	5.9%	5.7%
	100%		

**Sumter County, Florida**  
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**Discount Rate**

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.90%. 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 3.50% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

**Sensitivity Analysis**

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

	FRS			HIS		
	Current Discount			Current Discount		
	1% Decrease (5.90%)	Rate (6.90%)	1% increase (7.90%)	1% Decrease (2.50%)	Rate (3.50%)	1% increase (4.50%)
Employer's proportionate share of the net pension liability	\$ 102,223,800	\$ 59,134,466	\$ 23,147,584	\$ 13,000,116	\$ 11,388,114	\$ 10,045,499

**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, 2019, totaled \$2,374,359.

**12. OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)**

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.

**Sumter County, Florida**  
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***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. Retirees with less than six years of service contribute the entire premium rate. Otherwise, retirees contribute 75% of the premium rate, except for non-Medicare eligible with more than 10 years of service who contribute 50% of the premium rate. Dependents and survivors contribute the entire premium rate.

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 70 and the premium is reduced to \$1.75 per month.

As of October 1, 2018, the latest actuarial valuation date, plan participation consisted of 628 active participants and 84 retired participants receiving benefits. There are no inactive participants that are entitled to, but not yet 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. The General Fund has typically been used in prior years to liquidate the OPEB liability.

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

The County implemented GASB 75 in fiscal year 2018. The County's reported its fiscal year 2018 OPEB liability based on the measurement date of September 30, 2017. Starting in fiscal year 2019, the County is reporting its OPEB liability based on a measurement date of September 30, 2019. This required a restatement of the OPEB liability and related deferred inflows and outflows as of September 30, 2018.



**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

At September 30, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Year ending September 30, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 806,937
Changes of assumptions or other inputs	\$ -	\$ 1,449,570
<b>Total</b>	<b>\$ -</b>	<b>\$ 2,256,507</b>

OPEB-related amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,	
2020	\$ 210,531
2021	210,531
2022	210,531
2023	210,531
2024	210,531
Thereafter	1,203,852
<b>Total</b>	<b>\$ 2,256,507</b>

***Actuarial Assumptions and Other Inputs***

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.

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 total OPEB liability in the October 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.25%	
Salary increases	3% annually	
Discount rate	3.25%	
Mortality	RP-2014	Mortality

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

	Fully projected using Scale MP-2018	Generational Projection
Healthcare cost trend rate	6% initial trend rate dropping to 5% ultimate trend rate in year 2021	

An actuarial experience study has not yet been performed for the plan.

***Changes in the Total OPEB Liability***

Total OPEB Liability:	
Service cost	\$ 1,343,663
Interest	587,351
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions or other inputs	-
Benefit payments	(347,879)
Net change in total OPEB liability	1,583,135
Total OPEB liability, beginning	16,902,615
Total OPEB liability, ending	\$ 18,485,750

***Sensitivity of the Total OPEB Liability to Changes in the Discount Rate***

The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current discount rate:

	1% Decrease (2.25%)	Current Discount Rate (3.25%)	1% increase (4.25%)
Total OPEB Liability	\$ 22,237,588	\$ 18,485,750	\$ 15,570,010

***Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate***

The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent lower (6% decreasing to 4%) or 1 percent higher (8% decreasing to 6%) than the current healthcare cost trend rate:

	1% Decrease (6% decreasing to 4%)	Current Healthcare Cost Trend Rate (7% decreasing to 5%)	1% Increase (8% decreasing to 6%)
Total OPEB Liability	\$ 15,513,275	\$ 18,485,750	\$ 22,759,005

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2019**

**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 2019 fiscal year.

Commercial Insurance

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

Self-Insurance

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

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

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
2018	\$ 798,364	\$ 6,821,450	\$ 6,417,988	\$ 1,201,826
2019	\$ 1,201,826	\$ 7,881,494	\$ 7,793,376	\$ 1,289,944

**Sumter County, Florida**  
**Notes to Financial Statements**  
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**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, 2019, the aggregate principal amount payable is not reasonably determinable.

**15. RESTATEMENTS**

➤ **– CHANGE IN ACCOUNTING PRINCIPLE**

The County restated beginning net position for governmental activities as follows to change the year of measurement for reporting the total OPEB liability:

Net OPEB liability	\$820,004
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➤ **– PRIOR PERIOD ADJUSTMENT**

The County restated beginning net position for governmental activities as follows to correct the prior year misstatement related to legal ownership of roads constructed by The Villages® Companies:

Capital assets – non-depreciable	\$(353,526,584)
Capital assets – depreciable, net	(144,244,993)
Total	<u>\$(497,771,577)</u>

➤ **– NET POSITION**

Net position – beginning of year, as previously reported	\$770,875,075
Restatement for change in accounting principle	820,004
Prior period adjustment for capital assets	(497,771,577)
Net position – beginning of year, as restated	<u>\$273,923,502</u>

**16. COMMITMENTS AND CONTINGENCIES**

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

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
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**17. SUBSEQUENT EVENTS**

In December 2019, the County issued the Series 2019 Bond, a 15-year tax-exempt bank loan in the amount of \$22,580,000 for road and transportation related projects within the County.

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the County. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

**18. FUTURE ACCOUNTING PRONOUNCEMENTS**

The Governmental Accounting Standards Board has issued statements that will become effective in fiscal years 2020 and 2021. The statements address:

- Fiduciary Activities;
- Leases;
- Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61.

Sumter County is currently evaluating the effects that these statements will have on its future 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, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>REVENUES</u></b>				
Taxes	\$ 71,510,512	\$ 71,510,512	\$ 75,531,961	\$ 4,021,449
Permits, Fees and Special Assessments	7,685,050	7,830,165	8,249,021	418,856
Intergovernmental	826,446	845,067	1,456,472	611,405
Charges for Services	4,461,463	4,465,063	5,365,505	900,442
Fines and Forfeitures	22,450	22,450	17,225	(5,225)
Miscellaneous	191,652	243,325	2,893,121	2,649,796
<b>TOTAL REVENUES</b>	<b>84,697,573</b>	<b>84,916,582</b>	<b>93,513,305</b>	<b>8,596,723</b>
<b><u>EXPENDITURES</u></b>				
Current:				
General Government	16,663,437	17,054,956	14,401,083	2,653,873
Public Safety	58,172,211	60,374,351	62,135,014	(1,760,663)
Physical Environment	2,438,642	2,809,314	2,452,336	356,978
Transportation	873,425	1,012,433	1,943,775	(931,342)
Economic Environment	1,145,877	1,312,533	1,202,013	110,520
Human Services	4,587,149	4,874,447	4,244,733	629,714
Culture and Recreation	3,895,882	3,966,814	4,234,915	(268,101)
Court Related	1,919,239	1,917,526	1,694,729	222,797
Reserve for contingencies	19,324,096	18,437,493	-	18,437,493
Debt service:				
Principal retirement	1,769,305	1,769,305	1,802,638	(33,333)
Interest and fiscal charges	67,296	67,296	33,962	33,334
<b>TOTAL EXPENDITURES</b>	<b>110,856,559</b>	<b>113,596,468</b>	<b>94,145,198</b>	<b>19,451,270</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(26,158,986)</b>	<b>(28,679,886)</b>	<b>(631,893)</b>	<b>28,047,993</b>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Transfers In	5,114,522	6,362,863	5,199,983	(1,162,880)
Transfers Out	(2,557,278)	(6,377,048)	(5,006,826)	1,370,222
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,557,244</b>	<b>(14,185)</b>	<b>193,157</b>	<b>207,342</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(23,601,742)</b>	<b>(28,694,071)</b>	<b>(438,736)</b>	<b>28,255,335</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>23,601,742</b>	<b>28,694,071</b>	<b>30,970,253</b>	<b>2,276,182</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,531,517</b>	<b>\$ 30,531,517</b>

**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**  
**SHIP Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 350,000	\$ 350,000
Miscellaneous	72,200	72,200	223,137	150,937
<b>TOTAL REVENUES</b>	<b>72,200</b>	<b>72,200</b>	<b>573,137</b>	<b>500,937</b>
<b>EXPENDITURES</b>				
Current:				
Economic environment	216,200	483,826	687,737	(203,911)
<b>NET CHANGE IN FUND BALANCES</b>	<b>(144,000)</b>	<b>(411,626)</b>	<b>(114,600)</b>	<b>297,026</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>144,000</b>	<b>411,626</b>	<b>431,279</b>	<b>19,653</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 316,679</b>	<b>\$ 316,679</b>

**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**  
**Building Services Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Permits, fees and special assessments	\$ 1,949,911	\$ 1,949,911	\$ 2,119,781	\$ 169,870
Charges for services	7,000	7,000	7,112	112
Miscellaneous	11,000	11,000	90,047	79,047
<b>TOTAL REVENUES</b>	<b>1,967,911</b>	<b>1,967,911</b>	<b>2,216,940</b>	<b>249,029</b>
<b>EXPENDITURES</b>				
Current:				
Transportation:				
Road construction	2,841,330	2,841,330	2,667,680	173,650
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(873,419)</b>	<b>(873,419)</b>	<b>(450,740)</b>	<b>422,679</b>
<b>OTHER FINANCING SOURCES</b>				
Transfer in	20,000	20,000	22,235	2,235
<b>NET CHANGE IN FUND BALANCES</b>	<b>(853,419)</b>	<b>(853,419)</b>	<b>(428,505)</b>	<b>424,914</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>1,469,134</b>	<b>1,508,658</b>	<b>1,863,372</b>	<b>354,714</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 615,715</b>	<b>\$ 655,239</b>	<b>\$ 1,434,867</b>	<b>\$ 779,628</b>

**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 Changes in the County's**  
**Total OPEB Liability and Related Ratios**

**Last Ten Fiscal Years**

	<b>2019</b>	<b>2018</b>
<b>Total OPEB liability</b>		
Service cost	\$ 1,343,663	\$ 1,448,124
Interest	587,350	532,061
Changes of benefit terms	-	-
Differences between expected and actual experience	-	(878,251)
Changes of assumptions or other inputs	-	(1,584,791)
Benefit payments	(347,879)	(337,148)
<b>Net change in total OPEB liability</b>	1,583,134	(820,005)
Total OPEB liability - beginning	16,902,616	17,722,621
Total OPEB liability - ending	\$ 18,485,750	\$ 16,902,616
Covered-employee payroll	\$ 34,621,940	\$ 32,858,562
Total OPEB liability as a percentage of covered-employee payroll	53.39%	51.44%

Notes to Schedule:

The County implemented GASB 75 in fiscal year 2018. Until a full 10-year trend is compiled, information is presented for those years for which information is available

**Sumter County, Florida**  
**Florida Retirement System (FRS) Defined Benefit Pension Plan**

**Last Ten Fiscal Years**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability	0.1717%	0.1684%	0.1601%	0.1543%	0.1368%
County's proportionate share of the net pension liability	\$ 59,134,466	\$ 50,709,815	\$ 47,355,349	\$ 38,955,000	\$ 17,666,438
County's covered payroll	34,058,660	33,035,088	30,323,520	27,322,825	28,234,687
County's proportionate share of the net pension liability as a percentage of its covered payroll	173.63%	153.50%	156.17%	142.57%	62.57%
Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%
Plan sponsor measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

Notes:

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

**Schedule of County's Contributions**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 4,742,551	\$ 4,132,593	\$ 4,167,695	\$ 4,079,811	\$ 3,440,834
Contribution in relation to the contractually required contribution	<u>4,742,551</u>	<u>4,132,593</u>	<u>4,167,695</u>	<u>4,079,811</u>	<u>3,440,834</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	34,621,940	32,858,562	31,267,720	27,072,582	28,691,349
Contributions as a percentage of covered payroll	13.70%	12.58%	13.33%	15.07%	11.99%

Notes:

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

**Sumter County, Florida**  
**Florida Retirement System (FRS) Health Insurance Subsidy (HIS) Defined Benefit Pension Plan**

**Last Ten Fiscal Years**

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability	0.1011%	0.1011%	0.0953%	0.0933%	0.0907%
County's proportionate share of the net pension liability	\$ 11,388,114	\$ 10,705,260	\$ 10,186,887	\$ 10,871,191	\$ 9,250,206
County's covered payroll	34,058,660	33,035,088	30,323,520	27,322,825	28,234,687
County's proportionate share of the net pension liability as a percentage of its covered payroll	33.44%	32.41%	33.59%	39.79%	32.76%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%
Plan sponsor measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

Notes:

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

**Schedule of County's Contributions (HIS)**

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 574,724	\$ 542,994	\$ 504,205	\$ 498,531	\$ 377,398
Contribution in relation to the contractually required contribution	<u>574,724</u>	<u>542,994</u>	<u>504,205</u>	<u>498,531</u>	<u>377,398</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	34,621,940	32,858,562	31,267,720	27,072,582	28,691,349
Contributions as a percentage of covered payroll	1.66%	1.65%	1.61%	1.84%	1.32%

Notes:

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

# **Supplementary Information**

### **Description of General Fund By Category**

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

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

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

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

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

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

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

**Sumter County, Florida  
Combining Balance Sheet  
Board and Officers General Funds  
September 30, 2019**

(Continued)

	<b>BOCC General Sub-fund</b>	<b>Sheriff Sub-fund</b>	<b>Clerk of Circuit Court Sub-fund</b>	<b>Tax Collector Sub-fund</b>
<b><u>ASSETS</u></b>				
Cash and equivalents	\$ 14,183,130	\$ 1,875,546	\$ 430,147	\$ 226,582
Investments	14,386,209	-	-	-
Due from other funds	2,396,458	165,554	-	-
Due from other governments	1,737,412	156,783	5,060	-
Receivables	46,247	26,701	-	-
Prepaid expenses	127,717	-	-	-
<b>TOTAL ASSETS</b>	<b><u>\$ 32,877,173</u></b>	<b><u>\$ 2,224,584</u></b>	<b><u>\$ 435,207</u></b>	<b><u>\$ 226,582</u></b>
<b><u>LIABILITIES</u></b>				
Accounts payable and accrued liabilities	\$ 1,928,405	\$ 918,199	\$ 54,736	\$ 53,359
Due to other funds	388,119	1,306,385	374,880	173,223
<b>TOTAL LIABILITIES</b>	<b><u>2,316,524</u></b>	<b><u>2,224,584</u></b>	<b><u>429,616</u></b>	<b><u>226,582</u></b>
<b><u>DEFERRED INFLOWS</u></b>				
Unavailable revenue	49,284	-	-	-
<b><u>FUND BALANCES</u></b>				
Nonspendable:				
Prepaid expenses	127,717	-	-	-
Restricted for:				
Teen Court	-	-	5,591	-
Library Material	124,522	-	-	-
Supervisor of Elections - Grant	-	-	-	-
Public Safety	-	-	-	-
Assigned for:				
Subsequent year's budget	24,500,000	-	-	-
Unassigned:				
General fund	5,759,126	-	-	-
<b>TOTAL FUND BALANCES</b>	<b><u>30,511,365</u></b>	<b><u>-</u></b>	<b><u>5,591</u></b>	<b><u>-</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b><u>\$ 32,877,173</u></b>	<b><u>\$ 2,224,584</u></b>	<b><u>\$ 435,207</u></b>	<b><u>\$ 226,582</u></b>

**Sumter County, Florida  
Combining Balance Sheet  
Board and Officers General Funds  
September 30, 2019**

(Concluded)

	<b>Property Appraiser General Sub-fund</b>	<b>Supervisor of Elections General Sub-fund</b>	<b>Interfund Eliminations &amp; Consolidations</b>	<b>Total General Fund</b>
<b><u>ASSETS</u></b>				
Cash and equivalents	\$ 152,478	\$ 135,705	\$ -	\$ 17,003,588
Investments	-	-	-	14,386,209
Due from other funds	-	-	(2,260,724)	301,288
Due from other governments	43	-	-	1,899,298
Receivables	-	-	-	72,948
Prepaid expenses	-	-	-	127,717
<b>TOTAL ASSETS</b>	<b>\$ 152,521</b>	<b>\$ 135,705</b>	<b>\$ (2,260,724)</b>	<b>\$ 33,791,048</b>
<b><u>LIABILITIES</u></b>				
Accounts payable and accrued liabilities	\$ 68,979	\$ 24,282	\$ -	\$ 3,047,960
Due to other funds	83,542	96,862	(2,260,724)	162,287
<b>TOTAL LIABILITIES</b>	<b>152,521</b>	<b>121,144</b>	<b>(2,260,724)</b>	<b>3,210,247</b>
<b><u>DEFERRED INFLOWS</u></b>				
Unavailable revenue	-	-	-	49,284
<b><u>FUND BALANCES</u></b>				
Nonspendable:				
Prepaid expenses	-	-	-	127,717
Restricted for:				
Teen court	-	-	-	5,591
Library material	-	-	-	124,522
Supervisor of Elections - Grant	-	14,561	-	14,561
Public Safety	-	-	-	-
Assigned for:				
Subsequent year's budget	-	-	-	24,500,000
Unassigned:				
General fund	-	-	-	5,759,126
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>14,561</b>	<b>-</b>	<b>30,531,517</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 152,521</b>	<b>\$ 135,705</b>	<b>\$ (2,260,724)</b>	<b>\$ 33,791,048</b>



**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, 2019**

(Continued)

	BOCC General Sub-fund			Sheriff General Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
<b>REVENUES</b>						
Taxes	\$ 71,510,512	\$ 71,510,512	\$ 75,531,962	\$ -	\$ -	\$ -
Permits, Fees & Special Assessments	7,685,050	7,830,165	8,249,021	-	-	-
Intergovernmental	826,446	845,067	1,345,994	-	-	76,065
Charges for Services	4,423,031	4,426,631	5,326,329	-	-	-
Fines and Forfeitures	22,450	22,450	17,225	-	-	-
Miscellaneous	191,652	243,325	2,437,240	-	-	455,880
<b>TOTAL REVENUES</b>	<b>84,659,141</b>	<b>84,878,150</b>	<b>92,907,771</b>	<b>-</b>	<b>-</b>	<b>531,945</b>
<b>EXPENDITURES</b>						
Current:						
General Government	9,080,457	9,471,976	7,281,162	-	-	-
Public Safety	26,721,793	28,923,933	30,815,066	31,450,418	31,450,418	31,319,948
Physical Environment	2,438,642	2,809,314	2,452,336	-	-	-
Transportation	873,425	1,012,433	1,943,775	-	-	-
Economic Environment	1,145,877	1,312,533	1,202,013	-	-	-
Human Services	4,587,149	4,874,447	4,244,733	-	-	-
Culture and Recreation	3,895,882	3,966,814	4,234,915	-	-	-
Court Related	584,632	582,919	368,639	1,300,416	1,300,416	1,292,302
Reserve for contingencies	19,324,096	18,437,493	-	-	-	-
Debt service:						
Principal retirement	1,769,305	1,769,305	1,802,638	-	-	-
Interest and fiscal charges	67,296	67,296	33,962	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>70,488,554</b>	<b>73,228,463</b>	<b>54,379,239</b>	<b>32,750,834</b>	<b>32,750,834</b>	<b>32,612,250</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>14,170,587</b>	<b>11,649,687</b>	<b>38,528,532</b>	<b>(32,750,834)</b>	<b>(32,750,834)</b>	<b>(32,080,305)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	5,114,522	6,362,863	6,263,514	32,750,834	32,750,834	32,725,099
Transfers Out	(42,787,241)	(46,607,011)	(45,129,846)	-	-	(656,232)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(37,672,719)</b>	<b>(40,244,148)</b>	<b>(38,866,332)</b>	<b>32,750,834</b>	<b>32,750,834</b>	<b>32,068,867</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(23,502,132)</b>	<b>(28,594,461)</b>	<b>(337,800)</b>	<b>-</b>	<b>-</b>	<b>(11,438)</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>23,502,132</b>	<b>28,594,461</b>	<b>30,849,165</b>	<b>-</b>	<b>-</b>	<b>11,438</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,511,365</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Sumter County, Florida**  
**Combining Schedule of Revenues, Expenses**  
**and Changes in Fund Balances - Budget and**  
**Board and Officers General Funds**  
**For the Year Ended September 30, 20**

(Continued)

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>						
Current:						
General Government	1,808,874	1,808,874	1,678,846	2,337,921	2,337,921	2,164,698
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	34,191	34,191	33,788	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>1,843,065</b>	<b>1,843,065</b>	<b>1,712,634</b>	<b>2,337,921</b>	<b>2,337,921</b>	<b>2,164,698</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,843,065)</b>	<b>(1,843,065)</b>	<b>(1,712,634)</b>	<b>(2,337,921)</b>	<b>(2,337,921)</b>	<b>(2,164,698)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	1,843,065	1,843,065	1,838,213	2,337,921	2,337,921	2,337,921
Transfers Out	-	-	(130,028)	-	-	(173,223)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,843,065</b>	<b>1,843,065</b>	<b>1,708,185</b>	<b>2,337,921</b>	<b>2,337,921</b>	<b>2,164,698</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>(4,449)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>10,040</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,591</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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, 2019**

(Continued)

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	34,413
Charges for Services	38,432	38,432	39,176	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>38,432</b>	<b>38,432</b>	<b>39,176</b>	<b>-</b>	<b>-</b>	<b>34,413</b>
<b>EXPENDITURES</b>						
Current:						
General Government	1,591,072	1,591,072	1,508,274	1,845,113	1,845,113	1,768,103
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	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>1,591,072</b>	<b>1,591,072</b>	<b>1,508,274</b>	<b>1,845,113</b>	<b>1,845,113</b>	<b>1,768,103</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,552,640)</b>	<b>(1,552,640)</b>	<b>(1,469,098)</b>	<b>(1,845,113)</b>	<b>(1,845,113)</b>	<b>(1,733,690)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	1,552,640	1,552,640	1,552,640	1,745,503	1,745,503	1,745,503
Transfers Out	-	-	(83,542)	-	-	(96,862)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,552,640</b>	<b>1,552,640</b>	<b>1,469,098</b>	<b>1,745,503</b>	<b>1,745,503</b>	<b>1,648,641</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(99,610)</b>	<b>(99,610)</b>	<b>(85,049)</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,610</b>	<b>99,610</b>	<b>99,610</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,561</b>

**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, 2019**

(Continued)

	<u>Subtotals</u>			<u>Interfund Eliminations and Consolidations</u>		
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		<u>Original</u>	<u>Final</u>	
<b>REVENUES</b>						
Taxes	\$ 71,510,512	\$ 71,510,512	\$ 75,531,962	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	7,685,050	7,830,165	8,249,021	-	-	-
Intergovernmental	826,446	845,067	1,456,472	-	-	-
Charges for Services	4,461,463	4,465,063	5,365,505	-	-	-
Fines and Forfeitures	22,450	22,450	17,225	-	-	-
Miscellaneous	191,652	243,325	2,893,120	-	-	-
<b>TOTAL REVENUES</b>	<b>84,697,573</b>	<b>84,916,582</b>	<b>93,513,305</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>						
Current:						
General Government	16,663,437	17,054,956	14,401,083	-	-	-
Public Safety	58,172,211	60,374,351	62,135,014	-	-	-
Physical Environment	2,438,642	2,809,314	2,452,336	-	-	-
Transportation	873,425	1,012,433	1,943,775	-	-	-
Economic Environment	1,145,877	1,312,533	1,202,013	-	-	-
Human Services	4,587,149	4,874,447	4,244,733	-	-	-
Culture and Recreation	3,895,882	3,966,814	4,234,915	-	-	-
Court Related	1,919,239	1,917,526	1,694,729	-	-	-
Reserve for contingencies	19,324,096	18,437,493	-	-	-	-
Debt service:						
Principal retirement	1,769,305	1,769,305	1,802,638	-	-	-
Interest and fiscal charges	67,296	67,296	33,962	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>110,856,559</b>	<b>113,596,468</b>	<b>94,145,198</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(26,158,986)</b>	<b>(28,679,886)</b>	<b>(631,893)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	45,344,485	46,592,826	46,462,890	(40,229,963)	(40,229,963)	(41,262,907)
Transfers Out	(42,787,241)	(46,607,011)	(46,269,733)	40,229,963	40,229,963	41,262,907
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,557,244</b>	<b>(14,185)</b>	<b>193,157</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(23,601,742)</b>	<b>(28,694,071)</b>	<b>(438,736)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>23,601,742</b>	<b>28,694,071</b>	<b>30,970,253</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,531,517</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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, 2019**

(Concluded)

	<u>Totals</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 71,510,512	\$ 71,510,512	\$ 75,531,962	\$ 4,021,450
Permits, Fees and Special Assessments	7,685,050	7,830,165	8,249,021	418,856
Intergovernmental	826,446	845,067	1,456,472	611,405
Charges for Services	4,461,463	4,465,063	5,365,505	900,442
Fines and Forfeitures	22,450	22,450	17,225	(5,225)
Miscellaneous	191,652	243,325	2,893,120	2,649,795
<b>TOTAL REVENUES</b>	<b>84,697,573</b>	<b>84,916,582</b>	<b>93,513,305</b>	<b>8,596,723</b>
<b>EXPENDITURES</b>				
Current:				
General Government	16,663,437	17,054,956	14,401,083	2,653,873
Public Safety	58,172,211	60,374,351	62,135,014	(1,760,663)
Physical Environment	2,438,642	2,809,314	2,452,336	356,978
Transportation	873,425	1,012,433	1,943,775	(931,342)
Economic Environment	1,145,877	1,312,533	1,202,013	110,520
Human Services	4,587,149	4,874,447	4,244,733	629,714
Culture and Recreation	3,895,882	3,966,814	4,234,915	(268,101)
Court Related	1,919,239	1,917,526	1,694,729	222,797
Reserve for contingencies	19,324,096	18,437,493	-	18,437,493
Debt service:				
Principal retirement	1,769,305	1,769,305	1,802,638	(33,333)
Interest and fiscal charges	67,296	67,296	33,962	33,334
<b>TOTAL EXPENDITURES</b>	<b>110,856,559</b>	<b>113,596,468</b>	<b>94,145,198</b>	<b>19,451,270</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(26,158,986)</b>	<b>(28,679,886)</b>	<b>(631,893)</b>	<b>28,047,993</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	5,114,522	6,362,863	5,199,983	(1,162,880)
Transfers Out	(2,557,278)	(6,377,048)	(5,006,826)	1,370,222
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,557,244</b>	<b>(14,185)</b>	<b>193,157</b>	<b>207,342</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(23,601,742)</b>	<b>(28,694,071)</b>	<b>(438,736)</b>	<b>28,255,335</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>23,601,742</b>	<b>28,694,071</b>	<b>30,970,253</b>	<b>2,276,182</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,531,517</b>	<b>\$ 30,531,517</b>

## **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

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

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

Sheriff's Victim's Advocacy Grant Fund – To account for revenues and expenditures associated with the victim's advocacy grant (Does not have a budget)

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

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

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

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

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

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

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

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

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

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

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

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

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

### **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, 2019**  
**(Continued)**

	<u>Special Revenue Funds</u>			
	<b>Small Grants Fund</b>	<b>Law Enforcement Trust Fund</b>	<b>Road Impact Fee Fund</b>	<b>911 Emergency Telephone System Fund</b>
<u>ASSETS</u>				
Cash and equivalents	\$ 29,040	\$ -	\$ 231,888	\$ 102,613
Investments	699	-	3,252,434	321,422
Due from other funds	-	-	-	-
Due from other governments	20	-	-	93,644
Receivables	-	-	46,500	-
<b>TOTAL ASSETS</b>	<b>\$ 29,759</b>	<b>\$ -</b>	<b>\$ 3,530,822</b>	<b>\$ 517,679</b>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 450	\$ -	\$ 890,487	\$ 29,319
Due to other funds	-	-	-	2,249
<b>TOTAL LIABILITIES</b>	<b>450</b>	<b>-</b>	<b>890,487</b>	<b>31,568</b>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	46,045
<u>FUND BALANCES</u>				
Restricted for:				
Records modernization	-	-	-	-
Public safety	-	-	-	435,057
Transportation	-	-	2,243,742	-
Anti-drug abuse	-	-	-	-
Boating Improvements	-	-	-	-
Physical environment	28,892	-	-	-
Tourist development	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	-	5,009
Transportation	-	-	396,593	-
Physical environment	417	-	-	-
Court related	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>29,309</b>	<b>-</b>	<b>2,640,335</b>	<b>440,066</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 29,759</b>	<b>\$ -</b>	<b>\$ 3,530,822</b>	<b>\$ 471,634</b>



**Sumter County, Florida**  
**Combining Balance Sheet – Non-major Governmental Funds**  
**September 30, 2019**

(Continued)

	Special Revenue Funds			
	Anti- Drug Abuse Fund	County Transit Fund	Boating Improvement Fund	Police Education Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 1,897	\$ 83,985	\$ 21,207	\$ 22,277
Investments	252	3,006	102,050	117,802
Due from other funds	-	-	1,348	58
Due from other governments	-	259,081	-	-
Receivables	-	6,667	-	-
<b>TOTAL ASSETS</b>	<b>\$ 2,149</b>	<b>\$ 352,739</b>	<b>\$ 124,605</b>	<b>\$ 140,137</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 117,353	\$ 6,753	\$ -
Due to other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>117,353</b>	<b>6,753</b>	<b>-</b>
<b>DEFERRED INFLOWS</b>				
Unavailable revenue	-	197,508	-	-
<b>FUND BALANCES</b>				
Restricted for:				
Records modernization	-	-	-	-
Public safety	-	-	-	135,470
Transportation	-	-	-	-
Anti-drug abuse	2,089	-	-	-
Boating improvements	-	-	113,992	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	60	-	-	4,667
Transportation	-	37,878	-	-
Physical environment	-	-	3,860	-
Court related	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>2,149</b>	<b>37,878</b>	<b>117,852</b>	<b>140,137</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 2,149</b>	<b>\$ 352,739</b>	<b>\$ 124,605</b>	<b>\$ 140,137</b>

**Sumter County, Florida**  
**Combining Balance Sheet – Non-major Governmental Funds**  
**September 30, 2019**

(Continued)

	<u>Special Revenue Funds</u>			
	<b>Sheriff's Victim's Advocacy Grant Fund</b>	<b>Alcohol and Drug Abuse Fund</b>	<b>Court Improvement Fund</b>	<b>Secondary Trust Fund</b>
<u>ASSETS</u>				
Cash and equivalents	\$ -	\$ 67,704	\$ 44,542	\$ 51,510
Investments	-	34,852	668,833	1,658,390
Due from other funds	-	28	990	-
Due from other governments	15,504	-	-	892,777
Receivables	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 15,504</b>	<b>\$ 102,584</b>	<b>\$ 714,365</b>	<b>\$ 2,602,677</b>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 21,012	\$ 567,746
Due to other funds	15,504	-	-	-
<b>TOTAL LIABILITIES</b>	<b>15,504</b>	<b>-</b>	<b>21,012</b>	<b>567,746</b>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	133,752
<u>FUND BALANCES</u>				
Restricted for:				
Records modernization	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	1,770,027
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	99,788	670,921	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	131,152
Physical environment	-	-	-	-
Court related	-	2,796	22,432	-
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>102,584</b>	<b>693,353</b>	<b>1,901,179</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 15,504</b>	<b>\$ 102,584</b>	<b>\$ 714,365</b>	<b>\$ 2,602,677</b>

**Sumter County, Florida**  
**Combining Balance Sheet – Non-major Governmental Funds**  
**September 30, 2019**

(Continued)

	Special Revenue Funds			
	Crime Prevention Fund	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund
<u>ASSETS</u>				
Cash and equivalents	\$ 40,481	\$ 180,109	\$ 27,255	\$ 110,111
Investments	248,134	5,304,452	104,288	1,237
Due from other funds	40	-	130	18,842
Due from other governments	-	1,570,121	-	-
Receivables	-	15,794	-	-
<b>TOTAL ASSETS</b>	<b>\$ 288,655</b>	<b>\$ 7,070,476</b>	<b>\$ 131,673</b>	<b>\$ 130,190</b>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ -	\$ 160,978	\$ 8,711	\$ 32,128
Due to other funds	36,265	-	-	-
Due to other governments	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>36,265</b>	<b>160,978</b>	<b>8,711</b>	<b>32,128</b>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	668,400	-	-
<u>FUND BALANCES</u>				
Restricted for:				
Records modernization	-	-	-	-
Public safety	244,779	-	-	-
Transportation	-	6,099,721	-	-
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	-	119,591	-
Debt service	-	-	-	-
Assigned for:				
Public safety	7,611	141,377	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	3,371	98,062
<b>TOTAL FUND BALANCES</b>	<b>252,390</b>	<b>6,241,098</b>	<b>122,962</b>	<b>98,062</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 288,655</b>	<b>\$ 7,070,476</b>	<b>\$ 131,673</b>	<b>\$ 130,190</b>

**Sumter County, Florida**  
**Combining Balance Sheet – Non-major Governmental Funds**  
**September 30, 2019**

(Continued)

	Special Revenue Funds				
	Tourist Development Fund	Sheriff Inmate Welfare Fund	Sheriff Federal Shared Fund	Clerk Records Modernization Fund	Clerk Fine and Forfeiture Fund
<u>ASSETS</u>					
Cash and equivalents	\$ 90,949	\$ 488,121	\$ 28,160	\$ 526,516	\$ 356,251
Investments	1,902,216	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	35,097	-	-	6,312	84,730
Receivables	-	69,887	-	-	-
	<u>\$ 2,028,262</u>	<u>\$ 558,008</u>	<u>\$ 28,160</u>	<u>\$ 532,828</u>	<u>\$ 440,981</u>
<u>LIABILITIES</u>					
Accounts payable and accrued liabilities	\$ -	\$ 835	\$ -	\$ -	\$ 38,446
Due to other funds	-	36,975	-	-	210,295
	<u>-</u>	<u>37,810</u>	<u>-</u>	<u>-</u>	<u>248,741</u>
<u>DEFERRED INFLOWS</u>					
Unavailable revenue	-	-	-	-	-
<u>FUND BALANCES</u>					
Restricted for:					
Records modernization	-	-	-	532,828	-
Public safety	-	-	28,160	-	-
Transportation	-	-	-	-	-
Anti-drug abuse	-	-	-	-	-
Boating improvements	-	-	-	-	-
Physical environment	-	-	-	-	-
Tourist development	1,979,612	-	-	-	-
Court related	-	-	-	-	192,240
Debt service	-	-	-	-	-
Assigned for:					
Public safety	-	520,198	-	-	-
Transportation	-	-	-	-	-
Physical environment	48,650	-	-	-	-
Court related	-	-	-	-	-
	<u>2,028,262</u>	<u>520,198</u>	<u>28,160</u>	<u>532,828</u>	<u>192,240</u>
TOTAL FUND BALANCES					
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 2,028,262</u>	<u>\$ 558,008</u>	<u>\$ 28,160</u>	<u>\$ 532,828</u>	<u>\$ 440,981</u>

**Sumter County, Florida**  
**Combining Balance Sheet – Non-major Governmental Funds**  
**September 30, 2019**

(Concluded)

	Special Revenue Fund	Debt Service Fund		Clerk Court Technology Fund	Sinking Fund	Totals
<u>ASSETS</u>						
Cash and equivalents	\$ 1,042,887	\$ 84,195	\$			3,631,698
Investments	-	1,110,267				14,830,334
Due from other funds	-	-				21,436
Due from other governments	17,900	567,340				3,542,526
Receivables	-	-				138,848
	<u>\$ 1,060,787</u>	<u>\$ 1,761,802</u>	<u>\$</u>			<u>22,164,842</u>
<u>LIABILITIES</u>						
Accounts payable and accrued liabilities	\$ 24,791	\$ -	\$			1,899,009
Due to other funds	-	-				301,288
	<u>24,791</u>	<u>-</u>	<u>\$</u>			<u>2,200,297</u>
<u>DEFERRED INFLOWS</u>						
Unavailable revenue	-	-				1,045,705
<u>FUND BALANCES</u>						
Restricted for:						
Records modernization	-	-				532,828
Public safety	-	-				843,466
Transportation	-	-				10,113,490
Anti-drug abuse	-	-				2,089
Boating improvements	-	-				113,992
Physical environment	-	-				28,892
Tourist development	-	-				1,979,612
Court related	1,035,996	-				2,118,536
Debt service	-	1,761,802				1,761,802
Assigned for:						
Public safety	-	-				678,922
Transportation	-	-				565,623
Physical environment	-	-				52,927
Court related	-	-				126,661
	<u>1,035,996</u>	<u>1,761,802</u>	<u>\$</u>			<u>18,918,840</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 1,060,787</u>	<u>\$ 1,761,802</u>	<u>\$</u>			<u>22,118,797</u>

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2019**

(Continued)

	<u>Special Revenue Funds</u>			
	Small Grants Fund	Law Enforcement Trust Fund	Road Impact Fee Fund	911 Emergency Telephone System Fund
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	5,117,376	-
Intergovernmental	37,497	-	-	882,450
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	417	133	266,385	5,009
<b>TOTAL REVENUES</b>	<b>37,914</b>	<b>133</b>	<b>5,383,761</b>	<b>887,459</b>
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	492,100
Transportation	-	-	4,057,847	-
Human services	13,835	-	-	-
Culture and recreation	2,117	-	-	-
Court related	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>15,952</b>	<b>-</b>	<b>4,057,847</b>	<b>492,100</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>21,962</b>	<b>133</b>	<b>1,325,914</b>	<b>395,359</b>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	130,208	-
Transfers out	-	(291)	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>(291)</b>	<b>130,208</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>21,962</b>	<b>(158)</b>	<b>1,456,122</b>	<b>395,359</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>7,347</b>	<b>158</b>	<b>1,184,213</b>	<b>44,707</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 29,309</b>	<b>\$ -</b>	<b>\$ 2,640,335</b>	<b>\$ 440,066</b>

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2019**

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Anti-Drug Abuse Fund</u>	<u>County Transit Fund</u>	<u>Boating Improvement Fund</u>	<u>Police Education Fund</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	23,898	-
Intergovernmental	-	492,636	-	-
Charges for services	-	98,913	-	18,160
Fines and forfeitures	-	-	-	-
Miscellaneous	60	3,106	3,860	4,667
<b>TOTAL REVENUES</b>	<b>60</b>	<b>594,655</b>	<b>27,758</b>	<b>22,827</b>
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	1,146,779	-	-
Human services	-	-	-	-
Culture and recreation	-	-	60,687	-
Court related	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>1,146,779</b>	<b>60,687</b>	<b>-</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>60</b>	<b>(552,124)</b>	<b>(32,929)</b>	<b>22,827</b>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	418,019	-	-
Transfers out	-	-	-	(39,800)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>418,019</b>	<b>-</b>	<b>(39,800)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>60</b>	<b>(134,105)</b>	<b>(32,929)</b>	<b>(16,973)</b>
FUND BALANCES – BEGINNING OF YEAR	2,089	171,983	150,781	157,110
FUND BALANCES – END OF YEAR	<u>\$ 2,149</u>	<u>\$ 37,878</u>	<u>\$ 117,852</u>	<u>\$ 140,137</u>

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2019**

(Continued)

	<b>Special Revenue Funds</b>			
	<b>Sheriff's Victim's Advocacy Grant Fund</b>	<b>Alcohol and Drug Abuse Fund</b>	<b>Court Improvement Fund</b>	<b>Secondary Trust Fund</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	71,550	-	-	7,749,091
Charges for services	-	5,689	312,517	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	2,796	22,432	131,152
<b>TOTAL REVENUES</b>	<b>71,550</b>	<b>8,485</b>	<b>334,949</b>	<b>7,880,243</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	71,550	-	-	-
Transportation	-	-	-	10,869,440
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	425,179	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>71,550</b>	<b>-</b>	<b>425,179</b>	<b>10,869,440</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>8,485</b>	<b>(90,230)</b>	<b>(2,989,197)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>8,485</b>	<b>(90,230)</b>	<b>(2,989,197)</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>-</b>	<b>94,099</b>	<b>783,583</b>	<b>4,890,376</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ 102,584</b>	<b>\$ 693,353</b>	<b>\$ 1,901,179</b>



**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2019**

(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>				
Taxes	\$ -	\$ 6,181,120	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	-	1,417,491	-	-
Charges for services	-	90,923	88,019	221,614
Fines and forfeitures	31,725	-	-	-
Miscellaneous	7,611	141,377	3,371	444
<b>TOTAL REVENUES</b>	<b>39,336</b>	<b>7,830,911</b>	<b>91,390</b>	<b>222,058</b>
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	4,153,459	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	75,044	688,334
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>4,153,459</b>	<b>75,044</b>	<b>688,334</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>39,336</b>	<b>3,677,452</b>	<b>16,346</b>	<b>(466,276)</b>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	-	535,000
Transfers out	(36,265)	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(36,265)</b>	<b>-</b>	<b>-</b>	<b>535,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>3,071</b>	<b>3,677,452</b>	<b>16,346</b>	<b>68,724</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>249,319</b>	<b>2,563,646</b>	<b>106,616</b>	<b>29,338</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 252,390</b>	<b>\$ 6,241,098</b>	<b>\$ 122,962</b>	<b>\$ 98,062</b>

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2019**

(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>Clerk Fine and Forfeiture Fund</u>
<u>REVENUES</u>					
Taxes	\$ 815,486	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	191,939
Charges for services	-	155,928	-	75,622	761,199
Fines and forfeitures	-	-	-	-	812,215
Miscellaneous	48,650	319,492	82	45	34,844
<b>TOTAL REVENUES</b>	<b>864,136</b>	<b>475,420</b>	<b>82</b>	<b>75,667</b>	<b>1,800,197</b>
<u>EXPENDITURES</u>					
Current:					
General government	-	-	-	15,424	-
Public safety	-	296,227	-	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	303,679	-	-	-	-
Court related	-	-	-	-	1,908,561
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>303,679</b>	<b>296,227</b>	<b>-</b>	<b>15,424</b>	<b>1,908,561</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>560,457</b>	<b>179,193</b>	<b>82</b>	<b>60,243</b>	<b>(108,364)</b>
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	-	-	-	-	36,744
Transfers out	-	-	-	-	(166)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,578</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>560,457</b>	<b>179,193</b>	<b>82</b>	<b>60,243</b>	<b>(71,786)</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>1,467,805</b>	<b>341,005</b>	<b>28,078</b>	<b>472,585</b>	<b>264,026</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 2,028,262</b>	<b>\$ 520,198</b>	<b>\$ 28,160</b>	<b>\$ 532,828</b>	<b>\$ 192,240</b>

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2019**

	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<b>(Concluded)</b>
	<u>Clerk Court Technology Fund</u>	<u>Sinking Fund</u>	<u>Totals</u>
<b><u>REVENUES</u></b>			
Taxes	\$ -	\$ -	\$ 6,996,606
Permits, fees and special assessments	-	-	5,141,274
Intergovernmental	-	11,221,956	22,064,610
Charges for services	210,533	-	2,039,117
Fines and forfeitures	-	-	843,940
Miscellaneous	92	39,804	1,035,829
<b>TOTAL REVENUES</b>	<b><u>210,625</u></b>	<b><u>11,261,760</u></b>	<b><u>38,121,376</u></b>
<b><u>EXPENDITURES</u></b>			
Current:			
General government	-	-	15,424
Public safety	-	-	859,877
Transportation	-	-	20,227,525
Human services	-	-	13,835
Culture and recreation	-	-	366,483
Court related	137,783	-	3,234,901
Debt Service:			
Principal retirement	-	3,563,590	3,563,590
Interest and fiscal charges	-	2,365,331	2,365,331
<b>TOTAL EXPENDITURES</b>	<b><u>137,783</u></b>	<b><u>5,928,921</u></b>	<b><u>30,646,966</u></b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b><u>72,842</u></b>	<b><u>5,332,839</u></b>	<b><u>7,474,410</u></b>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Transfers in	-	-	1,119,971
Transfers out	-	(5,123,461)	(5,199,983)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b><u>-</u></b>	<b><u>(5,123,461)</u></b>	<b><u>(4,080,012)</u></b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>72,842</b>	<b>209,378</b>	<b>3,394,398</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b><u>963,154</u></b>	<b><u>1,552,424</u></b>	<b><u>15,524,442</u></b>
<b>FUND BALANCES – END OF YEAR</b>	<b><u>\$ 1,035,996</u></b>	<b><u>\$ 1,761,802</u></b>	<b><u>\$ 18,918,840</u></b>

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Small Grants Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 35,303	\$ 37,480	\$ 37,497	\$ 17
Miscellaneous	-	-	417	417
<b>TOTAL REVENUES</b>	35,303	37,480	37,914	434
<b>EXPENDITURES</b>				
Current:				
Human services:				
State mosquito control	33,404	41,640	13,835	27,805
Culture and recreation:				
Florida arts license plate	1,899	3,187	2,117	1,070
<b>TOTAL EXPENDITURES</b>	35,303	44,827	15,952	28,875
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	-	(7,347)	21,962	29,309
<b>FUND BALANCES – BEGINNING OF YEAR</b>	-	7,347	7,347	-
<b>FUND BALANCES – END OF YEAR</b>	\$ -	\$ -	\$ 29,309	\$ 29,309

**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines & forfeitures	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	136	133	(3)
TOTAL REVENUES	-	136	133	(3)
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	136	133	(3)
 <u>OTHER FINANCING USES</u>				
Transfer out	(130,000)	(294)	(291)	3
NET CHANGE IN FUND BALANCES	(130,000)	(158)	(158)	-
FUND BALANCES – BEGINNING OF YEAR	130,000	158	158	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

**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, 2019**

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Permits, fees & special assessments	\$ 3,400,000	\$ 3,269,792	\$ 5,117,376	\$ 1,847,584
Miscellaneous	202,588	344,350	266,385	(77,965)
<b>TOTAL REVENUES</b>	<u>3,602,588</u>	<u>3,614,142</u>	<u>5,383,761</u>	<u>1,769,619</u>
<u>EXPENDITURES</u>				
Current:				
Transportation	5,845,854	4,703,015	4,057,847	645,168
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>(2,243,266)</u>	<u>(1,088,873)</u>	<u>1,325,914</u>	<u>2,414,787</u>
<u>OTHER FINANCING SOURCES</u>				
Transfer in	15,410	145,618	130,208	(15,410)
<b>NET CHANGE IN FUND BALANCES</b>	(2,227,856)	(943,255)	1,456,122	2,399,377
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<u>2,227,856</u>	<u>1,184,213</u>	<u>1,184,213</u>	<u>-</u>
<b>FUND BALANCES – END OF YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ 240,958</u></u>	<u><u>\$ 2,640,335</u></u>	<u><u>\$ 2,399,377</u></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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 592,743	\$ 592,743	\$ 882,450	\$ 289,707
Miscellaneous	1,100	1,100	5,009	3,909
TOTAL REVENUES	593,843	593,843	887,459	293,616
<u>EXPENDITURES</u>				
Current:				
Public safety:				
E-911 system	505,161	549,867	492,100	57,767
EXCESS OF REVENUES OVER EXPENDITURES	88,682	43,976	395,359	351,383
FUND BALANCES – BEGINNING OF YEAR	-	44,706	44,707	1
FUND BALANCES – END OF YEAR	\$ 88,682	\$ 88,682	\$ 440,066	\$ 351,384

**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Miscellaneous	\$ -	\$ -	\$ 60	\$ 60
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	60	60
<u>OTHER FINANCING USES</u>				
Transfer out	-	(2,089)	-	2,089
NET CHANGE IN FUND BALANCES	-	(2,089)	60	2,149
FUND BALANCES – BEGINNING OF YEAR	2,079	2,089	2,089	-
FUND BALANCES – END OF YEAR	<u>\$ 2,079</u>	<u>\$ -</u>	<u>\$ 2,149</u>	<u>\$ 2,149</u>



**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**County Transit Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 680,569	\$ 702,432	\$ 492,636	\$ (209,796)
Charges for services	52,466	52,466	98,913	46,447
Miscellaneous	23	23	3,106	3,083
TOTAL REVENUES	733,058	754,921	594,655	(160,266)
<u>EXPENDITURES</u>				
Current:				
Transportation:				
Transit	1,120,061	1,344,922	1,146,779	198,143
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(387,003)	(590,001)	(552,124)	37,877
<u>OTHER FINANCING SOURCES</u>				
Transfer in	387,003	418,019	418,019	-
NET CHANGE IN FUND BALANCES	-	(171,982)	(134,105)	37,877
FUND BALANCES – BEGINNING OF YEAR	-	171,982	171,983	1
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 37,878	\$ 37,878

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Boating Improvement Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Permits, fees & special assessments	\$ 19,390	\$ 19,390	\$ 23,898	4,508
Miscellaneous	-	-	3,860	3,860
TOTAL REVENUES	19,390	19,390	27,758	8,368
<u>EXPENDITURES</u>				
Capital Outlay:				
Boating Improvement	-	119,486	60,687	-
DEFICIENCY OF REVENUES UNDER EXPENDITURES	19,390	(100,096)	(32,929)	8,368
FUND BALANCES – BEGINNING OF YEAR	114,668	150,781	150,781	-
FUND BALANCES – END OF YEAR	<u>\$ 134,058</u>	<u>\$ 50,685</u>	<u>\$ 117,852</u>	<u>\$ 8,368</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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 17,194	\$ 17,194	\$ 18,160	\$ 966
Miscellaneous	-	-	4,667	4,667
TOTAL REVENUES	17,194	17,194	22,827	5,633
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	17,194	17,194	22,827	5,633
<u>OTHER FINANCING SOURCES</u>				
Transfer out	(79,022)	(174,303)	-	174,303
FUND BALANCES – BEGINNING OF YEAR	61,828	157,109	157,110	1
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,937</u>	<u>\$ 179,937</u>

**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 3,347	\$ 3,347	\$ 5,689	\$ 2,342
Miscellaneous	-	-	2,796	2,796
TOTAL REVENUES	3,347	3,347	8,485	5,138
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	3,347	3,347	8,485	5,138
FUND BALANCES – BEGINNING OF YEAR	92,617	94,098	94,099	1
FUND BALANCES – END OF YEAR	<u>\$ 95,964</u>	<u>\$ 97,445</u>	<u>\$ 102,584</u>	<u>\$ 5,139</u>

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Court Improvement Fund**  
**For the Year Ended September 30, 2019**

	<u>Budgeted Amounts</u>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<u>REVENUES</u>				
Charges for services	\$ 288,686	\$ 288,686	\$ 312,517	\$ 23,831
Miscellaneous	-	-	22,432	22,432
<b>TOTAL REVENUES</b>	<b>288,686</b>	<b>288,686</b>	<b>334,949</b>	<b>46,263</b>
<u>EXPENDITURES</u>				
Current:				
Court related:				
Judicial	857,881	1,072,267	425,179	647,088
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<b>(569,195)</b>	<b>(783,581)</b>	<b>(90,230)</b>	<b>693,351</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>569,195</b>	<b>783,581</b>	<b>783,583</b>	<b>2</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 693,353</b>	<b>\$ 693,353</b>

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Secondary Trust Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 8,381,773	\$ 8,401,471	\$ 7,749,091	\$ (652,380)
Miscellaneous	65,903	65,903	131,152	65,249
TOTAL REVENUES	8,447,676	8,467,374	7,880,243	(587,131)
<u>EXPENDITURES</u>				
Current:				
Transportation	14,858,877	20,672,757	10,869,440	(9,803,317)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,411,201)	(12,205,383)	(2,989,197)	(10,390,448)
<u>OTHER FINANCING SOURCES</u>				
Transfers in	3,416,169	12,233,683	-	(12,233,683)
NET CHANGE IN FUND BALANCES	(17,853,909)	(20,644,457)	(13,858,637)	6,785,820
FUND BALANCES – BEGINNING OF YEAR	2,995,032	4,890,375	4,890,376	1
FUND BALANCES – END OF YEAR	\$ -	\$ 4,918,675	\$ 1,901,179	\$ (10,390,447)

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Crime Prevention Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines and forfeitures	\$ 23,658	\$ 23,658	\$ 31,725	\$ 8,067
Miscellaneous	-	-	7,611	7,611
TOTAL REVENUES	23,658	23,658	39,336	15,678
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPEDITURES	23,658	23,658	39,336	15,678
<u>OTHER FINANCING USES</u>				
Transfer out	(186,853)	(272,976)	(36,265)	236,711
NET CHANGE IN FUND BALANCES	(163,195)	(249,318)	3,071	252,389
FUND BALANCES – BEGINNING OF YEAR	163,195	249,318	249,319	1
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 252,390</u>	<u>\$ 252,390</u>

**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, 2019**

	<u>Budgeted Amounts</u>		<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<u>REVENUES</u>				
Taxes	\$ 5,662,764	\$ 5,662,764	\$ 6,181,120	\$ 518,356
Permits, fees & special assessments	900	900	-	(900)
Intergovernmental	1,120,296	1,120,296	1,417,491	297,195
Charges for services	92,292	92,292	90,923	(1,369)
Miscellaneous	3,500	3,500	141,377	137,877
<b>TOTAL REVENUES</b>	<b>6,879,752</b>	<b>6,879,752</b>	<b>7,830,911</b>	<b>951,159</b>
<u>EXPENDITURES</u>				
Current:				
Transportation:				
Road & bridge	4,469,325	5,583,609	4,153,459	1,430,150
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>2,410,427</b>	<b>1,296,143</b>	<b>3,677,452</b>	<b>2,381,309</b>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	6,800	6,800	-	(6,800)
Transfer out	(3,021,379)	(3,621,690)	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(3,014,579)</b>	<b>(3,614,890)</b>	<b>-</b>	<b>3,614,890</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(604,152)</b>	<b>(2,318,747)</b>	<b>3,677,452</b>	<b>5,996,199</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>849,051</b>	<b>2,563,646</b>	<b>2,563,646</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 244,899</b>	<b>\$ 244,899</b>	<b>\$ 6,241,098</b>	<b>\$ 5,996,199</b>



**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 65,820	\$ 88,020	\$ 88,019	\$ (1)
Miscellaneous	-	-	3,371	3,371
<b>TOTAL REVENUES</b>	<b>65,820</b>	<b>88,020</b>	<b>91,390</b>	<b>3,370</b>
<u>EXPENDITURES</u>				
Current:				
Court related:				
Law library	22,996	23,414	23,414	-
Legal aid	16,455	22,005	22,005	-
Innovative court programs	67,553	149,216	29,625	119,591
<b>TOTAL EXPENDITURES</b>	<b>107,004</b>	<b>194,635</b>	<b>75,044</b>	<b>119,591</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(41,184)</b>	<b>(106,615)</b>	<b>16,346</b>	<b>122,961</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>41,184</b>	<b>106,615</b>	<b>106,616</b>	<b>1</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 122,962</b>	<b>\$ 122,962</b>

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Court Technology Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 202,521	\$ 202,521	\$ 221,614	\$ 19,093
Miscellaneous	-	-	444	444
TOTAL REVENUES	202,521	202,521	222,058	19,537
<u>EXPENDITURES</u>				
Current:				
Court related:				
Guardian ad litem	3,329	10,663	1,969	8,694
Court functions	217,152	518,106	430,550	87,556
State attorney	203,811	211,145	190,528	20,617
Public defender	70,269	77,603	65,287	12,316
TOTAL EXPENDITURES	494,561	817,517	688,334	129,183
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(292,040)	(614,996)	(466,276)	148,720
<u>OTHER FINANCING SOURCES</u>				
Transfer in	292,040	585,659	535,000	(50,659)
NET CHANGE IN FUND BALANCES	-	(29,337)	68,724	98,061
FUND BALANCES – BEGINNING OF YEAR	-	29,337	29,338	1
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 98,062	\$ 98,062

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Tourist Development Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Taxes	\$ 714,592	\$ 714,592	\$ 815,486	\$ 100,894
Miscellaneous	100	100	48,650	48,550
TOTAL REVENUES	714,692	714,692	864,136	149,444
<u>EXPENDITURES</u>				
Current:				
Culture and recreation:				
County promotion	357,417	357,417	303,679	53,738
EXCESS OF REVENUES OVER EXPENDITURES	357,275	357,275	560,457	203,182
<u>OTHER FINANCING USES</u>				
Transfers out	(52,250)	(52,250)	-	52,250
NET CHANGE IN FUND BALANCES	305,025	305,025	560,457	255,432
FUND BALANCES – BEGINNING OF YEAR	1,219,135	1,467,805	1,467,805	-
FUND BALANCES – END OF YEAR	\$ 1,524,160	\$ 1,772,830	\$ 2,028,262	\$ 255,432

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Sheriff Inmate Welfare Fund**  
**For the Year Ended September 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 70,000	\$ 70,000	\$ 155,928	\$ 85,928
Miscellaneous	306,000	306,000	319,492	13,492
TOTAL REVENUES	376,000	376,000	475,420	99,420
<u>EXPENDITURES</u>				
Current:				
Public Safety				
Inmate welfare	528,382	528,382	296,227	232,155
EXCESS OF REVENUES OVER EXPENDITURES	(152,382)	(152,382)	179,193	331,575
FUND BALANCES – BEGINNING OF YEAR	341,005	341,005	341,005	-
FUND BALANCES – END OF YEAR	\$ 188,623	\$ 188,623	\$ 520,198	\$ 331,575

**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b><u>REVENUES</u></b>				
Charges for services	\$ 80,000	\$ 80,000	\$ 75,622	\$ (4,378)
Miscellaneous	40	40	45	5
<b>TOTAL REVENUES</b>	80,040	80,040	75,667	(4,373)
<b><u>EXPENDITURES</u></b>				
Current:				
General government:	552,625	552,625	15,424	537,201
<b>TOTAL EXPENDITURES</b>	552,625	552,625	15,424	537,201
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(472,585)	(472,585)	60,243	532,828
<b>FUND BALANCES – BEGINNING OF YEAR</b>	472,585	472,585	472,585	-
<b>FUND BALANCES – END OF YEAR</b>	\$ -	\$ -	\$ 532,828	\$ 532,828

**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, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 139,867	\$ 139,867	\$ 191,939	\$ 52,072
Charges for services	1,217,366	1,217,366	761,199	(456,167)
Fines and forfeitures	858,000	858,000	812,215	(45,785)
Miscellaneous	2,600	2,600	34,844	32,244
<b>TOTAL REVENUES</b>	2,217,833	2,217,833	1,800,197	(417,636)
<b>EXPENDITURES</b>				
Current:				
Court related	2,254,578	2,254,578	1,908,561	346,017
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(36,745)	(36,745)	(108,364)	(71,619)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer in	36,745	36,745	36,744	(1)
Transfer out	-	-	(166)	(166)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	36,745	36,745	36,578	(167)
<b>NET CHANGE IN FUND BALANCES</b>	-	-	(71,786)	(71,786)
<b>FUND BALANCES – BEGINNING OF YEAR</b>	-	-	264,026	264,026
<b>FUND BALANCES – END OF YEAR</b>	\$ -	\$ -	\$ 192,240	\$ 192,240

**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, 2019**

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 215,000	\$ 215,000	\$ 210,533	\$ (4,467)
Miscellaneous	85	85	92	7
	<u>215,085</u>	<u>215,085</u>	<u>210,625</u>	<u>(4,460)</u>
TOTAL REVENUES				
<u>EXPENDITURES</u>				
Current:				
Court related	<u>1,178,239</u>	<u>1,178,239</u>	<u>137,783</u>	<u>1,040,456</u>
EXCESS OF REVENUES OVER EXPENDITURES	(963,154)	(963,154)	72,842	1,035,996
FUND BALANCES – BEGINNING OF YEAR	<u>963,154</u>	<u>963,154</u>	<u>963,154</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,035,996</u>	<u>\$ 1,035,996</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, 2019**

	<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	\$ 10,286,496	\$ 11,221,956	\$ 11,221,956	\$ -
Miscellaneous	100	11,046	39,804	28,758
<b>TOTAL REVENUES</b>	<u>10,286,596</u>	<u>11,233,002</u>	<u>11,261,760</u>	<u>28,758</u>
<u>EXPENDITURES</u>				
Debt Service				
Principal retirement	3,563,592	3,563,593	3,563,590	3
Interest and fiscal charges	2,366,024	2,366,024	2,365,331	693
<b>TOTAL EXPENDITURES</b>	<u>5,929,616</u>	<u>5,929,617</u>	<u>5,928,921</u>	<u>696</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	4,356,980	5,303,385	5,332,839	29,454
<u>OTHER FINANCING USES</u>				
Transfer out	<u>(4,356,980)</u>	<u>(5,123,462)</u>	<u>(5,123,461)</u>	<u>1</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	179,923	209,378	29,455
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<u>1,732,347</u>	<u>1,552,424</u>	<u>1,552,424</u>	<u>-</u>
<b>FUND BALANCES – END OF YEAR</b>	<u>\$ 1,732,347</u>	<u>\$ 1,732,347</u>	<u>\$ 1,761,802</u>	<u>\$ 29,455</u>



**Sumter County, Florida**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**2018 Bond Construction Fund**  
**For the Year Ended September 30, 2019**

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	
<u>REVENUES</u>				
Miscellaneous	\$ -	\$ -	\$ 845,950	\$ 845,950
<u>EXPENDITURES</u>				
Capital Outlay:				
Parking structure	6,650,000	6,650,000	3,067,326	3,582,674
Jail housing	7,650,000	7,650,000	1,522,478	
Fire station	2,830,000	2,830,000	101,984	2,728,016
TOTAL EXPENDITURES	<u>17,130,000</u>	<u>17,130,000</u>	<u>4,691,788</u>	<u>6,310,690</u>
NET CHANGE IN FUND BALANCES	(17,130,000)	(17,130,000)	(3,845,838)	13,284,162
FUND BALANCES – BEGINNING OF YEAR	<u>29,430,000</u>	<u>29,430,000</u>	<u>29,843,589</u>	<u>413,589</u>
FUND BALANCES – END OF YEAR	<u>\$ 12,300,000</u>	<u>\$ 12,300,000</u>	<u>\$ 25,997,751</u>	<u>\$ 13,697,751</u>

**Sumter County, Florida**  
**Combining Statement of Fiduciary Net Position**  
**Agency Funds**  
**September 30, 2019**

	<u>Clerk of Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
<b><u>ASSETS</u></b>				
Cash and equivalents	\$ 2,696,884	\$ 254,135	\$ 3,296,677	\$ 6,247,696
Receivables	-	-	1,739	1,739
<b>TOTAL ASSETS</b>	<b><u><u>\$ 2,696,884</u></u></b>	<b><u><u>\$ 254,135</u></u></b>	<b><u><u>\$ 3,298,416</u></u></b>	<b><u><u>\$ 6,249,435</u></u></b>
<b><u>LIABILITIES</u></b>				
Assets held for others	<u><u>\$ 2,696,884</u></u>	<u><u>\$ 254,135</u></u>	<u><u>\$ 3,298,416</u></u>	<u><u>\$ 6,249,435</u></u>
<b>NET POSITION</b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ -</u></u></b>

**Sumter County, Florida**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Year Ended September 30, 2019**

	<u>Balance</u> <u>September 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30, 2019</u>
<b>CLERK OF CIRCUIT COURT</b>				
<u>Assets</u>				
Cash and equivalents	\$ 2,314,013	\$ 30,644,113	\$ 30,261,242	\$ 2,696,884
<u>Liabilities</u>				
Assets held for others	\$ 2,314,013	\$ 30,644,113	\$ 30,261,242	\$ 2,696,884
<b>SHERIFF</b>				
<u>Assets</u>				
Cash and equivalents	\$ 166,896	\$ 1,389,361	\$ 1,302,122	\$ 254,135
<u>Liabilities</u>				
Assets held for others	\$ 166,896	\$ 1,389,361	\$ 1,302,122	\$ 254,135
<b>TAX COLLECTOR</b>				
<u>Assets</u>				
Cash and equivalents	\$ 3,250,036	\$ 267,307,469	\$ 267,260,828	\$ 3,296,677
Receivables	694	10,851	9,806	1,739
Total Assets	\$ 3,250,730	\$ 267,318,320	\$ 267,270,634	\$ 3,298,416
<u>Liabilities</u>				
Assets held for others	\$ 3,250,730	\$ 267,318,320	\$ 267,270,634	\$ 3,298,416
<b>TOTAL ALL AGENCY FUNDS</b>				
<u>Assets</u>				
Cash and equivalents	\$ 5,730,945	\$ 299,340,943	\$ 298,824,192	\$ 6,247,696
Receivables	694	10,851	9,806	1,739
Total Assets	\$ 5,731,639	\$ 299,351,794	\$ 298,833,998	\$ 6,249,435
<u>Liabilities</u>				
Assets held for others	\$ 5,731,639	\$ 299,351,794	\$ 298,833,998	\$ 6,249,435

# STATISTICAL SECTION

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Sumter County, Florida

Est. 1853

## SUMTER COUNTY, FLORIDA

### STATISTICAL SECTION

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

#### Financial Trends

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

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

#### Revenue Capacity

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

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

#### Debt Capacity

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

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

**SUMTER COUNTY, FLORIDA**  
**STATISTICAL SECTION (CONTINUED)**

Economic and Demographic Information

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

Schedule 13	Demographic and Economic Statistics
Schedule 14	Principal Employers

Operating Information

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

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

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

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

(Continued)

	For the Fiscal Year Ending				
	2010	2011	2012	2013	2014
Governmental activities:					
Net Investment in capital assets	\$ 422,175	\$ 449,264	\$ 469,633	\$ 511,096	\$ 570,069
Restricted	25,785	25,121	28,899	19,302	19,306
Unrestricted	14,907	18,279	19,860	23,767	9,693
Total governmental activities net position	<u>\$ 462,867</u>	<u>\$ 492,664</u>	<u>\$ 518,392</u>	<u>\$ 554,165</u>	<u>\$ 599,068</u>
Business-type activities					
Net Investment in capital assets	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government					
Net Investment in capital assets	\$ 422,175	\$ 449,264	\$ 469,633	\$ 511,096	\$ 570,069
Restricted	25,785	25,121	28,899	19,302	19,306
Unrestricted	14,907	18,279	19,860	23,767	9,693
Total primary government net position	<u>\$ 462,867</u>	<u>\$ 492,664</u>	<u>\$ 518,392</u>	<u>\$ 554,165</u>	<u>\$ 599,068</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				
	2015	2016	2017	2018	2019
Governmental activities:					
Net Investment in capital assets	\$ 644,778	\$ 697,415	\$ 740,790	\$ 772,745	\$ 287,166
Restricted	24,426	33,699	10,152	16,236	20,440
Unrestricted	(7,223)	(23,387)	(4,482)	(18,106)	(34,457)
Total governmental activities net position	<u>\$661,981.00</u>	<u>\$ 707,727</u>	<u>\$ 746,460</u>	<u>\$ 770,875</u>	<u>\$ 273,149</u>
Business-type activities					
Net Investment in capital assets	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government					
Net Investment in capital assets	\$ 644,778	\$ 697,415	\$ 740,790	\$ 772,745	\$ 287,166
Restricted	24,426	33,699	10,152	16,236	20,440
Unrestricted	(7,223)	(23,387)	(4,482)	(18,106)	(34,457)
Total primary government net position	<u>\$661,981.00</u>	<u>\$ 707,727</u>	<u>\$ 746,460</u>	<u>\$ 770,875</u>	<u>\$ 273,149</u>

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

(Continued)

	For the Fiscal Year Ending				
	2010	2011	2012	2013	2014
<b>Expenses</b>					
Governmental activities:					
General government	\$ 14,949	\$ 15,184	\$ 16,837	\$ 17,581	\$ 22,728
Public safety	36,311	38,498	38,624	40,265	43,636
Physical environment	3,707	2,263	2,513	2,416	1,731
Transportation	12,810	10,837	8,219	11,448	12,353
Economic environment	1,450	1,934	1,089	556	423
Human services	1,619	1,722	2,093	624	2,669
Culture and recreation	3,626	3,527	3,563	5,551	3,442
Court related	3,750	2,904	2,468	3,076	984
Interest on long-term debt	1,953	1,764	1,734	1,772	1,598
Total governmental activities expenses	<u>80,175</u>	<u>78,633</u>	<u>77,140</u>	<u>83,289</u>	<u>89,564</u>
Total primary government expenses	<u>\$ 80,175</u>	<u>\$ 78,633</u>	<u>\$ 77,140</u>	<u>\$ 83,289</u>	<u>\$ 89,564</u>
<b>Program revenues</b>					
Governmental Activities:					
Charges for services:					
General government	\$ 2,632	\$ 2,962	\$ 3,302	\$ 3,394	\$ 3,422
Public safety	7,755	8,430	8,273	9,968	8,881
Physical environment	1,189	734	874	196	282
Transportation	491	442	354	70	5
Economic environment	-	-	-	-	-
Human services	39	49	42	47	64
Culture and recreation	51	58	63	70	71
Court related	1,008	994	978	1,547	2,843
Operating grants and contributions	6,402	6,558	-	6,014	4,193
Capital grants and contributions	18,611	9,315	10,111	26,221	37,467
Total governmental activities program revenues	<u>38,178</u>	<u>29,542</u>	<u>23,997</u>	<u>47,527</u>	<u>57,228</u>
Total primary government program revenues	<u>\$ 38,178</u>	<u>\$ 29,542</u>	<u>\$ 23,997</u>	<u>\$ 47,527</u>	<u>\$ 57,228</u>
<b>Net (expense) / revenue</b>					
Governmental activities	\$ (41,997)	\$ (49,091)	\$ (53,143)	\$ (35,762)	\$ (32,336)
Total primary government net (expense) / revenue	<u>\$ (41,997)</u>	<u>\$ (49,091)</u>	<u>\$ (53,143)</u>	<u>\$ (35,762)</u>	<u>\$ (32,336)</u>
<b>General revenues and other changes in net position</b>					
Governmental activities:					
Taxes					
Property	\$ 35,006	\$ 37,188	\$ 39,576	\$ 42,091	\$ 46,236
Discretionary sales	7,594	7,805	8,356	9,097	10,080
Gas	4,410	4,407	4,610	4,605	4,947
Communications service	867	853	844	986	1,177
Tourist development	351	404	397	425	515
Impact fees	14,833	13,306	8,707	6,510	15,883
Unrestricted shared revenues	6,593	6,317	6,766	7,287	7,874
Capital contributions	22,237	6,769	27	-	-
Investment earnings	843	584	1,542	212	283
Miscellaneous	2,949	1,255	279	1,091	1,414
Total governmental activities	<u>95,683</u>	<u>78,888</u>	<u>71,104</u>	<u>72,304</u>	<u>88,409</u>
Total primary government	<u>\$ 95,683</u>	<u>\$ 78,888</u>	<u>\$ 71,104</u>	<u>\$ 72,304</u>	<u>\$ 88,409</u>
<b>Change in net position</b>					
Governmental activities	\$ 53,686	\$ 29,797	\$ 17,961	\$ 36,542	\$ 56,073
Total primary government change in net position	<u>\$ 53,686</u>	<u>\$ 29,797</u>	<u>\$ 17,961</u>	<u>\$ 36,542</u>	<u>\$ 56,073</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				
	2015	2016	2017	2018	2019
<b>(Concluded)</b>					
<b>Expenses</b>					
Governmental activities:					
General government	\$ 25,415	\$ 21,899	\$ 20,481	\$ 21,094	\$ 22,721
Public safety	45,971	52,033	57,067	67,599	79,885
Physical environment	1,954	1,917	1,808	1,585	2,825
Transportation	9,517	12,367	12,949	14,967	11,277
Economic environment	1,326	1,488	1,372	2,102	1,781
Human services	2,948	3,557	4,747	4,120	4,529
Culture and recreation	3,915	3,979	4,538	4,306	5,077
Court related	440	3,725	4,951	4,995	5,161
Interest on long-term debt	2,182	1,996	1,910	2,040	2,524
Total governmental activities expenses	<u>93,668</u>	<u>102,961</u>	<u>109,823</u>	<u>122,808</u>	<u>135,780</u>
Total primary government expenses	<u>\$ 93,668</u>	<u>\$ 102,961</u>	<u>\$ 109,823</u>	<u>\$ 122,808</u>	<u>\$ 135,780</u>
<b>Program revenues</b>					
Governmental Activities:					
Charges for services:					
General government	\$ 3,532	\$ 3,260	\$ 3,454	\$ 3,727	\$ 3,851
Public safety	9,276	9,132	9,455	11,882	14,099
Physical environment	195	201	214	406	296
Transportation	3	3	55	89	101
Economic environment	-	-	-	-	-
Human services	51	54	32	20	19
Culture and recreation	89	81	84	81	81
Court related	2,477	2,113	3,048	2,643	2,727
Operating grants and contributions	6,434	4,083	5,193	4,714	5,249
Capital grants and contributions	50,081	43,090	34,237	22,104	5,832
Total governmental activities program revenues	<u>72,138</u>	<u>62,017</u>	<u>55,772</u>	<u>45,666</u>	<u>32,255</u>
Total primary government program revenues	<u>\$ 72,138</u>	<u>\$ 62,017</u>	<u>\$ 55,772</u>	<u>\$ 45,666</u>	<u>\$ 32,255</u>
<b>Net (expense) / revenue</b>					
Governmental activities	\$ (21,530)	\$ (40,944)	\$ (54,051)	\$ (77,142)	\$ (103,525)
Total primary government net (expense) / revenue	<u>\$ (21,530)</u>	<u>\$ (40,944)</u>	<u>\$ (54,051)</u>	<u>\$ (77,142)</u>	<u>\$ (103,525)</u>
<b>General revenues and other changes in net position</b>					
Governmental activities					
Taxes					
Property	\$ 50,762	\$ 54,167	\$ 56,421	\$ 57,738	\$ 59,835
Discretionary sales	10,970	11,893	12,867	13,673	14,422
Gas	5,115	5,204	5,324	5,917	6,181
Communications service	1,362	1,345	1,927	1,338	1,275
Tourist development	618	663	719	794	816
Impact fees	5,112	2,560	3,348	5,614	5,117
Unrestricted shared revenues	8,621	9,486	10,477	10,843	11,325
Capital contributions	-	-	-	-	-
Investment earnings	456	561	568	844	2,811
Miscellaneous	1,428	811	1,133	2,152	969
Total governmental activities	<u>84,444</u>	<u>86,690</u>	<u>92,784</u>	<u>98,913</u>	<u>102,751</u>
Total primary government	<u>\$ 84,444</u>	<u>\$ 86,690</u>	<u>\$ 92,784</u>	<u>\$ 98,913</u>	<u>\$ 102,751</u>
<b>Change in net position</b>					
Governmental activities	\$ 62,914	\$ 45,746	\$ 38,733	\$ 21,771	\$ (774)
Total primary government change in net position	<u>\$ 62,914</u>	<u>\$ 45,746</u>	<u>\$ 38,733</u>	<u>\$ 21,771</u>	<u>\$ (774)</u>

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

(Continued)

	For the Fiscal Year Ending				
	2010	2011	2012	2013	2014
<b>General fund:</b>					
Reserved	\$ 13	\$ -	\$ -	\$ -	\$ -
Unreserved	17,956	-	-	-	-
* Nonspendable	-	7	2	3	-
Restricted	-	1,157	1,119	957	1,070
Assigned	-	300	1,016	2,063	3,600
Unassigned	-	16,835	20,439	18,954	20,878
<b>Total general fund</b>	<u>\$ 17,969</u>	<u>\$ 18,299</u>	<u>\$ 22,576</u>	<u>\$ 21,977</u>	<u>\$ 25,548</u>
All other governmental funds					
Reserved	\$ 918	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	18,406	-	-	-	-
Capital projects funds	7,057	-	-	-	-
* Nonspendable	-	129	77	65	56
Restricted	-	24,428	27,727	21,675	34,339
Assigned	-	7,745	7,518	9,623	6,876
<b>Total all other government funds</b>	<u>\$ 26,381</u>	<u>\$ 32,302</u>	<u>\$ 35,322</u>	<u>\$ 31,363</u>	<u>\$ 41,271</u>

**Source:** Sumter County Financial Statements

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

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

(Concluded)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>General fund:</b>					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
* Nonspendable	155	77	-	115	128
Restricted	1,097	811	510	196	145
Assigned	4,800	6,550	13,300	23,600	24,500
Unassigned	21,482	23,967	14,820	7,059	5,759
<b>Total general fund</b>	<u>\$ 27,534</u>	<u>\$ 31,405</u>	<u>\$ 28,630</u>	<u>\$ 30,970</u>	<u>\$ 30,532</u>
All other governmental funds					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
* Nonspendable	-	-	-	-	-
Restricted	46,052	33,814	10,632	40,438	44,063
Assigned	4,636	8,538	11,465	7,224	2,605
<b>Total all other government funds</b>	<u>\$ 50,688</u>	<u>\$ 42,352</u>	<u>\$ 22,097</u>	<u>\$ 47,662</u>	<u>\$ 46,668</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				
	2010	2011	2012	2013	2014
<b>Revenues</b>					
Total governmental funds					
Taxes	\$ 48,228	\$ 50,657	\$ 53,783	\$ 57,204	\$ 62,955
Licenses and permits	22,119	21,234	16,481	14,648	23,229
Intergovernmental	16,554	17,291	16,134	17,053	13,364
Charges for services	5,417	4,907	5,077	6,392	6,856
Fines and forfeitures	172	162	189	319	712
Miscellaneous	1,994	1,890	4,032	1,491	1,915
Total revenues	<u>94,484</u>	<u>96,141</u>	<u>95,696</u>	<u>97,107</u>	<u>109,031</u>
<b>Expenditures</b>					
Current:					
General government	12,649	13,643	14,203	13,520	15,828
Public safety	34,834	36,016	38,232	48,430	41,528
Physical environment	1,968	2,073	2,357	2,248	1,497
Transportation	27,952	20,834	17,960	16,747	23,648
Economic environment	1,801	1,909	967	958	809
Human services	1,366	1,626	2,011	2,042	2,454
Culture and recreation	2,809	2,827	3,166	3,581	3,231
Court related	2,914	3,083	3,076	2,869	3,465
Reversion to Clerks of Courts Operating Corporation	-	-	86	385	-
Capital outlay	9,573	5,256	4,196	14,151	10,081
Debt service:					
Principal retirement	4,042	737	1,478	2,433	2,581
Interest and fiscal charges	1,994	1,768	1,738	1,949	1,694
Total expenditures	<u>101,902</u>	<u>89,772</u>	<u>89,470</u>	<u>109,313</u>	<u>106,816</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,418)</u>	<u>6,369</u>	<u>6,226</u>	<u>(12,206)</u>	<u>2,215</u>
<b>Other financing sources (uses)</b>					
Transfers in	39,252	15,150	17,528	24,565	15,404
Transfers out	(39,355)	(15,267)	(17,647)	(27,710)	(18,764)
Bonds issued	-	-	-	-	-
Bond issue premium (discount)	-	-	-	-	-
Capital leases	-	-	-	-	-
Lease purchase financing	-	-	1,189	10,751	-
Refunding revenue note issued	-	-	-	7,340	-
Payment to refund bonds	-	-	-	(7,297)	-
Total other financing sources (uses)	<u>(103)</u>	<u>(117)</u>	<u>1,070</u>	<u>7,649</u>	<u>(3,360)</u>
<b>Net change in fund balances</b>	<u>\$ (7,521)</u>	<u>\$ 6,252</u>	<u>\$ 7,296</u>	<u>\$ (4,557)</u>	<u>\$ (1,145)</u>
Debt service as a percentage of noncapital expenditures	8.4%	3.9%	4.7%	6.0%	6.1%

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				
	2015	2016	2017	2018	2019
<b>Revenues</b>					
Total governmental funds					
Taxes	\$ 68,827	\$ 73,272	\$ 77,258	\$ 79,458	\$ 82,529
Licenses and permits	12,149	9,823	10,682	15,368	15,510
Intergovernmental	16,976	15,659	17,922	21,690	23,871
Charges for services	6,598	6,174	6,884	7,163	7,412
Fines and forfeitures	772	570	651	823	861
Miscellaneous	2,648	4,705	2,297	3,845	5,088
Total revenues	<u>107,970</u>	<u>110,203</u>	<u>115,694</u>	<u>128,347</u>	<u>135,271</u>
<b>Expenditures</b>					
Current:					
General government	17,840	16,674	15,305	14,933	14,416
Public safety	42,804	47,530	54,426	58,651	65,663
Physical environment	2,018	1,792	1,741	1,460	2,452
Transportation	29,209	21,440	19,016	24,607	22,171
Economic environment	1,115	1,249	1,581	2,033	1,890
Human services	2,833	3,275	4,346	3,882	4,259
Culture and recreation	3,595	3,552	4,189	3,863	4,601
Court related	3,623	3,583	4,328	4,287	4,930
Reversion to Clerks of Courts Operating Corporation	-	-	-	-	-
Capital outlay	10,856	6,309	24,418	7,203	4,692
Debt service:					
Principal retirement	2,644	3,826	3,964	4,055	5,366
Interest and fiscal charges	1,920	1,975	1,889	1,860	2,399
Total expenditures	<u>118,457</u>	<u>111,205</u>	<u>135,203</u>	<u>126,834</u>	<u>132,839</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,487)</u>	<u>(1,002)</u>	<u>(19,509)</u>	<u>1,513</u>	<u>2,432</u>
<b>Other financing sources (uses)</b>					
Transfers in	14,954	18,847	18,541	11,538	6,342
Transfers out	(18,483)	(22,310)	(22,061)	(15,211)	(10,207)
Bonds issued	24,330	-	-	30,066	-
Bond issue premium (discount)	977	-	-	-	-
Capital leases	-	-	-	-	-
Lease purchase financing	-	-	-	-	-
Refunding revenue note issued	28,603	-	-	-	-
Payment to refund bonds	(28,491)	-	-	-	-
Total other financing sources (uses)	<u>21,890</u>	<u>(3,463)</u>	<u>(3,520)</u>	<u>26,393</u>	<u>(3,865)</u>
<b>Net change in fund balances</b>	<u>\$ 11,403</u>	<u>\$ (4,465)</u>	<u>\$ (23,029)</u>	<u>\$ 27,906</u>	<u>\$ (1,433)</u>
Debt service as a percentage of noncapital expenditures	5.6%	6.7%	6.3%	5.8%	7.1%

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

(Continued)

Assessed Value (1)							Less:
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	Assessed Value of Agriculture Lands
2019	14,864,215,131	1,084,280,613	160,917,233	757,142,321	996,028,216	1,180,344,607	679,133,476
2018	12,001,437,736	859,017,209	116,412,950	590,002,565	809,871,825	1,097,302,987	700,107,588
2017	11,647,287,689	806,587,149	407,826,788	558,692,660	779,983,671	1,072,844,600	704,454,428
2016	10,990,285,410	765,936,400	124,851,910	537,958,720	760,338,461	1,052,176,653	699,959,420
2015	9,898,427,950	739,012,780	117,970,980	502,623,140	667,790,948	1,050,174,708	703,302,995
2014	8,101,052,290	717,500,300	117,852,490	435,367,750	600,022,204	1,082,607,673	714,878,270
2013	7,135,474,520	708,459,970	116,689,550	366,513,890	614,912,696	1,126,590,938	719,522,850
2012	6,751,921,923	684,338,325	94,144,013	363,547,719	632,403,351	1,158,841,980	759,883,413
2011	6,400,386,300	678,319,607	95,701,255	334,913,873	554,527,612	1,106,345,531	727,367,219
2010	6,538,017,331	710,151,291	92,220,591	338,179,183	577,003,248	1,220,013,903	820,767,576

- (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 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
2019	21,174,810	2,097,905,926	3,115,537,567	13,171,525,962	5.3365	15,495,912,896	85.0%
2018	21,739,150	1,091,358,101	2,774,138,267	10,930,180,466	5.5200	12,859,035,842	85.0%
2017	21,749,320	1,202,352,688	2,591,884,158	10,472,329,067	5.5900	12,320,387,138	85.0%
2016	21,831,330	1,169,829,800	2,560,401,737	9,823,187,927	5.7000	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%

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Direct</b>										
<i>Countywide -</i>										
General	5.8017	6.1123	6.1096	6.1067	6.2200	5.9000	5.5900	5.5200	5.3365	6.7000
CTT	0.1060	0.1063	0.1063	0.1407	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Health Trust	0.1023	0.1114	0.1041	0.1026	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Sumter County	6.0100	6.3300	6.3200	6.3500	6.2200	5.9000	5.5900	5.5200	5.3365	6.7000
<b>Overlapping</b>										
<i>Countywide -</i>										
School District	7.4500	7.4990	6.4970	6.4820	6.3570	6.0260	5.7800	5.6920	5.5070	5.4200
Water Management District	0.6174	0.6078	0.3928	0.3928	0.3818	0.3658	0.3317	0.3131	0.2955	0.2801
<i>Non-Countywide -</i>										
Wildwood	4.1750	4.2145	4.0714	4.1693	4.1044	4.1044	4.1044	4.0184	3.658	3.3980
Bushnell	4.7100	4.9079	5.0000	4.9918	4.9692	4.9443	4.5656	4.511	4.2299	3.8691
Center Hill	3.8287	4.0013	4.0169	4.3899	4.5015	3.4732	4.3726	4.2968	4.3854	4.1055
Webster	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000
Coleman	0.000	0.000	0.000	0.000	0.000	0.000	5.000	4.754	4.700	4.365

**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			Total Collections to Date	
		Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2019	209,394,601	202,289,552	97%	1,963,449	204,277,577	98%
2018	204,718,871	195,730,749	96%	1,835,212	197,565,961	97%
2017	198,122,769	189,347,484	96%	1,748,148	191,095,633	96%
2016	193,186,033	185,883,373	96%	587,009	186,470,382	97%
2015	186,434,704	179,351,995	96%	674,878	180,026,872	97%
2014	170,342,767	163,796,706	96%	320,931	164,117,637	96%
2013	155,894,793	149,901,070	96%	264,685	150,165,756	96%
2012	145,588,788	139,916,889	96%	260,405	140,177,294	96%
2011	141,873,850	136,567,645	96%	168,796	136,736,441	96%
2010	132,856,728	127,808,927	96%	375,022	128,183,948	96%

**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	2019			2010		
	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	\$220,279,264	1	2.24%	\$124,268,242	2	3.67%
GTMJ Investment Group	43,672,070	2	0.44%	12,391,327	8	0.37%
ARC Villages IL, LLC	29,100,960	3	0.30%	-	-	-
AH Wildwood, LLC Harrsion Street	25,155,875	4	0.26%	-	-	-
Wildwood Development, LLC	21,883,180	5	0.22%	-	-	-
Sumter Retirement Residence, LLC	16,441,363	6	0.17%	-	-	-
Oxford Retirement Residence, LLC	15,410,920	7	0.16%	-	-	-
Walmart Property Tax Dept	15,083,790	8	0.15%	-	-	-
Morse Sembler Villages Partner#2	14,805,160	9	0.15%	14,292,550	7	0.42%
Morse Sembler Villages #5 LTD	13,884,769	10	0.14%	15,278,995	6	0.45%
The Villages® of Lake-Sumter	-	-	-	227,743,046	1	6.73%
Walmart Stores	-	-	-	25,856,981	5	0.76%
North Sumter Utility	-	-	-	20,535,102	3	0.61%
The Villages Family Company	-	-	-	20,499,206	4	0.61%
Lowe's Home Centers, Inc	-	-	-	9,492,937	9	0.28%
Villages/Acorn Investments LTD	-	-	-	9,359,681	10	0.28%
<b>TOTAL ASSESSED 2019</b>	<b>12,879,852,715</b>			<b>TOTAL ASSESSED 2010</b>		<b>6,140,196,823</b>

**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)	The Villages® Agreement(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
2019	\$76,134,101	\$ -	\$ -	\$8,406,499	\$0	\$3,315,311	\$87,855,911	132,985	\$661	Unknown	N/A
2018	79,086,660	-	-	1,975,646	1,802,638	3,975,215	86,840,159	124,444	698	5,935,589	15
2017	50,717,832	-	-	-	3,571,943	4,622,451	58,912,226	123,996	475	5,440,231	11
2016	52,355,532	-	-	-	5,308,530	5,257,261	62,921,323	118,577	531	4,902,083	13
2015	53,899,291	-	-	-	7,013,005	5,879,884	66,792,180	115,274	579	4,638,181	14
2014	34,326,800	-	-	-	8,685,963	6,490,554	49,503,317	111,901	442	4,294,751	12
2013	35,282,485	-	-	-	10,327,983	7,089,502	52,699,970	105,104	501	3,983,073	13
2012	36,322,001	15,762	-	-	1,189,132	-	37,526,895	100,198	375	3,756,674	10
2011	36,322,001	963,886	-	-	-	-	37,285,887	96,615	386	3,354,728	11
2010	36,834,202	1,186,380	-	-	-	-	38,020,582	93,420	407	2,837,446	13

**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
2019	\$ -
2018	-
2017	-
2016	-
2015	-
2014	-
2013	-
2012	-
2011	-
2010	-

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

**Source:** Sumter County, FL CAFR

**Sumter County, Florida**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF SEPTEMBER 30, 2018**  
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>DIRECT:</b>			
2013 Capital Improvement Revenue Refunding Note	3,315,311	100%	3,315,311
2015A Capital Improvement Revenue Refunding Bond	25,667,841	100%	25,667,841
2015B Capital Improvement Revenue Bonds	20,850	100%	20,850
Bond Premium	769,748	100%	769,748
2018 Capital Improvement Revenue Bond	28,846,512	100%	28,846,512
The Villages® Companies Agreement	8,406,499	100%	8,406,499
<b>Total Direct Debt Outstanding</b>	<b>63,711,450</b>		<b>63,711,450</b>
<b>OVERLAPPING:</b>			
Certificates of Participation	22,130,000	100%	22,130,000
Bonds	3,078,000	100%	3,078,000
<b>Total Overlapping Debt Outstanding</b>	<b>25,208,000</b>		<b>25,208,000</b>
<b>Total Governmental Activities Debt</b>	<b>\$ 88,919,450.00</b>		<b>\$ 88,919,450.00</b>

The percentage of the overlap is calculated as follows:

$$\frac{\text{Overlapping portion of Sumter County's population}}{\text{Total Population of the Sumter County School District}}$$

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

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

**Capital Improvement Revenue Refunding Bonds, Series 2003**

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (1)		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

**Capital Improvement Revenue Bonds, Series 2006**

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (2)		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

**Capital Improvement Revenue Refunding Note, 2013**

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (3)		Principal	Interest	Total	
2019	\$ 11,221,956		\$ 659,904	\$ 71,272	\$ 731,176	15.35
2018	10,745,083		647,236	83,941	731,177	14.70
2017	8,856,728		634,810	96,366	731,176	12.11
2016	7,970,460		622,623	108,553	731,176	10.90
2015	7,139,535		610,670	120,506	731,176	9.76
2014	5,778,727		598,947	132,229	731,176	7.90
2013	5,456,490		250,499	54,158	304,657	17.91

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

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (4)		Principal	Interest	Total	
2019	\$ 9,496,970		\$ 764,198	\$ 729,595	\$ 1,493,793	6.36
2018	9,121,769		743,682	750,352	1,494,034	6.11
2017	8,856,728		723,101	770,596	1,493,697	5.93
2016	7,970,460		858,777	1,562,937	2,421,714	3.29
2015	7,139,535		-	-	-	N/A

**Capital Improvement Revenue Bonds, 2015B**

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (4)		Principal	Interest	Total	
2019	\$ 9,496,970		\$ 920,000	\$ 868,988	\$ 1,788,988	5.31
2018	9,121,769		895,000	895,838	1,790,838	5.09
2017	8,856,728		870,000	921,938	1,791,938	4.94
2016	7,970,460		795,000	875,315	1,670,315	4.77
2015	7,139,535		-	-	-	N/A

**Capital Improvement Revenue Bond, 2018**

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (4)		Principal	Interest	Total	
2019	\$ 9,496,970		\$ 1,219,488	\$ 694,826	\$ 1,914,314	4.96
2018	9,121,769		-	-	-	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
2019	132,985	*	*	65.3	9,431	4.8%
2018	124,444	\$5,935,589	\$46,100	65.3	9,396	4.3%
2017	123,996	\$5,440,231	\$43,464	65.5	8,710	4.8%
2016	118,577	\$4,902,083	\$39,534	65.2	8,593	6.9%
2015	115,274	\$4,638,181	\$39,012	64.2	8,529	7.1%
2014	111,901	\$4,294,751	\$37,558	63.3	7,812	7.5%
2013	105,104	\$3,983,073	\$37,206	62.7	7,867	8.6%
2012	100,198	\$3,756,674	\$36,921	62.2	7,573	8.4%
2011	96,615	\$3,354,728	\$34,124	62.7	7,452	8.1%
2010	93,420 <sup>(5)</sup>	\$2,837,446	\$30,094	50.8	7,396	9.2%

## Source:

(1) Sumter County Board of County Commissioners

(2) Office of Economics &amp; Demographic

(3) Sumter County School Board

(4) Bureau of Labor Statistics

(5) US Census

\* Information not available

**Sumter County, Florida**  
**Principal Employers**  
**Current Year**  
(Unaudited)

2019			
Taxpayer	Number of Employees	Rank	Percentage of Total County Employment
CFHA - The Villages Regional Medical Center	1,229	1	4.13%
Coleman Federal Prison	1,204	2	4.04%
Publix	849	3	2.85%
Sumter District Schools	815	4	2.74%
T& D Family of Companies	660	5	2.22%
The Villages District Governments	600	6	2.02%
Winn Dixie	573	7	1.92%
Sumter Correctional Institution	500	8	1.68%
Walmart Stores	485	9	1.63%
Sumter Electric Cooperation	404	10	1.36%
Total County Employment	29,771		

Note: 2010 Data is unavailable

Source: Sumter County Economic Development

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

Function / Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government	120	114	118	110	122	105	121	127	130	125
Public Safety	318	303	325	330	371	375	376	386	380	459
Physical Environment	6	3	3	3	-	-	-	-	-	-
Transportation Services	77	63	66	46	41	40	37	37	42	31
Economic Environment	9	7	7	6	5	6	4	5	5	7
Human Services	13	9	17	12	11	13	13	13	15	16
Culture & Recreation	48	46	57	41	7	5	1	1	1	1
Court Related	34	30	25	24	30	31	28	29	30	29
Total	625	575	618	572	587	575	580	598	603	659

**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)

<b>Function / Program</b>	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>General Government</b>										
Registered Voters	66,164	69,265	73,027	78,377	83,890	85,132	91,382	90,924	100,294	101,897
<b>Public Safety</b>										
Sheriff Calls for Service	61,424	63,248	65,512	95,431	83,579	89,724	103,140	110,106	117,703	124,235
Warrants Issued	1,298	1,245	985	1,118	1,188	980	981	1,160	1,327	1,364
Warrants Served	1,194	1,126	994	1,104	927	719	770	935	1,054	1,261
Inmates Booked	2,942	2,923	2,779	2,697	2,734	3,405	3,851	3,839	3,900	4,243
Jail Average Daily Population	267	246	237	245	222	263	285	338	451	459
Commercial Permits Issued	724	903	768	941	906	710	418	394	713	1020
Residential Permits Issued	11,361	11,834	11,844	13,985	14,542	10,376	7,606	10,197	11,727	12,071
<b>Transportation Services</b>										
Maintained Paved Roads - miles	654	721	717	755	755	806	821	821	857	864
Maintained Unpaved Roads - mile	20	18	19	17	11	3	3	3	3	4
<b>Culture and Recreation</b>										
Library Physical Circulation	308,169	366,605	487,670	471,968	492,114	726,287	992,177	966,214	1,032,582	660,604
Digital Circulation	0	0	3,908	31,735	87,027	157,344	229,704	257,891	335,884	399,617

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

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

<b>Function / Program</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>Public Safety</b>										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	3	3	2	2	2	2	2	3	3	3
Detention Center Capacity	548	548	548	548	548	548	548	548	548	548
Patrol Vehicles	173	163	159	177	162	187	188	202	206	207
Fire Trucks	31	33	33	33	30	29	27	25	24	26
Fire Stations	11	11	10	10	10	8	8	9	9	8
<b>Transportation Services</b>										
Miles of County Maintained Roads	674	739	736	772	766	806	824	850	860	868
<b>Culture and Recreation</b>										
Number of County Libraries	8	8	7	5	6	3	5	5	5	5
Number of County Parks	15	13	13	13	13	13	13	13	13	13

**Source:** Sumter County BOCC & Sheriff

**INDEPENDENT AUDITORS' 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, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 6, 2020.

**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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2019-001 that we consider to be a material weaknesses.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*Carri Riggs & Ingram, L.L.C.*

Gainesville, Florida  
April 6, 2020

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



**Main Line**

**352-569-6600**

**Auto Attendant:**

**352-569-6810**

**Annex:**

**352-689-4625**