Sumter County, Florida

Comprehensive Annual Financial Report

For Fiscal Year Ended September 30, 2018



Gloria R. Hayward

Clerk of the Circuit Court

William Kleinsorge, CPA

SUMTER COUNTY, FLORIDA

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2018

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

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For the Fiscal Year Ended September 30, 2018

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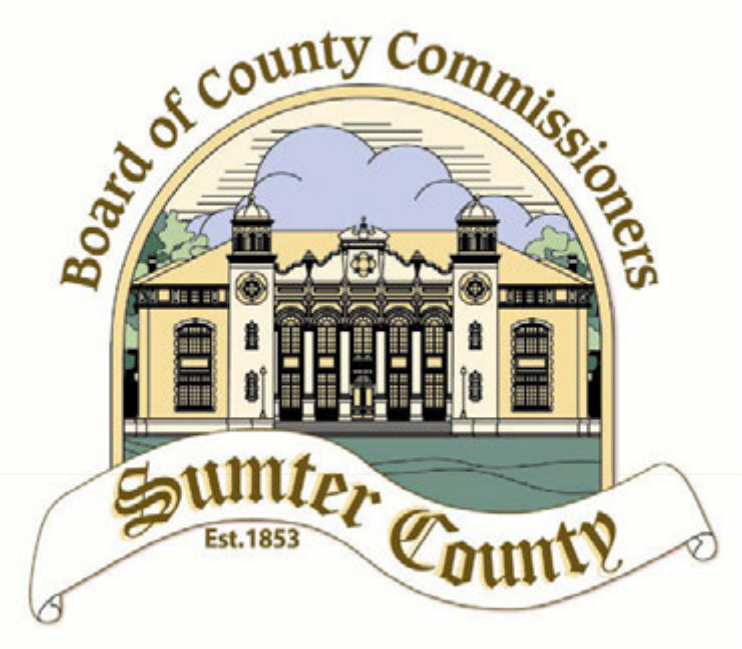
INTRODUCTORY SECTION


Board of County Commissioners
Sumter County
Est.1853

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

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www.sumterclerk.com

March 28, 2019

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, 2018 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, 2018, 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, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with

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

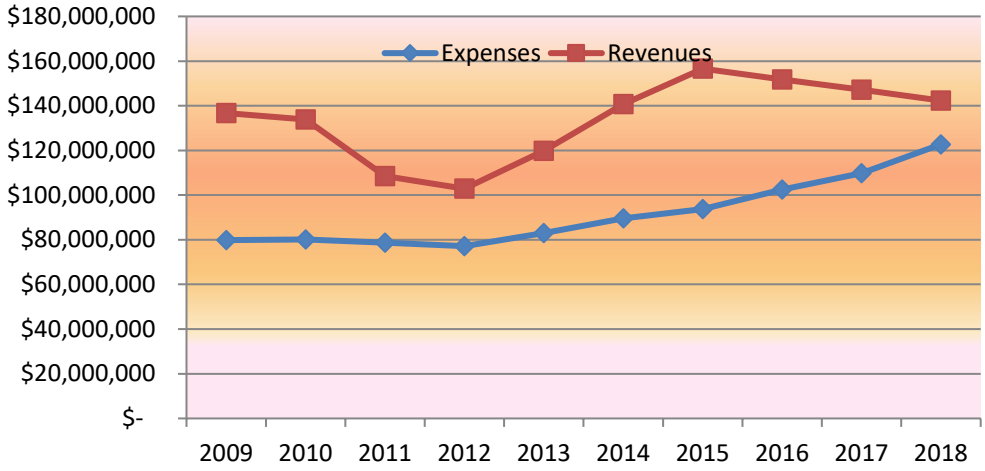
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with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

Organization and Content of the CAFR

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

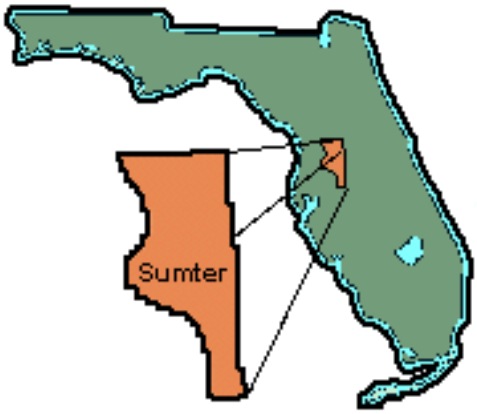
In addition to fund-by-fund financial information in the County's financial statements, the CAFR includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that provides information on the total net position of the County, including infrastructure,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

Government-Wide Revenues & Expenses

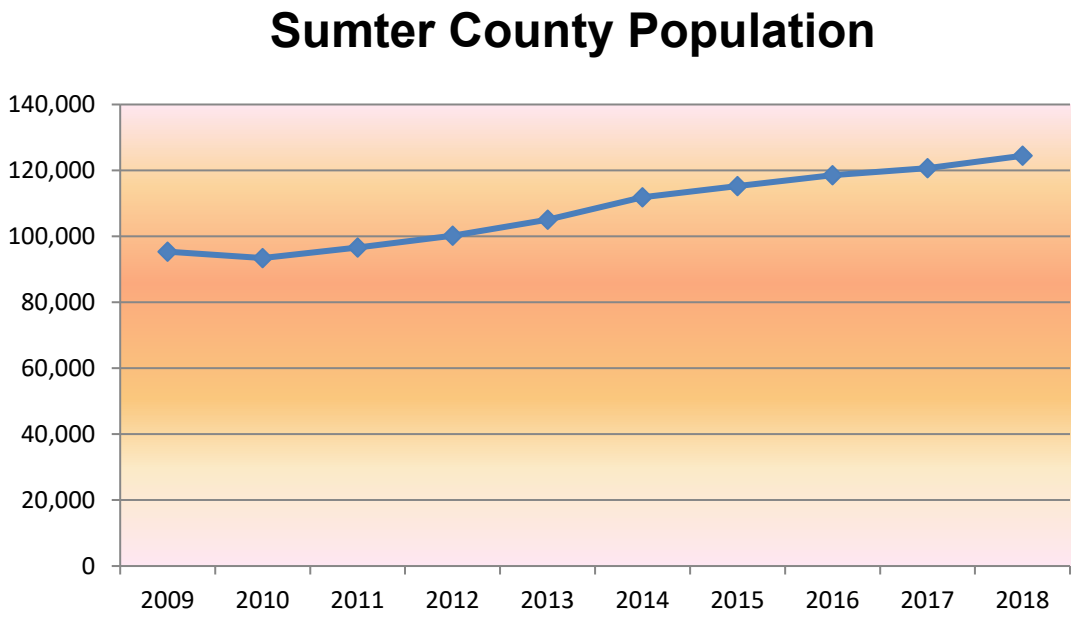


Profile of Sumter County, Florida

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



The City of Bushnell is recoginized 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® master planned retirement community. Since the year 2009 the estimated population of Sumter County increased 30.5% to an estimated 124,444. The vast majority of the population growth was in the unincorporated areas of the County.



Source: 2010 represents actual census data from U.S. Census Bureau: 2009 and 2011 – 2018 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 4.3 percent as of September 2018, which is higher than the State's 3.3 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 almost $5.6 million in revenues for fiscal year 2018. This revenue stream, while still strong, declined in recent years due to the initial slowing of The Villages® development.

Capital Contributions
The County accepted $21.5 million in capital contributions in fiscal year 2018. These contributions are mainly dedicated roadways constructed in The Villages® development through the development process, subsequent to a two-year warranty period.

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

The County's general financial plan is to:

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

Major Initiatives
Over $57 million of fiscal 2019 capital project expenses are budgeted to proactively support the County's operations. The projects include:

- Facilities development & maintenance
- County buildings
- Road projects

Awards
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sumter County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2017. This was the eighth consecutive year that Sumter County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

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

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

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

Respectfully submitted,



Gloria R. Hayward
Clerk of the Circuit Court



William Kleinsorge, CPA
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sumter County

Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2017



Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2018

BOARD OF COUNTY COMMISSIONERS

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

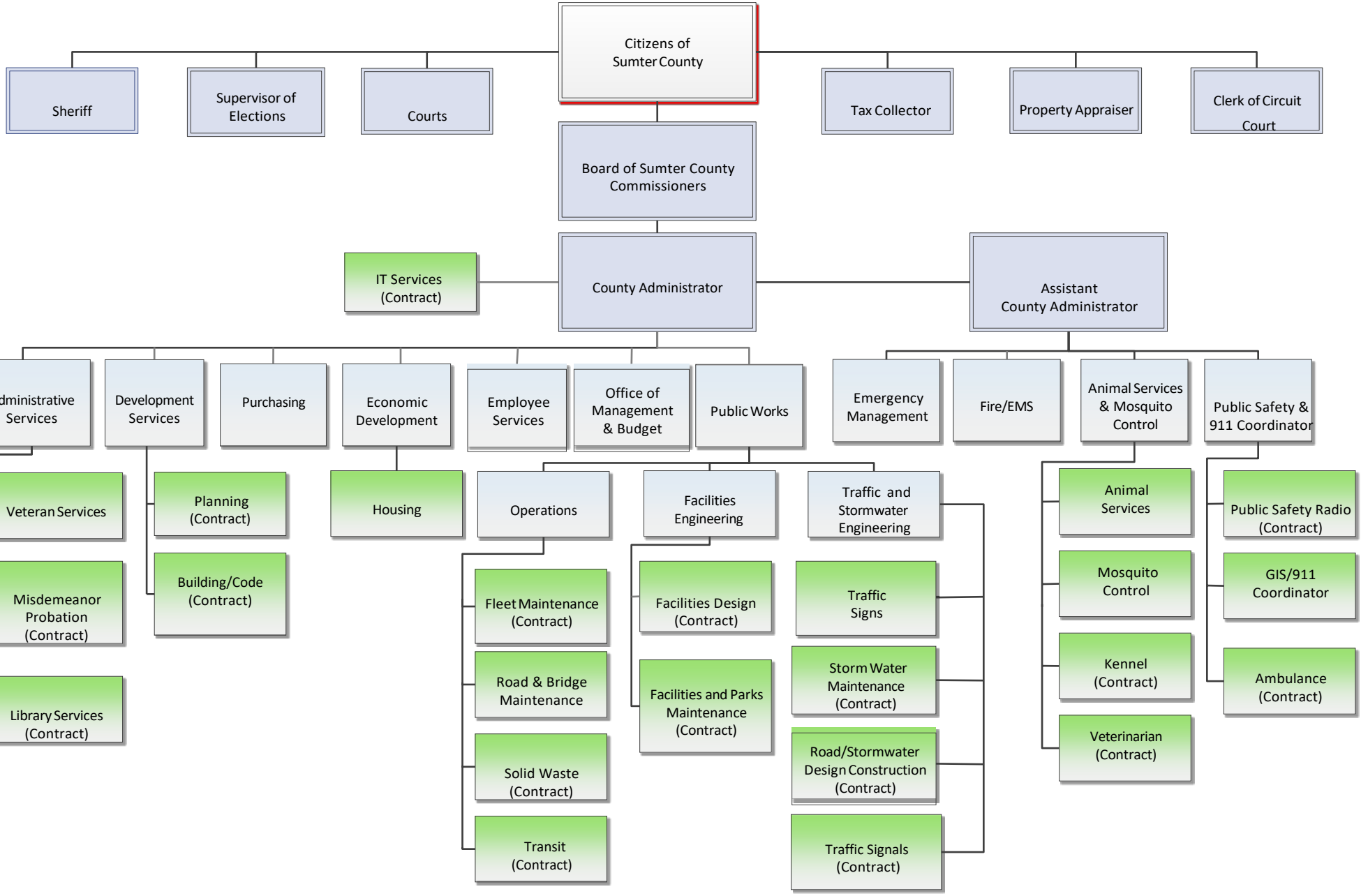
ELECTED COUNTY OFFICALS

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

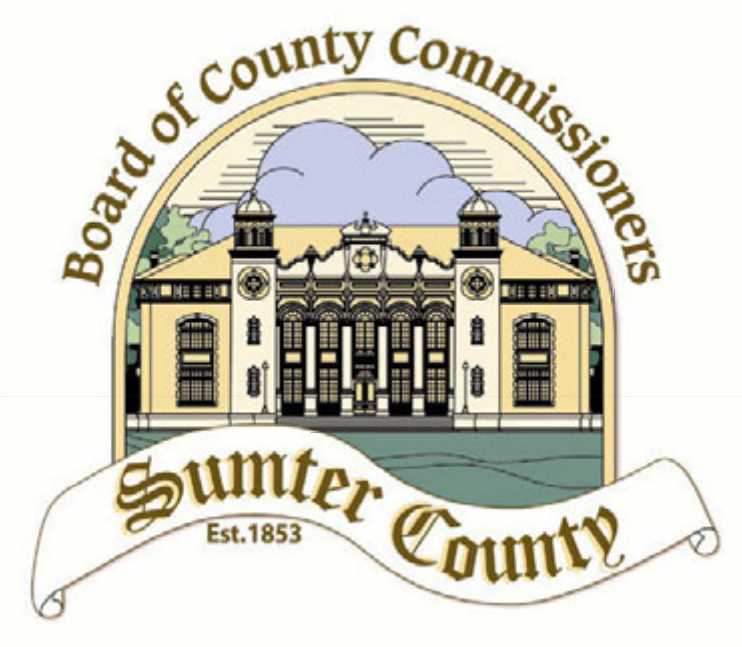
APPOINTED COUNTY OFFICIAL

Bradley Arnold…….County Administrator

FY 17/18 Sumter County Organization



FINANCIAL SECTION


Board of County Commissioners
Sumter County
Est.1853

REPORT OF THE INDEPENDENT AUDITORS

CRI CARR RIGGS & INGRAM
CPAs and Advisors

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Gainesville, Florida 32606
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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, 2018, 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, 2018, 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 – Adoption of New Accounting Pronouncement

As described in Note 15 to the financial statements, the County adopted Government Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which resulted in a restatement to the September 30, 2017 net position of governmental activities. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2019, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Gainesville, Florida
March 28, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2018. 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

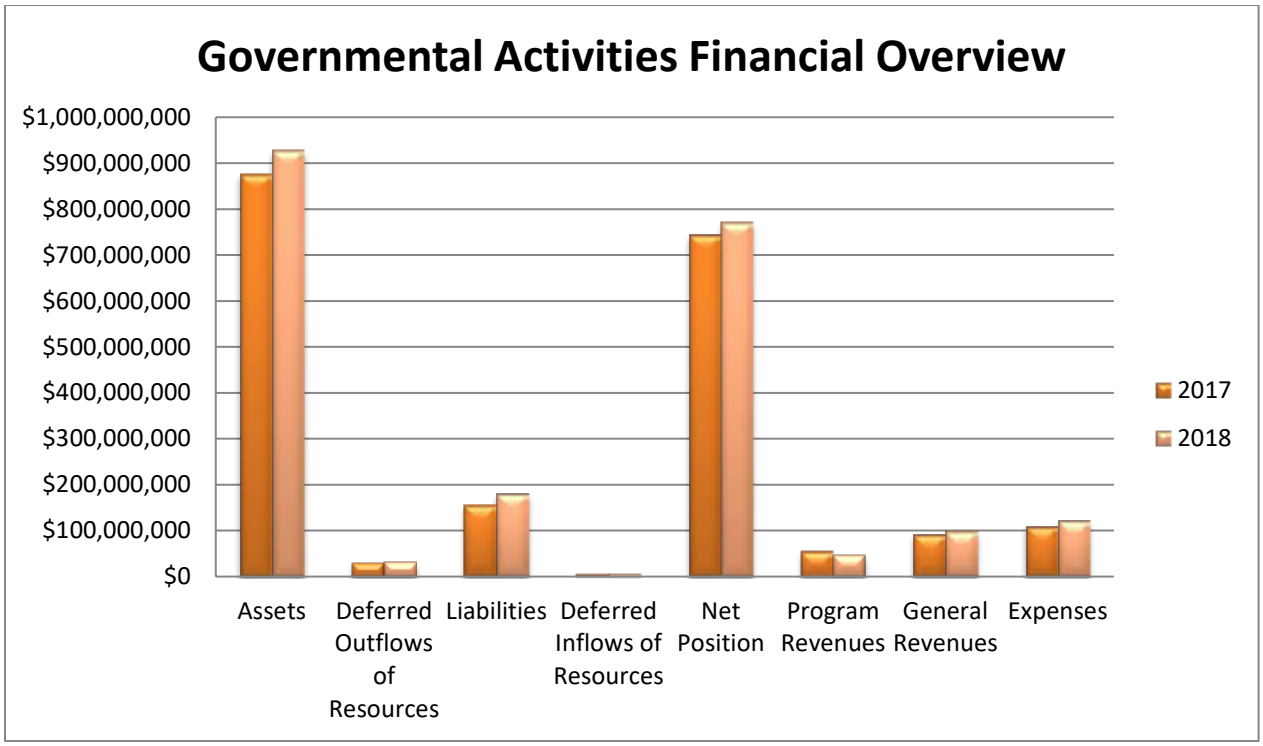
Key financial highlights for the 2017 – 2018 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2018, by $770,875,075 (*net position*). Of this amount, $772,745,284 is invested in capital assets and $16,236,000 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is negative $18,106,209.

- The County's total net position increased by $21,770,601 over 2017. This was due primarily to the donation of roads and rights-of-way to the County by The Villages® development.

- The County's long-term liabilities increased from $135,994,387 to $170,082,754. This increase is primarily due to the County issuing $30,066,000 in a bond, the Florida Retirement System liability increase of $3,872,839 and the County's 2018 net Other Post Employee Benefits (OPEB) liability increase of $1,538,195. The offset to the increase was the County's normal debt service payments.

- The General Fund reported a fund balance at September 30, 2018 of $30,970,253 or 33% of expenditures and transfers out.

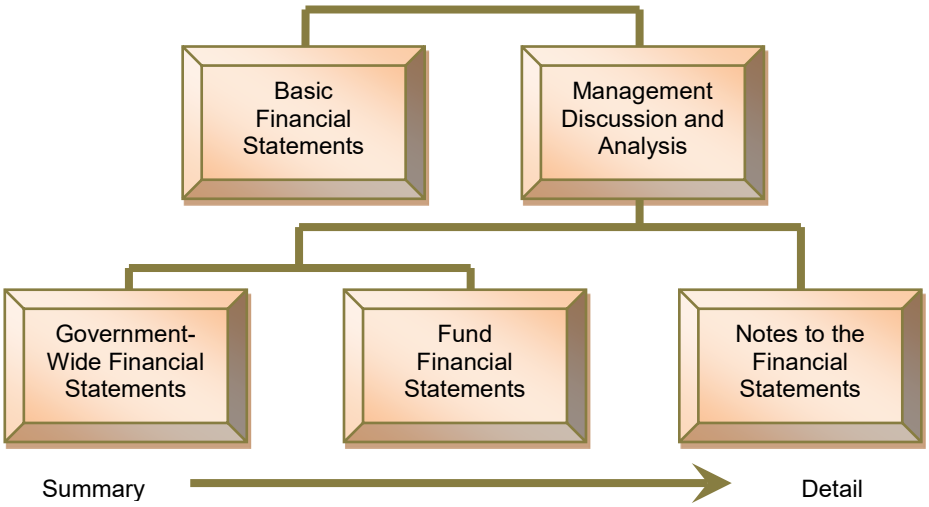


OVERVIEW OF THE FINANCIAL STATEMENTS

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

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 30 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 2018 Bond Construction Fund, the Road Impact Fee Fund, and the Secondary Trust Fund, which are considered to be major funds. Data from the other 26 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 one (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 100, the combining statement and statement of changes for agency funds are on page 101 to 102, and the statistical section is on pages 103 to 126.

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 $770,875,075 at the close of the fiscal year ended September 30, 2018.

Sumter County's Net Position		
	Governmental Activities	
	2017	2018
Current and other assets	$ 76,194,531	$ 100,898,575
Capital assets	800,643,382	826,826,354
Total assets	876,837,913	927,724,929
Deferred outflows	28,596,015	30,197,181
Current liabilities	17,038,359	11,032,076
Long-term liabilities	138,639,353	170,082,754
Total liabilities	155,677,712	181,114,830
Deferred inflows	3,296,711	5,932,205
Net position		
Net investment in capital assets	740,790,347	772,745,284
Restricted	10,151,280	16,236,000
Unrestricted	(4,482,122)	(18,106,209)
	$ 746,459,505	$ 770,875,075

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.

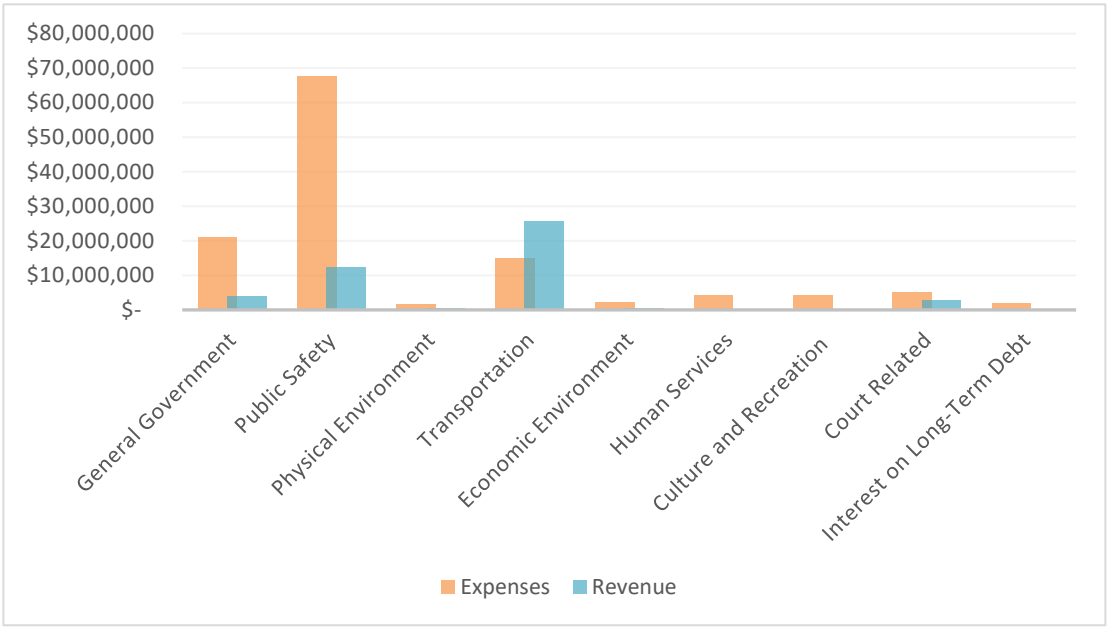
The remaining balance of unrestricted net position is a deficit of $18,106,209.

Changes in Net Position

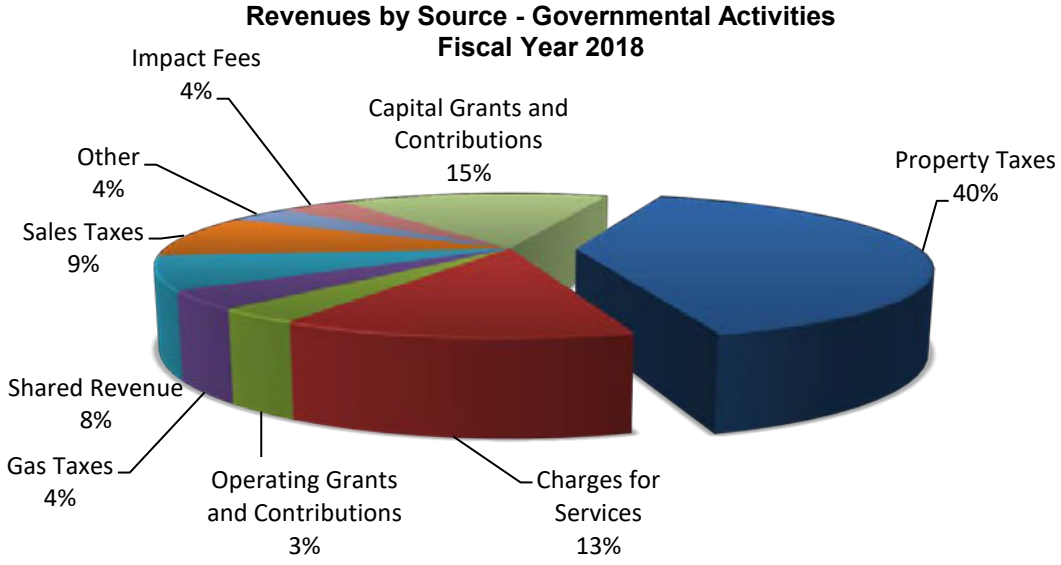
The change in net position over time may serve as a useful indicator of a government's financial position. The net position increased by $21.8 million during fiscal year 2018. The following schedule provides a summary of the changes in net position.

Sumter County's Changes in Net Position	Governmental Activities	
	2017	2018
Revenues		
Program revenues:		
Charges for service	$ 16,342,290	$ 18,849,867
Operating grants and contributions	5,193,087	4,714,104
Capital grants and contributions	34,236,765	22,103,991
General revenues:		
Property taxes	56,420,780	57,737,736
Other taxes	20,837,536	21,720,849
State shared revenues	10,477,192	10,842,233
Impact fees	3,347,637	5,613,780
Other	1,701,192	2,995,912
Total revenue	148,556,479	$ 144,578,472
Expenses		
General government	$ 20,481,163	21,093,733
Public safety	57,067,373	67,599,325
Physical environment	1,808,479	1,585,756
Transportation	12,949,049	14,967,178
Economic environment	1,372,422	2,102,215
Human services	4,746,828	4,119,384
Culture-recreation	4,538,031	4,305,828
Court related	4,950,720	4,994,845
Interest on long-term debt	1,909,869	2,039,604
Total expenses	109,823,934	122,807,868
Increase in Net Position	**38,732,545**	**21,770,604**
Net Position - beginning, as previously reported	707,726,960	$ 746,459,505
Restatement	-	2,644,966
Net Position - beginning, as restated	707,726,960	749,104,471
Net Position - ending	$ 746,459,505	$ 770,875,075

Expenses and Program Revenues – Governmental Activities



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 for governmental activities are shown graphically by source. The largest source of revenues for governmental activities was property taxes followed by capital grants and contributions. Total revenues, excluding capital contributions, increased 7.1% from fiscal year 2017, while expenses increased 11.8%. The millage rate decreased by 1.3%, from 5.59 in Fiscal Year 2017 to 5.52 in Fiscal Year 2018, and was less than the rolled back millage rate thereby meeting the definition of tax decrease. The County has maintained a millage rate at or below the rolled back millage rate since 2006. Property tax revenues received increased by 2.3%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions decreased by 35.4%, from $34.2 million to $22.1 million, primarily due to a decreased number of roads and rights-of-way donated to the County by The Villages® development.

Transportation expenses increased approximately 15.6% from $12.9 million to $15 million. This was primarily because of an increase in non-capitalized road maintenance projects this fiscal year.

Public Safety expenses increased 18.5% from $57.1 million to $67.6 million. This change was primarily due to various increased expenses for the Sheriff and the Fire Department.

General Government expenses increased 3% from $20.5 million to $21.1 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 2018, the County's governmental funds reported combined ending fund balances of $78,632,936, an increase of $27,906,077. The unassigned fund balance of $7,058,573 in the General Fund is available for spending at the County's discretion. Assigned fund balances of $30.8 million include $23.6 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. They are the General Fund, the Secondary Trust Fund, the 2018 Bond Construction Fund and the Road Impact Fee Fund.

General Fund

The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2018, the unassigned fund balance of the general fund was $7,058,573, while the total fund balance was $30,970,253. 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 7.6% of total general fund expenditures and transfers out.

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

Secondary Trust Fund

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

Road Impact Fee Fund

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

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.

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 2017. Actual expenditures were $25 million less than the final budget. The major reason is the budget includes a reserve for contingencies of $18 million that was not needed in FY 2018.

The general fund's actual revenue exceeded the final budget revenue by $4 million. Tax revenues received were $1.2 million more than the final budget with Small County Sales taxes being the majority of it. Miscellaneous revenues were higher than the amount of the final budget by $1.5 million, mainly because the investment returns were higher than expected.

2018 General Fund Budget Summary

	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2017	$ 23,527,180	$ 5,092,329	$ 28,619,509	$ 28,629,716
Revenues and other sources	88,036,933	1,619,462	89,656,395	95,618,376
Expenditures and other uses	(111,564,113)	(6,711,791)	(118,275,904)	(93,277,839)
Carried forward to 2018	$ -		$ -	$ 30,970,253

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets Net of Depreciation

	Governmental Activities 2018	2017
Land	$ 391,092,641	$ 381,176,757
Buildings	110,869,389	83,224,880
Improvements	1,480,085	1,705,934
Equipment	9,859,319	12,043,730
Infrastructure	290,820,049	281,302,670
Construction in progress	22,704,871	41,189,411
	$ 826,826,354	$ 800,643,382

The County's investment in capital assets, for its governmental activities as of September 30, 2018, amounts to $826,826,354 (net of accumulated depreciation). The major reason for this increase was the donation of roads and rights-of-way to the County by The Villages® developer. The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure. Major construction projects underway at the end of the fiscal year included the following:

- C468 from CR 505 to US 301 at a total estimated cost of $12.6 million
- CR 501 four lane road with intersection at C468at a total estimated cost of $10.2 million

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

- The Villages® Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center at a cost of $7.7 million
- C462 – US301 to C466A at a cost of $7.7 million.

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

Long-term Debt
On September 30, 2018, the County had total bonded debt of $78.3 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of "AA" (stable outlook) and "A2" (stable outlook) from Standard and Poor's and Moody's respectively. Fitch Ratings have assigned ratings of "A1" and "A" (stable outlook) to the 2015B Bonds without regard to the insurance policy.

In April 2012, the County entered into an $11 million long-term agreement with SunTrust Bank that was later assigned to Banc of America Leasing Corporation for the lease purchase of a radio system. As of September 30, 2018, $1.8 million is outstanding.

In April 2013, the County entered into an agreement with Hancock Bank to refund the 2003 Capital Improvement Revenue Refunding Bonds for a $7.3 million refunding revenue note to reduce future cash flows. As of September 30, 2018, $4 million is outstanding.

In April 2015, the County entered into an agreement with TD Bank to refund the 2006 Capital Improvement Revenue Refunding Bonds for a $28.6 million refunding revenue bond to reduce future cash flows. As of September 30, 2017, $26.4 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, 2018, $21.8 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, 2018, $30 million is outstanding

Additional information on the County's long-term debt can be found in Notes 9 and 10 on pages 33-36.

FISCAL YEAR 2019 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2019 budget have risen in 2018 and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2019 decreased from 5.5200 to 5.3365 mills. The millage used for the 2019 budget was equal to the rolled back rate.

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, 2018

	Primary Government Governmental Activities
ASSETS	
Cash and equivalents	$ 23,553,724
Investments	65,441,056
Due from other governments	6,228,048
Receivables	2,224,804
Mortgages receivable, net	3,335,484
Prepaids	115,459
Capital assets:	
Non-depreciable	413,797,512
Depreciable, net	413,028,842
TOTAL ASSETS	927,724,929
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	997,099
Deferred outflows - Pension FRS/HIS	28,862,934
Deferred outflows - OPEB	337,148
TOTAL DEFERRED OUTFLOWS	30,197,181
LIABILITIES	
Accounts payable and accrued liabilities	10,285,771
Accrued interest payable	707,645
Unearned revenue	38,660
Noncurrent liabilities:	
Due within one year	7,465,228
Due in more than one year	162,617,526
TOTAL LIABILITES	181,114,830
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - Pension FRS/HIS	5,927,835
Deferred inflows - OPEB	4,370
TOTAL DEFERRED INFLOWS	5,932,205
NET POSITION	
Net investment in capital assets	772,745,284
Restricted for:	
Debt service	1,552,424
Tourist Development	1,453,490
Retainage	323,464
Building Services	1,812,517
Court Related	2,579,696
Public Safety	474,411
Library, Teen Court and Other	121,088
Transportation	7,521,862
Human Services	397,048
Unrestricted	(18,106,209)
TOTAL NET POSITION	$ 770,875,075

See accompanying notes

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2018

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	$ 21,093,733	$ 3,726,995	$ 152,163	$ -	$ (17,214,575)
Public safety	67,599,325	11,882,447	480,498	-	(55,236,380)
Physical environment	1,585,756	406,423	-	-	(1,179,333)
Transportation	14,967,178	89,392	3,429,319	22,103,991	10,655,524
Economic environment	2,102,215	-	534,869	-	(1,567,346)
Human services	4,119,384	20,334	48,281	-	(4,050,769)
Culture and recreation	4,305,828	81,019	68,974	-	(4,155,835)
Court related	4,994,845	2,643,257	-	-	(2,351,588)
Interest on long-term debt	2,039,604	-	-	-	(2,039,604)
TOTAL PRIMARY GOVERNMENT	$ 122,807,868	$ 18,849,867	$ 4,714,104	$ 22,103,991	(77,139,906)
GENERAL REVENUES:					
Property taxes					57,737,736
Discretionary sales taxes					13,673,094
Gas taxes					5,916,513
Communications service taxes					1,337,585
Tourist development taxes					793,657
Impact fees					5,613,780
Unrestricted shared revenues					10,842,233
Investment earnings					843,699
Miscellaneous					2,152,213
TOTAL GENERAL REVENUES					98,910,510
CHANGE IN NET POSITION					21,770,604
NET POSITION - BEGINNING OF YEAR, as previously reported					746,459,505
Restatement					2,644,966
NET POSITION - BEGINNING OF YEAR, as restated					749,104,471
NET POSITION - END OF YEAR					$ 770,875,075

See accompanying notes

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2018

	General Fund	Secondary Trust Fund	Road Impact Fee Fund	2018 Bond Construction Fund	Other Governmental Funds	Total
ASSETS						
Cash and equivalents	$ 19,415,322	$ 47,610	$ 27,775	$ 1,057,234	$ 2,912,338	$ 23,460,279
Investments	15,106,065	2,722,206	3,256,958	28,942,056	9,462,429	59,489,714
Due from other funds	231,126	2,679,160	-	-	-	2,910,286
Due from other governments	2,018,796	2,322,139	-	-	1,887,113	6,228,048
Receivables	129,734	-	-	-	108,353	238,087
Prepaids	115,459	-	-	-	-	115,459
Mortgage receivables, net	-	-	-	-	3,335,484	3,335,484
					-	
TOTAL ASSETS	$ 37,016,502	$ 7,771,115	$ 3,284,733	$ 29,999,290	$ 17,705,717	$ 95,777,357
LIABILITIES						
Accounts payable and accrued liabilities	$ 3,218,123	$ 1,519,424	$ 2,100,520	$ 155,701	$ 1,940,517	$ 8,934,285
Due to other funds	2,817,876	-	-	-	231,126	3,049,002
Due to other governments	-	-	-	-	149,660	149,660
TOTAL LIABILITIES	6,035,999	1,519,424	2,100,520	155,701	2,321,303	12,132,947
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	10,250	1,361,315	-	-	3,639,909	5,011,474
FUND BALANCES						
Nonspendable:						
Prepaids	115,459	-	-	-	-	115,459
Restricted for:						
Teen court	10,040	-	-	-	-	10,040
Records modernization	-	-	-	-	472,585	472,585
Building Services	-	-	-	-	1,768,084	1,768,084
Public safety	11,438	-	-	-	427,028	438,466
Transportation	-	-	-	-	2,508,608	2,508,608
Supervisor of Elections - Grant	99,610	-	-	-	-	99,610
Economic environment	-	-	-	-	125,861	125,861
Anti-drug abuse	-	-	-	-	2,030	2,030
Library	75,133	-	-	-	-	75,133
Boating improvements	-	-	-	-	148,434	148,434
Physical environment	-	-	-	-	6,992	6,992
Tourist development	-	-	-	-	1,443,613	1,443,613
Court related	-	-	-	-	2,196,044	2,196,044
Debt service	-	-	-	-	1,552,424	1,552,424
Capital Projects	-	-	-	29,786,342	-	29,786,342
Assigned for:						
Subsequent year's budget	23,600,000	-	-	-	-	23,600,000
Public safety	-	-	-	-	543,736	543,736
Transportation	-	4,890,376	1,184,213	-	171,984	6,246,573
Physical environment	-	-	-	-	332,312	332,312
Court related	-	-	-	-	44,770	44,770
Capital projects	-	-	-	57,247	-	57,247
Unassigned:						
General fund	7,058,573	-	-	-	-	7,058,573
TOTAL FUND BALANCES	30,970,253	4,890,376	1,184,213	29,843,589	11,744,505	78,632,936
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 37,016,502	$ 7,771,115	$ 3,284,733	$ 29,999,290	$ 17,705,717	$ 95,777,357

See accompanying notes

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2018

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	$ 78,632,936
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital Assets – Net	826,826,354
Long-term liabilities are not reported in the governmental funds.	
Bonds Payable	(78,268,039)
Issuance Premium	(818,621)
Regionally Significant Road Payable	(1,975,646)
Refunding Revenue Note	(3,975,215)
Lease Purchase Financing	(1,802,638)
Compensated Absences	(4,104,900)
Total OPEB Liability	(17,722,620)
Net Pension Liability FRS / HIS	(61,415,075)
Deferred Loss on Refunding	997,099
Deferred Outflow Amount for Pension - FRS and HIS	28,862,934
Deferred Outflow Amount for OPEB	337,148
Interest payable on long-term debt is not accrued in the governmental funds	(707,645)
Receivables for regionally significant roads not yet transferred	1,975,646
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	5,011,474
Deferred Inflow Amount for Pension - FRS/HIS	(5,927,834)
Deferred Inflow Amount for OPEB	(4,370)
The assets and liabilities of Internal service funds are reported with governmental activities	4,954,087
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 770,875,075

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2018

	General Fund	Secondary Trust Fund	Road Impact Fee Fund	2018 Bond Construction Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 72,748,413	$ -	$ -	$ -	$ 6,710,168	$ 79,458,581
Permits, fees and special assessments	8,007,204	-	5,613,779	-	1,746,713	15,367,696
Intergovernmental	1,601,643	6,130,852	-	-	13,957,027	21,689,522
Charges for services	4,931,493	-	-	-	2,231,897	7,163,390
Fines and forfeitures	31,288	-	-	-	792,375	823,663
Miscellaneous	1,730,914	255,628	1,118,806	57,247	681,386	3,843,981
TOTAL REVENUES	89,050,955	6,386,480	6,732,585	57,247	26,119,566	128,346,833
EXPENDITURES						
Current:						
General government	14,898,148	-	-	4,050	30,893	14,933,091
Public safety	54,990,938	-	-	-	3,660,247	58,651,185
Physical environment	1,460,339	-	-	-	-	1,460,339
Transportation	946,918	9,935,640	6,921,521	-	6,803,309	24,607,388
Economic environment	1,102,649	-	-	-	930,019	2,032,668
Human services	3,835,744	-	-	-	46,204	3,881,948
Culture and recreation	3,859,376	-	-	-	3,241	3,862,617
Court related	1,747,370	-	-	-	2,539,108	4,286,478
Capital outlay	-	-	-	213,658	6,989,280	7,202,938
Debt service:						
Principal retirement	1,769,305	-	-	-	2,285,918	4,055,223
Interest and fiscal charges	67,295	-	-	-	1,792,418	1,859,713
TOTAL EXPENDITURES	84,678,082	9,935,640	6,921,521	217,708	25,080,637	126,833,588
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,372,873	(3,549,160)	(188,936)	(160,461)	1,038,929	1,513,245
OTHER FINANCING SOURCES (USES)						
Transfers in	6,567,421	2,679,160	7,705	-	2,283,258	11,537,544
Transfers out	(8,599,757)	-	-	(61,950)	(6,549,005)	(15,210,712)
Debt issuance	-	-	-	30,066,000	-	30,066,000
TOTAL OTHER FINANCING SOURCES (USES)	(2,032,336)	2,679,160	7,705	30,004,050	(4,265,747)	26,392,832
NET CHANGE IN FUND BALANCES	2,340,537	(870,000)	(181,231)	29,843,589	(3,226,818)	27,906,077
FUND BALANCES – BEGINNING OF YEAR	28,629,716	5,760,376	1,365,444	-	14,971,323	50,726,859
FUND BALANCES – END OF YEAR	$ 30,970,253	$ 4,890,376	$ 1,184,213	$ 29,843,589	$ 11,744,505	$ 78,632,936

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, 2018

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	$	27,906,077
Governmental funds report capital outlays as expenditures. However, in the statement of activities the costs of those assets are depreciated over their estimated useful lives.		
Acquisitions of Capital Assets		25,475,952
Current Year Depreciation Expense		(13,854,654)
Donated Capital Assets		14,783,175
Loss on Capital Asset Disposals and Abandonment		(221,501)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources, but neither transaction has any effect on net position.		
Principal payments		4,055,223
Bond issuance		(30,066,000)
The net change in the Net Pension Liability (FRS / HIS) is reported in the government-wide statements, but not in the governmental fund statements.		(3,872,839)
The net change in the Total OPEB Liability is reported in the government-wide statements, but not in the governmental fund statements.		(1,538,195)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		(749,400)
Interest on Long-Term Debt		(157,205)
Amortization of Bond Premium		58,490
Amortization of Deferred Charge on Refunding		(81,176)
Change in deferred outflows related to pensions		1,345,194
Change in deferred outflows related to OPEB		(4,370)
Change in deferred inflows related to pensions		(2,631,124)
Change in deferred inflows related to OPEB		337,148
The timing of revenue recognition sometimes differs between the governmental funds and governmental activities		1,448,465
Change in Net Position of the Internal Service Fund		(462,656)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	21,770,604

See accompanying notes

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2018

	Governmental Activities
	Internal Service Fund
CURRENT ASSETS	
Cash and equivalents	$ 93,444
Investments	5,951,342
Due from other funds	138,716
Receivables	11,071
TOTAL ASSETS	6,194,573
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	724,826
Liability for self-insured losses	477,000
Unearned Revenue	38,660
TOTAL LIABILITIES	1,240,486
NET POSITION	
Unrestricted	$ 4,954,087

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds
For the Year Ended September 30, 2018

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Charges for insurance	$ 3,891,635
Miscellaneous revenue	254,594
TOTAL OPERATING REVENUES	4,146,229
OPERATING EXPENSES	
Claims expense	6,821,450
Premiums for insurance/reinsurance	877,489
General and administrative	652,806
TOTAL OPERATING EXPENSES	8,351,745
OPERATING LOSS	(4,205,516)
NONOPERATING REVENUES	
Interest revenue	69,692
LOSS BEFORE TRANSFERS	(4,135,824)
TRANSFERS	
Transfers in	3,694,984
Transfers out	(21,816)
CHANGE IN NET POSITION	(462,656)
NET POSITION - BEGINNING OF YEAR	5,416,743
NET POSITION - END OF YEAR	$ 4,954,087

See accompanying notes

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2018

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for premiums	$ 3,747,803
Cash received for miscellaneous revenue	254,594
Cash paid on insurance claims	(6,417,988)
Cash paid for insurance and reinsurance	(877,489)
Cash paid to other vendors	(652,806)
NET CASH USED BY OPERATING ACTIVITIES	(3,945,886)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	3,694,984
Transfers out	(21,816)
NET CASH PROVIDED FROM NONCAPITAL FINANCING ACTIVITIES	3,673,168
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(5,951,342)
Interest received	69,692
NET CASH USED BY INVESTING ACTIVITIES	(5,881,650)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,154,368)
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	6,247,812
CASH AND EQUIVALENTS -- END OF YEAR	$ 93,444
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING LOSS	$ (4,205,516)
Change in assets and liabilities	
Due from other funds	(138,716)
Receivables	(11,058)
Accounts payable and accrued liabilities	283,462
Liability for self-insured losses	120,000
Advance collections	5,942
NET CASH USED BY OPERATING ACTIVITIES	$ (3,945,886)

See accompanying notes

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2018

	Agency Funds
ASSETS	
Cash and equivalents	$ 5,730,945
Receivables	694
TOTAL ASSETS	$ 5,731,639
LIABILITIES	
Assets held for others	$ 5,731,639
NET POSITION	$ -

See accompanying notes

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 indentify 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 2018 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.

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

The County reports the following major governmental funds:

- General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

- Secondary Trust Fund - This special revenue fund is used to account for 80% portion of gas tax revenue and expenditures related to the maintenance of county roads.

- Road Impact Fee Fund - This special revenue fund is used to accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees which are restricted to specific projects.

- 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.

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.

- **Mortgages Receivable**

  Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately $650,000. 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.

  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 $2.5 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

- **Use of Estimates**

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

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:

		Maturities (in years)			
	Fair Value	Less Than 1	1-2	Greater Than 3	Rating
State Investment Pool - Florida PRIME	$ 6,543,390	$ 6,543,390	$ -	$ -	AAAm
Florida SAFE - Stable NAV	2,165,416	2,165,416	-	-	AAAf
Florida SAFE - Variable NAV	15,180,000	8,638,097	3,800,598	2,741,305	AAAf
Florida SAFE - Term Series	5,000,000	5,000,000	-	-	AAAf
Florida Local Government Investment Trust	25,901,289	7,293,803	18,607,486	-	AAAf
Florida Fixed Income Trust - PDP	10,650,961	10,650,961	-	-	N/A
TOTAL INVESTMENTS	$ 65,441,056	$ 40,291,667	$ 22,408,084	$ 2,741,305	

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, 2018, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The Florida Local Government Investment Trust (FLGIT) is an external investment pool that does not meet all of the necessary criteria to elect to measure all of the

investments in FLGIT at amortized cost. Therefore, the County's investment in FLGIT is reported at the fair value of the County's share in the investments.

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

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

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

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

- The State Board of Administration's Local Government Surplus Funds Trust Fund (Florida PRIME), Florida Local Government Investment Trust (FLGIT) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01.

- Securities and Exchange Commission registered fixed income funds with a credit quality rating equal to or greater than the credit rating of the United States Treasury Bill from a nationally recognized rating agency.

- Interest-bearing time deposits or savings accounts in Qualified Public Depositories as defined in Florida Statute 280.02(26) or interest-bearing time deposits or savings accounts insured by the Federal Deposit Insurance Corporation or through a custodian agreement of FDIC Insured Institutions.

- Direct obligations of the United States Treasury.

- Obligations of federal agencies, government sponsored enterprises, and instrumentalities.

- Securities of, or other interest in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 United States Code ss. 80a-1 et seq., as amended from time to time, provided the investment objectives of said investment company or investment trust are similar to the investment objectives of this Policy.

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

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

The weighted average maturity (WAM) of Florida PRIME at September 30, 2018 was 35 days.

The weighted average maturity (WAM) of Florida SAFE at September 30, 2018 was 37.7 days.

The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2018 was 1 day.

The effective duration for Florida Local Government Investment Trust at September 30, 2018 was 1.51 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, 2018:

- 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

6. INTERFUND BALANCES AND TRANSFERS

At September 30, 2018, interfund balances consisted of:

	Due To			
	General	Secondary Trust Fund	Internal Service Fund	Total
Due From				
General Fund	$ -	$ 2,679,160	$ 138,716	$ 2,817,876
Non-major Governmental	231,126	-	-	231,126
Totals	$ 231,126	$ 2,679,160	$ 138,716	$ 3,049,002

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:

	General	2018 Bond Construction	Internal Service	Non-major Governmental	Total
Transfers In					
General Fund	$ -	$ -	$ 18,416	$ 6,549,005	$ 6,567,421
Secondary Trust	2,679,160	-	-	-	2,679,160
Road Impact Fee	7,705	-	-	-	7,705
Non-major Governmental	2,217,908	61,950	3,400	-	2,283,258
Internal Service	3,694,984	-	-	-	3,694,984
Totals	$ 8,599,757	$ 61,950	$ 21,816	$ 6,549,005	$ 15,232,528

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 RECEIVABLES AND PAYABLES

- **Governmental Funds**

  At September 30, 2018, government-wide receivables consisted of 89% receivables related to future ownership of regionally significant roads to be transferred from The Villages® Land Corporation and 11% other receivables.

  At September 30, 2018, General Fund payables consisted of 9% wages and benefits payable and 91% 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.

8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30 2017	Increases	Decreases	Balance September 30 2018
Capital assets not being depreciated:				
Land	$ 381,176,757	$ 9,941,509	$ 25,625	$ 391,092,641
Construction in progress	41,189,411	24,128,788	42,613,328	22,704,871
Total capital assets not being depreciated	422,366,168	34,070,297	42,638,953	413,797,512
Capital assets being depreciated:				
Buildings	112,440,055	30,879,435	5,713,554	137,605,936
Improvements	5,922,290	-	-	5,922,290
Equipment	35,146,399	1,371,155	1,700,347	34,817,207
Infrastructure	341,021,656	16,551,568	-	357,573,224
Total capital assets being depreciated	494,530,400	48,802,158	7,413,901	535,918,657
Less accumulated depreciation for:				
Buildings	29,215,175	3,228,002	5,706,630	26,736,547
Improvements	4,216,356	225,849	-	4,442,205
Equipment	23,102,669	3,366,614	1,511,395	24,957,888
Infrastructure	59,718,986	7,034,189	-	66,753,175
Total accumulated depreciation	116,253,186	13,854,654	7,218,025	122,889,815
Total capital assets being depreciated, Net	378,277,214	34,947,504	195,876	413,028,842
Capital assets, Net	$ 800,643,382	$ 69,017,801	$ 42,834,829	$ 826,826,354

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

General government	$ 942,742
Public safety	4,666,063
Physical environment	108,204
Transportation	6,933,058
Economic environment	6,695
Human services	160,858
Culture and recreation	329,519
Court related	707,515
Total depreciation expense	$ 13,854,654

9. LONG-TERM LIABILITIES

At September 30, 2018, long-term liabilities consisted of:

Capital Improvement Revenue Bond, Series 2018	$ 30,066,000
Capital Improvement Refunding Revenue Bonds, Series 2015A	26,432,039
Capital Improvement Revenue Bonds, Series 2015B	21,770,000
Bond Premium	818,621
Capital Improvement Refunding Revenue Note, 2013	3,975,215
Lease Purchase Financing	1,802,638
Agreement with The Villages® Companies	1,975,646
Other Post-employment Benefits	17,722,620
Compensated Absences	4,104,900
Net Pension Liability - FRS & HIS	61,415,075
Total Long-Term Liabilities	$ 170,082,754

Aggregate maturities of the bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2019	$ 2,903,686	$ 2,293,350	$ 5,197,036
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
2024-2028	21,711,902	8,622,816	30,334,718
2029-2033	26,464,422	4,865,508	31,329,930
2034-2038	15,018,931	1,021,060	16,039,991
Total	$ 78,268,039	$ 25,764,347	$ 104,032,386

Aggregate maturities of the revenue refunding note are as follows:

Year ending September 30,	Principal	Interest	Total
2019	$ 659,904	$ 71,272	$ 731,176
2020	672,821	58,355	731,176
2021	685,990	45,186	731,176
2022	699,417	31,759	731,176
2023	713,107	22,476	735,583
2024	543,976	-	543,976
Total	$ 3,975,215	$ 229,048	$ 4,204,263

Aggregate maturities of the lease purchase financing are as follows:

Year ending September 30,	Principal	Interest	Total
2019	1,802,638	33,962	1,836,600
Total	$ 1,802,638	$ 33,962	$ 1,836,600

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

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

  Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and principal is payable monthly at 1.94% per annum and matures on June 1, 2024. The total principal and interest remaining to be paid is $4.2 million. For the current year, principal and interest paid and pledged revenues were $731 thousand and $9.1 million respectively. 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.

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.

- **Lease Purchase Financing**

In 2013 the County entered into a lease purchase agreement which is currently with Banc of America Leasing & Capital LLC that was used to purchase a public safety radio system. The original lease purchase was for $12 million. At September 30, 2018, the total amount outstanding on the financing agreement is $1,836,600.

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

- **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, 2018, the total amount due to The Villages® Companies was $1,975,646. This full amount is payable 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, 2018, the County has no arbitrage liability.

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	Balance September 30 2017	Additions	Deductions	Balance September 30 2018	Due Within One Year
Bonds payable	$ 49,840,721	$ 30,066,000	$ 1,638,682	$ 78,268,039	$ 2,903,686
Bond premium	877,111	-	58,490	818,621	-
Refunding revenue note	4,622,451	-	647,236	3,975,215	659,904
Total bonds payable	55,340,283	30,066,000	2,344,408	83,061,875	3,563,590
Lease purchase financing	3,571,943	-	1,769,305	1,802,638	1,802,638
Agreement with The Villages® Companies	-	1,975,646	-	1,975,646	-
Total OPEB liability	16,184,425	1,538,195	-	17,722,620	-
Compensated absences	3,355,500	2,840,300	2,090,900	4,104,900	1,837,000
Net pension liabiality - FRS & HIS	57,542,236	3,872,839	-	61,415,075	262,000
Totals	$ 135,994,387	$ 40,292,980	$ 6,204,613	$ 170,082,754	$ 7,465,228

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).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or

allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

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

Benefits Provided

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

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

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, 2018, were as follows:

	FRS	HIS
Regular Class	6.60%	1.66%
Special Risk Class	22.84%	1.66%
Senior Management Service Class	22.40%	1.66%
Elected Officials	47.04%	1.66%
DROP from FRS	12.37%	1.66%

The employer's contributions for the year ended September 30, 2018, were $4,132,593 to the FRS Pension Plan and $542,994 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2018, 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, 2018. The County's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability at September 30, 2018	$ 50,709,815	$ 10,705,260
Proportion at:		
Current Measurement Date	0.1684%	0.1011%
Prior Measurement Date	0.1601%	0.0953%
Pension expense (benefit), year ended September 30, 2018	$ 9,628,818	$ 954,958

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

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,295,884	$ (155,920)	$ 163,893	$ (18,188)
Changes of assumptions	16,569,502	-	1,190,557	(1,131,850)
Net difference between projected and actual earnings on pension plan investments	-	(3,917,951)	6,462	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,054,255	(498,743)	1,052,923	(205,183)
Employer contributions subsequent to the measurement date	1,383,273	-	146,185	-
Total	$ 26,302,914	$ (4,572,614)	$ 2,560,020	$ (1,355,221)

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, 2019. 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
2019	$ 7,464,513	$ 306,021
2020	5,292,865	306,021
2021	1,480,594	265,590
2022	3,547,599	170,633
2023	2,301,487	(26,781)
There after	259,969	37,130
Total	$ 20,347,027	$ 1,058,614

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2018. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2018. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2018. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.60%	2.60%
Salary increases	3.25%	3.25%
Investment rate of return	7.00%	N/A
Discount rate	7.00%	3.87%

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

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

The following changes in key actuarial assumptions occurred in 2018:

FRS: The long-term expected rate of return and the discount rate used to determine the total pension liability decreased from 7.10% to 7.00%.

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.58% to 3.87%.

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%	2.9%	2.9%
Fixed income	18%	4.4%	4.3%
Global equity	54%	7.6%	6.3%
Real estate	11%	6.6%	6.0%
Private equity	10%	10.7%	7.8%
Strategic investments	6%	6.0%	5.7%
	100%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.00%. 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 3.87% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

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

	FRS			HIS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% increase (8.00%)	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% increase (4.87%)
Employer's proportionate share of the net pension liability	$ 92,547,539	$ 50,709,815	$ 15,961,112	$ 12,192,664	$ 10,705,260	$ 9,465,423

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, 2018, totaled $1,212,170.

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.

Plan Description

Any employee of Sumter County who participates in and satisfies the vesting, disability, early or normal retirement provisions of the Florida Retirement System (FRS) may be eligible for certain Other Postemployment Benefits. The postemployment benefits include access to purchase coverage for retirees and dependents in the medical/prescription, dental and life insurance plans sponsored by the County. Eligible retirees may choose among the same medical plan options available for active employees of the County. Dependents of retirees may be covered at the retirees' option in the same way as dependents of active employees. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the medical plan options. Covered retirees and their dependents are subject to all the same medical and prescription benefits and rules for coverage as active employees. Retirees and their dependents who are Medicare eligible are required to enroll for Parts A and B under Medicare.

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

As of October 1, 2017, the latest actuarial valuation date, plan participation consisted of 616 active participants and 86 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 total OPEB liability of $17,722,620 was measured as of September 30, 2017 and was determined by an actuarial valuation as of that date.

At September 30, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Year ending September 30,	Target Allocation	Arithmetic Return
Differences between expected and actual experience	$ -	$ 4,370
Changes of assumptions or other inputs	$ -	$ -
Net difference between projected and actual earnings	$ -	$ -
Contributions subsequent to the measurement date	$ 337,148	
Total	$ 337,148	$ 4,370

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 OPEB liability in the reporting period ending September 30, 2019.

Other 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,	
2019	$ 374.00
2020	374
2021	374
2022	374
2023	374
Thereafter	2500
Total	$ 4,370

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, 2017 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	4.25%
Salary increases	3% annually
Discount rate	2.8%
Mortality	RP-2014 Mortality Fully Generational projected using Projection Scale MP-2015
Healthcare cost trend rate	8% initial trend rate dropping to 5% ultimate trend rate in year 2021

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

Changes in the Total OPEB Liability

Total OPEB Liability:	
Service cost	$ 1,367,651
Interest	487,088
Changes of benefit terms	-
Differences between expected and actual experience	(4,370)
Changes of assumptions or other inputs	-
Benefit payments	(312,174)
Net change in total OPEB liability	1,538,195
Total OPEB liability, beginning	16,184,425
Total OPEB liability, ending	$ 17,722,620

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 (1.80%) or 1 percent higher (3.80%) than the current discount rate:

	1% Decrease (1.80%)	Current Discount Rate (2.80%)	1% increase (3.80%)
Total OPEB Liability	$ 21,512,034	$ 17,722,620	$ 14,810,649

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 (7% decreasing to 4%) or 1 percent higher (9% decreasing to 6%) than the current healthcare cost trend rate:

	1% Decrease (7% decreasing to 4%)	Current Healthcare Cost Trend Rate (8% decreasing to 5%)	1% Increase (9% decreasing to 6%)
Total OPEB Liability	$ 15,540,931	$ 17,722,620	$ 22,058,376

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 2018 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
2017	$ 995,562	$ 5,559,944	$ 5,757,142	$ 798,364
2018	$ 798,364	$ 6,821,450	$ 6,417,988	$ 1,201,826

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, 2018, the aggregate principal amount payable is not reasonably determinable.

15. RESTATEMENT – CHANGE IN ACCOUNTING PRINCIPLE

The County restated beginning net position for governmental activities as follows to implement provisions of GASB Statement No. 75. *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*:

Net position – beginning of year, as previously reported	$746,459,505
Restatement:	
Net OPEB liability	(16,184,425)
Eliminate net OPEB obligation	18,829,391
Net position – beginning of year, as restated	$749,104,471

16. COMMITMENTS AND CONTINGENCIES

At September 30, 2018, the County had contractual commitments for construction projects totaling approximately $9 million in excess of amounts that have been recognized in the financial statements.

In addition to the construction projects noted above, during, fiscal year 2018, the County entered into an agreement with The Villages® Companies for construction of regionally significant roads (see Note 9 for details). Construction costs incurred under this agreement through September 30, 2018 were accrued as a long term liability as discussed in Note 9.

Construction costs incurred subsequent to September 30, 2018 represent an additional long term liability related to subsequent fiscal year activity of approximately $3.1 million. In addition, projects in progress include approximately $2.3 million of additional commitments for contracts approved by the County for which work has not yet been completed.

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.

17. FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has issued statements that will become effective in 2019. The statements address:

- Asset retirement obligations;
- Disclosures related to debt.

Sumter County is currently evaluating the effects that these statements will have on its 2019 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, 2018

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 71,510,512	$ 71,510,512	$ 72,748,413	$ 1,237,901
Permits, Fees and Special Assessments	7,685,050	7,830,165	8,007,204	177,039
Intergovernmental	826,446	997,179	1,601,643	604,464
Charges for Services	4,464,278	4,467,878	4,931,493	463,615
Fines and Forfeitures	22,450	22,450	31,288	8,838
Miscellaneous	191,652	243,325	1,730,914	1,487,589
TOTAL REVENUES	84,700,388	85,071,509	89,050,955	3,979,446
EXPENDITURES				
Current:				
General Government	16,277,843	16,838,511	14,898,148	1,940,363
Public Safety	54,574,628	56,782,490	54,990,938	1,791,552
Physical Environment	2,438,642	2,809,314	1,460,339	1,348,975
Transportation	873,425	1,012,433	946,918	65,515
Economic Environment	1,145,877	1,312,533	1,102,649	209,884
Human Services	4,587,149	4,874,447	3,835,744	1,038,703
Culture and Recreation	3,895,882	3,966,814	3,859,376	107,438
Court Related	1,792,604	1,790,987	1,747,370	43,617
Reserve for contingencies	19,324,096	18,437,493	-	18,437,493
Debt service:				
Principal retirement	1,769,305	1,769,305	1,769,305	-
Interest and fiscal charges	67,296	67,296	67,295	1
TOTAL EXPENDITURES	106,746,747	109,661,623	84,678,082	24,983,541
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(22,046,359)	(24,590,114)	4,372,873	28,962,987
OTHER FINANCING SOURCES (USES)				
Transfers In	3,336,545	4,584,886	6,567,421	1,982,535
Transfers Out	(4,817,366)	(8,614,281)	(8,599,757)	14,524
TOTAL OTHER FINANCING SOURCES (USES)	(1,480,821)	(4,029,395)	(2,032,336)	1,997,059
NET CHANGE IN FUND BALANCES	(23,527,180)	(28,619,509)	2,340,537	30,960,046
FUND BALANCES – BEGINNING OF YEAR	23,527,180	28,619,509	28,629,716	10,207
FUND BALANCES – END OF YEAR	$ -	$ -	$ 30,970,253	$ 30,970,253

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Secondary Trust Fund
For the Year Ended September 30, 2018

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 10,013,937	$ 11,391,856	$ 6,130,852	(5,261,004)
Miscellaneous	-	279,483	255,628	(23,855)
TOTAL REVENUES	10,013,937	11,671,339	6,386,480	(5,284,859)
EXPENDITURES				
Current:				
Transportation	14,005,523	20,110,875	9,935,640	10,175,235
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(3,991,586)	(8,439,536)	(3,549,160)	4,890,376
OTHER FINANCING SOURCES				
Transfer in	3,991,586	2,679,160	2,679,160	-
NET CHANGE IN FUND BALANCES	-	(5,760,376)	(870,000)	4,890,376
FUND BALANCES – BEGINNING OF YEAR	-	5,760,376	5,760,376	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 4,890,376	$ 4,890,376

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Road Impact Fee Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Permits, fees and special assessments	$ 1,307,367	$ 5,587,780	$ 5,613,779	$ 25,999
Miscellaneous	-	1,577,023	1,118,806	(458,217)
TOTAL REVENUES	1,307,367	7,164,803	6,732,585	(432,218)
EXPENDITURES				
Current:				
Transportation:				
Road construction	1,322,777	8,126,691	6,921,521	1,205,170
DEFICIENCY OF REVENUES OVER EXPENDITURES	(15,410)	(961,888)	(188,936)	772,952
OTHER FINANCING SOURCES				
Transfer in	15,410	15,410	7,705	(7,705)
NET CHANGE IN FUND BALANCES	-	(946,478)	(181,231)	765,247
FUND BALANCES – BEGINNING OF YEAR	-	946,478	1,365,444	418,966
FUND BALANCES – END OF YEAR	$ -	$ -	$ 1,184,213	$ 1,184,213

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

	Fiscal Year 2018
Total OPEB liability	
Service cost	$ 1,367,651
Interest	487,088
Changes of benefit terms	-
Differences between expected and actual experience	(4,370)
Changes of assumptions or other inputs	-
Benefit payments	(312,174)
Net change in total OPEB liability	1,538,195
Total OPEB liability - beginning	16,184,425
Total OPEB liability - ending	$ 17,722,620
Covered-employee payroll	$ 31,267,720
Total OPEB liability as a percentage of covered-employee payroll	56.68%

Notes to Schedule:

The County implemented GASB 75 in fiscal year 2018, using the 2017 measurement date. Until a full 10-year trend is complied, information is presented for those years for which information is available.

The amounts presented for each fiscal year were determined as of the measurement date, which was September 30th of the prior fiscal year.

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

	2018	2017	2016	2015
County's proportion of the net pension liability	0.1684%	0.1601%	0.1543%	0.1368%
County's proportionate share of the net pension liability	$ 50,709,815	$ 47,355,349	$ 38,955,000	$ 17,666,438
County's covered payroll	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	153.50%	156.17%	142.57%	62.57%
Plan fiduciary net position as a percentage of the total pension liability	84.26%	83.89%	84.88%	92.00%
Plan sponsor measurement date	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

	2018	2017	2016	2015
Contractually required contribution	$ 4,132,593	$ 4,167,695	$ 4,079,811	$ 3,440,834
Contribution in relation to the contractually required contribution	4,132,593	4,167,695	4,079,811	3,440,834
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
County's covered payroll	32,858,562	31,267,720	27,072,582	28,691,349
Contributions as a percentage of covered payroll	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)

	2018	2017	2016	2015
County's proportion of the net pension liability	0.1011%	0.0953%	0.0933%	0.0907%
County's proportionate share of the net pension liability	$ 10,705,260	$ 10,186,887	$ 10,871,191	$ 9,250,206
County's covered payroll	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	32.41%	33.59%	39.79%	32.76%
Plan fiduciary net position as a percentage of the total pension liability	2.15%	1.64%	0.97%	0.50%
Plan sponsor measurement date	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)

	2018	2017	2016	2015
Contractually required contribution	$ 542,994	$ 504,205	$ 498,531	$ 377,398
Contribution in relation to the contractually required contribution	542,994	504,205	498,531	377,398
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
County's covered payroll	32,858,562	31,267,720	27,072,582	28,691,349
Contributions as a percentage of covered payroll	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, 2018

(Continued)

	BOCC General Sub-fund	Sheriff Sub-fund	Clerk of Circuit Court Sub-fund	Tax Collector Sub-fund
ASSETS				
Cash and equivalents	$ 17,651,335	$ 888,294	$ 329,568	$ 161,965
Investments	15,106,065	-	-	-
Due from other funds	1,104,481	283,251	-	-
Due from other governments	1,812,667	14,295	2,431	-
Receivables	118,028	11,706	-	-
Prepaids	115,459	-	-	-
TOTAL ASSETS	$ 35,908,035	$ 1,197,546	$ 331,999	$ 161,965
LIABILITIES				
Accounts payable and accrued liabilities	$ 2,317,127	$ 662,822	$ 27,222	$ 76,729
Due to other funds	2,731,493	523,286	294,737	85,236
TOTAL LIABILITIES	5,048,620	1,186,108	321,959	161,965
DEFFERED INFLOWS				
Unavailable revenue	10,250	-	-	-
FUND BALANCES				
Nonspendable	115,459	-	-	-
Restricted for:				
Teen Court	-	-	10,040	-
Library Material	75,133	-	-	-
Supervisor of Elections - Grant	-	-	-	-
Public Safety	-	11,438	-	-
Assigned for:				
Subsequent year's budget	23,600,000	-	-	-
Unassigned:				
General fund	7,058,573	-	-	-
TOTAL FUND BALANCES	30,849,165	11,438	10,040	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 35,908,035	$ 1,197,546	$ 331,999	$ 161,965

Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2018

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
ASSETS				
Cash and equivalents	$ 71,669	$ 312,491	$ -	$ 19,415,322
Investments	-	-	-	15,106,065
Due from other funds	-	-	(1,156,606)	231,126
Due from other governments	39,743	-	149,660	2,018,796
Receivables	-	-	-	129,734
Prepaids	-	-	-	115,459
TOTAL ASSETS	$ 111,412	$ 312,491	$ (1,006,946)	$ 37,016,502
LIABILITIES				
Accounts payable and accrued liabilities	$ 51,168	$ 83,055	$ -	$ 3,218,123
Due to other funds	60,244	129,826	(1,006,946)	2,817,876
TOTAL LIABILITIES	111,412	212,881	(1,006,946)	6,035,999
DEFFERED INFLOWS				
Unavailable revenue	-	-	-	10,250
FUND BALANCES				
Nonspendable	-	-	-	115,459
Restricted for:				
Teen court	-	-	-	10,040
Library material	-	-	-	75,133
Supervisor of Elections - Grant	-	99,610	-	99,610
Public Safety	-	-	-	11,438
Assigned for:				
Subsequent year's budget	-	-	-	23,600,000
Unassigned:				
General fund	-	-	-	7,058,573
TOTAL FUND BALANCES	-	99,610	-	30,970,253
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 111,412	$ 312,491	$ (1,006,946)	$ 37,016,502

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, 2018

(Continued)

	BOCC General Sub-fund			Sheriff General Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ 71,510,512	$ 71,510,512	$ 72,748,413	$ -	$ -	$ -
Permits, Fees & Special Assessments	7,685,050	7,830,165	8,007,204	-	-	-
Intergovernmental	826,446	845,067	1,439,820	-	-	9,660
Charges for Services	4,423,031	4,426,631	4,889,805	-	-	-
Fines and Forfeitures	22,450	22,450	31,288	-	-	-
Miscellaneous	191,652	243,325	1,351,800	-	-	379,114
TOTAL REVENUES	84,659,141	84,878,150	88,468,330	-	-	388,774
EXPENDITURES						
Current:						
General Government	9,080,457	9,471,976	8,066,250	-	-	-
Public Safety	26,721,793	28,923,933	27,298,048	27,852,835	27,858,557	27,692,890
Physical Environment	2,438,642	2,809,314	1,460,339	-	-	-
Transportation	873,425	1,012,433	946,918	-	-	-
Economic Environment	1,145,877	1,312,533	1,102,649	-	-	-
Human Services	4,587,149	4,874,447	3,835,744	-	-	-
Culture and Recreation	3,895,882	3,966,814	3,859,376	-	-	-
Court Related	584,632	582,919	542,270	1,174,692	1,174,692	1,173,904
Reserve for contingencies	19,324,096	18,437,493	-	-	-	-
Debt service:						
Principal retirement	1,769,305	1,769,305	1,769,305	-	-	-
Interest and fiscal charges	67,296	67,296	67,295	-	-	-
TOTAL EXPENDITURES	70,488,554	73,228,463	48,948,194	29,027,527	29,033,249	28,866,794
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	14,170,587	11,649,687	39,520,136	(29,027,527)	(29,033,249)	(28,478,020)
OTHER FINANCING SOURCES (USES)						
Transfers In	5,114,522	6,362,863	7,146,050	29,027,527	29,033,249	28,899,251
Transfers Out	(42,787,241)	(46,607,011)	(44,411,482)	-	-	(409,793)
TOTAL OTHER FINANCING SOURCES (USES)	(37,672,719)	(40,244,148)	(37,265,432)	29,027,527	29,033,249	28,489,458
NET CHANGE IN FUND BALANCES	(23,502,132)	(28,594,461)	2,254,704	-	-	11,438
FUND BALANCES – BEGINNING OF YEAR	23,502,132	28,594,461	28,594,461	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 30,849,165	$ -	$ -	$ 11,438

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, 2018

(Continued)

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-	-
EXPENDITURES						
Current:						
General Government	1,739,094	1,746,946	1,545,788	2,243,861	2,243,861	2,158,625
Public Safety	-	-	-		-	
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	33,280	33,376	31,196	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,772,374	1,780,322	1,576,984	2,243,861	2,243,861	2,158,625
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,772,374)	(1,780,322)	(1,576,984)	(2,243,861)	(2,243,861)	(2,158,625)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,772,374	1,780,322	1,777,977	2,243,861	2,243,861	2,243,861
Transfers Out	-	-	(201,160)	-	-	(85,236)
TOTAL OTHER FINANCING SOURCES (USES)	1,772,374	1,780,322	1,576,817	2,243,861	2,243,861	2,158,625
NET CHANGE IN FUND BALANCES	-	-	(167)	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	10,207	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 10,040	$ -	$ -	$ -

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, 2018

(Continued)

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	152,112	152,163
Charges for Services	41,247	41,247	41,688	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	41,247	41,247	41,688	-	152,112	152,163
EXPENDITURES						
Current:						
General Government	1,563,857	1,563,857	1,544,299	1,650,574	1,811,871	1,583,186
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	-	-	-	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,563,857	1,563,857	1,544,299	1,650,574	1,811,871	1,583,186
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,522,610)	(1,522,610)	(1,502,611)	(1,650,574)	(1,659,759)	(1,431,023)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,522,610	1,522,610	1,522,610	1,625,526	1,634,711	1,634,711
Transfers Out	-	-	(19,999)	-	-	(129,126)
TOTAL OTHER FINANCING SOURCES (USES)	1,522,610	1,522,610	1,502,611	1,625,526	1,634,711	1,505,585
NET CHANGE IN FUND BALANCES	-	-	-	(25,048)	(25,048)	74,562
FUND BALANCES – BEGINNING OF YEAR	-	-	-	25,048	25,048	25,048
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ 99,610

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, 2018

(Continued)

	Subtotals			Interfund Eliminations and Consolidations		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ 71,510,512	$ 71,510,512	$ 72,748,413	$ -	$ -	$ -
Permits, Fees and Special Assessments	7,685,050	7,830,165	8,007,204	-	-	-
Intergovernmental	826,446	997,179	1,601,643	-	-	-
Charges for Services	4,464,278	4,467,878	4,931,493	-	-	-
Fines and Forfeitures	22,450	22,450	31,288	-	-	-
Miscellaneous	191,652	243,325	1,730,914	-	-	-
TOTAL REVENUES	84,700,388	85,071,509	89,050,955	-	-	-
EXPENDITURES						
Current:						
General Government	16,277,843	16,838,511	14,898,148	-	-	-
Public Safety	54,574,628	56,782,490	54,990,938	-	-	-
Physical Environment	2,438,642	2,809,314	1,460,339	-	-	-
Transportation	873,425	1,012,433	946,918	-	-	-
Economic Environment	1,145,877	1,312,533	1,102,649	-	-	-
Human Services	4,587,149	4,874,447	3,835,744	-	-	-
Culture and Recreation	3,895,882	3,966,814	3,859,376	-	-	-
Court Related	1,792,604	1,790,987	1,747,370	-	-	-
Reserve for contingencies	19,324,096	18,437,493	-	-	-	-
Debt service:						
Principal retirement	1,769,305	1,769,305	1,769,305	-	-	-
Interest and fiscal charges	67,296	67,296	67,295	-	-	-
TOTAL EXPENDITURES	106,746,747	109,661,623	84,678,082	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(22,046,359)	(24,590,114)	4,372,873	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	41,306,420	42,577,616	43,224,460	(37,969,875)	(37,992,730)	(36,657,039)
Transfers Out	(42,787,241)	(46,607,011)	(45,256,796)	37,969,875	37,992,730	36,657,039
TOTAL OTHER FINANCING SOURCES (USES)	(1,480,821)	(4,029,395)	(2,032,336)	-	-	-
NET CHANGE IN FUND BALANCES	(23,527,180)	(28,619,509)	2,340,537	-	-	-
FUND BALANCES – BEGINNING OF YEAR	23,527,180	28,619,509	28,629,716	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 30,970,253	$ -	$ -	$ -

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, 2018

(Concluded)

	Totals			
	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 71,510,512	$ 71,510,512	$ 72,748,413	$ 1,237,901
Permits, Fees and Special Assessments	7,685,050	7,830,165	8,007,204	177,039
Intergovernmental	826,446	997,179	1,601,643	604,464
Charges for Services	4,464,278	4,467,878	4,931,493	463,615
Fines and Forfeitures	22,450	22,450	31,288	8,838
Miscellaneous	191,652	243,325	1,730,914	1,487,589
TOTAL REVENUES	84,700,388	85,071,509	89,050,955	3,979,446
EXPENDITURES				
Current:				
General Government	16,277,843	16,838,511	14,898,148	1,940,363
Public Safety	54,574,628	56,782,490	54,990,938	1,791,552
Physical Environment	2,438,642	2,809,314	1,460,339	1,348,975
Transportation	873,425	1,012,433	946,918	65,515
Economic Environment	1,145,877	1,312,533	1,102,649	209,884
Human Services	4,587,149	4,874,447	3,835,744	1,038,703
Culture and Recreation	3,895,882	3,966,814	3,859,376	107,438
Court Related	1,792,604	1,790,987	1,747,370	43,617
Reserve for contingencies	19,324,096	18,437,493	-	18,437,493
Debt service:				
Principal retirement	1,769,305	1,769,305	1,769,305	-
Interest and fiscal charges	67,296	67,296	67,295	1
TOTAL EXPENDITURES	106,746,747	109,661,623	84,678,082	24,983,541
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(22,046,359)	(24,590,114)	4,372,873	28,962,987
OTHER FINANCING SOURCES (USES)				
Transfers In	3,336,545	4,584,886	6,567,421	1,982,535
Transfers Out	(4,817,366)	(8,614,281)	(8,599,757)	14,524
TOTAL OTHER FINANCING SOURCES (USES)	(1,480,821)	(4,029,395)	(2,032,336)	1,997,059
NET CHANGE IN FUND BALANCES	(23,527,180)	(28,619,509)	2,340,537	30,960,046
FUND BALANCES – BEGINNING OF YEAR	23,527,180	28,619,509	28,629,716	10,207
FUND BALANCES – END OF YEAR	$ -	$ -	$ 30,970,253	$ 30,970,253

Description of Non-major Governmental Funds

Special Revenue Funds

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

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

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

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

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

Sheriff's Victim's Advocacy Grant Fund – To account for revenues and expenditures associated with the victim's advocacy grant

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 Extra Duty Fund – To account for revenues and expenditures associated with sheriff deputies extra duty work

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Projects Funds

Capital Projects Fund – To account for various County construction projects

2015B Bond Construction Fund – To account for bond funded construction projects.

2018 Bond Construction Fund – To account for bond funded construction projects. Budgetary Exhibit only – see pages 15 & 17 in the Basic Financial statements for other financial information

Debt Service Fund

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

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

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2018

(Continued)

	Special Revenue Funds				
	Small Grants Fund	Law Enforcement Trust Fund	Building Services Fund	911 Emergency Telephone System Fund	Sheriff's Victim's Advocacy Grant Fund
ASSETS					
Cash and equivalents	$ 6,989	$ 21,113	$ 170,008	$ 29,213	$ -
Investments	338	152,635	2,902,149	119,916	-
Due from other governments	100	-	-	312,829	8,284
Receivables	-	-	1,767	-	-
Mortgage receivables, net	-	-	-	-	-
TOTAL ASSETS	$ 7,427	$ 173,748	$ 3,073,924	$ 461,958	$ 8,284
LIABILITIES					
Accounts payable and accrued liabilities	$ 80	$ -	$ 1,210,552	$ 187,518	$ -
Due to other funds	-	173,590	-	-	8,284
Due to other governments	-	-	-	-	-
TOTAL LIABILITIES	80	173,590	1,210,552	187,518	8,284
DEFERRED INFLOWS					
Unavailable revenue	-	-	-	229,733	-
FUND BALANCES					
Restricted for:					
Records modernization	-	-	-	-	-
Building services	-	-	1,768,084	-	-
Public safety	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Anti-drug abuse	-	-	-	-	-
Boating Improvements	-	-	-	-	-
Physical environment	6,992	-	-	-	-
Tourist development	-	-	-	-	-
Court related	-	-	-	-	-
Debt service	-	-	-	-	-
Assigned for:					
Public safety	-	158	95,288	44,707	-
Transportation	-	-	-	-	-
Physical environment	355	-	-	-	-
Court related	-	-	-	-	-
TOTAL FUND BALANCES	7,347	158	1,863,372	44,707	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 7,427	$ 173,748	$ 3,073,924	$ 461,958	$ 8,284

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2018

(Continued)

	Special Revenue Funds			
	Anti-Drug Abuse Fund	County Transit Fund	Boating Improvement Fund	Police Education Fund
ASSETS				
Cash and equivalents	$ 1,887	$ 31,490	$ 29,345	$ 17,967
Investments	202	112,048	119,861	152,899
Due from other governments	-	165,043	1,575	789
Receivables	-	10,286	-	-
Mortgage receivables, net	-	-	-	-
TOTAL ASSETS	$ 2,089	$ 318,867	$ 150,781	$ 171,655
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ 72,191	$ -	$ -
Due to other funds	-	-	-	14,543
Due to other governments	-	-	-	-
TOTAL LIABILITIES	-	72,191	-	14,543
DEFERRED INFLOWS				
Unavailable revenue	-	74,692	-	-
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	-	-
Public safety	-	-	-	154,079
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-drug abuse	2,030	-	-	-
Boating improvements	-	-	148,434	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	59	-	-	3,033
Transportation	-	171,984	-	-
Physical environment	-	-	2,347	-
Court related	-	-	-	-
TOTAL FUND BALANCES	2,089	171,984	150,781	157,112
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 2,089	$ 318,867	$ 150,781	$ 171,655

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2018

(Continued)

	Special Revenue Funds			
	Sheriff's Extra Duty Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund	SHIP Fund
ASSETS				
Cash and equivalents	$ -	$ 26,344	$ 33,396	$ 64,254
Investments	-	67,514	800,150	367,025
Due from other governments	-	241	12,792	-
Receivables	21,757	-	-	-
Mortgage receivables, net	-	-	-	3,335,484
TOTAL ASSETS	$ 21,757	$ 94,099	$ 846,338	$ 3,766,763
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ -	$ 62,756	$ -
Due to other funds	21,757	-	-	-
Due to other governments	-	-	-	-
TOTAL LIABILITIES	21,757	-	62,756	-
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	3,335,484
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	125,861
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	92,474	771,697	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	305,418
Court related	-	1,625	11,885	-
TOTAL FUND BALANCES	-	94,099	783,582	431,279
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 21,757	$ 94,099	$ 846,338	$ 3,766,763

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2018

(Continued)

	Special Revenue Funds			
	Crime Prevention Fund	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund
ASSETS				
Cash and equivalents	$ 28,342	$ 95,716	$ 24,361	$ 49,256
Investments	219,760	2,103,421	86,465	886
Due from other governments	1,217	653,412	3,645	16,094
Receivables	-	-	-	-
Mortgage receivables, net	-	-	-	-
TOTAL ASSETS	$ 249,319	$ 2,852,549	$ 114,471	$ 66,236
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ 288,903	$ 7,856	$ 36,898
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
TOTAL LIABILITIES	-	288,903	7,856	36,898
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	-	-
Public safety	244,871	-	-	-
Transportation	-	2,508,608	-	-
Economic environment	-	-	-	-
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	-	104,693	-
Debt service	-	-	-	-
Assigned for:				
Public safety	4,448	55,038	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	1,922	29,338
TOTAL FUND BALANCES	249,319	2,563,646	106,615	29,338
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 249,319	$ 2,852,549	$ 114,471	$ 66,236

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2018

(Continued)

	Special Revenue Funds				
	Tourist Development Fund	Sheriff Inmate Welfare Fund	Sheriff Federal Shared Fund	Clerk Records Modernization Fund	Clerk Fine and Forfeiture Fund
ASSETS					
Cash and equivalents	$ 33,296	$ 285,186	$ 28,078	$ 470,346	$378,948
Investments	1,403,193	-	-	-	-
Due from other governments	31,535	-	-	-	98,000
Receivables	-	69,055	-	5,488	-
Mortgage receivables, net	-	-	-	-	-
TOTAL ASSETS	$ 1,468,024	$ 354,241	$ 28,078	$ 475,834	$476,948
LIABILITIES					
Accounts payable and accrued liabilities	$ 219	$ 491	$ -	$ 3,249	$ 63,055
Due to other funds	-	12,745	-	-	207
Due to other governments	-	-	-	-	149,660
TOTAL LIABILITIES	219	13,236	-	3,249	212,922
DEFERRED INFLOWS					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Restricted for:					
Records modernization	-	-	-	472,585	-
Building services	-	-	-	-	-
Public safety	-	-	28,078	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Anti-drug abuse	-	-	-	-	-
Boating improvements	-	-	-	-	-
Physical environment	-	-	-	-	-
Tourist development	1,443,613	-	-	-	-
Court related	-	-	-	-	264,026
Debt service	-	-	-	-	-
Assigned for:					
Public safety	-	341,005	-	-	-
Transportation	-	-	-	-	-
Physical environment	24,192	-	-	-	-
Court related	-	-	-	-	-
TOTAL FUND BALANCES	1,467,805	341,005	28,078	472,585	264,026
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 1,468,024	$ 354,241	$ 28,078	$ 475,834	$476,948

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2018

(Concluded)

	Special Revenue Fund	Capital Projects Funds		Debt Service Fund	
	Clerk Court Technology Fund	Capital Projects Fund	2015B Bond Construction Fund	Sinking Fund	Totals
ASSETS					
Cash and equivalents	$ 951,114	$ 3,500	$ -	$ 132,189	$ 2,912,338
Investments	-	-	-	853,967	9,462,429
Due from other governments	15,289	-	-	566,268	1,887,113
Receivables	-	-	-	-	108,353
Mortgage receivables, net	-	-	-	-	3,335,484
TOTAL ASSETS	$ 966,403	$ 3,500	$ -	$ 1,552,424	$ 17,705,717
LIABILITIES					
Accounts payable and accrued liabilities	$ 3,249	$ 3,500	$ -	$ -	$ 1,940,517
Due to other funds	-	-	-	-	231,126
Due to other governments	-	-	-	-	149,660
TOTAL LIABILITIES	3,249	3,500	-	-	2,321,303
DEFERRED INFLOWS					
Unavailable revenue	-	-	-	-	3,639,909
FUND BALANCES					
Restricted for:					
Records modernization	-	-	-	-	472,585
Building services	-	-	-	-	1,768,084
Public safety	-	-	-	-	427,028
Transportation	-	-	-	-	2,508,608
Economic environment	-	-	-	-	125,861
Anti-drug abuse	-	-	-	-	2,030
Boating improvements	-	-	-	-	148,434
Physical environment	-	-	-	-	6,992
Tourist development	-	-	-	-	1,443,613
Court related	963,154	-	-	-	2,196,044
Debt service	-	-	-	1,552,424	1,552,424
Assigned for:					
Public safety	-	-	-	-	543,736
Transportation	-	-	-	-	171,984
Physical environment	-	-	-	-	332,312
Court related	-	-	-	-	44,770
TOTAL FUND BALANCES	963,154	-	-	1,552,424	11,744,505
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 966,403	$ 3,500	$ -	$ 1,552,424	$ 17,705,717

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2018 (Continued)

	Special Revenue Funds				
	Small Grants Fund	Law Enforcement Trust Fund	Building Services Fund	911 Emergency Telephone System Fund	Sheriff's Victim's Advocacy Grant Fund
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Permits, fees and special assessments	-	-	1,723,573	-	-
Intergovernmental	35,002	-	-	511,914	53,349
Charges for services	-	-	22,285	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	252	2,044	41,346	3,909	-
TOTAL REVENUES	35,254	2,044	1,787,204	515,823	53,349
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	2,598,328	609,903	53,349
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	46,204	-	-	-	-
Culture and recreation	3,241	-	-	-	-
Court related	-	-	-	-	-
Captial outlay	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	49,445	-	2,598,328	609,903	53,349
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(14,191)	2,044	(811,124)	(94,080)	-
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	9,509	-	-
Transfers out	-	(173,590)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(173,590)	9,509	-	-
NET CHANGE IN FUND BALANCES	(14,191)	(171,546)	(801,615)	(94,080)	-
FUND BALANCES – BEGINNING OF YEAR	21,538	171,704	2,664,987	138,787	-
FUND BALANCES – END OF YEAR	$ 7,347	$ 158	$ 1,863,372	$ 44,707	$ -

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2018

(Continued)

	Special Revenue Funds			
	Anti-Drug Abuse Fund	**County Transit Fund**	**Boating Improvement Fund**	**Police Education Fund**
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Permits, fees and special assessments	-	-	22,960	-
Intergovernmental	21,251	770,295	-	-
Charges for services	-	80,793	-	19,049
Fines and forfeitures	-	-	-	-
Miscellaneous	56	2,371	1,637	2,051
TOTAL REVENUES	21,307	853,459	24,597	21,100
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	1,112,498	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Captial outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	1,112,498	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	21,307	(259,039)	24,597	21,100
OTHER FINANCING SOURCES (USES)				
Transfers in	-	350,000	-	-
Transfers out	(21,251)	-	-	(31,844)
TOTAL OTHER FINANCING SOURCES (USES)	(21,251)	350,000	-	(31,844)
NET CHANGE IN FUND BALANCES	56	90,961	24,597	(10,744)
FUND BALANCES – BEGINNING OF YEAR	2,033	81,023	126,184	167,856
FUND BALANCES – END OF YEAR	$ 2,089	$ 171,984	$ 150,781	$ 157,112

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2018

(Continued)

	Special Revenue Funds			
	Sheriff's Extra Duty Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund	SHIP Fund
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	-	-	-	534,719
Charges for services	180,227	4,191	334,483	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	1,087	8,988	190,471
TOTAL REVENUES	180,227	5,278	343,471	725,190
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	180,227	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	667,061
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	173,956	-
Captial outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	180,227	-	173,956	667,061
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	5,278	169,515	58,129
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	5,278	169,515	58,129
FUND BALANCES – BEGINNING OF YEAR	-	88,821	614,067	373,150
FUND BALANCES – END OF YEAR	$ -	$ 94,099	$ 783,582	$ 431,279

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2018

(Continued)

	Special Revenue Funds			
	Crime Prevention Fund	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund
REVENUES				
Taxes	$ -	$ 5,916,512	$ -	$ -
Permits, fees and special assessments	-	180	-	-
Intergovernmental	-	1,148,574	-	-
Charges for services	-	80,929	75,227	215,062
Fines and forfeitures	27,576	-	-	-
Miscellaneous	2,910	23,088	1,280	626
TOTAL REVENUES	30,486	7,169,283	76,507	215,688
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	5,690,811	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	70,634	405,122
Captial outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	5,690,811	70,634	405,122
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	30,486	1,478,472	5,873	(189,434)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	3,400	-	100,000
Transfers out	(40,000)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(40,000)	3,400	-	100,000
NET CHANGE IN FUND BALANCES	(9,514)	1,481,872	5,873	(89,434)
FUND BALANCES – BEGINNING OF YEAR	258,833	1,081,774	100,742	118,772
FUND BALANCES – END OF YEAR	$ 249,319	$ 2,563,646	$ 106,615	$ 29,338

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2018

(Continued)

	Special Revenue Funds				
	Tourist Development Fund	Sheriff Inmate Welfare Fund	Sheriff Federal Shared Fund	Clerk Records Modernization Fund	Clerk Fine and Forfeiture Fund
REVENUES					
Taxes	$ 793,656	$ -	$ -	$ -	$ -
Permits, fees and special assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	136,839
Charges for services	-	137,755	-	73,050	804,537
Fines and forfeitures	-	-	-	-	764,799
Miscellaneous	14,315	331,679	58	40	226
TOTAL REVENUES	807,971	469,434	58	73,090	1,706,401
EXPENDITURES					
Current:					
General government	-	-	-	30,893	-
Public safety	-	218,440	-	-	-
Transportation	-	-	-	-	-
Economic environment	262,958	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	1,768,863
Captial outlay	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	262,958	218,440	-	30,893	1,768,863
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	545,013	250,994	58	42,197	(62,462)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	51,101
Transfers out	-	-	-	-	(207)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	50,894
NET CHANGE IN FUND BALANCES	545,013	250,994	58	42,197	(11,568)
FUND BALANCES – BEGINNING OF YEAR	922,792	90,011	28,020	430,388	275,594
FUND BALANCES – END OF YEAR	$1,467,805	$ 341,005	$ 28,078	$ 472,585	$ 264,026

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2018

(Concluded)

	Special Revenue Fund	Capital Projects Funds		Debt Service Fund	
	Clerk Court Technology Fund	Capital Projects Fund	2015B Bond Construction Fund	Sinking Fund	Totals
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ 6,710,168
Permits, fees and special assessments	-	-	-	-	1,746,713
Intergovernmental	-	-	-	10,745,084	13,957,027
Charges for services	204,309	-	-	-	2,231,897
Fines and forfeitures	-	-	-	-	792,375
Miscellaneous	84	35,220	6,766	10,882	681,386
TOTAL REVENUES	204,393	35,220	6,766	10,755,966	26,119,566
EXPENDITURES					
Current:					
General government	-	-	-	-	30,893
Public safety	-	-	-	-	3,660,247
Transportation	-	-	-	-	6,803,309
Economic environment	-	-	-	-	930,019
Human services	-	-	-	-	46,204
Culture and recreation	-	-	-	-	3,241
Court related	120,533	-	-	-	2,539,108
Capital outlay	-	6,307,913	681,367	-	6,989,280
Debt Service:					
Principal retirement	-	-	-	2,285,918	2,285,918
Interest and fiscal charges	-	-	-	1,792,418	1,792,418
TOTAL EXPENDITURES	120,533	6,307,913	681,367	4,078,336	25,080,637
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	83,860	(6,272,693)	(674,601)	6,677,630	1,038,929
OTHER FINANCING SOURCES (USES)					
Transfers in	-	1,707,298	-	61,950	2,283,258
Transfers out	-	-	-	(6,282,113)	(6,549,005)
TOTAL OTHER FINANCING SOURCES (USES)	-	1,707,298	-	(6,220,163)	(4,265,747)
NET CHANGE IN FUND BALANCES	83,860	(4,565,395)	(674,601)	457,467	(3,226,818)
FUND BALANCES – BEGINNING OF YEAR	879,294	4,565,395	674,601	1,094,957	14,971,323
FUND BALANCES – END OF YEAR	$ 963,154	$ -	$ -	$ 1,552,424	$ 11,744,505

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 33,240	$ 34,909	$ 35,002	$ 93
Miscellaneous	-	-	252	252
TOTAL REVENUES	33,240	34,909	35,254	345
EXPENDITURES				
Current:				
Human services:				
State mosquito control	31,540	53,117	46,204	6,913
Culture and recreation:				
Florida arts license plate	1,700	3,330	3,241	89
TOTAL EXPENDITURES	33,240	56,447	49,445	7,002
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	(21,538)	(14,191)	7,347
FUND BALANCES – BEGINNING OF YEAR	-	21,538	21,538	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 7,347	$ 7,347

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines & forfeitures	$ 950	$ -	$ -	$ -
Miscellaneous	20	1,888	2,044	156
TOTAL REVENUES	970	1,888	2,044	156
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	970	1,888	2,044	156
OTHER FINANCING USES				
Transfer out	(170,658)	(173,592)	(173,590)	2
NET CHANGE IN FUND BALANCES	(169,688)	(171,704)	(171,546)	158
FUND BALANCES – BEGINNING OF YEAR	171,115	171,704	171,704	-
FUND BALANCES – END OF YEAR	$ 1,427	$ -	$ 158	$ 158

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Permits, fees & special assessments	$ 1,434,573	$ 1,434,572	$ 1,723,573	$ 289,001
Charges for services	6,000	6,000	22,285	16,285
Miscellaneous	18,500	18,500	41,346	22,846
TOTAL REVENUES	1,459,073	1,459,072	1,787,204	328,132
EXPENDITURES				
Current:				
Public safety				
Building services dept.	3,733,660	3,333,639	2,598,328	735,311
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(2,274,587)	(1,874,567)	(811,124)	1,063,443
OTHER FINANCING SOURCES (USES)				
Transfer in	20,000	20,000	9,509	(10,491)
Transfer out	(6,167)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	13,833	20,000	9,509	(10,491)
NET CHANGE IN FUND BALANCES	(2,260,754)	(1,854,567)	(801,615)	1,052,952
FUND BALANCES – BEGINNING OF YEAR	3,071,174	2,664,987	2,664,987	-
FUND BALANCES – END OF YEAR	$ 810,420	$ 810,420	$ 1,863,372	$ 1,052,952

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 516,212	$ 876,571	$ 511,914	$ (364,657)
Miscellaneous	3,200	3,200	3,909	709
TOTAL REVENUES	519,412	879,771	515,823	(363,948)
EXPENDITURES				
Current:				
Public safety:				
E-911 system	790,691	924,514	609,903	314,611
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(271,279)	(44,743)	(94,080)	(49,337)
OTHER FINANCING USES				
Transfer out	(81,819)	-	-	-
NET CHANGE IN FUND BALANCES	(353,098)	(44,743)	(94,080)	(49,337)
FUND BALANCES – BEGINNING OF YEAR	498,174	138,787	138,787	-
FUND BALANCES – END OF YEAR	$ 145,076	$ 94,044	$ 44,707	$ (49,337)

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sheriff's Victim's Advocacy Grant Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 53,349	$ 53,349	$ 53,349	$ -
EXPENDITURES				
Current:				
Public safety:				
Victim Advocacy Grant	53,349	53,349	53,349	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ -	$ 21,251	$ 21,251	$ -
Miscellaneous	-	-	56	56
TOTAL REVENUES	-	21,251	21,307	56
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	21,251	21,307	56
OTHER FINANCING USES				
Transfer out	-	(21,251)	(21,251)	-
NET CHANGE IN FUND BALANCES	-	-	56	56
FUND BALANCES – BEGINNING OF YEAR	2,109	2,033	2,033	-
FUND BALANCES – END OF YEAR	$ 2,109	$ 2,033	$ 2,089	$ 56

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

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 580,942	$ 594,147	$ 770,295	$ 176,148
Charges for services	61,122	66,009	80,793	14,784
Miscellaneous	423	961	2,371	1,410
TOTAL REVENUES	642,487	661,117	853,459	192,342
EXPENDITURES				
Current:				
Transportation:				
Transit	1,173,881	1,157,770	1,112,498	45,272
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(531,394)	(496,653)	(259,039)	237,614
OTHER FINANCING SOURCES				
Transfer in	505,962	436,956	350,000	(86,956)
NET CHANGE IN FUND BALANCES	(25,432)	(59,697)	90,961	150,658
FUND BALANCES – BEGINNING OF YEAR	25,432	81,023	81,023	-
FUND BALANCES – END OF YEAR	$ -	$ 21,326	$ 171,984	$ 150,658

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Boating Improvement Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Permits, fees & special assessments	$ 17,683	$ 17,683	$ 22,960	5,277
Miscellaneous	228	228	1,637	1,409
TOTAL REVENUES	17,911	17,911	24,597	6,686
EXPENDITURES				
Capital Outlay:				
Boating Improvement	137,800	137,800	-	137,800
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(119,889)	(119,889)	24,597	144,486
FUND BALANCES – BEGINNING OF YEAR	119,889	126,184	126,184	-
FUND BALANCES – END OF YEAR	$ -	$ 6,295	$ 150,781	$ 144,486

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 17,160	$ 17,160	$ 19,049	$ 1,889
Miscellaneous	20	20	2,051	2,031
TOTAL REVENUES	17,180	17,180	21,100	3,920
EXPENDITURES				
Public safety	193,207	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	(176,027)	17,180	21,100	3,920
OTHER FINANCING USES				
Transfer out	-	(185,035)	(31,844)	153,191
NET CHANGE IN FUND BALANCES	(176,027)	(167,855)	(10,744)	157,111
FUND BALANCES – BEGINNING OF YEAR	176,027	167,855	167,856	1
FUND BALANCES – END OF YEAR	$ -	$ -	$ 157,112	$ 157,112

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sheriff's Extra Duty Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 180,227	$ 180,227	$ 180,227	$ -
EXPENDITURES				
Current:				
Public safety:				
Extra duty services	180,227	180,227	180,227	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 2,489	$ 2,489	$ 4,191	$ 1,702
Miscellaneous	167	167	1,087	920
TOTAL REVENUES	2,656	2,656	5,278	2,622
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	2,656	2,656	5,278	2,622
FUND BALANCES – BEGINNING OF YEAR	-	88,821	88,821	-
FUND BALANCES – END OF YEAR	$ 2,656	$ 91,477	$ 94,099	$ 2,622

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 274,696	$ 274,696	$ 334,483	$ 59,787
Miscellaneous	38	38	8,988	8,950
TOTAL REVENUES	274,734	274,734	343,471	68,737
EXPENDITURES				
Current:				
Court related:				
Judicial	274,734	888,801	173,956	714,845
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(614,067)	169,515	783,582
NET CHANGE IN FUND BALANCES	-	(614,067)	169,515	783,582
FUND BALANCES – BEGINNING OF YEAR	-	614,067	614,067	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 783,582	$ 783,582

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ -	$ 534,719	$ 534,719	$ -
Miscellaneous	88,540	169,258	190,471	21,213
TOTAL REVENUES	88,540	703,977	725,190	21,213
EXPENDITURES				
Current:				
Economic environment:				
SHIP 16-17	20,000	347,721	340,178	7,543
SHIP 17-18	88,540	709,950	326,883	383,067
SHIP 18-19	-	27,000	-	27,000
TOTAL EXPENDITURES	108,540	1,084,671	667,061	417,610
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(20,000)	(380,694)	58,129	438,823
FUND BALANCES – BEGINNING OF YEAR	20,000	380,694	373,150	(7,544)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 431,279	$ 431,279

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and forfeitures	$ 20,365	$ 20,365	$ 27,576	$ 7,211
Miscellaneous	488	488	2,910	2,422
TOTAL REVENUES	20,853	20,853	30,486	9,633
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPEDITURES	20,853	20,853	30,486	9,633
OTHER FINANCING USES				
Transfer out	(233,374)	(233,374)	(40,000)	193,374
NET CHANGE IN FUND BALANCES	(212,521)	(212,521)	(9,514)	203,007
FUND BALANCES – BEGINNING OF YEAR	254,294	258,833	258,833	-
FUND BALANCES – END OF YEAR	$ 41,773	$ 46,312	$ 249,319	$ 203,007

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 5,134,885	$ 5,134,885	$ 5,916,512	$ 781,627
Permits, fees & special assessments	900	900	180	(720)
Intergovernmental	1,080,674	1,080,674	1,148,574	67,900
Charges for services	77,811	77,811	80,929	3,118
Miscellaneous	3,500	3,500	23,088	19,588
TOTAL REVENUES	6,297,770	6,297,770	7,169,283	871,513
EXPENDITURES				
Current:				
Transportation:				
Road & bridge	5,093,286	6,529,597	5,690,811	838,786
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,204,484	(231,827)	1,478,472	1,710,299
OTHER FINANCING SOURCES (USES)				
Transfer in	6,000	307,249	3,400	(303,849)
Transfer out	(1,438,009)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,432,009)	307,249	3,400	(303,849)
NET CHANGE IN FUND BALANCES	(227,525)	75,422	1,481,872	1,406,450
FUND BALANCES – BEGINNING OF YEAR	1,076,576	1,081,774	1,081,774	-
FUND BALANCES – END OF YEAR	$ 849,051	$ 1,157,196	$ 2,563,646	$ 1,406,450

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 62,780	$ 75,227	$ 75,227	$ -
Miscellaneous	-	-	1,280	1,280
TOTAL REVENUES	62,780	75,227	76,507	1,280
EXPENDITURES				
Current:				
Court related:				
Law library	22,573	25,785	22,607	3,178
Legal aid	15,695	18,807	18,807	-
Innovative court programs	64,310	70,534	29,220	41,314
TOTAL EXPENDITURES	102,578	115,126	70,634	44,492
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(39,798)	(39,899)	5,873	45,772
FUND BALANCES – BEGINNING OF YEAR	39,798	100,742	100,742	-
FUND BALANCES – END OF YEAR	$ -	$ 60,843	$ 106,615	$ 45,772

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 200,516	$ 200,516	$ 215,062	$ 14,546
Miscellaneous	-	-	626	626
TOTAL REVENUES	200,516	200,516	215,688	15,172
EXPENDITURES				
Current:				
Court related:				
Guardian ad litem	4,617	4,617	1,681	2,936
Court functions	213,760	213,760	178,212	35,548
State attorney	196,880	196,880	164,478	32,402
Public defender	68,622	68,622	60,751	7,871
TOTAL EXPENDITURES	483,879	483,879	405,122	78,757
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(283,363)	(283,363)	(189,434)	93,929
OTHER FINANCING SOURCES				
Transfer in	164,591	164,591	100,000	(64,591)
NET CHANGE IN FUND BALANCES	(118,772)	(118,772)	(89,434)	29,338
FUND BALANCES – BEGINNING OF YEAR	118,772	118,772	118,772	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 29,338	$ 29,338

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tourist Development Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 627,105	$ 627,105	$ 793,656	$ 166,551
Miscellaneous	100	100	14,315	14,215
TOTAL REVENUES	627,205	627,205	807,971	180,766
EXPENDITURES				
Current:				
Economic environment:				
County promotion	295,162	295,162	262,958	32,204
EXCESS OF REVENUES OVER EXPENDITURES	332,043	332,043	545,013	212,970
OTHER FINANCING USES				
Transfers out	(35,700)	(35,700)	-	35,700
NET CHANGE IN FUND BALANCES	296,343	296,343	545,013	248,670
FUND BALANCES – BEGINNING OF YEAR	802,792	922,792	922,792	-
FUND BALANCES – END OF YEAR	$ 1,099,135	$ 1,219,135	$ 1,467,805	$ 248,670

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 70,000	$ 70,000	$ 137,755	$ 67,755
Miscellaneous	230,000	230,000	331,679	101,679
TOTAL REVENUES	300,000	300,000	469,434	169,434
EXPENDITURES				
Current:				
Public Safety				
Inmate welfare	340,050	340,050	218,440	121,610
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(40,050)	(40,050)	250,994	291,044
FUND BALANCES – BEGINNING OF YEAR	90,011	90,011	90,011	-
FUND BALANCES – END OF YEAR	$ 49,961	$ 49,961	$ 341,005	$ 291,044

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 80,000	$ 80,000	$ 73,050	$ (6,950)
Miscellaneous	40	40	40	-
TOTAL REVENUES	80,040	80,040	73,090	(6,950)
EXPENDITURES				
Current:				
General government:	510,425	510,425	30,893	479,532
EXCESS OF REVENUES OVER EXPENDITURES	(430,385)	(430,385)	42,197	472,582
FUND BALANCES – BEGINNING OF YEAR	430,385	430,385	430,388	3
FUND BALANCES – END OF YEAR	$ -	$ -	$ 472,585	$ 472,585

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 192,367	$ 192,367	$ 136,839	$ (55,528)
Charges for services	1,155,591	1,155,591	804,537	(351,054)
Fines and forfeitures	786,000	786,000	764,799	(21,201)
Miscellaneous	400	400	226	(174)
TOTAL REVENUES	2,134,358	2,134,358	1,706,401	(427,957)
EXPENDITURES				
Current:				
Court related	2,185,258	2,185,258	1,768,863	416,395
DEFICIENCY OF REVENUES OVER EXPENDITURES	(50,900)	(50,900)	(62,462)	(11,562)
OTHER FINANCING SOURCES (USES)				
Transfer in	50,900	50,900	51,101	201
Transfer out	-	-	(207)	(207)
TOTAL OTHER FINANCING SOURCES (USES)	50,900	50,900	50,894	(6)
NET CHANGE IN FUND BALANCES	-	-	(11,568)	(11,568)
FUND BALANCES – BEGINNING OF YEAR	-	-	275,594	275,594
FUND BALANCES – END OF YEAR	$ -	$ -	$ 264,026	$ 264,026

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 210,000	$ 210,000	$ 204,309	$ (5,691)
Miscellaneous	85	85	84	(1)
TOTAL REVENUES	210,085	210,085	204,393	(5,692)
EXPENDITURES				
Current:				
Court related	1,089,379	1,089,379	120,533	968,846
EXCESS OF REVENUES OVER EXPENDITURES	(879,294)	(879,294)	83,860	963,154
FUND BALANCES – BEGINNING OF YEAR	879,294	879,294	879,294	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 963,154	$ 963,154

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ 2,500	$ 2,500	$ 35,220	$ 32,720
EXPENDITURES				
Capital outlay:				
Supervisor of elections	62,462	551,998	456,556	95,442
Parking structure	-	1,047,764	1,032,662	15,102
Sheriffs office and fire dept.	-	6,264,925	4,773,200	1,491,725
Park's and recreation	-	47,070	45,495	1,575
TOTAL EXPENDITURES	62,462	7,911,757	6,307,913	1,603,844
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(59,962)	(7,909,257)	(6,272,693)	1,636,564
OTHER FINANCING SOURCES				
Transfer in	59,962	3,343,862	1,707,298	(1,636,564)
NET CHANGE IN FUND BALANCES	-	(4,565,395)	(4,565,395)	-
FUND BALANCES – BEGINNING OF YEAR	-	4,565,395	4,565,395	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
2015B Bond Construction Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ -	$ 6,766	$ 6,766	$ -
EXPENDITURES				
Capital outlay:				
Villages Sumter County Public Safety Building	500,000	576,002	576,002	-
South Sumter County Public Safety Building	-	105,365	105,365	-
TOTAL EXPENDITURES	500,000	681,367	681,367	-
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(500,000)	(674,601)	(674,601)	-
FUND BALANCES – BEGINNING OF YEAR	500,000	674,601	674,601	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -

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, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ -	$ -	$ 57,247	$ 57,247
EXPENDITURES				
Current:				
General government	-	-	4,050	(4,050)
Capital outlay:				
Parking structure	-	7,000,000	10,625	6,989,375
Jail housing	-	20,000,000	142,243	19,857,757
Fire station	-	3,000,000	60,790	2,939,210
TOTAL EXPENDITURES	-	30,000,000	217,708	29,782,292
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	(30,000,000)	(160,461)	29,839,539
OTHER FINANCING SOURCES (USES)				
Transfer out	-	(61,950)	(61,950)	-
Bond issuance		30,061,950	30,066,000	4,050
TOTAL OTHER FINANCING SOURCES (USES)	-	30,000,000	30,004,050	4,050
NET CHANGE IN FUND BALANCES	-	-	29,843,589	29,843,589
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 29,843,589	$ 29,843,589

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
Debt Service Fund
For the Year Ended September 30, 2018

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 10,146,080	$ 10,745,084	$ 10,745,084	$ -
Miscellaneous	100	100	10,882	10,782
TOTAL REVENUES	10,146,180	10,745,184	10,755,966	10,782
EXPENDITURES				
Debt Service				
Principal retirement	2,285,919	2,285,918	2,285,918	-
Interest and fiscal charges	1,731,532	2,239,103	1,792,418	446,685
TOTAL EXPENDITURES	4,017,451	4,525,021	4,078,336	446,685
EXCESS OF REVENUES OVER EXPENDITURES	6,128,729	6,220,163	6,677,630	457,467
OTHER FINANCING SOURCES (USES)				
Transfer in	-	61,950	61,950	-
Transfer out	(5,033,772)	(6,282,113)	(6,282,113)	-
TOTAL OTHER FINANCING SOURCES (USES)	(5,033,772)	(6,220,163)	(6,220,163)	-
NET CHANGE IN FUND BALANCES	1,094,957	-	457,467	457,467
FUND BALANCES – BEGINNING OF YEAR	-	1,094,957	1,094,957	-
FUND BALANCES – END OF YEAR	$ 1,094,957	$ 1,094,957	$ 1,552,424	$ 457,467

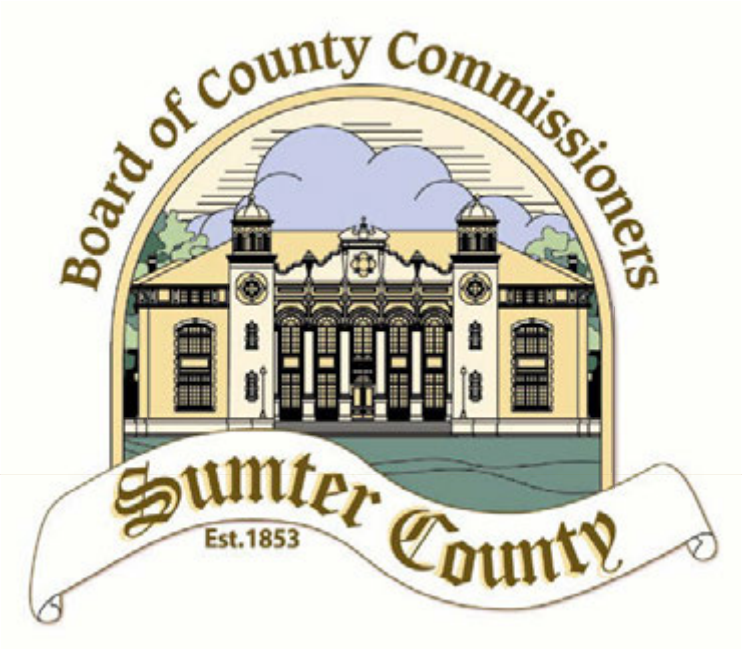
Sumter County, Florida
Combining Statement of Fiduciary Net Position
Agency Funds
September 30, 2018

	Clerk of Circuit Court	Sheriff	Tax Collector	Totals
ASSETS				
Cash and equivalents	$ 2,314,013	$ 166,896	$ 3,250,036	$ 5,730,945
Receivables	-	-	694	694
TOTAL ASSETS	$ 2,314,013	$ 166,896	$ 3,250,730	$ 5,731,639
LIABILITIES				
Assets held for others	$ 2,314,013	$ 166,896	$ 3,250,730	$ 5,731,639
NET POSITION	$ -	$ -	$ -	$ -

Sumter County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended September 30, 2018

	Balance September 30, 2017	Additions	Deductions	Balance September 30, 2018
CLERK OF CIRCUIT COURT				
Assets				
Cash and equivalents	$ 2,176,917	$ 27,874,384	$ 27,737,288	$ 2,314,013
Liabilities				
Assets held for others	$ 2,176,917	$ 27,874,384	$ 27,737,288	$ 2,314,013
SHERIFF				
Assets				
Cash and equivalents	$ 160,939	$ 1,175,731	$ 1,169,774	$ 166,896
Liabilities				
Assets held for others	$ 160,939	$ 1,175,731	$ 1,169,774	$ 166,896
TAX COLLECTOR				
Assets				
Cash and equivalents	$ 2,893,656	$ 381,456,023	$ 381,099,643	$ 3,250,036
Receivables	1,348	13,146	13,800	694
Total Assets	$ 2,895,004	$ 381,469,169	$ 381,113,443	$ 3,250,730
Liabilities				
Assets held for others	$ 2,895,004	$ 381,469,169	$ 381,113,443	$ 3,250,730
TOTAL ALL AGENCY FUNDS				
Assets				
Cash and equivalents	$ 5,231,512	$ 410,506,138	$ 410,006,705	$ 5,730,945
Receivables	1,348	13,146	13,800	694
Total Assets	$ 5,232,860	$ 410,519,284	$ 410,020,505	$ 5,731,639
Liabilities				
Assets held for others	$ 5,232,860	$ 410,519,284	$ 410,020,505	$ 5,731,639

STATISTICAL SECTION


Board of County Commissioners
Sumter County
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				
	2009	**2010**	**2011**	**2012**	**2013**
Governmental activities:					
Net Investment in capital assets	$ 363,430	$ 422,175	$ 449,264	$ 469,633	$ 511,096
Restricted	29,623	25,785	25,121	28,899	19,302
Unrestricted	16,128	14,907	18,279	19,860	23,767
Total governmental activities net position	$ 409,181	$ 462,867	$ 492,664	$ 518,392	$ 554,165
Business-type activities					
Invested in capital assets, net of related debt	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	$ -	$ -	$ -	$ -	$ -
Primary government					
Invested in capital assets, net of related debt	$ 363,430	$ 422,175	$ 449,264	$ 469,633	$ 511,096
Restricted	29,623	25,785	25,121	28,899	19,302
Unrestricted	16,128	14,907	18,279	19,860	23,767
Total primary government net position	$ 409,181	$ 462,867	$ 492,664	$ 518,392	$ 554,165

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				
	2014	**2015**	**2016**	**2017**	**2018**
Governmental activities:					
Net Investment in capital assets	$ 570,069	$ 644,778	$ 697,415	$ 740,790	$ 772,745
Restricted	19,306	24,426	33,699	10,152	16,236
Unrestricted	9,693	(7,223)	(23,387)	(4,482)	(18,106)
Total governmental activities net position	$ 599,068	$ 661,981	$ 707,727	$ 746,460	$ 770,875
Business-type activities					
Invested in capital assets, net of related debt	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	$ -	$ -	$ -	$ -	$ -
Primary government					
Invested in capital assets, net of related debt	$ 570,069	$ 644,778	$ 697,415	$ 740,790	$ 772,745
Restricted	19,306	24,426	33,699	10,152	16,236
Unrestricted	9,693	(7,223)	(23,387)	(4,482)	(18,106)
Total primary government net position	$ 599,068	$ 661,981	$ 707,727	$ 746,460	$ 770,875

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

(Continued)

	For the Fiscal Year Ending				
	2009	**2010**	**2011**	**2012**	**2013**
Expenses					
Governmental activities:					
General government	$ 18,699	$ 14,949	$ 15,184	$ 16,837	$ 17,581
Public safety	34,377	36,311	38,498	38,624	40,265
Physical environment	2,646	3,707	2,263	2,513	2,416
Transportation	10,727	12,810	10,837	8,219	11,448
Economic environment	3,288	1,450	1,934	1,089	556
Human services	1,648	1,619	1,722	2,093	624
Culture and recreation	2,934	3,626	3,527	3,563	5,551
Court related	3,535	3,750	2,904	2,468	3,076
Interest on long-term debt	1,976	1,953	1,764	1,734	1,772
Total governmental activities expenses	79,830	80,175	78,633	77,140	83,289
Total primary government expenses	$ 79,830	$ 80,175	$ 78,633	$ 77,140	$ 83,289
Program revenues					
Governmental Activities:					
Charges for services:					
General government	$ 2,585	$ 2,632	$ 2,962	$ 3,302	$ 3,394
Public safety	6,430	7,755	8,430	8,273	9,968
Physical environment	1,267	1,189	734	874	196
Transportation	381	491	442	354	70
Economic environment	-	-	-	-	-
Human services	33	39	49	42	47
Culture and recreation	39	51	58	63	70
Court related	2,254	1,008	994	978	1,547
Operating grants and contributions	6,598	6,402	6,558	-	6,014
Capital grants and contributions	25,389	18,611	9,315	10,111	26,221
Total governmental activities program revenues	44,976	38,178	29,542	23,997	47,527
Total primary government program revenues	$ 44,976	$ 38,178	$ 29,542	$ 23,997	$ 47,527
Net (expense) / revenue					
Governmental activities	$ (34,854)	$ (41,997)	$ (49,091)	$ (53,143)	$ (35,762)
Total primary government net (expense) / revenue	$ (34,854)	$ (41,997)	$ (49,091)	$ (53,143)	$ (35,762)
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	$ 32,390	$ 35,006	$ 37,188	$ 39,576	$ 42,091
Discretionary sales	6,929	7,594	7,805	8,356	9,097
Gas	4,345	4,410	4,407	4,610	4,605
Community service	894	867	853	844	986
Tourist development	299	351	404	397	425
Impact fees	3,990	14,833	13,306	8,707	6,510
Unrestricted shared revenues	6,737	6,593	6,317	6,766	7,287
Capital contributions	34,459	22,237	6,769	27	-
Investment earnings	155	843	584	1,542	212
Miscellaneous	1,615	2,949	1,255	279	1,091
Total governmental activities	91,813	95,683	78,888	71,104	72,304
Total primary government	$ 91,813	$ 95,683	$ 78,888	$ 71,104	$ 72,304
Change in net position					
Governmental activities	$ 56,959	$ 53,686	$ 29,797	$ 17,961	$ 36,542
Total primary government change in net position	$ 56,959	$ 53,686	$ 29,797	$ 17,961	$ 36,542

Source: Sumter County Financial Statements

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

(Concluded)

	For the Fiscal Year Ending				
	2014	**2015**	**2016**	**2017**	**2018**
Expenses					
Governmental activities:					
General government	$ 22,728	$ 25,415	$ 21,899	$ 20,481	$ 21,094
Public safety	43,636	45,971	52,033	57,067	67,599
Physical environment	1,731	1,954	1,917	1,808	1,585
Transportation	12,353	9,517	12,367	12,949	14,967
Economic environment	423	1,326	1,488	1,372	2,102
Human services	2,669	2,948	3,557	4,747	4,120
Culture and recreation	3,442	3,915	3,979	4,538	4,306
Court related	984	440	3,725	4,951	4,995
Interest on long-term debt	1,598	2,182	1,996	1,910	2,040
Total governmental activities expenses	89,564	93,668	102,961	109,823	122,808
Total primary government expenses	$ 89,564	$ 93,668	$ 102,961	$ 109,823	$ 122,808
Program revenues					
Governmental Activities:					
Charges for services:					
General government	$ 3,422	$ 3,532	$ 3,260	$ 3,454	$ 3,727
Public safety	8,881	9,276	9,132	9,455	11,882
Physical environment	282	195	201	214	406
Transportation	5	3	3	55	89
Economic environment	-	-	-	-	-
Human services	64	51	54	32	20
Culture and recreation	71	89	81	84	81
Court related	2,843	2,477	2,113	3,048	2,643
Operating grants and contributions	4,193	6,434	4,083	5,193	4,714
Capital grants and contributions	37,467	50,081	43,090	34,237	22,104
Total governmental activities program revenues	57,228	72,138	62,017	55,772	45,666
Total primary government program revenues	$ 57,228	$ 72,138	$ 62,017	$ 55,772	$ 45,666
Net (expense) / revenue					
Governmental activities	$ (32,336)	$ (21,530)	$ (40,944)	$ (54,051)	$ (77,142)
Total primary government net (expense) / revenue	$ (32,336)	$ (21,530)	$ (40,944)	$ (54,051)	$ (77,142)
General revenues and other changes in net position					
Governmental activities					
Taxes					
Property	$ 46,236	$ 50,762	$ 54,167	$ 56,421	$ 57,738
Discretionary sales	10,080	10,970	11,893	12,867	13,673
Gas	4,947	5,115	5,204	5,324	5,917
Community service	1,177	1,362	1,345	1,927	1,338
Tourist development	515	618	663	719	794
Impact fees	15,883	5,112	2,560	3,348	5,614
Unrestricted shared revenues	7,874	8,621	9,486	10,477	10,843
Capital contributions	-	-	-	-	-
Investment earnings	283	456	561	568	844
Miscellaneous	1,414	1,428	811	1,133	2,152
Total governmental activities	88,409	84,444	86,690	92,784	98,913
Total primary government	$ 88,409	$ 84,444	$ 86,690	$ 92,784	$ 98,913
Change in net position					
Governmental activities	$ 56,073	$ 62,914	$ 45,746	$ 38,733	$ 21,771
Total primary government change in net position	$ 56,073	$ 62,914	$ 45,746	$ 38,733	$ 21,771

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

(Continued)

	For the Fiscal Year Ending				
	2009	**2010**	**2011**	**2012**	**2013**
General fund:					
Reserved	$ 8	$ 13	$ -	$ -	$ -
Unreserved	15,531	17,956	-	-	-
* Nonspendable	-	-	7	2	3
Restricted	-	-	1,157	1,119	957
Assigned	-	-	300	1,016	2,063
Unassigned	-	-	16,835	20,439	18,954
Total general fund	$ 15,539	$ 17,969	$ 18,299	$ 22,576	$ 21,977
All other governmental funds					
Reserved	$ 1,803	$ 918	$ -	$ -	$ -
Unreserved, reported in:					
Special revenue funds	20,566	18,406	-	-	-
Capital projects funds	13,962	7,057	-	-	-
* Nonspendable	-	-	129	77	65
Restricted	-	-	24,428	27,727	21,675
Assigned	-	-	7,745	7,518	9,623
Total all other government funds	$ 36,331	$ 26,381	$ 32,302	$ 35,322	$ 31,363

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)

	2014	2015	2016	2017	2018
General fund:					
Reserved	$ -	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-	-
* Nonspendable	-	155	77	-	115
Restricted	1,070	1,097	811	510	196
Assigned	3,600	4,800	6,550	13,300	23,600
Unassigned	20,878	21,482	23,967	14,820	7,059
Total general fund	$ 25,548	$ 27,534	$ 31,405	$ 28,630	$ 30,970
All other governmental funds					
Reserved	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
* Nonspendable	56	-	-	-	-
Restricted	34,339	46,052	33,814	10,632	40,438
Assigned	6,876	4,636	8,538	11,465	7,224
Total all other government funds	$ 41,271	$ 50,688	$ 42,352	$ 22,097	$ 47,662

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				
	2009	**2010**	**2011**	**2012**	**2013**
Revenues					
Total governmental funds					
Taxes	$ 44,857	$ 48,228	$ 50,657	$ 53,783	$ 57,204
Licenses and permits	9,842	22,119	21,234	16,481	14,648
Intergovernmental	16,740	16,554	17,291	16,134	17,053
Charges for services	6,179	5,417	4,907	5,077	6,392
Fines and forfeitures	561	172	162	189	319
Miscellaneous	1,979	1,994	1,890	4,032	1,491
Total revenues	80,158	94,484	96,141	95,696	97,107
Expenditures					
Current:					
General government	12,872	12,649	13,643	14,203	13,520
Public safety	33,736	34,834	36,016	38,232	48,430
Physical environment	2,271	1,968	2,073	2,357	2,248
Transportation	14,877	27,952	20,834	17,960	16,747
Economic environment	2,983	1,801	1,909	967	958
Human services	1,566	1,366	1,626	2,011	2,042
Culture and recreation	2,507	2,809	2,827	3,166	3,581
Court related	3,499	2,914	3,083	3,076	2,869
Reversion to Clerks of Courts Operating Corporation	-	-	-	86	385
Capital outlay	18,689	9,573	5,256	4,196	14,151
Debt service:					
Principal retirement	1,119	4,042	737	1,478	2,433
Interest and fiscal charges	1,983	1,994	1,768	1,738	1,949
Total expenditures	96,102	101,902	89,772	89,470	109,313
Excess (deficiency) of revenues over (under) expenditures	(15,944)	(7,418)	6,369	6,226	(12,206)
Other financing sources (uses)					
Transfers in	38,484	39,252	15,150	17,528	24,565
Transfers out	(38,232)	(39,355)	(15,267)	(17,647)	(27,710)
Bonds issued	-	-	-	-	-
Bond issue premium (discount)	-	-	-	-	-
Capital leases	253	-	-	-	-
Lease purchase financing	-	-	-	1,189	10,751
Refunding revenue note issued	-	-	-	-	7,340
Payment to refund bonds	-	-	-	-	(7,297)
Total other financing sources (uses)	505	(103)	(117)	1,070	7,649
Net change in fund balances	$ (15,439)	$ (7,521)	$ 6,252	$ 7,296	$ (4,557)
Debt service as a percentage of noncapital expenditures	4.6%	8.4%	3.9%	4.7%	6.0%

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				
	2014	**2015**	**2016**	**2017**	**2018**
Revenues					
Total governmental funds					
Taxes	$ 62,955	$ 68,827	$ 73,272	$ 77,258	$ 79,458
Licenses and permits	23,229	12,149	9,823	10,682	15,368
Intergovernmental	13,364	16,976	15,659	17,922	21,690
Charges for services	6,856	6,598	6,174	6,884	7,163
Fines and forfeitures	712	772	570	651	823
Miscellaneous	1,915	2,648	4,705	2,297	3,845
Total revenues	109,031	107,970	110,203	115,694	128,347
Expenditures					
Current:					
General government	15,828	17,840	16,674	15,305	14,933
Public safety	41,528	42,804	47,530	54,426	58,651
Physical environment	1,497	2,018	1,792	1,741	1,460
Transportation	23,648	29,209	21,440	19,016	24,607
Economic environment	809	1,115	1,249	1,581	2,033
Human services	2,454	2,833	3,275	4,346	3,882
Culture and recreation	3,231	3,595	3,552	4,189	3,863
Court related	3,465	3,623	3,583	4,328	4,287
Reversion to Clerks of Courts Operating Corporation	-	-	-	-	-
Capital outlay	10,081	10,856	6,309	24,418	7,203
Debt service:					
Principal retirement	2,581	2,644	3,826	3,964	4,055
Interest and fiscal charges	1,694	1,920	1,975	1,889	1,860
Total expenditures	106,816	118,457	111,205	135,203	126,834
Excess (deficiency) of revenues over (under) expenditures	2,215	(10,487)	(1,002)	(19,509)	1,513
Other financing sources (uses)					
Transfers in	15,404	14,954	18,847	18,541	11,538
Transfers out	(18,764)	(18,483)	(22,310)	(22,061)	(15,211)
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)	(3,360)	21,890	(3,463)	(3,520)	26,393
Net change in fund balances	$ (1,145)	$ 11,403	$ (4,465)	$ (23,029)	$ 27,906
Debt service as a percentage of noncapital expenditures	6.1%	5.6%	6.7%	6.3%	5.8%

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

(Continued)

Fiscal Year	Assessed Value (1) Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	Less: Assessed Value of Agriculture Lands
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	246,909,555	558,692,660	779,983,671	1,072,844,600	704,454,428
2016	10,990,285,410	765,936,400	124,851,910	537,958,720	760,338,461	1,052,176,653	699,959,420
2015	9,898,427,950	739,012,780	117,970,980	502,623,140	667,790,948	1,050,174,708	703,302,995
2014	8,101,052,290	717,500,300	117,852,490	435,367,750	600,022,204	1,082,607,673	714,878,270
2013	7,135,474,520	708,459,970	116,689,550	366,513,890	614,912,696	1,126,590,938	719,522,850
2012	6,751,921,923	684,338,325	94,144,013	363,547,719	632,403,351	1,158,841,980	759,883,413
2011	6,400,386,300	678,319,607	95,701,255	334,913,873	554,527,612	1,106,345,531	727,367,219
2010	6,538,017,331	710,151,291	92,220,591	338,179,183	577,003,248	1,220,013,903	820,767,576
2009	6,303,293,274	693,246,723	98,650,007	368,970,402	497,540,791	1,397,594,055	974,572,211

(1) Properties are assessed at approximately 85% of market value to reflect cost of sales, personal property included in market value, etc.

(2) Florida Statutes, 193.155 provides for an annual cap on assessment increases for "Homesteaded properties" (properties qualifying for Homestead exemption)

(3) Rate is per $1,000 of assessed value

Source: Sumter County Property Appraiser

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

(Concluded)

Fiscal Year	Add: Classified Value Value of Agriculture Lands	Less: Homestead Assessment Cap Differential (2)	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate (3)	Estimated Actual Taxable Value	Assessed Values as a Percentage of Actual Value
2018	21,739,150	1,091,358,101	2,774,138,267	10,930,180,466	5.3400	12,859,035,842	85.0%
2017	21,749,320	1,202,352,688	2,591,884,158	10,472,329,067	5.5200	12,320,387,138	85.0%
2016	21,831,330	1,169,829,800	2,560,401,737	9,823,187,927	5.5900	11,556,691,679	85.0%
2015	21,927,110	986,940,440	2,402,035,388	8,905,648,793	5.9000	10,477,233,874	85.0%
2014	22,128,720	425,704,470	2,217,065,313	7,718,883,374	6.2200	9,081,039,264	85.0%
2013	22,198,720	284,179,380	2,036,679,775	7,050,458,279	6.3500	8,294,656,799	85.0%
2012	22,686,387	374,372,273	1,960,163,703	6,613,464,309	6.3200	7,780,546,246	85.0%
2011	23,129,083	429,979,825	1,831,393,118	6,204,583,099	6.3300	7,299,509,528	85.0%
2010	53,879,623	766,703,976	1,801,796,795	6,140,196,823	6.0100	7,223,760,968	85.0%
2009	57,984,125	920,563,225	1,696,890,625	5,825,253,316	5.8955	6,853,239,195	85.0%

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

	Millage									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct										
Countywide -										
General	5.6883	5.8017	6.1123	6.1096	6.1067	6.2200	5.9000	5.5900	5.5200	5.3365
CTT	0.1060	0.1060	0.1063	0.1063	0.1407	0.0000	0.0000	0.0000	0.0000	0.0000
Health Trust	0.1012	0.1023	0.1114	0.1041	0.1026	0.0000	0.0000	0.0000	0.0000	0.0000
Total Sumter County	5.8955	6.0100	6.3300	6.3200	6.3500	6.2200	5.9000	5.5900	5.5200	5.3365
Overlapping										
Countywide -										
School District	7.3540	7.4500	7.4990	6.4970	6.4820	6.3570	6.0260	5.7800	5.6920	5.5070
Water Management District	0.6174	0.6174	0.6078	0.3928	0.3928	0.3818	0.3658	0.3317	0.3131	0.2955
Non-Countywide -										
Wildwood	4.1200	4.1750	4.2145	4.0714	4.1693	4.1044	4.1044	4.1044	4.0184	3.658
Bushnell	4.7100	4.7100	4.9079	5.0000	4.9918	4.9692	4.9443	4.5656	4.511	4.2299
Center Hill	4.0000	3.8287	4.0013	4.0169	4.3899	4.5015	3.4732	4.3726	4.2968	4.3854
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	0.000	5.000	4.754	4.700

Source: Sumter County Tax Collector

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

		Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
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%
2009	121,916,647	116,778,603	96%	465,007	117,243,610	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)

	2018			2009		
Taxpayer	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	$178,169,950	1	1.81%	$110,985,697	2	3.28%
GTMJ Investment Group	35,369,740	2	0.36%	11,475,387	8	0.34%
ARC Villages IL LLC	27,358,804	3	0.28%	109,071,759	2	3.22%
Villages/Acorn Investments	17,045,810	4	0.17%	27,541,974	3	0.81%
AH Wildwood LLC, Real Estate LLC	16,393,850	5	0.17%	-	-	-
Walmart Property Tax	15,999,730	6	0.16%	15,308,970	5	0.45%
Wildwood Development LLC	15,288,420	7	0.16%	-	-	-
Morse Sembler Villages Partner	14,474,480	8	0.15%	14,292,550	6	0.42%
Morse-Sembler Villages #5 LTD	14,097,000	9	0.14%	13,031,416	7	0.38%
Sumter Retirement Residence LLC	11,990,280	10	0.12%	-	-	-
The Villages® of Lake-Sumter	-	-	-	164,223,189	1	4.85%
The Villages® Tri County	-	-	-	11,134,703	9	0.33%
Walmart Stores East LP	-	-	-	9,872,862	10	0.29%

TOTAL ASSESSED 2018	10,846,636,976	TOTAL ASSESSED 2009	5,825,253,316

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
2018	$79,086,660	$ -	$ -	$1,975,646	$1,802,638	$3,975,215	$86,840,159	124,444	$698	Unknown	N/A
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
2009	39,676,401	1,133,856	1,250,000	-	-	-	42,060,257	95,326	441	2,219,344	19

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
2018	$ -
2017	-
2016	-
2015	-
2014	-
2013	-
2012	-
2011	-
2010	-
2009	-

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
DIRECT:			
Lease Purchase, 2012	$ 1,802,638	100%	$ 1,802,638
2013 Capital Improvement Revenue Refunding Note	3,975,215	100%	3,975,215
2015A Capital Improvement Revenue Refunding Bond	26,432,039	100%	26,432,039
2015B Capital Improvement Revenue Bonds	21,770,000	100%	21,770,000
Bond Premium	818,621	100%	818,621
2018 Capital Improvement Revenue Bond	30,066,000	100%	30,066,000
The Villages® Companies Agreement	1,975,646	100%	1,975,646
Total Direct Debt Outstanding	86,840,159		86,840,159
OVERLAPPING:			
Certificates of Participation	23,688	100%	23,688
Bonds	3,161,000	100%	3,161,000
Total Overlapping Debt Outstanding	3,184,688		3,184,688
Total Governmental Activities Debt	$ 90,024,847		$ 90,024,847

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

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

Capital Improvement Revenue Refunding Bonds, Series 2003

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

Capital Improvement Revenue Bonds, Series 2006

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

Capital Improvement Revenue Refunding Note, 2013

Year	Net Revenue Available For Debt Service (3)	Debt Service Requirements Principal	Interest	Total	Coverage
2018	$ 9,121,769	$ 647,236	$ 83,941	$ 731,177	12.48
2017	8,856,728	634,810	96,366	731,176	12.11
2016	7,970,460	622,623	108,553	731,176	10.90
2015	7,139,535	610,670	120,506	731,176	9.76
2014	5,778,727	598,947	132,229	731,176	7.90
2013	5,456,490	250,499	54,158	304,657	17.91

Capital Improvement Revenue Refunding Bond, 2015A

Year	Net Revenue Available For Debt Service (4)	Debt Service Requirements Principal	Interest	Total	Coverage
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 (4)	Debt Service Requirements Principal	Interest	Total	Coverage
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 (4)	Debt Service Requirements Principal	Interest	Total	Coverage
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
2018	124,444	*	*	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[(5)]	$2,837,446	$30,094	50.8	7,396	9.2%
2009	95,326	$2,219,344	$24,484	50.1	7,476	10.0%

Source:
(1) Sumter County Board of County Commissioners
(2) Office of Economics & Demographic
(3) Sumter County School Board
(4) Bureau of Labor Statistics
(5) US Census
* Information not available

Sumter County, Florida
Principal Employers
Current Year
(Unaudited)

	2018		
Taxpayer	Number of Employees	Rank	Percentage of Total County Employment
CFHA - The Villages Regional Medical Center	1,129	1	3.83%
Coleman Federal Prison	1,204	2	4.09%
Sumter District Schools	815	3	2.77%
Publix	800	4	2.72%
T& D Family of Companies	660	5	2.24%
The Villages District Governments	600	6	2.04%
Winn Dixie	573	7	1.95%
Sumter Correctional Institution	500	8	1.70%
Walmart Stores	485	9	1.65%
Sumter Electric Cooperation	409	10	1.39%
Total County Employment	29,443		

Note: 2009 Data is unavailable

Source: Sumter County Economic Development

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

Function / Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government	127	120	114	118	110	122	105	121	127	130
Public Safety	294	318	303	325	330	371	375	376	386	380
Physical Environment	9	6	3	3	3	-	-	-	-	-
Transportation Services	84	77	63	66	46	41	40	37	37	42
Economic Environment	9	9	7	7	6	5	6	4	5	5
Human Services	13	13	9	17	12	11	13	13	13	15
Culture & Recreation	45	48	46	57	41	7	5	1	1	1
Court Related	39	34	30	25	24	30	31	28	29	30
Total	620	625	575	618	572	587	575	580	598	603

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

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

Function / Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Registered Voters	62,072	66,164	69,265	73,027	78,377	83,890	85,132	91,382	90,924	100,294
Public Safety										
Sheriff Calls for Service	63,883	61,424	63,248	65,512	95,431	83,579	89,724	103,140	110,106	117,703
Warrants Issued	1,314	1,298	1,245	985	1,118	1,188	980	981	1,160	1,327
Warrants Served	1,269	1,194	1,126	994	1,104	927	719	770	935	1,054
Inmates Booked	3,378	2,942	2,923	2,779	2,697	2,734	3,405	3,851	3,839	3,900
Jail Average Daily Population	267	267	246	237	245	222	263	285	338	451
Commercial Permits Issued	611	724	903	768	941	906	710	418	394	713
Residential Permits Issued	8,162	11,361	11,834	11,844	13,985	14,542	10,376	7,606	10,197	11,727
Transportation Services										
Maintained Paved Roads - miles	650	654	721	717	755	755	806	821	821	857
Maintained Unpaved Roads - miles	20	20	18	19	17	11	3	3	3	3
Culture and Recreation										
Library Physical Circulation	315,277	308,169	366,605	487,670	471,968	492,114	726,287	992,177	966,214	1,032,582
Digital Circulation	0	0	0	3,908	31,735	87,027	157,344	229,704	257,891	335,884

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

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

Function / Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Public Safety										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	3	3	3	2	2	2	2	2	3	3
Detention Center Capacity	548	548	548	548	548	548	548	548	548	548
Patrol Vehicles	161	173	163	159	177	162	187	188	202	206
Fire Trucks	32	33	42	43	36	43	40	52	50	52
Fire Stations	11	11	11	13	13	12	14	13	15	15
Transportation Services										
Miles of County Maintained Roads	670	674	739	736	772	766	806	824	850	860
Culture and Recreation										
Number of County Libraries	8	8	8	7	5	6	3	5	5	5
Number of County Parks	16	15	13	13	13	13	13	13	13	13

Source: Sumter County BOCC & Sheriff

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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, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 28, 2019.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Gainesville, Florida
March 28, 2019



Main Line

352-569-6600

Auto Attendant:

352-569-6810

Annex:

352-689-4625