SUMTER COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For Fiscal year ended September 30, 2015

Gloria R. Hayward

Clerk of the Circuit Court

William Kleinsorge, CPA

Finance Director

Board of County Commissioners

Sumter County

Est. 1853

SUMTER COUNTY, FLORIDA

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2015

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

Sumter County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2015

Table of Contents

Page

INTRODUCTORY SECTION:

Letter of Transmittal i
GFOA Certificate of Achievement for Excellence in Financial Reporting vii
List of Principal Officials viii
Organizational Chart ix

FINANCIAL SECTION:

Report of Independent Auditors 1
Management's Discussion and Analysis 4
Basic Financial Statements
- Government-wide Financial Statements
  - Statement of Net Position 14
  - Statement of Activities 15
- Governmental Fund Financial Statements
  - Balance Sheet 16
  - Reconciliation of the Balance Sheet to the Statement of Net Position 17
  - Statement of Revenues, Expenditures and Changes in Fund Balances 18
  - Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities 19
- Proprietary Fund Financial Statements
  - Statement of Net Position 20
  - Statement of Revenues, Expenses and Changes in Fund Net Position 21
  - Statement of Cash Flows 22
- Fiduciary Fund Financial Statements
  - Statement of Fiduciary Net Position 23
- Notes to Financial Statements 24

Sumter County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2015

Table of Contents

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual –General Fund....47

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Road Impact Fee Fund....48

Other Postemployment Benefits Plan: Schedule of Funding Progress, Schedule of Employer Contributions....49

Florida Retirement System, Defined Benefit Pension Plan: Schedule of County's Proportionate Share of the Net Pension Liability, Schedule of County's Contributions ..50

Florida Retirement System, Health Insurance Subsidy, Defined Benefit Pension Plan: Schedule of County's Proportionate Share of the Net Pension Liability, Schedule of County's Contributions…….. ……..51

Supplementary Information:

Description of General Fund by Category....52

Combining Balance Sheet – Board and Officers General Funds....53

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Board and Officers General Funds....55

Description of Non-major Governmental Funds....60

Combining Balance Sheet – Non-major Governmental Funds....62

Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds....68

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:

Small Grants Fund....74

Law Enforcement Trust Fund....75

Building Services Fund....76

911 Emergency Telephone System Fund....77

Anti-Drug Abuse Fund....78

County Transit Fund....79

Boating Improvement Fund....80

Police Education Fund....81

Alcohol and Drug Abuse Fund....82

Court Improvement Fund....83

Table of Contents

Secondary Trust Fund 84
SHIP Fund 85
Crime Prevention Fund 86
County Transportation Trust Fund 87
Court Local Requirements Fund 88
Court Technology Fund 89
Tourist Development Fund 90
Sheriff Canteen Fund 91
Clerk Records Modernization Fund 92
Clerk Fine and Forfeiture Fund 93
Clerk Court Technology Fund 94
Capital Projects Fund 95
2015B Bond Construction Fund.....96
Debt Service Fund 97
Combining Statement of Fiduciary Net Position – Agency Funds 98
Combining Statement of Changes in Assets and Liabilities – Agency Funds.....99

STATISTICAL SECTION:

Description of Statistical Section Contents 100
Net Position by Component.....102
Changes in Net Position 104
Fund Balances - Last Ten Fiscal Years 106
Changes in Fund Balances - Last Ten Fiscal Years 108
Assessed and Estimated Value of Taxable Property 110
Direct and Overlapping Property Tax Rates 112
Property Tax Levies and Collections 113
Principal Property Taxpayers.....114
Ratios of Outstanding Debt by Type 115
Ratios of General Bonded Debt Outstanding.....116
Pledged Revenue Coverage.....117

Table of Contents

Demographic and Economic Statistics.....118

Principal Employers.....119

Full-time Equivalent Government Employees.....120

Operating Indicators.....121

Capital Asset Statistics.....122

Independent Auditor's Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.....123

INTRODUCTORY SECTION

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

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

www.sumterclerk.com

June 30, 2016

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, 2015 is respectfully submitted herewith. This report was prepared in accordance with generally accepted accounting principles by the Clerk of the Circuit Court's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court as Chief Finance Officer of Sumter County. To provide a reasonable basis for making these representations, the Clerk of the Circuit Court, through the Finance Department, has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Florida Statute, Section 218.39 and the Rules of the Auditor General, Chapter 10.550 that requires an annual financial audit of the County's financial statements of all funds of the County by a firm of licensed certified public accountants, Carr, Riggs & Ingram, LLC., a firm of licensed certified public accountants, has audited Sumter County's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2015, 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, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

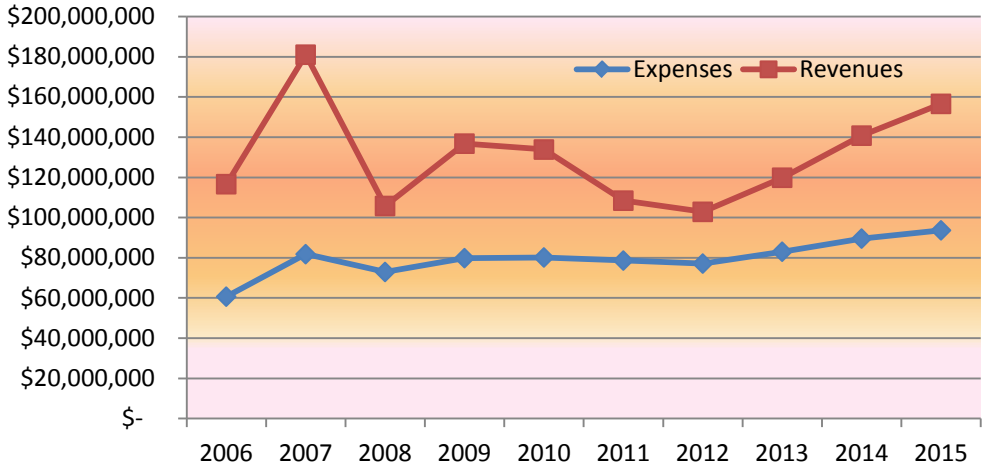
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with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

Organization and Content of the CAFR

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

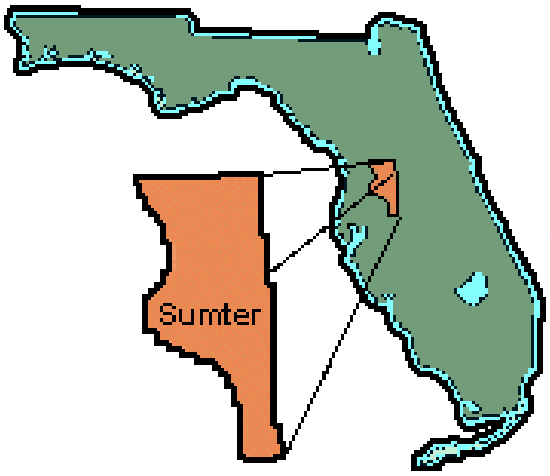
In addition to fund-by-fund financial information in the County's financial statements, the CAFR includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that provides information on the total net position of the County, including infrastructure,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

Government-Wide Revenues & Expenses

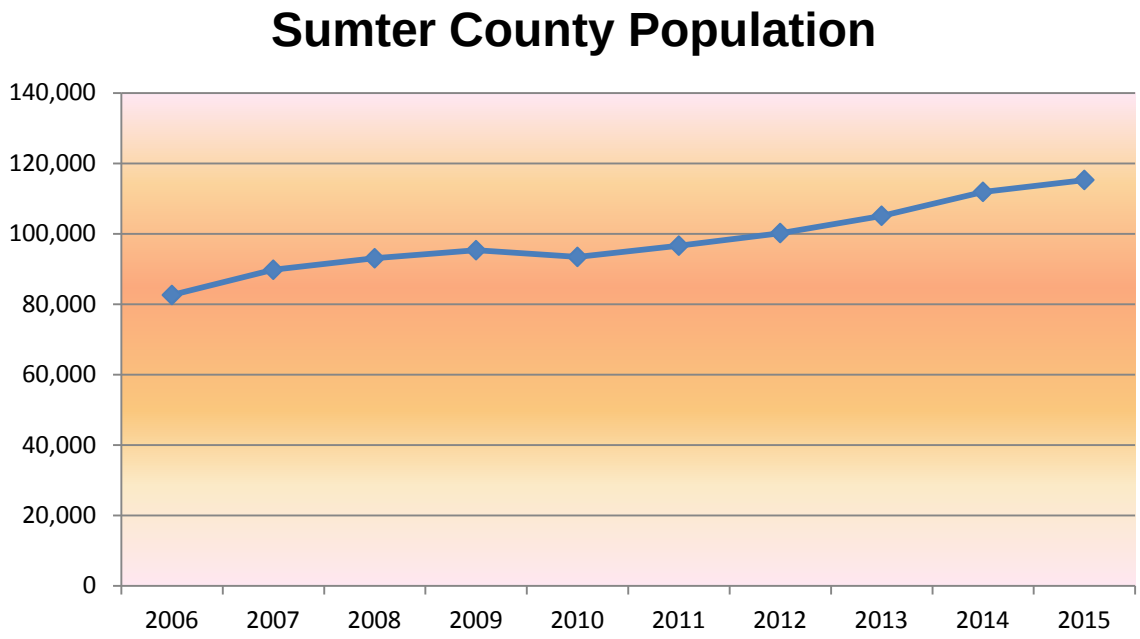


Profile of Sumter County, Florida

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



The City of Bushnell is the County seat. There are five incorporated cities within Sumter County: Bushnell, Center Hill, Coleman, Webster, and Wildwood. Sumter County is also home to the majority of the master planned retirement community, "The Villages", Florida's friendliest retirement hometown. Since the year 2006, the estimated population of Sumter County increased 40% to an estimated 115,274. The vast majority of the population growth has been in the unincorporated areas of the County.



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 despite the State of Florida's economic and housing downturn. This is mostly due to the continued growth of "The Villages" in the northern apex of the County. Sumter County's "Not Seasonally Adjusted" unemployment rate is 7.1 percent as of September 2015, which is higher than the State's 5.3 percent.

Relevant Financial Policies

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

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

Road Impact Fees

Road impact fees generate revenue from new development to provide additional capacity to the road network. As the County grows, road impact fees continue to be a major source of revenues with almost $4.8 million in revenues for fiscal year 2015. This revenue stream, while still very strong has been declining in recent years due to the slowing of The Villages Community Development District expansion.

Capital Contributions
The County accepted $50.1 million in capital contributions in fiscal year 2015. These contributions are mainly dedicated roadways constructed in The Villages Community Development District through the development process, subsequent to a two-year warranty period.

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

The County's general financial plan is to:

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

Major Initiatives
Over $12.1 million of fiscal 2016 capital project expenses are budgeted to proactively support the County's operations. The projects include:

- Facilities development & maintenance
- County buildings
- County fire and emergency management
- Road projects

Awards
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sumter County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014. This was the fifth 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 30,2014

Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2015

BOARD OF COUNTY COMMISSIONERS

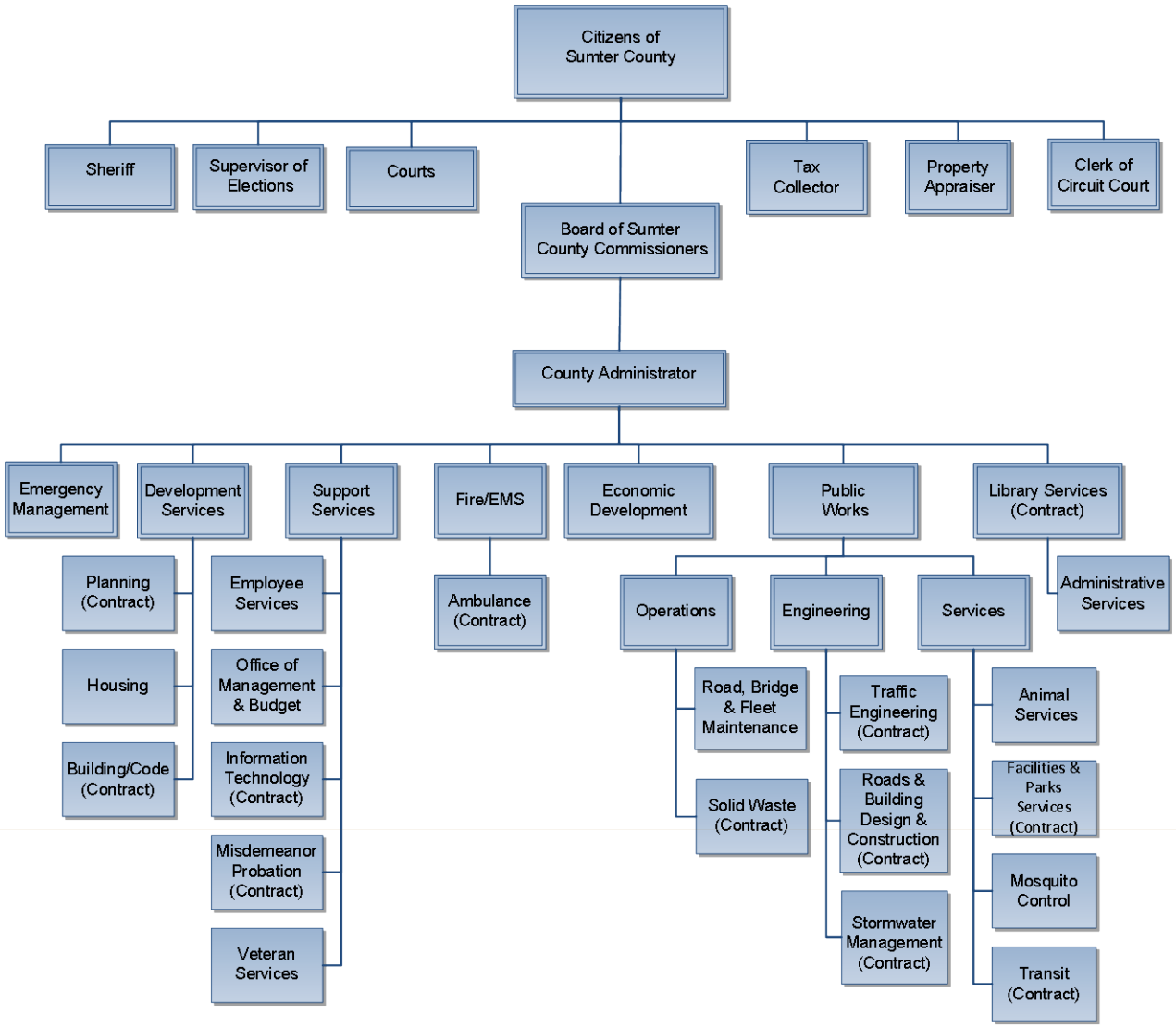
Al Butler…..District 1
Doug Gilpin, 2nd Vice Chairman…… District 2
Don Burgess…… District 3
Garry Breeden, Vice Chairman …….. District 4
Don Hahnfeldt, Chairman…… District 5

ELECTED COUNTY OFFICALS

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

APPOINTED COUNTY OFFICIAL

Bradley Arnold…….County Administrator



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

FINANCIAL SECTION

REPORT OF THE INDEPENDENT AUDITORS

CRI CARR RIGGS & INGRAM
CPAs and Advisors

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

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

INDEPENDENT AUDITOR'S REPORT

The Honorable County Commissioners
Sumter County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2015, 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 Matters

As discussed in Note 15 to the financial statements, the County restated the beginning net position of the governmental activities to implement the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinions are not modified with respect to this matter.

As discussed in Note 15 to the financial statements, the County restated the beginning net position of the governmental activities and the beginning fund balance of the Road Impact Fee Fund, a major governmental fund. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2016, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Gainesville, Florida
June 30, 2016

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, 2015. 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 2014 – 2015 fiscal year is as follows:

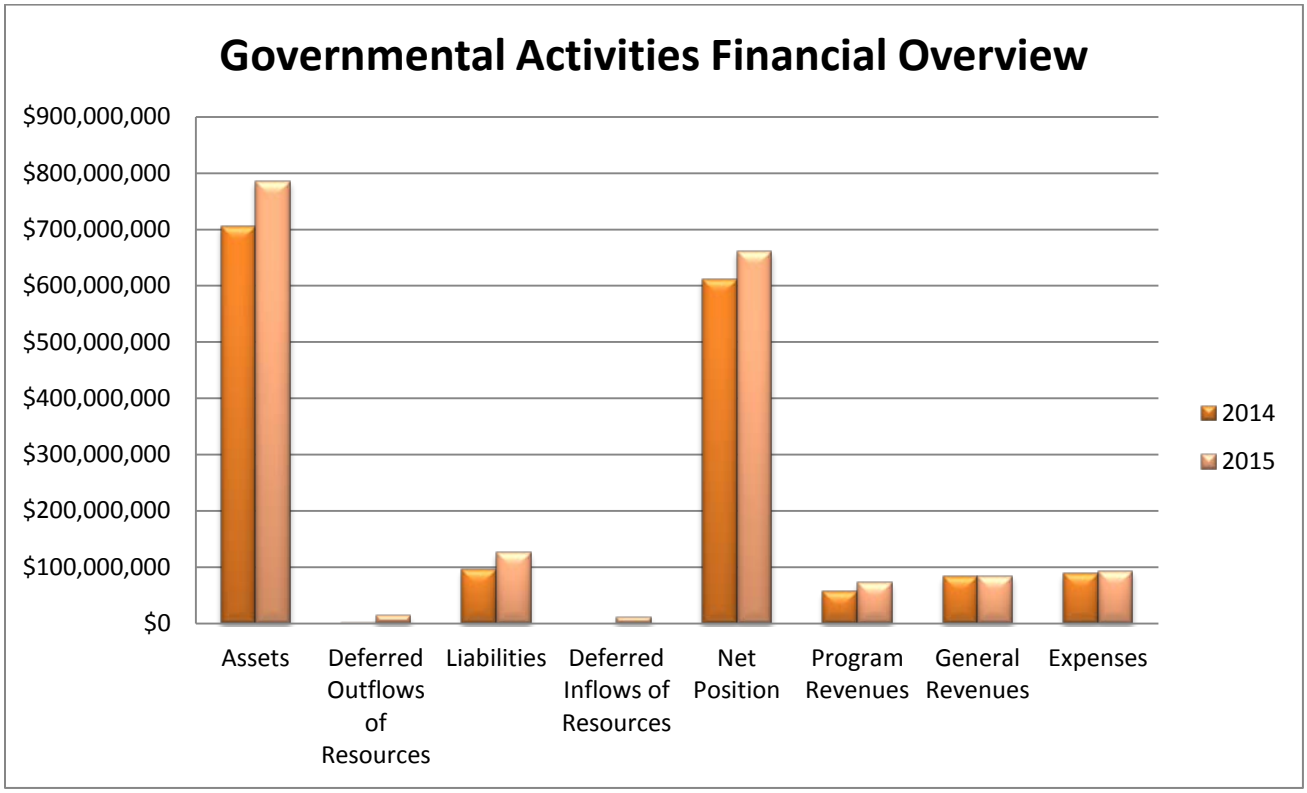
- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2015, by $661,981,316 (*net position*). Of this amount, $644,778,326 is invested in capital assets and $24,426,324 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is negative $7,223,334.

- The County's total net position increased by $62,913,591 over 2014. This was due primarily to the donation of roads and rights-of-way to the County by The Villages.

- The County's beginning net position was restated. The County implemented GASB Statements 68 and 71, which represents the recording of Net Pension Assets and Liabilities and the related Deferred Outflows and Inflows of resources. That change caused the County's beginning net position to decrease by $27,571,022. The second change was to correct revenues and expenditures of the Road Impact Fee Fund in previously issued financial statements that caused net position to increase by $15,512,618. The net effect of these changes was the beginning net position decreased by $12,058,404. The effects of recording the net pension liabilities increased the long term liabilities of the County as well as caused an unrestricted negative net position.

- The County's long-term liabilities increased from $88,884,225 to $113,258,011. This increase is primarily due to the County issuing $24,330,000 in Capital Revenue Bonds, Series 2015B, the Florida Retirement System liability increase of $10,670,631 and the County's 2015 net Other Post Employee Benefits (OPEB) liability increase of $1,407,061. The offset to these increases was the County's normal debt service payments.

- The General Fund reported a fund balance at September 30, 2015 of $27,533,668 or 34% of expenditures and transfers out.

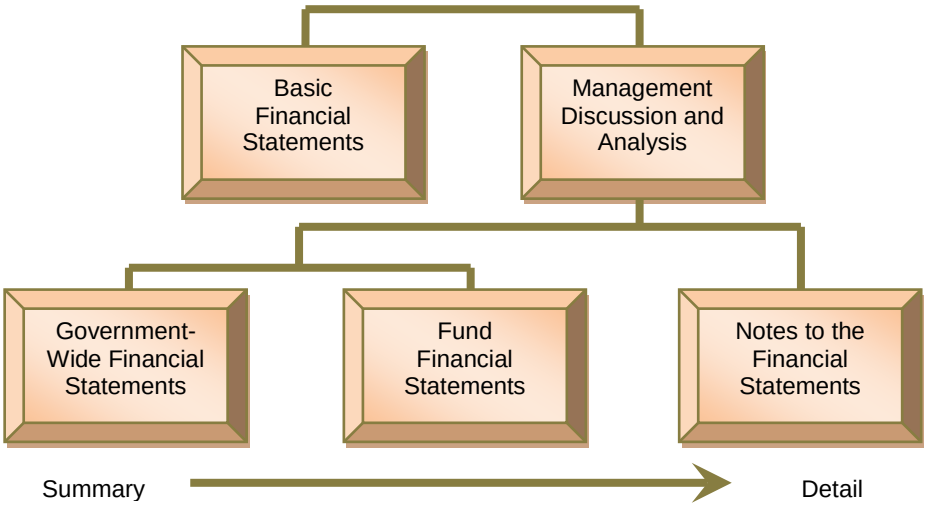


OVERVIEW OF THE FINANCIAL STATEMENTS

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 and liabilities with assets plus deferred outflows minus liabilities reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Sumter County is improving or deteriorating.

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be used in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between governmental funds and governmental activities.

Sumter County maintains 27 governmental funds for reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Road Impact Fee Fund and the 2015B Bond Construction Fund, which are considered to be major funds. Data from the other 24 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements starting on page 62. The County adopts an annual appropriated budget for its general fund and all but one (Sheriff's Federal Forfeiture Fund) of its governmental funds.

Proprietary funds – *Internal service funds* are an accounting device used to accumulate and allocate costs internally for a government's various functions. The County uses an internal service fund to account for its self-insured health insurance activities; that benefit governmental functions; consequently, it has been included within governmental activities in the government-wide financial statements. *Enterprise funds* are used to report business-type activities. The County has no enterprise funds.

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

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements. Notes are presented on pages 24 to 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 51). 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 52 to 59), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 60 to 73). 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 74 to 99, and the statistical section is on pages 100 to 122.

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 $661,981,316 at the close of the fiscal year ended September 30, 2015.

Sumter County's Net Position	Governmental Activities	
	2014	2015
Current and other assets	$ 93,565,743	$ 99,359,168
Capital assets	612,815,924	686,437,506
Total assets	706,381,667	785,796,674
Deferred outflows	265,477	14,111,732
Current liabilities	34,207,812	12,835,134
Long-term liabilities	61,313,203	113,258,011
Total liabilities	95,521,015	126,093,145
Deferred inflows	-	11,833,945
Net position		
Net investment in capital assets	570,068,639	644,778,326
Restricted	19,306,254	24,426,324
Unrestricted	21,751,236	(7,223,334)
	$ 611,126,129	$ 661,981,316

The largest portion of the County's net position (97%) reflects its investment in capital assets (e.g. land, parks, buildings, roads, and equipment) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (3.7%) represents resources that are subject to restrictions imposed externally or enabling legislation.

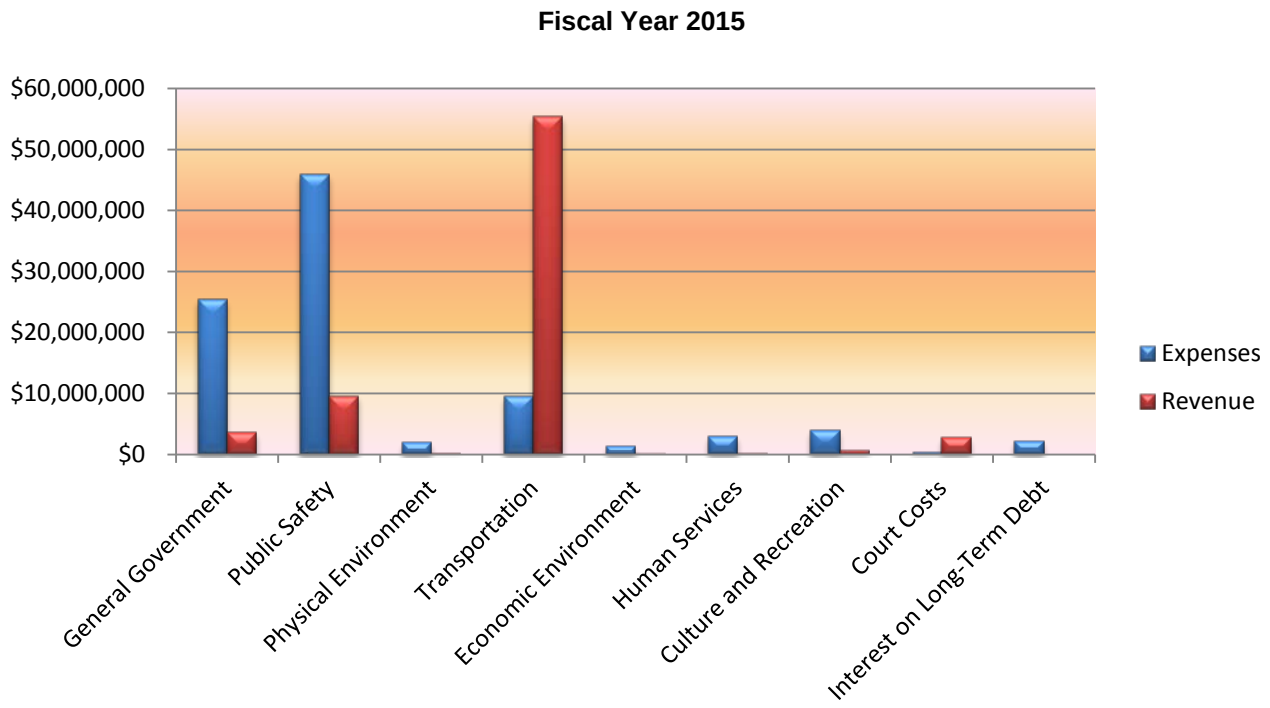
The remaining balance of unrestricted net position is negative $7,223,334.

Changes in Net Position

The change in net position over time may serve as a useful indicator of a government's financial position. Net position increased by $62 million during fiscal year 2015. The following schedule provides a summary of the changes in net position.

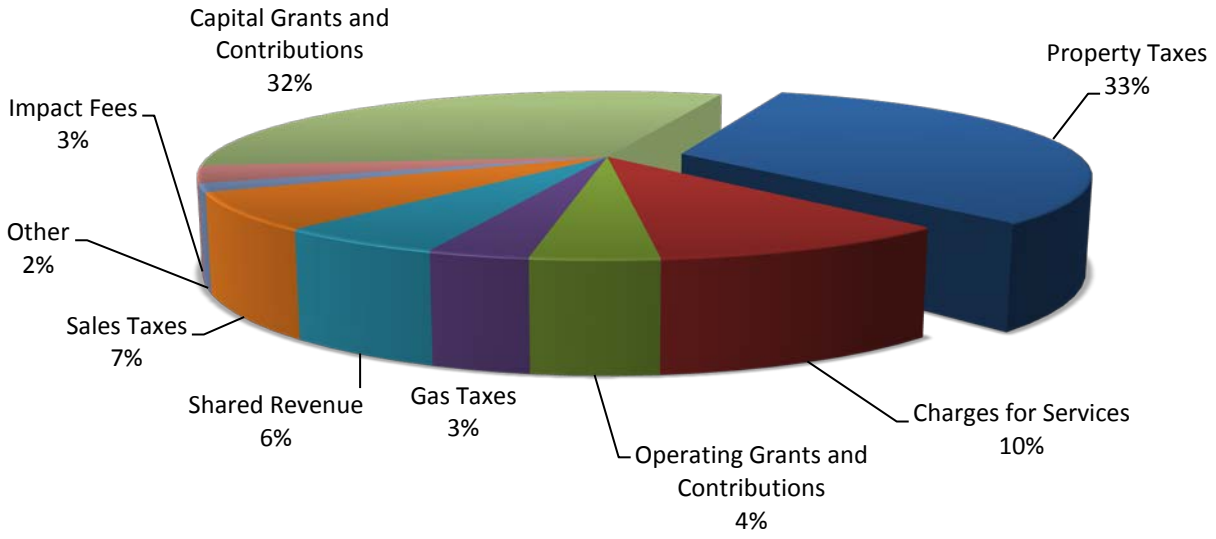
Sumter County's Changes in Net Position	Governmental Activities	
	2014	2015
Revenues		
Program revenues:		
Charges for service	$ 15,568,627	$ 15,622,412
Operating grants and contributions	4,192,629	6,434,128
Capital grants and contributions	37,466,996	50,080,623
General revenues:		
Property taxes	46,235,595	50,761,809
Other taxes	16,719,571	18,064,964
State shared revenues	7,874,772	8,621,269
Impact fees	15,882,560	5,112,292
Other	1,696,449	1,884,124
Total revenue	$ 145,637,199	$ 156,581,621
Expenses		
General government	$ 22,727,804	$ 25,415,087
Public safety	43,636,366	45,970,780
Physical environment	1,731,307	1,954,255
Transportation	11,465,230	9,517,344
Economic environment	422,490	1,326,342
Human services	2,668,934	2,947,720
Culture-recreation	3,442,043	3,914,533
Court related	984,062	440,010
Interest on long-term debt	1,597,720	2,181,959
Total expenses	88,675,956	93,668,030
Increase in Net Position	**56,961,243**	**62,913,591**
Net Position - beginning, as restated	554,164,886	599,067,725
Net Position - ending	$ 611,126,129	$ 661,981,316

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 by Source - Governmental Activities
Fiscal Year 2015



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 3.1% from fiscal year 2014, while expenses increased 6.6%. The millage rate decreased by 3.4%, from 5.90 in Fiscal Year 2014 to 5.70 in Fiscal Year 2015, and was less than the rolled back millage rate thereby meeting the definition of tax decrease. The County has maintained a millage rate at or below the rolled back millage rate since 2006. Property taxes received increased by 9.8%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions increased by 33.6%, from $37.5 million to $50.1 million, primarily due to an increased number of roads and rights-of-way donated to the County by The Villages.

Transportation expenses decreased approximately 23.0% from $12.4 million to $9.5 million. This was primarily because of a slight slowdown in road construction projects this fiscal year.

Public Safety expenses increased 5.3% from $43.6 million to $46.0 million. This change was primarily due to increasing the fire departments presence in the County with added fire stations and personnel.

General Government expenses increased 11.8% from $22.7 million to $25.4 million. This change was due to a variety increases; some of the larger ones include non capitalized expenses to make parks ADA compliant and improving the fairgrounds & the library.

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 2015, the County's government funds reported combined ending fund balances of $78,222,018, an increase of $11,402,541. The unassigned fund balance of $21,481,674 in the General Fund is available for spending at the County's discretion. Assigned fund balances of $9.4 million include $3.7 million in the Capital Projects Fund and $4.8 million in the General Fund as a resource in the subsequent year's budget. The remainder is restricted for specific purposes such as debt service, capital projects, and grants.

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

General Fund

The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2015, the unassigned fund balance of the general fund was $21,481,674, while the total fund balance was $27,533,668. 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 27% of total general fund expenditures and transfers out.

The general fund is made up of not only the Board of County Commissioner's general fund, but also all the Constitutional Officers general funds.

The general fund's actual revenue exceeded the final budget revenue by $3.2 million. Taxes received were $2.0 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 $0.6 million, with the Sheriff's office making up the largest amount received over budget.

Road Impact Fee Fund
This fund is a major fund and is used to accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Road Impact Fee Ordinance. Revenues and expenditures can vary greatly from year to year. Revenues from road impact fees decreased 43.3% from FY 2014 to FY 2015. The decrease is mainly because The Villages has slowed its rate of expansion in the County.

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS
The general fund budget was amended during the year for changing estimates of both revenues and expenditures. The general fund budget was also amended to include $1.9 million for the amount carried forward from FY 2014. Actual expenditures were $24.2 million less than the final budget. The major reason is the budget includes a reserve for contingencies of $19.9 million that was not needed in FY 2015. There was an additional $4.2 million budgeted for public safety that was not used, the majority of that coming from the sheriff and fire department.

	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2014	$ 22,100,295	$ 3,433,137	$ 25,533,432	$ 25,548,841
Revenues and other sources	77,366,295	1,610,534	78,976,829	82,280,045
Expenditures and other uses	(99,466,590)	(5,043,671)	(104,510,261)	(80,295,218)
Carried forward to 2016	$ -		$ -	$ 27,533,668

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets Net of Depreciation	Governmental Activities 2014	2015
Land	$ 284,976,510	$ 324,467,558
Buildings	72,105,813	79,383,457
Improvements	2,394,202	2,163,262
Equipment	8,619,459	7,965,849
Assets under capital lease	639,548	555,925
Infrastructure	213,124,044	237,772,792
Construction in progress	30,956,348	34,128,660
	$ 612,815,924	$ 686,437,503

The County's investment in capital assets, for its governmental activities as of September 30, 2015, amounts to $686,437,503 (net of accumulated depreciation). The major reason for this increase was the donation of roads and rights-of-way to the County by The Villages. The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure.
Major construction projects underway at the end of the fiscal year include the following:

- Judicial Center Restoration at a total estimated cost of $6.2 million
- CR468 Turnpike at a total estimated cost of $24.6 million

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

- Fairground Improvements at a total cost of $4.3 million
- North Wildwood Fire Station at a cost of $2.1 million
- Southwest Sumter Fire Station at a cost of $1.9 million

Additional information on the County's capital assets can be found in Note 7 on page 32.

Long-term Debt

On September 30, 2015, the County had total bonded debt of $52.9 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.

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, 2015, $7.0 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, 2015, $5.9 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, 2015, $28.6 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, 2015, $24.3 million is outstanding.

Additional information on the County's long-term debt can be found in Notes 8 and 9 on pages 33-36.

FISCAL YEAR 2016 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2016 budget remained stable from 2015 and new taxable properties were added that allow for the continued level of service.

The millage for 2016 decreased from 5.9000 to 5.7000 mills. The millage used for the 2016 budget was less than the rollback rate of 5.7315 mills.

REQUESTS FOR INFORMATION

This financial report was designed to provide a general overview of Sumter County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Clerk of Circuit Court, P.O. Box 247, Bushnell, Florida 33513-0247.

BASIC FINANCIAL STATEMENTS

Sumter County, Florida
Statement of Net Position
September 30, 2015

	Primary Government Governmental Activities
ASSETS	
Cash and equivalents	$ 91,200,187
Due from other governments	3,506,882
Receivables	67,971
Prepaids	154,989
Mortgages receivable	1,329,139
Notes receivable	3,100,000
Capital assets:	
Non-depreciable	358,596,220
Depreciable, net	327,841,286
TOTAL ASSETS	785,796,674
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	1,240,627
Deferred amount - Pension FRS/HIS	12,871,105
TOTAL DEFERRED OUTFLOWS	14,111,732
LIABILITIES	
Accounts payable and accrued liabilities	12,230,964
Accrued interest payable	581,633
Unearned revenue	22,537
Noncurrent liabilities:	
Due within one year	5,819,658
Due in more than one year	107,438,353
TOTAL LIABILITES	126,093,145
DEFERRED INFLOWS OF RESOURCES	
Deferred amount - Pension FRS/HIS	11,833,945
NET POSITION	
Net Investment in capital assets	644,778,326
Restricted for:	
Debt service	3,645,859
Transportation	11,740,507
Tourist Development	122,831
Building Services	4,703,168
Court Related	1,741,503
Public Safety	1,253,140
Library, Teen Court and Other	1,097,005
Human Services	122,311
Unrestricted	(7,223,334)
TOTAL NET POSITION	$ 661,981,316

See accompanying notes

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2015

		Program Revenues			Net (Expense) Revenue and Changes in Net Position Primary Government
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	$ 25,415,087	$ 3,531,986	$ 18,608	$ -	$ (21,864,493)
Public safety	45,970,780	9,276,186	308,322	-	(36,386,272)
Physical environment	1,954,255	195,025	-	-	(1,759,230)
Transportation	9,517,344	2,835	5,321,583	50,080,623	45,887,697
Economic environment	1,326,342	-	30,973	-	(1,295,369)
Human services	2,947,720	50,587	51,330	-	(2,845,803)
Culture and recreation	3,914,533	88,610	507,601	-	(3,318,322)
Court costs	440,010	2,477,183	195,711	-	2,232,884
Interest on long-term debt	2,181,959	-	-	-	(2,181,959)
TOTAL PRIMARY GOVERNMENT	$ 93,668,030	$ 15,622,412	$ 6,434,128	$ 50,080,623	(21,530,867)

GENERAL REVENUES:	
Property taxes	50,761,809
Discretionary sales taxes	10,970,691
Gas taxes	5,114,875
Communications service taxes	1,361,666
Tourist development taxes	617,732
Impact fees	5,112,292
Unrestricted shared revenues	8,621,269
Investment earnings	456,226
Miscellaneous	1,427,898
TOTAL GENERAL REVENUES	84,444,458
CHANGE IN NET POSITION	62,913,591
NET POSITION - BEGINNING OF YEAR, AS RESTATED	599,067,725
NET POSITION - END OF YEAR	$ 661,981,316

See accompanying notes

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2015

	General Fund	Road Impact Fee	2015B Bond Construction Fund	Other Governmental Funds	Total
ASSETS					
Cash and equivalents	$ 30,379,895	$ 9,702,848	$ 25,059,412	$ 20,484,504	$ 85,626,659
Due from other funds	979,102	-	-	229,517	1,208,619
Due from other governments	1,270,489	-	-	2,236,393	3,506,882
Receivables	20,157	-	-	18,102	38,259
Mortgage receivables	-	-	-	1,329,139	1,329,139
Notes receivables	3,100,000	-	-	-	3,100,000
Prepaids	154,989	-	-	-	154,989
TOTAL ASSETS	$ 35,904,632	$ 9,702,848	$ 25,059,412	$ 24,297,655	$ 94,964,547
LIABILITIES					
Accounts payable and accrued liabilities	$ 5,088,090	$ 2,924,616	$ 437,626	$ 2,578,850	$ 11,029,182
Due to other funds	149,846	-	-	1,058,773	1,208,619
TOTAL LIABILITIES	5,237,936	2,924,616	437,626	3,637,623	12,237,801
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	3,133,028	-	-	1,371,700	4,504,728
FUND BALANCES					
Nonspendable:					
Prepaids	154,989	-	-	-	154,989
Restricted for:					
Teen court	16,125	-	-	-	16,125
State elections grants	21,144	-	-	-	21,144
Records modernization	-	-	-	429,932	429,932
Building Services	-	-	-	4,703,168	4,703,168
Public safety	-	-	-	1,075,641	1,075,641
Transportation	-	6,778,232	-	5,783,344	12,561,576
Economic environment	-	-	-	31,763	31,763
Anti-drug abuse	-	-	-	1,999	1,999
Library	1,059,736	-	-	-	1,059,736
Boating improvements	-	-	-	81,482	81,482
Physical environment	-	-	-	9,066	9,066
Tourist development	-	-	-	122,831	122,831
Court costs	-	-	-	1,392,721	1,392,721
Debt service	-	-	-	1,079,637	1,079,637
Capital Projects	-	-	24,562,374	-	24,562,374
Assigned for:					
Subsequent year's budget	4,800,000	-	-	-	4,800,000
Public safety	-	-	-	112,435	112,435
Transportation	-	-	-	680,210	680,210
Court costs	-	-	-	138,244	138,244
Capital projects	-	-	59,412	3,645,859	3,705,271
Unassigned:					
General fund	21,481,674	-	-	-	21,481,674
TOTAL FUND BALANCES	27,533,668	6,778,232	24,621,786	19,288,332	78,222,018
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 35,904,632	$ 9,702,848	$ 25,059,412	$ 24,297,655	$ 94,964,547

See accompanying notes

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2015

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	$ 78,222,018
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital Assets – Net	686,437,506
Long-term liabilities are not reported in the governmental funds.	
Bonds Payable	(52,932,982)
Issuance Premium	(966,308)
Refunding Revenue Note	(5,879,884)
Lease Purchase Financing	(7,013,005)
Compensated Absences	(3,306,980)
Net OPEB Obligation	(16,242,208)
Net Pension Liability FRS / HIS	(26,916,644)
Deferred Loss on Refunding	1,240,627
Deferred Outflow Amount for Pension - FRS and HIS	12,871,105
Interest payable on long-term debt is not accrued in the governmental funds	(581,633)
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	4,504,728
Deferred Inflow Amount for Pension - FRS/HIS	(11,833,945)
The assets and liabilities of Internal service funds are reported with governmental activities	4,378,921
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 661,981,316

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2015

	General Fund	Road Impact Fee Fund	2015B Bond Construction Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 63,094,166	$ -	$ -	$ 5,732,609	$ 68,826,775
Permits, fees and special assessments	5,654,447	4,776,110	-	1,718,269	12,148,826
Intergovernmental	1,153,421	-	-	15,822,411	16,975,832
Charges for services	4,605,666	-	-	1,992,315	6,597,981
Fines and forfeitures	32,066	-	-	740,433	772,499
Miscellaneous	1,733,071	437,533	59,412	417,692	2,647,708
TOTAL REVENUES	76,272,837	5,213,643	59,412	26,423,729	107,969,621
EXPENDITURES					
Current:					
General government	17,790,182	-	-	49,206	17,839,388
Public safety	39,468,912	-	-	3,334,803	42,803,715
Physical environment	2,017,928	-	-	-	2,017,928
Transportation	-	17,428,980	-	11,779,784	29,208,764
Economic environment	520,247	-	-	595,178	1,115,425
Human services	2,809,778	-	-	23,681	2,833,459
Culture and recreation	3,394,260	-	-	200,377	3,594,637
Court costs	1,062,663	-	-	2,560,501	3,623,164
Capital outlay	-	-	437,626	10,418,686	10,856,312
Debt service:					
Principal retirement	1,672,957	-	-	970,670	2,643,627
Interest and fiscal charges	163,644	-	-	1,756,504	1,920,148
TOTAL EXPENDITURES	68,900,571	17,428,980	437,626	31,689,390	118,456,567
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,372,266	(12,215,337)	(378,214)	(5,265,661)	(10,486,946)
OTHER FINANCING SOURCES (USES)					
Transfers in	6,007,208	-	-	8,946,313	14,953,521
Transfers out	(11,394,647)	-	-	(7,088,345)	(18,482,992)
Bonds Issued	-	-	24,022,542	307,458	24,330,000
Bond Premium	-	-	977,458	-	977,458
Refunding Revenue Bond Issued	-	-	-	28,602,982	28,602,982
Payment of Refunded Bonds	-	-	-	(28,491,482)	(28,491,482)
TOTAL OTHER FINANCING SOURCES (USES)	(5,387,439)	-	25,000,000	2,276,926	21,889,487
NET CHANGE IN FUND BALANCES	1,984,827	(12,215,337)	24,621,786	(2,988,735)	11,402,541
FUND BALANCES – BEGINNING OF YEAR, AS RESTATED	25,548,841	18,993,569	-	22,277,067	66,819,477
FUND BALANCES – END OF YEAR	$ 27,533,668	$ 6,778,232	$ 24,621,786	$ 19,288,332	$ 78,222,018

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, 2015

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	$ 11,402,541
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.	
Acquisitions of Capital Assets	36,760,393
Current Year Depreciation Expense	(11,410,951)
Donated Capital Assets	48,767,790
Loss on Capital Asset Disposals and Abandonment	(495,650)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources, but neither transaction has any effect on net position.	
Principal Payments	2,643,627
2015A Bond Issued	(28,602,982)
2015B Bonds Issued	(24,330,000)
Refunded Bonds	27,115,000
Deferred Charge on Refunding	1,024,998
Change in Bond Premiums due to Refunding	(625,975)
The net change in the Net Pension Liability (FRS / HIS) is reported in the government-wide statements, but not in the governmental fund statements.	(10,670,631)
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	158,318
Interest on Long-Term Debt	(232,876)
Amortization of Bond Premium	20,913
Amortization of Deferred Charge on Refunding	(49,848)
Net OPEB Obligation	(1,407,066)
Change in deferred outflows related to pensions	9,380,757
Change in deferred inflows related to pensions	2,981,412
The timing of revenue recognition sometimes differs between the governmental funds and governmental activities	(222,799)
Change in Net Position of the Internal Service Fund	706,620
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 62,913,591

See accompanying notes

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2015

	Governmental Activities
	Internal Service Fund
CURRENT ASSETS	
Cash and equivalents	$ 5,573,528
Receivables	29,712
TOTAL ASSETS	5,603,240
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	669,782
Liability for self-insured losses	532,000
Unearned Revenue	22,537
TOTAL LIABILITIES	1,224,319
NET POSITION	
Unrestricted	$ 4,378,921

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds
For the Year Ended September 30, 2015

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Charges for insurance	$ 3,510,529
Miscellaneous revenue	131,587
TOTAL OPERATING REVENUES	3,642,116
OPERATING EXPENSES	
Claims expense	5,076,947
Premiums for insurance/reinsurance	761,970
General and administrative	654,917
TOTAL OPERATING EXPENSES	6,493,834
OPERATING LOSS	(2,851,718)
NONOPERATING REVENUES	
Interest revenue	28,867
LOSS BEFORE TRANSFERS	(2,822,851)
TRANSFERS	
Transfers in	3,529,471
CHANGE IN NET POSITION	706,620
NET POSITION - BEGINNING OF YEAR	3,672,301
NET POSITION - END OF YEAR	$ 4,378,921

See accompanying notes

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2015

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for premiums	$ 3,589,187
Cash received for miscellaneous revenue	131,587
Cash paid on insurance claims	(5,288,915)
Cash paid for insurance and reinsurance	(761,970)
Cash paid to other vendors	(654,917)
NET CASH USED BY OPERATING ACTIVITIES	(2,985,028)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	3,529,471
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	28,867
NET INCREASE IN CASH AND CASH EQUIVALENTS	573,310
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	5,000,218
CASH AND EQUIVALENTS -- END OF YEAR	$ 5,573,528
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING LOSS	$ (2,851,718)
Change in assets and liabilities	
Due from other funds	36,720
Receivables	28,537
Accounts payable and accrued liabilities	(235,968)
Liability for self-insured losses	24,000
Advance collections	13,401
NET CASH USED BY OPERATING ACTIVITIES	$ (2,985,028)

See accompanying notes

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2015

	Agency Funds
ASSETS	
Cash and equivalents	$ 3,700,474
Receivables	977
TOTAL ASSETS	$ 3,701,451
LIABILITIES	
Assets held for others	$ 3,701,451

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

- Blended Component Units - Although legally separate entities, blended component units are in substance part of the primary government's operations and, accordingly, data from these units, if any, would be combined with the data of the primary government. There are no blended component units included in the accompanying financial statements.

- Discretely Presented Component Units - Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate entities. There are no discretely presented component units included in the accompanying financial statements.

The County did not participate in any joint ventures during the 2015 fiscal year.

➢ Basis of Presentation

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

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

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

The County reports the following major governmental funds:

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

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

- 2015 Bond Construction Fund – This fund is used to account for the 2015B Bond proceeds which will be used to finance the planning, engineering, constructing, reconstructing and equipping of the Villages Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center.

Additionally, the County reports the following funds:

- Internal Service Fund – Accounts for the risk financing activities of the Board and the other County agencies on a cost reimbursement basis.

- Agency Funds – Accounts in the custody of the Clerk of the Circuit Court, Tax Collector and Sheriff for resources held in a purely custodial capacity.

➢ **Measurement Focus and Basis of Accounting**

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

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. For this purpose, the County considers revenues to be available if they are collected

within sixty days of the end of the current fiscal year. Taxes and certain intergovernmental revenues constitute the most significant sources of revenue considered susceptible to accrual. In governmental funds, expenditures are generally recognized when the related liability is incurred. However, debt service expenditures, and expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

- **Proprietary Funds**

Proprietary funds record both operating and non-operating revenues and expenses. The principal operating revenues are those that are obtained from the operations of the proprietary fund and include charges to other funds on a cost reimbursement basis. Non-operating revenues are not related to the operations of the proprietary fund and include interest earnings. Operating expenses represent the cost of operations. Non-operating expenses are not related to operations.

- **Cash Equivalents**

For purposes of the Statement of Cash Flows, only highly liquid investments with original maturities of three months or less are considered to be cash equivalents.

- **Pensions**

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

- **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. An offsetting non-spendable fund balance is reported in the governmental fund financial statements to indicate that inventories and prepaid items do not represent spendable resources.

- **Mortgages Receivable**

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately $455,000. Most of the balance is not expected to be repaid within the next fiscal year.

- **Capital Assets**

Capital assets are valued at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair value on the date donated. The

threshold for capitalizing property and equipment is generally $5,000. The threshold for capitalizing infrastructure is $50,000.

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.

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, $6.8 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

➢ Deposits with Financial Institutions

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

➢ Investments

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

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

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

		Maturities (in years)				
	Fair Value	Less Than 1	1-2	3-5	5+	Rating
Deposits with Qualified Public Depositories	$ 17,882,681	$ 17,882,681	$ -	$ -	$ -	N/A
State Investment Pool - Florida PRIME	3,607,590	3,607,590	-	-	-	AAAm
Florida SAFE	3,023,666	3,023,666	-	-	-	AAAm
Florida Local Government Investment Trust	45,054,233	13,047,706	11,623,992	20,382,535	-	AAAf
Florida Fixed Income Trust - PDP	8,014,329	8,014,329	-	-	-	N/A
Florida Fixed Income Trust - 1-3 Year	17,315,331	3,289,913	4,501,986	2,597,300	6,926,132	AAf
Money Market Mutual Funds	2,831	2,831	-	-	-	AAAm
TOTAL CASH AND EQUIVALENTS	$ 94,900,661	$ 48,868,716	$ 16,125,978	$ 22,979,835	$ 6,926,132	

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

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

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, 2015 was 28 days.

The weighted average maturity (WAM) of Florida SAFE at September 30, 2015 was 54 days.

The weighted average maturity (WAM) of the Florida Fixed Income Trust 1-3 at September 30, 2015 was 708 days.

The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2015 was 1 day.

The weighted average maturity (WAM) of the Money Market Mutual Fund at September 30, 2015 was 31 days.

The effective duration for Florida Local Government Investment Trust at September 30, 2015 was 1.42 years.

3. PROPERTY TAXES

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

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

4. INTERFUND BALANCES AND TRANSFERS

At September 30, 2015, interfund balances consisted of:

	Due To		
	General	Non-major Governmental	Total
Due From			
General Fund	$ -	$ 149,846	$ 149,846
Non-major Governmental	979,102	79,671	1,058,773
Totals	$ 979,102	$ 229,517	$ 1,208,619

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

Interfund transfers are summarized below:

	Transfers Out		
	General	Non-major Governmental	Total
Transfers In			
General Fund	$ -	$ 6,007,208	$ 6,007,208
Non-major Governmental	7,865,176	1,081,137	8,946,313
Internal Service	3,529,471	-	3,529,471
Totals	$ 11,394,647	$ 7,088,345	$ 18,482,992

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them,

(2) move excess amounts to be distributed to the General Fund after all debt service reserve amounts have been satisfied for the period and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

- **Governmental Funds**

At September 30, 2015, General Fund payables consisted of 14% wages and benefits payable and 86% 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.

6. NOTE RECEIVABLE

In a previous year, the County sold property to SOB 1, LLC in exchange for a promissory note in the amount of $3.1 million with interest at a rate of 5.50% per annum on the unpaid balance. Terms of the note are that SOB 1, LLC is required to pay the sum of $42,625 representing interest only starting on February 1, 2009 and a like amount each quarter thereafter until a balloon payment of principal and accrued interest shall be due in full on October 15, 2015. On October 13, 2015, the note was modified with the same terms, but a new balloon payment date of October 15, 2016.

7. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30 2014	Increases	Decreases	Balance September 30 2014
Capital assets not being depreciated:				
Land	$ 284,976,510	$ 39,636,176	$ 145,128	$ 324,467,558
Construction in progress	30,956,348	34,568,064	31,395,750	34,128,662
Total capital assets not being depreciated	315,932,858	74,204,240	31,540,878	358,596,220
Capital assets being depreciated:				
Buildings	91,379,426	10,555,026	251,952	101,682,500
Improvements	5,922,290	-	-	5,922,290
Equipment	28,571,110	2,192,329	1,417,426	29,346,013
Infrastructure	255,128,449	29,972,338	-	285,100,787
Total capital assets being depreciated	381,001,275	42,719,693	1,669,378	422,051,590
Less accumulated depreciation for:				
Buildings	19,273,613	3,074,873	49,443	22,299,043
Improvements	3,528,088	230,940	-	3,759,028
Equipment	19,312,103	2,781,549	1,269,413	20,824,239
Infrastructure	42,004,405	5,323,589	-	47,327,994
Total accumulated depreciation	84,118,209	11,410,951	1,318,856	94,210,304
Total capital assets being depreciated, Net	296,883,066	31,308,742	350,522	327,841,286
Capital assets, Net	$ 612,815,924	$ 105,512,982	$ 31,891,400	$ 686,437,506

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

General government	$ 1,467,106
Public safety	3,881,509
Physical environment	95,295
Transportation	5,319,154
Economic environment	6,695
Human services	163,883
Culture and recreation	315,020
Court costs	162,289
Total depreciation expense	$ 11,410,951

8. LONG-TERM LIABILITIES

At September 30, 2015, long-term liabilities consisted of:

Capital Improvement Refunding Revenue Bonds, Series 2015A	$ 28,602,982
Capital Improvement Revenue Bonds, Series 2015B	24,330,000
Bond Premium	966,309
Capital Improvement Refunding Revenue Note, 2013	5,879,884
Lease Purchase Financing	7,013,005
Other Post-employment Benefits	16,242,208
Compensated Absences	3,306,979
Net Pension Liability - FRS	17,666,438
Net Pension Liability - HIS	9,250,206
Total Long-Term Liabilities	$ 113,258,011

Aggregate maturities of the bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 1,499,160	$ 1,734,092	$ 3,233,252
2017	1,593,101	1,692,534	3,285,635
2018	1,638,682	1,646,190	3,284,872
2019	1,684,198	1,598,524	3,282,722
2020	1,749,210	1,540,307	3,289,517
2021-2025	10,662,659	6,744,345	17,407,004
2026-2030	16,812,337	4,529,543	21,341,880
2031-2035	17,293,635	1,581,355	18,874,990
Total	$ 52,932,982	$ 21,066,890	$ 73,999,872

Aggregate maturities of the revenue refunding note are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 622,623	$ 108,553	$ 731,176
2017	634,810	96,366	731,176
2018	647,236	83,941	731,177
2019	659,904	71,272	731,176
2020	672,821	58,355	731,176
2021-2024	2,642,490	99,420	2,741,910
Total	$ 5,879,884	$ 517,907	$ 6,397,791

Aggregate maturities of the lease purchase financing are as follows:

Year ending September 30,	Principal	Interest	Total
2016	$ 1,704,475	$ 132,125	$ 1,836,600
2017	1,736,587	100,013	1,836,600
2018	1,769,305	67,295	1,836,600
2019	1,802,638	33,962	1,836,600
Total	$ 7,013,005	$ 333,395	$ 7,346,400

- **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 $6.4 million. For the current year, principal and interest paid and pledged revenues were $731 thousand and $7.1 million respectively. This note is on parity with the 2015A Capital Improvement Refunding Revenue Bond and the 2015B Capital Improvement Revenue Bonds.

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

  In 2015 the County issued a bond for $28,602,982 to advance refund $27,475,000 of the 2006 Series Capital Improvement Revenue Refunding Bonds, which will be called on June 1, 2016. The aggregate difference in debt service between the refunding debt and the refunded debt was $8,720,796 resulting in a present value savings of $5,554,555.

  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 and the 2015B Capital Improvement Revenue Bonds.

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

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

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest is payable semiannually on June 1 and December 1 at rates ranging from 2.00% to 4.08%. Principal is payable on June 1. Principal and interest are due through June 1, 2035. These bonds are on parity with the 2013 Capital Improvement Refunding Revenue Note and the 2015A Capital Improvement Refunding Revenue Bond.

- **Lease Purchase Financing**

In 2013 the County entered into a lease purchase agreement which is currently with Banc of America Leasing & Capital LLC that was used to purchase a public safety radio system. The original lease purchase was for $12 million. At September 30, 2015, the total amount outstanding on the financing agreement is $7,346,400.

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

- **Bond Arbitrage**

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the U.S. Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates or pay a calculated penalty. Rebates are paid to the Internal Revenue Service every fifth year after the year of issuance. Within the five-year period, any positive arbitrage (liability) can be offset by any negative arbitrage (non-liability). At September 30, 2015, the County has no arbitrage liability.

9. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	Balance September 30 2014 Restated	Additions	Deductions	Balance September 30 2015	Due Within One Year
Bonds payable	$ 27,475,000	$ 52,932,982	$ 27,475,000	$ 52,932,982	$ 1,499,160
Bond premium	361,246	977,458	372,395	966,309	-
Refunding revenue note	6,490,554	-	610,670	5,879,884	622,623
Total bonds payable	34,326,800	53,910,440	28,458,065	59,779,175	2,121,783
Lease purchase financing	8,685,963	-	1,672,958	7,013,005	1,704,475
Other post-employment benefits	14,835,142	1,407,066	-	16,242,208	-
Compensated absences	3,465,298	2,585,894	2,744,213	3,306,979	1,653,700
Net pension liabiality - FRS	7,912,532	9,753,906	-	17,666,438	-
Net pension liabiality - HIS	8,333,481	916,725	-	9,250,206	339,700
Totals	$ 77,559,216	$ 68,574,031	$ 32,875,236	$ 113,258,011	$ 5,819,658

10. STATE OF FLORIDA PENSION PLANS

Defined Benefits Plans

The County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report may be obtained by writing to the Division of Retirement, PO Box 9000, Tallahassee, Florida, 32315-9000 or by calling (844) 377-1888.

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

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

costs. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

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

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

Contributions

The contribution requirements of plan members and the County are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS. The County's contribution rates as of September 30, 2015, were as follows:

	FRS	HIS
Regular Class	5.60%	1.66%
Special Risk Class	20.38%	1.66%
Senior Management Service Class	19.77%	1.66%
Elected Officials	40.61%	1.66%
DROP from FRS	11.22%	1.66%

The County's contributions for the year ended September 30, 2015, were $3,440,834 to the FRS and $377,398 to the HIS.

Pension Liabilities and Pension Expense

At September 30, 2015, the County reported a liability for its proportionate shares of the net pension liabilities. The net pension liabilities were measured as of June 30, 2015, and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation dated July 1, 2015. The County's proportions of the net pension liabilities were based on the County's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability at September 30, 2015	$ 17,666,438	$ 9,250,206
Proportion at:		
September 30, 2015	0.136775871%	0.090702278%
September 30, 2014	0.129682378%	0.089160424%
Pension expense (benefit), year ended September 30, 2015	$ 1,422,635	$ 704,058

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2015, 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	$ 1,865,053	$ (418,994)	$ -	$ -
Changes of assumptions	1,172,581	-	727,750	-
Net difference between projected and actual earnings on pension plan investments	6,222,609	(10,441,059)	5,007	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,656,938	(795,063)	276,139	(178,828)
Employer contributions subsequent to the measurement date	837,430	-	107,599	-
Total	$ 11,754,611	$ (11,655,116)	$ 1,116,495	$ (178,828)

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, 2016. 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
2016	$ (397,911)	$ 134,327
2017	(397,911)	134,327
2018	(397,911)	134,327
2019	(397,910)	134,327
2020	656,703	133,075
There after	197,005	159,685
Total	$ (737,935)	$ 830,068

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, 2015, using the entry age normal actuarial cost method and the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.60%	2.60%
Salary increases	3.25%	3.25%
Investment rate of return	7.65%	N/A
Discount rate	7.65%	3.80%

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

For both plans, the actuarial assumptions used in the July 1, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The following changes in actuarial assumptions occurred in 2015:

FRS: No changes in key actuarial assumptions.

HIS: The municipal rate used to determine the discount rate used to determine the total pension liability decreased from 4.29% to 3.80%.

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

Asset Class	Target Allocation	Arithmetic Return	(Geometric) Return
Cash	1%	3.2%	3.1%
Fixed income	18%	4.8%	4.7%
Global equity	53%	8.5%	7.2%
Real estate (property)	10%	6.8%	6.2%
Private equity	6%	11.9%	8.2%
Strategic investments	12%	6.7%	6.1%
	100%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.65%. 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 3.80% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

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

	FRS			HIS		
	1% Decrease (6.65%)	Current Discount Rate (7.65%)	1% increase (8.65%)	1% Decrease (2.80%)	Current Discount Rate (3.80%)	1% increase (4.80%)
Employer's proportionate share of the net pension liability	$ 45,777,737	$ 17,666,438	$ (5,726,780)	$ 10,540,179	$ 9,250,206	$ 8,174,562

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, 2015, totaled $856,016.

11. OTHER POSTEMPLOYMENT BENEFIT PLAN

The County provides certain health care benefits for retired employees and their dependents. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County.

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

same way as dependents of active employees. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the medical plan options. Covered retirees and their dependents are subject to all the same medical and prescription benefits and rules for coverage as active employees. Retirees and their dependents who are Medicare eligible are required to enroll for Parts A and B under Medicare.

Retiring employees who have enrolled in the retiree health insurance plan will also participate in the County sponsored group life policy. The cost of insurance to the retiree is $6.00 per month for a $25,000 policy. The amount of benefit is reduced to $12,500 when the retiree reaches age 70 and the premium is reduced to $3.00 per month.

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

A separate stand-alone financial statement is not prepared for the OPEB plan.

Funding Policy The contribution requirements of the plan members and the County are established and may be amended by the Sumter County Board of County Commissioners. A trust has not been established. Contributions are being made based on pay-as-you-go financing requirements.

Annual OPEB Cost and Net OPEB Obligation The County transitioned in fiscal year 2009 and elected to implement Statement No. 45 prospectively. The net OPEB obligation was set to zero at transition. The annual cost (expense) of the County's OPEB Plan is calculated based on the Annual Required Contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liability over a period not to exceed 30 years. The following table shows the components of the County's annual OPEB Plan cost for the year, the amount actually contributed by the employer, and the changes in the net OPEB Plan obligation. The General Fund has typically been used to liquidate the OPEB liability.

Annual required contribution	$	1,929,152
Interest on net OPEB obligation		630,494
Adjustment to ARC		(848,105)
Annual OPEB cost (expense)		1,711,541
Contributions made		(304,475)
Increase in net OPEB oblication		1,407,066
Net OPEB obligation - beginning of year		14,835,142
Net OPEB obligation - end of year	$	16,242,208

Trend Information:

Year Ended	Cost	Contribution	Contributed	Obligation
9/30/2013	1,892,122	277,911	14.7%	13,341,258
9/30/2014	1,867,539	373,655	20.0%	14,835,142
9/30/2015	1,711,541	304,475	17.8%	16,242,208

Actuarial Methods and Assumptions Calculations of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The actuarial methods and assumptions used are designed to reduce short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations.

Actuarial valuations involve estimates of the values of reported amounts and assumptions about the probability of events far into the future, and actuarial determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial methods are:

Actuarial cost method	Projected unit credit actuarial cost method
Amortization method	Level dollar amount
Amortization period	30 years; closed
Asset Valuation Method	N/A

The actuarial assumptions are:

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

Funding Status and Funding Progress The OPEB contributions made for the 2015 fiscal year were 17.8% of the annual OPEB cost. As of the updated actuarial valuation report dated October 1, 2014 the actuarial value of assets was $0, the actuarial accrued liability for benefits was $14.6 million, the unfunded actuarial accrued liability (UAAL) was also $14.6 million, the funded ratio was 0%. The covered payroll was $28.7 million and the UAAL as a percent of covered payroll was 51%.

The required schedule of funding progress located on page 49 presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

12. 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 2015 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
2014	$ 1,619,391	$ 5,298,866	$ 5,504,507	$ 1,413,750
2015	$ 1,413,750	$ 5,076,947	$ 5,288,915	$ 1,201,782

13. 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, 2015, the aggregate principal amount payable is not reasonably determinable.

14. COMMITMENTS AND CONTINGENCIES

At September 30, 2015, the County had contractual commitments for construction projects totaling approximately $31.5 million in excess of amounts that have been recognized in the financial statements.

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

The County is actively securing rights-of-way for major road construction and expansions. Through these activities the County has exercised its right of eminent domain. At September 30, 2015, the County has deposited good faith estimates with the Clerk of Courts in an attempt to reach settlements on the acquisition price with owners of these properties. There are several actions still pending and the ultimate amounts to be settled are not determinable in the opinion of legal counsel.

15. CHANGE IN ACCOUNTING PRINCIPLE & RESTATEMENT OF BEGINNING BALANCES

The County restated the beginning net position of the governmental activities to implement the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

Also, in fiscal year 2015, the County restated the beginning net position and fund balance of governmental activities and the Road Impact Fee Fund, respectively, to correct revenues and expenditures of the Road Impact Fee fund in previously issued financial statements.

	Governmental Activities	Road Impact Fee Fund
Net position - beginning of year, as previousy reported	$ 611,126,129	$ 3,480,951
Restatement:		
Road impact fee revenues and expenditures	15,512,618	15,512,618
Net pension liability	(16,246,013)	-
Deferred outflow for contributions made subsequent to the measurement date	3,490,348	-
Deferred inflows	(14,815,357)	-
Net position/fund balance - beginning of year, as restated	$ 599,067,725	$ 18,993,569

16. FUTURE ACCOUNTING PRONOUNCEMENTS

The Government Accounting Standards Board has issued statements that will become effective in 2016. The statements address:

- Fair value measurement and application; and
- GAAP hierarchy.

Sumter County is currently evaluating the effects that these statements will have on its 2016 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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 61,141,275	$ 61,141,275	$ 63,094,166	$ 1,952,891
Permits, Fees and Special Assessments	5,299,300	5,324,586	5,654,447	329,861
Intergovernmental	915,900	990,386	1,153,421	163,035
Charges for Services	4,381,253	4,458,732	4,605,666	146,934
Fines and Forfeitures	19,966	19,966	32,066	12,100
Miscellaneous	808,976	1,113,110	1,733,071	619,961
TOTAL REVENUES	72,566,670	73,048,055	76,272,837	3,224,782
EXPENDITURES				
Current:				
General Government	19,114,875	20,068,568	17,790,182	2,278,386
Public Safety	41,354,399	41,566,342	39,468,912	2,097,430
Physical Environment	2,441,963	2,847,105	2,017,928	829,177
Economic Environment	575,524	592,133	520,247	71,886
Human Services	3,234,807	3,254,403	2,809,778	444,625
Culture and Recreation	3,364,667	3,568,313	3,394,260	174,053
Court Costs	1,108,430	1,116,267	1,062,663	53,604
Reserve for contingencies	18,497,294	18,379,643	-	18,379,643
Debt service:				
Principal retirement	1,672,957	1,672,957	1,672,957	-
Interest and fiscal charges	163,644	163,644	163,644	-
TOTAL EXPENDITURES	91,528,560	93,229,375	68,900,571	24,328,804
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,961,890)	(20,181,320)	7,372,266	27,553,586
OTHER FINANCING SOURCES (USES)				
Transfers In	4,799,625	5,928,774	6,007,208	78,434
Transfers Out	(7,938,030)	(11,280,886)	(11,394,647)	(113,761)
TOTAL OTHER FINANCING SOURCES (USES)	(3,138,405)	(5,352,112)	(5,387,439)	(35,327)
	(22,100,295)	(25,533,432)	1,984,827	27,518,259
FUND BALANCES – BEGINNING OF YEAR	22,100,295	25,533,432	25,548,841	15,409
FUND BALANCES – END OF YEAR	$ -	$ -	$ 27,533,668	$ 27,533,668

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Permits, fees and special assessments	$ 8,500,000	$ 11,020,590	$ 4,776,110	(6,244,480)
Miscellaneous	43,345	43,345	437,533	394,188
TOTAL REVENUES	8,543,345	11,063,935	5,213,643	(5,850,292)
EXPENDITURES				
Current:				
Transportation	27,689,802	30,958,871	17,428,980	13,529,891
TOTAL EXPENDITURES	27,689,802	30,958,871	17,428,980	13,529,891
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,146,457)	(19,894,936)	(12,215,337)	7,679,599
OTHER FINANCING SOURCES				
Transfer in	13,530	13,530	-	(13,530)
TOTAL OTHER FINANCING SOURCES	13,530	13,530	-	(13,530)
NET CHANGE IN FUND BALANCES	(19,132,927)	(19,881,406)	(12,215,337)	7,666,069
FUND BALANCES – BEGINNING OF YEAR AS RESTATED	19,132,927	19,881,406	18,993,569	(887,837)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 6,778,232	$ 6,778,232

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Other Postemployment Benefits Plan
For the Year Ended September 30, 2015

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Plan Assets (A)	Actuarial Accrued Liability (AAL) Unit Cost (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percent of Covered Payroll (B-A)/C
10/1/2014	$ -	$ 14,587,524	$ 14,587,524	0%	$ 28,691,349	50.8%
10/1/2012	$ -	$ 15,551,443	$ 15,551,443	0%	$ 21,295,018	73.0%
10/1/2011	$ -	$ 15,077,939	$ 15,077,939	0%	$ 23,675,132	63.7%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Required Employer Contributions	Amount Contributed	Percentage Contributed
9/30/2014	$ 1,929,152	$ 304,475	15.78%
9/30/2013	$ 2,070,712	$ 277,911	13.42%
9/30/2012	$ 1,937,445	$ 457,302	23.60%

Notes:

See Note 11 to the financial statements for detailed information on the County's OPEB Plan.

Sumter County, Florida
Florida Retirement Plan (FRS) Defined Benefit Pension Plan
For the Year Ended September 30, 2015

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

	2015
County's proportion of the net pension liability	0.1368%
County's proportionate share of the net pension liability	$ 17,666,438
County's covered-employee payroll	28,234,687
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	62.57%
Plan fiduciary net position as a percentage of the total pension liability	92.00%
Plan sponsor measurement date	June 30, 2015

Notes:

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available

Schedule of County's Contributions

	2015
Contractually required contribution	$ 3,440,834
Contribution in relation to the contractually required contribution	3,440,834
Contribution deficiency (excess)	$ -
County's covered-employee payroll	28,691,349
Contributions as a percentage of covered-employee payroll	11.99%

Notes:

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015 including a restatement of September 30, 2014. Information for prior years is not available

Sumter County, Florida
Florida Retirement Plan (FRS) Health Insurance Subsidy (HIS) Defined Benefit Pension Plan
For the Year Ended September 30, 2015

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

	2015
County's proportion of the net pension liability	0.0907%
County's proportionate share of the net pension liability	$ 9,250,206
County's covered-employee payroll	28,234,687
County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	32.76%
Plan fiduciary net position as a percentage of the total pension liability	0.50%
Plan sponsor measurement date	June 30, 2015

Notes:

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement as of September 30, 2014. Information for prior years is not available

Schedule of County's Contributions (HIS)

	2015
Contractually required contribution	$ 377,398
Contribution in relation to the contractually required contribution	377,398
Contribution deficiency (excess)	$ -
County's covered-employee payroll	28,691,349
Contributions as a percentage of covered-employee payroll	1.32%

Notes:

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015, including a restatement of September 30, 2014. 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, 2015

(Continued)

	BOCC General Sub-fund	Sheriff Sub-fund	Clerk of Circuit Court Sub-fund	Tax Collector Sub-fund
ASSETS				
Cash and equivalents	$ 26,832,436	$ 2,742,413	$ 327,091	$ 266,241
Due from other funds	2,974,476	166,059	-	-
Due from other governments	1,251,875	16,555	2,059	-
Receivables	16,217	3,673	-	-
Note receivable	3,100,000	-	-	-
Prepaids	154,989	-	-	-
TOTAL ASSETS	$ 34,329,993	$ 2,928,700	$ 329,150	$ 266,241
LIABILITIES				
Accounts payable and accrued liabilities	$ 3,561,748	$ 1,351,731	$ 68,857	$ 59,965
Due to other funds	138,818	1,576,969	244,168	206,276
TOTAL LIABILITIES	3,700,566	2,928,700	313,025	266,241
DEFFERED INFLOWS				
Unavailable revenue	3,133,028	-	-	-
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	154,989	-	-	-
Restricted for:				
Teen Court		-	16,125	-
State elections grants	-	-	-	-
Library Material	1,059,736	-	-	-
Assigned for:				
Subsequent year's budget	4,800,000	-	-	-
Unassigned:				
General fund	21,481,674	-	-	-
TOTAL FUND BALANCES	27,496,399	-	16,125	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 34,329,993	$ 2,928,700	$ 329,150	$ 266,241

Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2015

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
ASSETS				
Cash and equivalents	$ 65,704	$ 146,010	$ -	$ 30,379,895
Due from other funds	-	-	(2,161,433)	979,102
Due from other governments	-	-	-	1,270,489
Receivables	267	-	-	20,157
Note receivable	-	-	-	3,100,000
Prepaids	-	-	-	154,989
TOTAL ASSETS	$ 65,971	$ 146,010	$ (2,161,433)	$ 35,904,632
LIABILITIES				
Accounts payable and accrued liabilities	$ 1,759	$ 44,030	$ -	$ 5,088,090
Due to other funds	64,212	80,836	(2,161,433)	149,846
TOTAL LIABILITIES	65,971	124,866	(2,161,433)	5,237,936
DEFFERED INFLOWS				
Unavailable revenue	-	-	-	3,133,028
FUND BALANCES				
Nonspendable:				
Prepaid expenditures	-	-	-	154,989
Restricted for:				
Teen court	-	-	-	16,125
State elections grants	-	21,144	-	21,144
Library material	-	-	-	1,059,736
Assigned for:				
Subsequent year's budget	-	-	-	4,800,000
Unassigned:				
General fund	-	-	-	21,481,674
TOTAL FUND BALANCES	-	21,144	-	27,533,668
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 65,971	$ 146,010	$ (2,161,433)	$ 35,904,632

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, 2015

(Continued)

	BOCC General Sub-fund			Sheriff General Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ 61,141,275	$ 61,141,275	$ 63,094,166	$ -	$ -	$ -
Permits, Fees & Special Assessments	5,299,300	5,324,586	5,654,447	-	-	-
Intergovernmental	915,900	990,386	1,094,472	-	-	40,341
Charges for Services	4,340,857	4,418,294	4,564,728	-	-	-
Fines and Forfeitures	19,966	19,966	32,066	-	-	-
Miscellaneous	808,976	1,113,110	1,327,179	-	-	405,892
TOTAL REVENUES	72,526,274	73,007,617	75,767,058	-	-	446,233
EXPENDITURES						
Current:						
General Government	12,526,060	13,478,500	11,547,909	-	-	-
Public Safety	17,575,671	17,653,964	16,651,980	23,778,728	23,912,378	22,816,932
Physical Environment	2,441,963	2,847,105	2,017,928	-	-	-
Economic Environment	575,524	592,133	520,247	-	-	-
Human Services	3,234,807	3,254,403	2,809,778	-	-	-
Culture and Recreation	3,364,667	3,568,313	3,394,260	-	-	-
Court Costs	51,068	58,905	45,004	1,026,418	1,026,418	993,961
Reserve for contingencies	18,497,294	18,379,643	-	-	-	-
Debt service:						
Principal retirement	1,672,957	1,672,957	1,672,957	-	-	-
Interest and fiscal charges	163,644	163,644	163,644	-	-	-
TOTAL EXPENDITURES	60,103,655	61,669,567	38,823,707	24,805,146	24,938,796	23,810,893
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12,422,619	11,338,050	36,943,351	(24,805,146)	(24,938,796)	(23,364,660)
OTHER FINANCING SOURCES (USES)						
Transfers In	4,799,625	5,928,774	7,766,657	24,805,146	24,938,796	24,938,796
Transfers Out	(39,322,539)	(42,800,256)	(42,747,394)	-	-	(1,574,136)
TOTAL OTHER FINANCING SOURCES (USES)	(34,522,914)	(36,871,482)	(34,980,737)	24,805,146	24,938,796	23,364,660
NET CHANGE IN FUND BALANCES	(22,100,295)	(25,533,432)	1,962,614	-	-	-
FUND BALANCES – BEGINNING OF YEAR	22,100,295	25,533,432	25,533,785	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 27,496,399	$ -	$ -	$ -

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, 2015

(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	1,619,310	1,619,310	1,477,675	1,945,666	1,945,666	1,878,630
Public Safety	-	-	-		-	
Physical Environment	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Costs	30,944	30,944	23,698	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,650,254	1,650,254	1,501,373	1,945,666	1,945,666	1,878,630
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,650,254)	(1,650,254)	(1,501,373)	(1,945,666)	(1,945,666)	(1,878,630)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,650,254	1,650,254	1,648,723	1,945,666	1,945,666	1,945,666
Transfers Out	-	-	(141,637)	-	-	(67,036)
TOTAL OTHER FINANCING SOURCES (USES)	1,650,254	1,650,254	1,507,086	1,945,666	1,945,666	1,878,630
NET CHANGE IN FUND BALANCES	-	-	5,713	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	10,412	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 16,125	$ -	$ -	$ -

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, 2015

(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	-	-	-	-	-	18,608
Charges for Services	40,396	40,438	40,938	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	40,396	40,438	40,938	-	-	18,608
EXPENDITURES						
Current:						
General Government	1,468,135	1,469,388	1,408,359	1,555,704	1,555,704	1,477,609
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Costs	-	-	-	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,468,135	1,469,388	1,408,359	1,555,704	1,555,704	1,477,609
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,427,739)	(1,428,950)	(1,367,421)	(1,555,704)	(1,555,704)	(1,459,001)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,427,739	1,428,950	1,428,950	1,555,704	1,555,704	1,555,704
Transfers Out	-	-	(61,529)	-	-	(80,203)
TOTAL OTHER FINANCING SOURCES (USES)	1,427,739	1,428,950	1,367,421	1,555,704	1,555,704	1,475,501
NET CHANGE IN FUND BALANCES	-	-	-	-	-	16,500
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-	-	4,644
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ 21,144

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, 2015

(Continued)

	Subtotals			Interfund Eliminations and Consolidations		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ 61,141,275	$ 61,141,275	$ 63,094,166	$ -	$ -	$ -
Permits, Fees and Special Assessments	5,299,300	5,324,586	5,654,447	-	-	-
Intergovernmental	915,900	990,386	1,153,421	-	-	-
Charges for Services	4,381,253	4,458,732	4,605,666	-	-	-
Fines and Forfeitures	19,966	19,966	32,066	-	-	-
Miscellaneous	808,976	1,113,110	1,733,071	-	-	-
TOTAL REVENUES	72,566,670	73,048,055	76,272,837	-	-	-
EXPENDITURES						
Current:						
General Government	19,114,875	20,068,568	17,790,182	-	-	-
Public Safety	41,354,399	41,566,342	39,468,912	-	-	-
Physical Environment	2,441,963	2,847,105	2,017,928	-	-	-
Economic Environment	575,524	592,133	520,247	-	-	-
Human Services	3,234,807	3,254,403	2,809,778	-	-	-
Culture and Recreation	3,364,667	3,568,313	3,394,260	-	-	-
Court Costs	1,108,430	1,116,267	1,062,663	-	-	-
Reserve for contingencies	18,497,294	18,379,643	-	-	-	-
Debt service:						
Principal retirement	1,672,957	1,672,957	1,672,957	-	-	-
Interest and fiscal charges	163,644	163,644	163,644	-	-	-
TOTAL EXPENDITURES	91,528,560	93,229,375	68,900,571	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,961,890)	(20,181,320)	7,372,266	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	36,184,134	37,448,144	39,284,496	(31,384,509)	(31,519,370)	(33,277,288)
Transfers Out	(39,322,539)	(42,800,256)	(44,671,935)	31,384,509	31,519,370	33,277,288
TOTAL OTHER FINANCING SOURCES (USES)	(3,138,405)	(5,352,112)	(5,387,439)	-	-	-
NET CHANGE IN FUND BALANCES	(22,100,295)	(25,533,432)	1,984,827	-	-	-
FUND BALANCES – BEGINNING OF YEAR	22,100,295	25,533,432	25,548,841	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 27,533,668	$ -	$ -	$ -

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, 2015

(Concluded)

	Totals			
	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 61,141,275	$ 61,141,275	$ 63,094,166	$ 1,952,891
Permits, Fees and Special Assessments	5,299,300	5,324,586	5,654,447	329,861
Intergovernmental	915,900	990,386	1,153,421	163,035
Charges for Services	4,381,253	4,458,732	4,605,666	146,934
Fines and Forfeitures	19,966	19,966	32,066	12,100
Miscellaneous	808,976	1,113,110	1,733,071	619,961
TOTAL REVENUES	72,566,670	73,048,055	76,272,837	3,224,782
EXPENDITURES				
Current:				
General Government	19,114,875	20,068,568	17,790,182	2,278,386
Public Safety	41,354,399	41,566,342	39,468,912	2,097,430
Physical Environment	2,441,963	2,847,105	2,017,928	829,177
Economic Environment	575,524	592,133	520,247	71,886
Human Services	3,234,807	3,254,403	2,809,778	444,625
Culture and Recreation	3,364,667	3,568,313	3,394,260	174,053
Court Costs	1,108,430	1,116,267	1,062,663	53,604
Reserve for contingencies	18,497,294	18,379,643	-	18,379,643
Debt service:				
Principal retirement	1,672,957	1,672,957	1,672,957	-
Interest and fiscal charges	163,644	163,644	163,644	-
TOTAL EXPENDITURES	91,528,560	93,229,375	68,900,571	24,328,804
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,961,890)	(20,181,320)	7,372,266	27,553,586
OTHER FINANCING SOURCES (USES)				
Transfers In	4,799,625	5,928,774	6,007,208	78,434
Transfers Out	(7,938,030)	(11,280,886)	(11,394,647)	(113,761)
TOTAL OTHER FINANCING SOURCES (USES)	(3,138,405)	(5,352,112)	(5,387,439)	(35,327)
NET CHANGE IN FUND BALANCES	(22,100,295)	(25,533,432)	1,984,827	27,518,259
FUND BALANCES – BEGINNING OF YEAR	22,100,295	25,533,432	25,548,841	15,409
FUND BALANCES – END OF YEAR	$ -	$ -	$ 27,533,668	$ 27,533,668

Description of Non-major Governmental Funds

Special Revenue Funds

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

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

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

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

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

Anti-Drug Abuse Fund – To account for programs to curb drug trafficking

County Transit Fund – To account for providing transportation services for County residents

Boating Improvement Fund – To account for boating registration fees that are used to enhance local recreational boating needs

Police Education Fund – To account for revenues and expenditures associated with providing criminal justice education and training

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

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

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

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

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

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

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

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

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

Sheriff Canteen 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. Budgetary Exhibit only – see pages 16 & 18 in the Basic Financial statements for other financial information

Debt Service Fund

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

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

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

(Continued)

	Special Revenue Funds			
	Small Grants Fund	Law Enforcement Trust Fund	Building Services Fund	911 Emergency Telephone System Fund
ASSETS				
Cash and equivalents	$ 9,006	$ 181,811	$ 5,427,439	$ 533,965
Due from other funds	-	-	-	-
Due from other governments	60	-	-	92,455
Receivables	-	-	1,760	-
Mortgage receivables	-	-	-	-
TOTAL ASSETS	$ 9,066	$ 181,811	$ 5,429,199	$ 626,420
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ -	$ 707,946	$ 2,593
Due to other funds	-	-	-	139,330
TOTAL LIABILITIES	-	-	707,946	141,923
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	4,703,168	-
Public safety	-	181,811	-	484,497
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Physical environment	9,066	-	-	-
Tourist Development	-	-	-	-
Court costs	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	18,085	-
Transportation	-	-	-	-
Court costs	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	9,066	181,811	4,721,253	484,497
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 9,066	$ 181,811	$ 5,429,199	$ 626,420

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

(Continued)

	Special Revenue Funds			
	Anti-Drug Abuse Fund	County Transit Fund	Boating Improvement Fund	Police Education Fund
ASSETS				
Cash and equivalents	$ 1,999	$ 42,039	$ 79,942	$ 130,611
Due from other funds	-	-	1,540	225
Due from other governments	11,597	111,018	-	-
Receivables	-	-	-	-
Mortgage receivables	-	-	-	-
TOTAL ASSETS	$ 13,596	$ 153,057	$ 81,482	$ 130,836
LIABILITIES				
Accounts payable and accrued liabilities	-	$ 91,796	$ -	$ -
Due to other funds	-	-	-	-
TOTAL LIABILITIES	-	91,796	-	-
DEFERRED INFLOWS				
Unavailable revenue	11,597	30,964	-	-
FUND BALANCES				
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	-	-	130,836
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	1,999	-	-	-
Boating Improvements	-	-	81,482	-
Physical environment	-	-	-	-
Tourist Development	-	-	-	-
Court costs	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	30,297	-	-
Court costs	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	1,999	30,297	81,482	130,836
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 13,596	$ 153,057	$ 81,482	$ 130,836

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

(Continued)

	Special Revenue Funds			
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Secondary Trust Fund	SHIP Fund
ASSETS				
Cash and equivalents	$ 81,115	$ 20,299	$ 661	$ 39,745
Due from other funds	35	3,495	-	-
Due from other governments	-	-	1,002,674	-
Receivables	-	-	-	-
Mortgage receivables	-	-	-	1,329,139
TOTAL ASSETS	$ 81,150	$ 23,794	$ 1,003,335	$ 1,368,884
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ -	$ 7,375	$ 7,982
Due to other funds	-	-	79,671	-
TOTAL LIABILITIES	-	-	87,046	7,982
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	1,329,139
FUND BALANCES				
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	916,289	-
Economic environment	-	-	-	31,763
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist Development	-	-	-	-
Court costs	81,150	23,794	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Court costs	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	81,150	23,794	916,289	31,763
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 81,150	$ 23,794	$ 1,003,335	$ 1,368,884

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

(Continued)

	Special Revenue Funds			
	Crime Prevention Fund	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund
ASSETS				
Cash and equivalents	$ 208,478	$ 5,737,964	$ 66,049	$ 129,878
Due from other funds	431	79,671	1,393	16,928
Due from other governments	-	585,297	-	-
Receivables	-	-	-	-
Mortgage receivables	-	-	-	-
TOTAL ASSETS	$ 208,909	$ 6,402,932	$ 67,442	$ 146,806
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ 885,964	$ 6,989	$ 13,572
Due to other funds	-	-	-	-
TOTAL LIABILITIES	-	885,964	6,989	13,572
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted for:				
Records Modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	208,909	-	-	-
Transportation	-	4,908,855	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist Development	-	-	-	-
Court costs	-	-	53,420	2,023
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	608,113	-	-
Court costs	-	-	7,033	131,211
Capital projects	-	-	-	-
TOTAL FUND BALANCES	208,909	5,516,968	60,453	133,234
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 208,909	$ 6,402,932	$ 67,442	$ 146,806

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

(Continued)

	Special Revenue Funds			
	Tourist Development Fund	Sheriff Canteen Fund	Sheriff Federal Shared Fund	Clerk Records Modernization Fund
ASSETS				
Cash and equivalents	$ 108,442	$ 91,932	$ 69,588	$ 429,932
Due from other funds	-	-	-	-
Due from other governments	21,872	-	-	-
Receivables	-	16,342	-	-
Mortgage receivables	-	-	-	-
TOTAL ASSETS	$ 130,314	$ 108,274	$ 69,588	$ 429,932
LIABILITIES				
Accounts payable and accrued liabilities	$ 7,483	$ 215	$ -	$ -
Due to other funds	-	13,709	-	-
TOTAL LIABILITIES	7,483	13,924	-	-
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted for:				
Records Modernization	-	-	-	429,932
Building Services	-	-	-	-
Public safety	-	-	69,588	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-Drug Abuse	-	-	-	-
Boating Improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist Development	122,831	-	-	-
Court costs	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	94,350	-	-
Transportation	-	-	-	-
Court costs	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	122,831	94,350	69,588	429,932
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 130,314	$ 108,274	$ 69,588	$ 429,932

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2015

(Concluded)

	Special Revenue Funds		Capital Projects Fund	Debt Service Fund	
	Clerk Fine and Forfeiture Fund	Clerk Court Technology Fund	Capital Projects Fund	Sinking Fund	Totals
ASSETS					
Cash and equivalents	$ 196,395	$ 1,215,678	$ 4,269,633	$ 1,411,903	$ 20,484,504
Due from other funds	-	-	-	125,799	229,517
Due from other governments	44,188	-	-	367,232	2,236,393
Receivables	-	-	-	-	18,102
Mortgage receivables	-	-	-	-	1,329,139
TOTAL ASSETS	$ 240,583	$ 1,215,678	$ 4,269,633	$ 1,904,934	$ 24,297,655
LIABILITIES					
Accounts payable and accrued liabilities	$ 223,161	$ -	$ 623,774	$ -	$ 2,578,850
Due to other funds	766	-	-	825,297	1,058,773
TOTAL LIABILITIES	223,927	-	623,774	825,297	3,637,623
DEFERRED INFLOWS					
Unavailable revenue	-	-	-	-	1,371,700
FUND BALANCES					
Restricted for:					
Records Modernization	-	-	-	-	429,932
Building Services	-	-	-	-	4,703,168
Public safety	-	-	-	-	1,075,641
Transportation	-	-	-	-	5,825,144
Economic environment	-	-	-	-	31,763
Anti-Drug Abuse	-	-	-	-	1,999
Boating Improvements	-	-	-	-	81,482
Physical environment	-	-	-	-	9,066
Tourist Development	-	-	-	-	122,831
Court costs	16,656	1,215,678	-	-	1,392,721
Debt service	-	-	-	1,079,637	1,079,637
Assigned for:					
Public safety	-	-	-	-	112,435
Transportation	-	-	-	-	638,410
Court costs	-	-	-	-	138,244
Capital projects	-	-	3,645,859	-	3,645,859
TOTAL FUND BALANCES	16,656	1,215,678	3,645,859	1,079,637	19,288,332
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 240,583	$ 1,215,678	$ 4,269,633	$ 1,904,934	$ 24,297,655

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2015

(Continued)

	Special Revenue Funds			
	Small Grants Fund	Law Enforcement Trust Fund	Building Services Fund	911 Emergency Telephone System Fund
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	1,695,703	-
Intergovernmental	33,553	-	-	503,432
Charges for Services	-	-	6,883	-
Fines and Forfeitures	-	72,163	-	-
Miscellaneous	38	603	55,298	8,244
TOTAL REVENUES	33,591	72,766	1,757,884	511,676
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	-	-	2,710,359	462,660
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	23,681	-	-	-
Culture and Recreation	1,750	-	-	-
Captial outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	25,431	-	2,710,359	462,660
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,160	72,766	(952,475)	49,016
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	11,202	-
Transfers Out	-	-	(78,631)	(159,704)
Bond Issued	-	-	-	-
Refunding Revenue Bond Issued	-	-	-	-
Payment of Refunded Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(67,429)	(159,704)
NET CHANGE IN FUND BALANCES	8,160	72,766	(1,019,904)	(110,688)
FUND BALANCES – BEGINNING OF YEAR	906	109,045	5,741,157	595,185
FUND BALANCES – END OF YEAR	$ 9,066	$ 181,811	$ 4,721,253	$ 484,497

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2015

(Continued)

	Special Revenue Funds			
	Anti-Drug Abuse Fund	**County Transit Fund**	**Boating Improvement Fund**	**Police Education Fund**
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	21,666	-
Intergovernmental	34,578	615,773	-	-
Charges for Services	-	49,152	-	17,960
Fines and Forfeitures	-	-	-	-
Miscellaneous	33	944	376	666
TOTAL REVENUES	34,611	665,869	22,042	18,626
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	1,103,742	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Costs	-	-	-	-
Captial outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	-	1,103,742	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	34,611	(437,873)	22,042	18,626
OTHER FINANCING SOURCES (USES)				
Transfers In	-	217,905	-	-
Transfers Out	(34,579)	-	-	-
Bond Issued	-	-	-	-
Refunding Revenue Bond Issued	-	-	-	-
Payment of Refunded Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(34,579)	217,905	-	-
NET CHANGE IN FUND BALANCES	32	(219,968)	22,042	18,626
FUND BALANCES – BEGINNING OF YEAR	1,967	250,265	59,440	112,210
FUND BALANCES – END OF YEAR	$ 1,999	$ 30,297	$ 81,482	$ 130,836

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2015

(Continued)

	Special Revenue Funds			
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Secondary Trust Fund	SHIP Fund
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	-	-	4,809,225	30,973
Charges for Services	2,485	304,257	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous	436	1,138	29,194	96,590
TOTAL REVENUES	2,921	305,395	4,838,419	127,563
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	5,315,342	-
Economic Environment	-	-	-	595,178
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Costs	-	-	-	-
Captial outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	-	-	5,315,342	595,178
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,921	305,395	(476,923)	(467,615)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	41,800	-
Transfers Out	-	(347,336)	-	-
Bond Issued	-	-	-	-
Refunding Revenue Bond Issued	-	-	-	-
Payment of Refunded Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(347,336)	41,800	-
NET CHANGE IN FUND BALANCES	2,921	(41,941)	(435,123)	(467,615)
FUND BALANCES – BEGINNING OF YEAR	78,229	65,735	1,351,412	499,378
FUND BALANCES – END OF YEAR	$ 81,150	$ 23,794	$ 916,289	$ 31,763

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2015

(Continued)

	Special Revenue Funds			
	Crime Prevention Fund	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund
REVENUES	118	103	128	129
Taxes	$ -	$ 5,114,876	$ -	$ -
Permits, Fees and Special Assessments	-	900	-	-
Intergovernmental	-	1,060,967	-	-
Charges for Services	-	49,900	63,288	233,234
Fines and Forfeitures	22,833	-	-	-
Miscellaneous	1,076	31,539	279	439
TOTAL REVENUES	23,909	6,258,182	63,567	233,673
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	5,360,700	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Court Costs	-	-	47,748	331,344
Captial outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	-	5,360,700	47,748	331,344
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	23,909	897,482	15,819	(97,671)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	649,913	7,033	131,211
Transfers Out	-	(41,800)	-	-
Bond Issued	-	-	-	-
Refunding Revenue Bond Issued	-	-	-	-
Payment of Refunded Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	608,113	7,033	131,211
NET CHANGE IN FUND BALANCES	23,909	1,505,595	22,852	33,540
FUND BALANCES – BEGINNING OF YEAR	185,000	4,011,373	37,601	99,694
FUND BALANCES – END OF YEAR	$ 208,909	$ 5,516,968	$ 60,453	$ 133,234

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2015

(Continued)

	Special Revenue Funds			
	Tourist Development Fund	Sheriff Canteen Fund	Sheriff Federal Shared Fund	Clerk Records Modernization Fund
REVENUES				
Taxes	$ 617,733	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for Services	-	36,722	-	76,589
Fines and Forfeitures	-	-	-	-
Miscellaneous	3,151	168,080	174	38
TOTAL REVENUES	620,884	204,802	174	76,627
EXPENDITURES				
Current:				
General Government	-	-	-	49,206
Public Safety	-	161,784	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and Recreation	198,627	-	-	-
Court Costs	-	-	-	-
Captial outlay	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	198,627	161,784	-	49,206
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	422,257	43,018	174	27,421
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(431,942)	-	-	-
Bond Issued	-	-	-	-
Refunding Revenue Bond Issued	-	-	-	-
Payment of Refunded Bonds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(431,942)	-	-	-
NET CHANGE IN FUND BALANCES	(9,685)	43,018	174	27,421
FUND BALANCES – BEGINNING OF YEAR	132,516	51,332	69,414	402,511
FUND BALANCES – END OF YEAR	$ 122,831	$ 94,350	$ 69,588	$ 429,932

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2015

(Concluded)

	Special Revenue Funds		Capital Projects Fund	Debt Service Fund	
	Clerk Fine and Forfeiture Fund	Clerk Court Technology Fund	Capital Projects Fund	Sinking Fund	Totals
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ 5,732,609
Permits, Fees and Special Assessments	-	-	-	-	1,718,269
Intergovernmental	208,421	-	-	8,525,489	15,822,411
Charges for Services	929,959	221,886	-	-	1,992,315
Fines and Forfeitures	528,647	116,790	-	-	740,433
Miscellaneous	1,331	119	12,934	4,972	417,692
TOTAL REVENUES	1,668,358	338,795	12,934	8,530,461	26,423,729
EXPENDITURES					
Current:					
General Government	-	-	-	-	49,206
Public Safety	-	-	-	-	3,334,803
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	11,779,784
Economic Environment	-	-	-	-	595,178
Human Services	-	-	-	-	23,681
Culture and Recreation	-	-	-	-	200,377
Court Costs	1,959,642	221,767	-	-	2,560,501
Captial outlay	-	-	10,418,686	-	10,418,686
Debt Service:					
Principal Retirement	-	-	-	970,670	970,670
Interest and Fiscal Charges	-	-	-	1,756,504	1,756,504
TOTAL EXPENDITURES	1,959,642	221,767	10,418,686	2,727,174	31,689,390
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(291,284)	117,028	(10,405,752)	5,803,287	(5,265,661)
OTHER FINANCING SOURCES (USES)					
Transfers In	283,000	-	7,604,249	-	8,946,313
Transfers Out	(556)	(280,000)	-	(5,713,797)	(7,088,345)
Bond Issued	-	-	-	307,458	307,458
Refunding Revenue Bond Issued	-	-	-	28,602,982	28,602,982
Payment of Refunded Bonds	-	-	-	(28,491,482)	(28,491,482)
TOTAL OTHER FINANCING SOURCES (USES)	282,444	(280,000)	7,604,249	(5,294,839)	2,276,926
NET CHANGE IN FUND BALANCES	(8,840)	(162,972)	(2,801,503)	508,448	(2,988,735)
FUND BALANCES – BEGINNING OF YEAR	25,496	1,378,650	6,447,362	571,189	22,277,067
FUND BALANCES – END OF YEAR	$ 16,656	$ 1,215,678	$ 3,645,859	$ 1,079,637	$ 19,288,332

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 33,140	$ 33,140	$ 33,553	$ 413
Miscellaneous	-	-	38	38
TOTAL REVENUES	33,140	33,140	33,591	451
EXPENDITURES				
Current:				
Human Services:				
State Mosquito Control	31,540	31,710	23,681	8,029
Culture and Recreation:				
Florida Arts License Plate	1,800	2,334	1,750	584
TOTAL EXPENDITURES	33,340	34,044	25,431	8,613
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(200)	(904)	8,160	9,064
FUND BALANCES – BEGINNING OF YEAR	200	904	906	2
FUND BALANCES – END OF YEAR	$ -	$ -	$ 9,066	$ 9,066

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines & Forfeitures	$ 1,439	$ 1,439	$ 72,163	$ 70,724
Miscellaneous	40	40	603	563
TOTAL REVENUES	1,479	1,479	72,766	71,287
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	1,479	1,479	72,766	71,287
FUND BALANCES – BEGINNING OF YEAR	111,958	109,044	109,045	1
FUND BALANCES – END OF YEAR	$ 113,437	$ 110,523	$ 181,811	$ 71,288

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Permits, Fees & Special Assessments	$ 2,117,561	$ 2,117,561	$ 1,695,703	$ (421,858)
Charges for services	92,520	92,520	6,883	(85,637)
Miscellaneous	26,412	26,412	55,298	28,886
TOTAL REVENUES	2,236,493	2,236,493	1,757,884	(478,609)
EXPENDITURES				
Current:				
Public Safety				
Building Services Dept.	7,216,719	6,582,765	2,710,359	3,872,406
Support	9,064	9,064	-	9,064
TOTAL EXPENDITURES	7,225,783	6,591,829	2,710,359	3,881,470
DEFICIENCY OF REVENUES OVER EXPENDITURES	(4,989,290)	(4,355,336)	(952,475)	3,402,861
OTHER FINANCING SOURCES (USES)				
Transfer in	49,007	49,007	11,202	(37,805)
Transfer out	(135,736)	(135,736)	(78,631)	57,105
TOTAL OTHER FINANCING USES	(86,729)	(86,729)	(67,429)	19,300
NET CHANGE IN FUND BALANCES	(5,076,019)	(4,442,065)	(1,019,904)	3,422,161
FUND BALANCES – BEGINNING OF YEAR	6,375,111	5,741,157	5,741,157	-
FUND BALANCES – END OF YEAR	$ 1,299,092	$ 1,299,092	$ 4,721,253	$ 3,422,161

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 393,084	$ 393,084	$ 503,432	$ 110,348
Miscellaneous	850	5,961	8,244	2,283
TOTAL REVENUES	393,934	399,045	511,676	112,631
EXPENDITURES				
Current:				
Public Safety:				
E-911 System	363,196	548,117	462,660	85,457
TOTAL EXPENDITURES	363,196	548,117	462,660	85,457
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	30,738	(149,072)	49,016	198,088
OTHER FINANCING USES				
Transfer out	(130,514)	(159,704)	(159,704)	-
TOTAL OTHER FINANCING USES	(130,514)	(159,704)	(159,704)	-
NET CHANGE IN FUND BALANCES	(99,776)	(308,776)	(110,688)	198,088
FUND BALANCES – BEGINNING OF YEAR	533,537	595,184	595,185	1
FUND BALANCES – END OF YEAR	$ 433,761	$ 286,408	$ 484,497	$ 198,089

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ -	$ 46,176	$ 34,578	$ (11,598)
Miscellaneous	40	40	33	(7)
TOTAL REVENUES	40	46,216	34,611	(11,605)
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	40	46,216	34,611	(11,605)
OTHER FINANCING USES				
Transfer out	-	(46,176)	(34,579)	11,597
TOTAL OTHER FINANCING USES	-	(46,176)	(34,579)	11,597
NET CHANGE IN FUND BALANCES	40	40	32	(8)
FUND BALANCES – BEGINNING OF YEAR	1,949	1,966	1,967	1
FUND BALANCES – END OF YEAR	$ 1,989.00	$ 2,006	$ 1,999	$ (7)

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 630,825	$ 630,825	$ 615,773	$ (15,052)
Charges for services	105,239	105,239	49,152	(56,087)
Miscellaneous	38	38	944	906
TOTAL REVENUES	736,102	736,102	665,869	(70,233)
EXPENDITURES				
Current:				
Transportation:				
Transit	1,190,836	1,177,910	1,103,742	74,168
TOTAL EXPENDITURES	1,190,836	1,177,910	1,103,742	74,168
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(454,734)	(441,808)	(437,873)	3,935
OTHER FINANCING SOURCES				
Transfer in	372,965	217,904	217,905	1
TOTAL OTHER FINANCING SOURCES	372,965	217,904	217,905	1
NET CHANGE IN FUND BALANCES	(81,769)	(223,904)	(219,968)	3,936
FUND BALANCES – BEGINNING OF YEAR	81,769	250,264	250,265	1
FUND BALANCES – END OF YEAR	$ -	$ 26,360	$ 30,297	$ 3,937

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Boating Improvement Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Permits, Fees & Special Assessments	$ 16,386	$ 16,386	$ 21,666	5,280
Miscellaneous	20	20	376	356
TOTAL REVENUES	16,406	16,406	22,042	5,636
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	16,406	16,406	22,042	5,636
FUND BALANCES – BEGINNING OF YEAR	52,930	59,440	59,440	-
FUND BALANCES – END OF YEAR	$ 69,336	$ 75,846	$ 81,482	$ 5,636

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 21,494	$ 21,494	$ 17,960	$ (3,534)
Miscellaneous	40	40	666	626
TOTAL REVENUES	21,534	21,534	18,626	(2,908)
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	21,534	21,534	18,626	(2,908)
FUND BALANCES – BEGINNING OF YEAR	110,672	112,209	112,210	1
FUND BALANCES – END OF YEAR	$ 132,206	$ 133,743	$ 130,836	$ (2,907)

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 2,251	$ 2,251	$ 2,485	$ 234
Miscellaneous	20	20	436	416
TOTAL REVENUES	2,271	2,271	2,921	650
EXPENDITURES				
Current:				
Court Costs:				
Adult Drug Court	2,500	2,500	-	2,500
TOTAL EXPENDITURES	2,500	2,500	-	2,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(229)	(229)	2,921	3,150
FUND BALANCES – BEGINNING OF YEAR	75,436	78,228	78,229	1
FUND BALANCES – END OF YEAR	$ 75,207	$ 77,999	$ 81,150	$ 3,151

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 288,362	$ 288,362	$ 304,257	$ 15,895
Miscellaneous	40	40	1,138	1,098
TOTAL REVENUES	288,402	288,402	305,395	16,993
EXPENDITURES				
Current:				
Court Costs:				
Judicial	6,800	6,800	-	6,800
TOTAL EXPENDITURES	6,800	6,800	-	6,800
EXCESS OF REVENUES OVER EXPENDITURES	281,602	281,602	305,395	23,793
OTHER FINANCING USES				
Transfer out	(281,602)	(347,336)	(347,336)	-
TOTAL OTHER FINANCING USES	(281,602)	(347,336)	(347,336)	-
NET CHANGE IN FUND BALANCES	-	(65,734)	(41,941)	23,793
FUND BALANCES – BEGINNING OF YEAR	-	65,734	65,735	1
FUND BALANCES – END OF YEAR	$ -	$ -	$ 23,794	$ 23,794

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Secondary Trust Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 5,601,420	$ 5,691,321	$ 4,809,225	$ (882,096)
Miscellaneous	-	-	29,194	29,194
TOTAL REVENUES	5,601,420	5,691,321	4,838,419	(852,902)
EXPENDITURES				
Current:				
Transportation:				
Road & Bridge	5,601,420	7,084,532	5,315,342	1,769,190
TOTAL EXPENDITURES	5,601,420	7,084,532	5,315,342	1,769,190
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(1,393,211)	(476,923)	916,288
OTHER FINANCING SOURCES				
Transfer in	-	41,800	41,800	-
TOTAL OTHER FINANCING	-	41,800	41,800	-
NET CHANGE IN FUND BALANCES	-	(1,351,411)	(435,123)	916,288
FUND BALANCES – BEGINNING OF YEAR	-	1,351,411	1,351,412	1
FUND BALANCES – END OF YEAR	$ -	$ -	$ 916,289	$ 916,289

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ -	$ 30,973	$ 30,973	$ -
Miscellaneous	45,400	93,848	96,590	2,742
TOTAL REVENUES	45,400	124,821	127,563	2,742
EXPENDITURES				
Current:				
Economic environment:				
SHIP 13-14	5,000	3,709	3,340	369
SHIP 14-15	50,400	603,889	590,138	13,751
SHIP 15-16	-	16,600	1,700	14,900
TOTAL EXPENDITURES	55,400	624,198	595,178	29,020
DEFICIENCY OF REVENUES OVER EXPENDITURES	(10,000)	(499,377)	(467,615)	31,762
FUND BALANCES – BEGINNING OF YEAR	10,000	499,377	499,378	1
FUND BALANCES – END OF YEAR	$ -	$ -	$ 31,763	$ 31,763

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and Forfeitures	$ 23,432	$ 23,432	$ 22,833	$ (599)
Miscellaneous	20	20	1,076	1,056
TOTAL REVENUES	23,452	23,452	23,909	457
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPEDITURES	23,452	23,452	23,909	457
FUND BALANCES – BEGINNING OF YEAR	180,668	184,999	185,000	1
FUND BALANCES – END OF YEAR	$ 204,120	$ 208,451	$ 208,909	$ 458

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 4,734,857	$ 4,734,857	$ 5,114,876	$ 380,019
Permits, Fees & Special Assessments	990	990	900	(90)
Intergovernmental	997,783	997,783	1,060,967	63,184
Charges for services	56,066	56,066	49,900	(6,166)
Miscellaneous	27,240	27,240	31,539	4,299
TOTAL REVENUES	5,816,936	5,816,936	6,258,182	441,246
EXPENDITURES				
Current:				
Transportation:				
Road & Bridge	9,294,304	9,148,869	5,360,700	3,788,169
TOTAL EXPENDITURES	9,294,304	9,148,869	5,360,700	3,788,169
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,477,368)	(3,331,933)	897,482	4,229,415
OTHER FINANCING SOURCES (USES)				
Transfer in	600,000	649,913	649,913	-
Transfer out	-	(41,800)	(41,800)	-
TOTAL OTHER FINANCING SOURCES	600,000	608,113	608,113	-
NET CHANGE IN FUND BALANCES	(2,877,368)	(2,723,820)	1,505,595	4,229,415
FUND BALANCES – BEGINNING OF YEAR	4,311,497	3,940,622	4,011,373	70,751
FUND BALANCES – END OF YEAR	$ 1,434,129	$ 1,216,802	$ 5,516,968	$ 4,300,166

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 61,260	$ 63,291	$ 63,288	$ (3)
Miscellaneous	30	30	279	249
TOTAL REVENUES	61,290	63,321	63,567	246
EXPENDITURES				
Current:				
Court Costs:				
Law Library	22,348	22,856	21,325	1,531
Legal Aid	15,315	15,823	15,822	1
Innovative Court Programs	182,811	69,275	10,601	58,674
TOTAL EXPENDITURES	220,474	107,954	47,748	60,206
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(159,184)	(44,633)	15,819	60,452
OTHER FINANCING SOURCES				
Transfer in	7,033	7,033	7,033	-
TOTAL OTHER FINANCING SOURCES	7,033	7,033	7,033	-
NET CHANGE IN FUND BALANCES	(152,151)	(37,600)	22,852	60,452
FUND BALANCES – BEGINNING OF YEAR	152,151	37,600	37,601	1
FUND BALANCES – END OF YEAR	$ -	$ -	$ 60,453	$ 60,453

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 201,453	$ 201,453	$ 233,234	$ 31,781
Miscellaneous	60	60	439	379
TOTAL REVENUES	201,513	201,513	233,673	32,160
EXPENDITURES				
Current:				
Court Costs:				
Guardian Ad Litem	2,528	2,528	928	1,600
Court Functions	165,383	165,383	142,293	23,090
State Attorney	141,600	199,981	136,270	63,711
Public Defender	64,526	64,526	51,853	12,673
TOTAL EXPENDITURES	374,037	432,418	331,344	101,074
DEFICIENCY OF REVENUES OVER EXPENDITURES	(172,524)	(230,905)	(97,671)	133,234
OTHER FINANCING SOURCES				
Transfer in	131,211	131,211	131,211	-
TOTAL OTHER FINANCING	131,211	131,211	131,211	-
NET CHANGE IN FUND BALANCES	(41,313)	(99,694)	33,540	133,234
FUND BALANCES – BEGINNING OF YEAR	41,313	99,694	99,694	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 133,234	$ 133,234

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tourist Development Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 526,255	$ 526,255	$ 617,733	$ 91,478
Miscellaneous	546	1,914	3,151	1,237
TOTAL REVENUES	526,801	528,169	620,884	92,715
EXPENDITURES				
Current:				
Culture and Recreation:				
County Promotion	198,685	198,685	198,627	58
TOTAL EXPENDITURES	198,685	198,685	198,627	58
EXCESS OF REVENUES OVER EXPENDITURES	328,116	329,484	422,257	92,773
OTHER FINANCING USES				
Transfers Out	(120,000)	(462,000)	(431,942)	30,058
TOTAL OTHER FINANCING USES	(120,000)	(462,000)	(431,942)	30,058
NET CHANGE IN FUND BALANCES	208,116	(132,516)	(9,685)	122,831
FUND BALANCES – BEGINNING OF YEAR	-	132,516	132,516	-
FUND BALANCES – END OF YEAR	$ 208,116	$ -	$ 122,831	$ 122,831

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sheriff Canteen Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for Services	$ 29,956	$ 29,956	$ 36,722	$ 6,766
Miscellaneous	161,247	161,247	168,080	6,833
TOTAL REVENUES	191,203	191,203	204,802	13,599
EXPENDITURES				
Current:				
Public Safety:				
Commissary	201,895	201,895	161,784	40,111
TOTAL EXPENDITURES	201,895	201,895	161,784	40,111
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,692)	(10,692)	43,018	53,710
FUND BALANCES – BEGINNING OF YEAR	51,332	51,332	51,332	-
FUND BALANCES – END OF YEAR	$ 40,640	$ 40,640	$ 94,350	$ 53,710

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 80,000	$ 80,000	$ 76,589	$ (3,411)
Miscellaneous	40	40	38	(2)
TOTAL REVENUES	80,040	80,040	76,627	(3,413)
EXPENDITURES				
Current:				
General Government:	215,000	215,000	49,206	165,794
TOTAL EXPENDITURES	215,000	215,000	49,206	165,794
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(134,960)	(134,960)	27,421	162,381
FUND BALANCES – BEGINNING OF YEAR	134,960	134,960	402,511	267,551
FUND BALANCES – END OF YEAR	$ -	$ -	$ 429,932	$ 429,932

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 145,000	$ 180,000	$ 208,421	$ 28,421
Charges for Services	1,024,890	1,024,890	929,959	(94,931)
Fines and Forfeitures	550,000	550,000	528,647	(21,353)
Miscellaneous	120	1,700	1,331	(369)
TOTAL REVENUES	1,720,010	1,756,590	1,668,358	(88,232)
EXPENDITURES				
Current:				
Court Costs	2,000,580	2,000,580	1,959,642	40,938
TOTAL EXPENDITURES	2,000,580	2,000,580	1,959,642	40,938
DEFICIENCY OF REVENUES OVER EXPENDITURES	(280,570)	(243,990)	(291,284)	(47,294)
OTHER FINANCING SOURCES (USES)				
Transfer in	280,570	243,990	283,000	39,010
Transfer out	-	-	(556)	(556)
TOTAL OTHER FINANCING SOURCES	280,570	243,990	282,444	38,454
NET CHANGE IN FUND BALANCES	-	-	(8,840)	(8,840)
FUND BALANCES – BEGINNING OF YEAR	-	-	25,496	25,496
FUND BALANCES – END OF YEAR	$ -	$ -	$ 16,656	$ 16,656

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for Services	$ 220,000	$ 220,000	$ 221,886	$ 1,886
Fines and Forfeitures	125,000	125,000	116,790	(8,210)
Miscellaneous	135	135	119	(16)
TOTAL REVENUES	345,135	345,135	338,795	(6,340)
EXPENDITURES				
Current:				
Court Costs	667,000	667,000	221,767	445,233
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(321,865)	(321,865)	117,028	438,893
OTHER FINANCING USES				
Transfers Out	-	-	(280,000)	(280,000)
NET CHANGE IN FUND BALANCE	(321,865)	(321,865)	(162,972)	158,893
FUND BALANCES – BEGINNING OF YEAR	1,378,650	1,378,650	1,378,650	-
FUND BALANCES – END OF YEAR	$ 1,056,785	$ 1,056,785	$ 1,215,678	$ 158,893

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ 2,500	$ 2,500	$ 12,934	$ 10,434
TOTAL REVENUES	2,500	2,500	12,934	10,434
EXPENDITURES				
Capital Outlay:				
County Administration	220,000	224,955	224,955	-
Supervisor of Elections	660,003	660,003	330,408	329,595
Facilities Dev & Maintenance	2,590,000	4,702,656	4,203,625	499,031
County Building-Ag Ctr/Fair grounds	1,028,000	2,892,063	2,312,764	579,299
Sumter Fire District	2,607,523	4,449,195	2,978,090	1,471,105
Library Program	279,000	484,066	263,337	220,729
Mosquito Control	50,777	50,777	50,751	26
Sheriffs Office	-	68,560	54,756	13,804
TOTAL EXPENDITURES	7,435,303	13,532,275	10,418,686	3,113,589
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,432,803)	(13,529,775)	(10,405,752)	3,124,023
OTHER FINANCING SOURCES				
Transfer in	3,720,508	7,604,249	7,604,249	-
TOTAL OTHER FINANCING SOURCES	3,720,508	7,604,249	7,604,249	-
NET CHANGE IN FUND BALANCES	(3,712,295)	(5,925,526)	(2,801,503)	3,124,023
FUND BALANCES – BEGINNING OF YEAR	4,486,469	6,447,361	6,447,362	1
FUND BALANCES – END OF YEAR	$ 774,174	$ 521,835	$ 3,645,859	$ 3,124,024

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, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ -	$ -	$ 59,412	$ 59,412
TOTAL REVENUES	-	-	59,412	59,412
EXPENDITURES				
Capital Outlay:				
Villages Sumter County Public Safety Building	-	306,338	306,338	-
South Sumter County Public Safety Building	-	131,288	131,288	-
TOTAL EXPENDITURES	-	437,626	437,626	-
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(437,626)	(378,214)	59,412
OTHER FINANCING SOURCES				
Debt Issued	-	24,022,542	24,022,542	-
Bond Premium	-	977,458	977,458	-
TOTAL OTHER FINANCING SOURCES	-	25,000,000	25,000,000	-
NET CHANGE IN FUND BALANCES	-	24,562,374	24,621,786	59,412
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ 24,562,374	$ 24,621,786	$ 59,412

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
For the Year Ended September 30, 2015

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 7,631,154	$ 8,525,490	$ 8,525,489	$ (1)
Miscellaneous	30	30	4,972	4,942
TOTAL REVENUES	7,631,184	8,525,520	8,530,461	4,941
EXPENDITURES				
Debt Service				
Principal Retirement	970,671	970,671	970,670	1
Interest and Fiscal Charges	1,475,444	2,100,877	1,756,504	344,373
TOTAL EXPENDITURES	2,446,115	3,071,548	2,727,174	344,374
EXCESS OF REVENUES OVER EXPENDITURES	5,185,069	5,453,972	5,803,287	349,315
OTHER FINANCING SOURCES (USES)				
Transfer out	(4,613,839)	(5,713,798)	(5,713,797)	1
Notes Payable Issued	-	259,867	-	(259,867)
Bond Issued	-	-	307,458	307,458
Refunding Revenue Bond Issued	-	-	28,602,982	28,602,982
Payment of Refunded Bonds	-	-	(28,491,482)	(28,491,482)
TOTAL OTHER FINANCING SOURCES (USES)	(4,613,839)	(5,453,931)	(5,294,839)	159,092
NET CHANGE IN FUND BALANCES	571,230	41	508,448	508,407
FUND BALANCES – BEGINNING OF YEAR	-	571,189	571,189	-
FUND BALANCES – END OF YEAR	$ 571,230	$ 571,230	$ 1,079,637	$ 508,407

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Agency Funds
September 30, 2015

	Clerk of Circuit Court	Sheriff	Tax Collector	Totals
ASSETS				
Cash and equivalents	$ 1,113,605	$ 126,959	$ 2,459,910	$ 3,700,474
Receivables	-	-	977	977
TOTAL ASSETS	$ 1,113,605	$ 126,959	$ 2,460,887	$ 3,701,451
LIABILITIES				
Assets held for others	$ 1,113,605	$ 126,959	$ 2,460,887	$ 3,701,451
NET POSITION	$ -	$ -	$ -	$ -

Sumter County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended September 30, 2015

	Balance September 30, 2014	Additions	Deductions	Balance September 30, 2015
CLERK OF CIRCUIT COURT				
Assets				
Cash and equivalents	$ 2,172,505	$ 29,768,058	$ 30,826,958	$ 1,113,605
Liabilities				
Assets held for others	$ 2,172,505	$ 29,768,058	$ 30,826,958	$ 1,113,605
SHERIFF				
Assets				
Cash and equivalents	$ 102,222	$ 679,314	$ 654,577	$ 126,959
Liabilities				
Assets held for others	$ 102,222	$ 679,314	$ 654,577	$ 126,959
TAX COLLECTOR				
Assets				
Cash and equivalents	$ 2,324,669	$ 242,764,164	$ 242,628,923	$ 2,459,910
Receivables	641	13,478	13,142	977
Total Assets	$ 2,325,310	$ 242,777,642	$ 242,642,065	$ 2,460,887
Liabilities				
Assets held for others	$ 2,325,310	$ 242,764,500	$ 242,628,923	$ 2,460,887
TOTAL ALL AGENCY FUNDS				
Assets				
Cash and equivalents	$ 4,599,396	$ 273,211,536	$ 274,110,458	$ 3,700,474
Receivables	641	13,478	13,142	977
Total Assets	$ 4,600,037	$ 273,225,014	$ 274,123,600	$ 3,701,451
Liabilities				
Assets held for others	$ 4,600,037	$ 273,211,872	$ 274,110,458	$ 3,701,451

STATISTICAL SECTION

SUMTER COUNTY, FLORIDA

STATISTICAL SECTION

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

Financial Trends

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

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

Revenue Capacity

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

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

Debt Capacity

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

Schedule 9	Ratio of Outstanding Debt by Type
Schedule 10	Ratio of General Bonded Debt Outstanding
Schedule 11	Pledged Revenue Coverage

SUMTER COUNTY, FLORIDA

STATISTICAL SECTION (CONTINUED)

Economic and Demographic Information

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

Schedule 12	Demographic and Economic Statistics
Schedule 13	Principal Employers

Operating Information

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

Schedule 14	Full-time equivalent County Government Employees by Function/Program
Schedule 15	Operating Indicators by Function/Program
Schedule 16	Capital Assets Statistics by Function/Program

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

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

(Continued)

	For the Fiscal Year Ending				
	2006	**2007**	**2008**	**2009**	**2010**
Governmental activities:					
Net Investment in capital assets	$ 188,631	$ 279,583	$ 306,154	$ 363,430	$ 422,175
Restricted	31,549	21,268	30,044	29,623	25,785
Unrestricted	16,700	18,548	16,023	16,128	14,907
Total governmental activities net position	$ 236,880	$ 319,399	$ 352,221	$ 409,181	$ 462,867
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	$ 188,631	$ 279,583	$ 306,154	$ 363,430	$ 422,175
Restricted	31,549	21,268	30,044	29,623	25,785
Unrestricted	16,700	18,548	16,023	16,128	14,907
Total primary government net position	$ 236,880	$ 319,399	$ 352,221	$ 409,181	$ 462,867

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				
	2011	**2012**	**2013**	**2014**	**2015**
Governmental activities:					
Net Investment in capital assets	$ 449,264	$ 469,633	$ 511,096	$ 570,069	$ 644,778
Restricted	25,121	28,899	19,302	19,306	24,426
Unrestricted	18,279	19,860	23,767	9,693	(7,223)
Total governmental activities net position	$ 492,664	$ 518,392	$ 554,165	$ 599,068	$ 661,981
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	$ 449,264	$ 469,633	$ 511,096	$ 570,069	$ 644,778
Restricted	25,121	28,899	19,302	19,306	24,426
Unrestricted	18,279	19,860	23,767	9,693	(7,223)
Total primary government net position	$ 492,664	$ 518,392	$ 554,165	$ 599,068	$ 661,981

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

(Continued)

	For the Fiscal Year Ending				
	2006	**2007**	**2008**	**2009**	**2010**
Expenses					
Governmental activities:					
General government	$ 10,417	$ 12,965	$ 14,685	$ 18,699	$ 14,949
Public safety	26,092	29,707	31,849	34,377	36,311
Physical environment	5,442	3,965	4,316	2,646	3,707
Transportation	8,881	23,035	9,338	10,727	12,810
Economic environment	2,353	2,397	2,425	3,288	1,450
Human services	1,783	2,115	1,886	1,648	1,619
Culture and recreation	2,059	2,524	3,035	2,934	3,626
Court costs	2,793	3,068	3,404	3,535	3,750
Interest on long-term debt	855	2,042	2,018	1,976	1,953
Total governmental activities expenses	60,675	81,818	72,956	79,830	80,175
Total primary government expenses	$ 60,675	$ 81,818	$ 72,956	$ 79,830	$ 80,175
Program revenues					
Governmental Activities:					
Charges for services:					
General government	$ 3,690	$ 3,608	$ 3,672	$ 2,585	$ 2,632
Public safety	8,517	5,539	6,958	6,430	7,755
Physical environment	2,649	1,944	1,294	1,267	1,189
Transportation	434	418	522	381	491
Economic environment	87	166	10	-	-
Human services	21	33	29	33	39
Culture and recreation	36	40	44	39	51
Court costs	2,323	2,665	2,742	2,254	1,008
Operating grants and contributions	5,873	11,004	9,411	6,598	6,402
Capital grants and contributions	16,605	39,038	6,013	25,389	18,611
Total governmental activities program revenues	40,235	64,455	30,695	44,976	38,178
Total primary government program revenues	$ 40,235	$ 64,455	$ 30,695	$ 44,976	$ 38,178
Net (expense) / revenue					
Governmental activities	$ (20,440)	$ (17,363)	$ (42,261)	$ (34,854)	$ (41,997)
Total primary government net (expense) / revenue	$ (20,440)	$ (17,363)	$ (42,261)	$ (34,854)	$ (41,997)
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	$ 24,973	$ 27,778	$ 29,824	$ 32,390	$ 35,006
Discretionary sales	6,046	7,291	7,176	6,929	7,594
Gas	4,587	4,455	4,631	4,345	4,410
Community service	682	737	821	894	867
Tourist development	299	328	331	299	351
Impact fees	-	-	1,671	3,990	14,833
Unrestricted shared revenues	5,427	6,305	6,305	6,737	6,593
Capital contributions	32,876	64,174	21,958	34,459	22,237
Investment earnings	1,227	5,215	1,807	155	843
Miscellaneous	275	300	559	1,615	2,949
Total governmental activities	76,392	116,583	75,083	91,813	95,683
Total primary government	$ 76,392	$ 116,583	$ 75,083	$ 91,813	$ 95,683
Change in net position					
Governmental activities	$ 55,952	$ 99,220	$ 32,822	$ 56,959	$ 53,686
Total primary government change in net position	$ 55,952	$ 99,220	$ 32,822	$ 56,959	$ 53,686

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				
	2011	**2012**	**2013**	**2014**	**2015**
Expenses					
Governmental activities:					
General government	$ 15,184	$ 16,837	$ 17,581	$ 22,728	$ 25,415
Public safety	38,498	38,624	40,265	43,636	45,971
Physical environment	2,263	2,513	2,416	1,731	1,954
Transportation	10,837	8,219	11,448	12,353	9,517
Economic environment	1,934	1,089	556	423	1,326
Human services	1,722	2,093	624	2,669	2,948
Culture and recreation	3,527	3,563	5,551	3,442	3,915
Court costs	2,904	2,468	3,076	984	440
Interest on long-term debt	1,764	1,734	1,772	1,598	2,182
Total governmental activities expenses	78,633	77,140	83,289	89,564	93,668
Total primary government expenses	$ 78,633	$ 77,140	$ 83,289	$ 89,564	$ 93,668
Program revenues					
Governmental Activities:					
Charges for services:					
General government	$ 2,962	$ 3,302	$ 3,394	$ 3,422	$ 3,532
Public safety	8,430	8,273	9,968	8,881	9,276
Physical environment	734	874	196	282	195
Transportation	442	354	70	5	3
Economic environment	-	-	-	-	-
Human services	49	42	47	64	51
Culture and recreation	58	63	70	71	89
Court costs	994	978	1,547	2,843	2,477
Operating grants and contributions	6,558	-	6,014	4,193	6,434
Capital grants and contributions	9,315	10,111	26,221	37,467	50,081
Total governmental activities program revenues	29,542	23,997	47,527	57,228	72,138
Total primary government program revenues	$ 29,542	$ 23,997	$ 47,527	$ 57,228	$ 72,138
Net (expense) / revenue					
Governmental activities	$ (49,091)	$ (53,143)	$ (35,762)	$ (32,336)	$ (21,530)
Total primary government net (expense) / revenue	$ (49,091)	$ (53,143)	$ (35,762)	$ (32,336)	$ (21,530)
General revenues and other changes in net position					
Governmental activities					
Taxes					
Property	$ 37,188	$ 39,576	$ 42,091	$ 46,236	$ 50,762
Discretionary sales	7,805	8,356	9,097	10,080	10,970
Gas	4,407	4,610	4,605	4,947	5,115
Community service	853	844	986	1,177	1,362
Tourist development	404	397	425	515	618
Impact fees	13,306	8,707	6,510	15,883	5,112
Unrestricted shared revenues	6,317	6,766	7,287	7,874	8,621
Capital contributions	6,769	27	-	-	-
Investment earnings	584	1,542	212	283	456
Miscellaneous	1,255	279	1,091	1,414	1,428
Total governmental activities	78,888	71,104	72,304	88,409	84,444
Total primary government	$ 78,888	$ 71,104	$ 72,304	$ 88,409	$ 84,444
Change in net position					
Governmental activities	$ 29,797	$ 17,961	$ 36,542	$ 56,073	$ 62,914
Total primary government change in net position	$ 29,797	$ 17,961	$ 36,542	$ 56,073	$ 62,914

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

(Continued)

	For the Fiscal Year Ending				
	2006	**2007**	**2008**	**2009**	**2010**
General fund:					
Reserved	$ 227	$ 231	$ 231	$ 8	$ 13
Unreserved	10,735	12,486	12,843	15,531	17,956
* Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total general fund	$ 10,962	$ 12,717	$ 13,074	$ 15,539	$ 17,969
All other governmental funds					
Reserved	$ 1,208	$ 1,234	$ 1,911	$ 1,803	$ 918
Unreserved, reported in:					
Special revenue funds	16,565	19,317	21,542	20,566	18,406
Capital projects funds	31,872	34,342	30,782	13,962	7,057
* Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	-	-	-	-
Total all other government funds	$ 49,645	$ 54,893	$ 54,235	$ 36,331	$ 26,381

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)

	2011	2012	2013	2014	2015
General fund:					
Reserved	$ -	$ -	$ -	$ -	$ -
Unreserved	-	-	-	-	-
* Nonspendable	7	2	3	-	155
Restricted	1,157	1,119	957	1,070	1,097
Assigned	300	1,016	2,063	3,600	4,800
Unassigned	16,835	20,439	18,954	20,878	21,482
Total general fund	$ 18,299	$ 22,576	$ 21,977	$ 25,548	$ 27,534
All other governmental funds					
Reserved	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
* Nonspendable	129	77	65	56	-
Restricted	24,428	27,727	21,675	34,339	46,052
Assigned	7,745	7,518	9,623	6,876	4,636
Total all other government funds	$ 32,302	$ 35,322	$ 31,363	$ 41,271	$ 50,688

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				
	2006	**2007**	**2008**	**2009**	**2010**
Revenues					
Total governmental funds					
Taxes	$ 36,588	$ 40,588	$ 42,784	$ 44,857	$ 48,228
Licenses and permits	4,352	2,373	3,309	9,842	22,119
Intergovernmental	12,560	13,195	13,814	16,740	16,554
Charges for services	8,673	7,586	7,186	6,179	5,417
Fines and forfeitures	726	729	738	561	172
Miscellaneous	8,660	40,902	10,569	1,979	1,994
Total revenues	71,559	105,373	78,400	80,158	94,484
Expenditures					
Current:					
General government	11,076	11,981	12,865	12,872	12,649
Public safety	27,769	29,456	32,216	33,736	34,834
Physical environment	4,334	3,443	3,775	2,271	1,968
Transportation	8,788	32,916	8,573	14,877	27,952
Economic environment	2,364	2,360	2,285	2,983	1,801
Human services	1,758	1,774	1,863	1,566	1,366
Culture and recreation	2,034	2,776	3,236	2,507	2,809
Court costs	2,481	2,945	3,169	3,499	2,914
Reversion to Clerks of Courts Operating Corporation	-	-	-	-	-
Capital outlay	2,452	7,975	8,337	18,689	9,573
Debt service:					
Principal retirement	817	1,321	1,075	1,119	4,042
Interest and fiscal charges	596	1,816	2,024	1,983	1,994
Bond issuance costs	594	-	-	-	-
Total expenditures	65,063	98,763	79,418	96,102	101,902
Excess (deficiency) of revenues over (under) expenditures	6,496	6,610	(1,018)	(15,944)	(7,418)
Other financing sources (uses)					
Transfers in	33,162	34,707	39,205	38,484	39,252
Transfers out	(33,126)	(34,932)	(39,100)	(38,232)	(39,355)
Bonds issued	32,105	-	-	-	-
Bond issue premium (discount)	502	-	-	-	-
Capital leases	-	618	612	253	-
Lease purchase financing	-	-	-	-	-
Refunding revenue note issued	-	-	-	-	-
Payment to refund bonds	-	-	-	-	-
Total other financing sources (uses)	32,643	393	717	505	(103)
Net change in fund balances	$ 39,139	$ 7,003	$ (301)	$ (15,439)	$ (7,521)
Debt service as a percentage of noncapital expenditures	3.5%	4.1%	4.7%	4.6%	8.4%

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				
	2011	**2012**	**2013**	**2014**	**2015**
Revenues					
Total governmental funds					
Taxes	$ 50,657	$ 53,783	$ 57,204	$ 62,955	$ 68,827
Licenses and permits	21,234	16,481	14,648	23,229	12,149
Intergovernmental	17,291	16,134	17,053	13,364	16,976
Charges for services	4,907	5,077	6,392	6,856	6,598
Fines and forfeitures	162	189	319	712	772
Miscellaneous	1,890	4,032	1,491	1,915	2,648
Total revenues	96,141	95,696	97,107	109,031	107,970
Expenditures					
Current:					
General government	13,643	14,203	13,520	15,828	17,840
Public safety	36,016	38,232	48,430	41,528	42,804
Physical environment	2,073	2,357	2,248	1,497	2,018
Transportation	20,834	17,960	16,747	23,648	29,209
Economic environment	1,909	967	958	809	1,115
Human services	1,626	2,011	2,042	2,454	2,833
Culture and recreation	2,827	3,166	3,581	3,231	3,595
Court costs	3,083	3,076	2,869	3,465	3,623
Reversion to Clerks of Courts Operating Corporation	-	86	385	-	-
Capital outlay	5,256	4,196	14,151	10,081	10,856
Debt service:					
Principal retirement	737	1,478	2,433	2,581	2,644
Interest and fiscal charges	1,768	1,738	1,949	1,694	1,920
Bond issuance costs	-	-	-	-	-
Total expenditures	89,772	89,470	109,313	106,816	118,457
Excess (deficiency) of revenues over (under) expenditures	6,369	6,226	(12,206)	2,215	(10,487)
Other financing sources (uses)					
Transfers in	15,150	17,528	24,565	15,404	14,954
Transfers out	(15,267)	(17,647)	(27,710)	(18,764)	(18,483)
Bonds issued	-	-	-	-	24,330
Bond issue premium (discount)	-	-	-	-	977
Capital leases	-	-	-	-	-
Lease purchase financing	-	1,189	10,751	-	-
Refunding revenue note issued	-	-	7,340	-	28,603
Payment to refund bonds	-	-	(7,297)	-	(28,491)
Total other financing sources (uses)	(117)	1,070	7,649	(3,360)	21,890
Net change in fund balances	$ 6,252	$ 7,296	$ (4,557)	$ (1,145)	$ 11,403
Debt service as a percentage of noncapital expenditures	3.9%	4.7%	6.0%	6.1%	5.6%

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

(Continued)

	Assessed Value (1)						
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	Less: Assessed Value of Agriculture Lands
2015	10,990,285,410	765,936,400	124,851,910	537,958,720	760,338,461	1,052,176,653	699,959,420
2014	8,101,052,290	717,500,300	117,852,490	435,367,750	600,022,204	1,082,607,673	714,878,270
2013	7,135,474,520	708,459,970	116,689,550	366,513,890	614,912,696	1,126,590,938	719,522,850
2012	6,751,921,923	684,338,325	94,144,013	363,547,719	632,403,351	1,158,841,980	759,883,413
2011	6,400,386,300	678,319,607	95,701,255	334,913,873	554,527,612	1,106,345,531	727,367,219
2010	6,538,017,331	710,151,291	92,220,591	338,179,183	577,003,248	1,220,013,903	820,767,576
2009	6,303,293,274	693,246,723	98,650,007	368,970,402	497,540,791	1,397,594,055	974,572,211
2008	5,942,147,515	681,233,290	99,511,235	299,853,738	453,409,372	1,375,357,232	979,339,657
2007	4,513,959,909	559,839,331	65,175,157	282,593,043	386,015,004	1,351,051,177	954,242,415
2006	3,291,132,743	426,041,943	50,819,186	250,884,516	339,234,603	1,133,458,208	826,291,939

(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
2015	21,831,330	1,169,829,800	2,560,401,737	9,823,187,927	5.9000	11,556,691,679	85.0%
2014	22,128,720	425,704,470	2,217,065,313	7,718,883,374	6.2200	9,081,039,264	85.0%
2013	22,198,720	284,179,380	2,036,679,775	7,050,458,279	6.3500	8,294,656,799	85.0%
2012	22,686,387	374,372,273	1,960,163,703	6,613,464,309	6.3200	7,780,546,246	85.0%
2011	23,129,083	429,979,825	1,831,393,118	6,204,583,099	6.3300	7,299,509,528	85.0%
2010	53,879,623	766,703,976	1,801,796,795	6,140,196,823	6.0100	7,223,760,968	85.0%
2009	57,984,125	920,563,225	1,696,890,625	5,825,253,316	5.8955	6,853,239,195	85.0%
2008	65,429,618	1,072,240,736	1,055,379,641	5,809,981,966	5.4389	6,835,272,901	85.0%
2007	58,893,281	722,731,621	946,126,986	4,594,425,880	6.4410	5,405,206,918	85.0%
2006	45,270,768	507,549,291	816,788,670	3,386,212,067	7.7675	3,983,778,902	85.0%

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

	Millage									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Direct										
Countywide -										
General	7.6235	6.3286	5.2037	5.6883	5.8017	6.1123	6.1096	6.1067	6.2200	5.9000
CTT	0.0000	0.0000	0.1325	0.1060	0.1060	0.1063	0.1063	0.1407	0.0000	0.0000
Health Trust	0.1440	0.1124	0.1027	0.1012	0.1023	0.1114	0.1041	0.1026	0.0000	0.0000
Total Sumter County	7.7675	6.4410	5.4389	5.8955	6.0100	6.3300	6.3200	6.3500	6.2200	5.9000
Overlapping										
Countywide -										
School District	8.0390	7.8380	7.5280	7.3540	7.4500	7.4990	6.4970	6.4820	6.3570	6.0260
Water Management District	0.6870	0.6870	0.6174	0.6174	0.6174	0.6078	0.3928	0.3928	0.3818	0.3658
Non-Countywide -										
Wildwood	4.7900	4.7900	3.9100	4.1200	4.1750	4.2145	4.0714	4.1693	4.1044	4.1044
Bushnell	5.0000	5.0000	4.6400	4.7100	4.7100	4.9079	5.0000	4.9918	4.9692	4.9443
Center Hill	4.0000	4.0000	3.3600	4.0000	3.8287	4.0013	4.0169	4.3899	4.5015	3.4732
Webster	7.0000	7.0000	6.6570	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000

Source: Sumter County Tax Collector

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

		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
2015	186,434,704	179,351,995	96%	674,878	180,026,872	97%
2014	170,342,767	163,796,706	96%	320,931	164,117,637	96%
2013	155,894,793	149,901,070	96%	264,685	150,165,756	96%
2012	145,588,788	139,916,889	96%	260,405	140,177,294	96%
2011	141,873,850	136,567,645	96%	168,796	136,736,441	96%
2010	132,856,728	127,808,927	96%	375,022	128,183,948	96%
2009	121,916,647	116,778,603	96%	465,007	117,243,610	96%
2008	115,349,084	111,420,347	97%	92,051	111,512,397	97%
2007	92,541,713	88,085,599	95%	545,104	88,630,702	96%
2006	77,484,889	74,556,826	96%	364,892	74,921,718	97%

Note 1: Discounts are allowed for early payment: 4% for November, 3% for December, 2% for January, and 1% for February. No discount is allowed for payment in March. Penalties are assessed beginning in April.

Note 2: All delinquent taxes collected are applied to the immediately prior tax year, because the County Tax Collector does not allocate delinquent taxes collected by the original tax year levied. Consequently, the total collections-to-date percentage of the tax levy-to-date may be greater than 100% of the tax levy for a given year.

Source: Sumter County Tax Collector

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

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

Source: Sumter County Tax Collector

Sumter County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

	Governmental Activities									
Fiscal Year	Revenue and Refunding Revenue Bonds (1)	Capital Leases (1)	Commercial Paper (1)	Lease Purchase (1)	Bank Note (1)	Total Primary Government	Estimated Population (2)	Per Capita	Personal Income (2) (4) (thousands of dollars)	Ratio of Outstanding Debt To Personal Income
2015	$59,779,174	$ -	$ -	$7,013,005	$5,879,884	$72,672,063	115,274	$630	Unknown	N/A
2014	34,326,800	-	-	8,685,963	6,490,554	49,503,317	111,901	442	4,294,751	$12
2013	35,282,485	-	-	10,327,983	7,089,502	52,699,970	105,104	501	3,983,073	13
2012	36,322,001	15,762	-	1,189,132	-	37,526,895	100,198	375	3,756,674	10
2011	36,322,001	963,886	-	-	-	37,285,887	96,615	386	3,354,728	11
2010	36,834,202	1,186,380	-	-	-	38,020,582	93,420	407	2,837,446	13
2009	39,676,401	1,133,856	1,250,000	-	-	42,060,257	95,326	441	2,219,344	19
2008	40,433,600	1,039,696	1,450,000	-	-	42,923,296	93,024	461	2,068,800	21
2007	41,365,831	573,320	1,650,000	-	-	43,589,151	89,771	486	1,983,401	22
2006	42,082,998	150,952	1,850,000	-	-	44,083,950	82,599	534	1,804,163	24

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
2015	$ -
2014	-
2013	-
2012	-
2011	-
2010	-
2009	-
2008	-
2007	-
2006	-

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

Source: Sumter County, FL

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

Capital Improvement Revenue Refunding Bonds, Series 2003

Year	Net Revenue Available For Debt Service (1)	Debt Service Requirements 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
2008	4,495,438	200,000	343,828	543,828	8.27
2007	4,571,955	190,000	347,628	537,628	8.50
2006	4,030,439	190,000	351,428	541,428	7.44

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
2008	4,495,438	270,000	1,439,538	1,709,538	2.63
2007	4,571,955	480,000	1,231,823	1,711,823	2.67

Capital Improvement Revenue Refunding Note, 2013

Year	Net Revenue Available For Debt Service (3)	Debt Service Requirements Principal	Interest	Total	Coverage
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
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
2015	$ 7,139,535	$ -	$ -	$ -	N/A

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

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

Fiscal Year	(1) Population	(2) Personal Income	(2)(6) Per Capita Personal Income	(1)(5) Median Age	(3) School Enrollment	(4) Unemployment Rate
2015	115,274	*	*	64.2	8,529	7.1
2014	111,901	$ 4,294,751	$ 37,558	63.3	7,812	7.5
2013	105,104	3,983,073	37,206	62.7	7,867	8.6
2012	100,198	3,756,674	36,921	62.2	7,573	8.4
2011	96,615	3,354,728	34,124	62.7	7,452	8.1
2010	93,420[5]	2,837,446	30,094	50.8	7,396	9.2
2009	95,326	2,219,344	24,484	50.1	7,476	10.0
2008	93,034	2,068,800	25,178	49.7	7,286	4.0
2007	89,771	1,983,401	24,391	49.4	6,906	2.7
2006	82,599	1,804,163	23,676	49.6	7,069	2.8

Source:
(1) Florida Research and Economic Database
(2) Office of Economics & Demographic
(3) Sumter County School Board
(4) Bureau of Labor Statistics
(5) Zoomprospector.com/Community details
(6) Wellflorida.org/data-reports/Sumter-county
* Data Unavailable

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

	2015		
Taxpayer	Number of Employees	Rank	Percentage of Total County Employment
Coleman Federal Prison	1,204	1	4.23%
Sumter District Schools	815	2	2.87%
Publix Supermarket	673	3	2.37%
T&D Concrete	660	4	2.32%
Sumter County Government	575	5	2.02%
Winn Dixie Supermarket	573	6	2.01%
Central Florida Health Alliance	567	7	1.99%
Sumter Correctional Institute	500	8	1.76%
The Villages	400	9	1.41%
Walmart Superstore	390	10	1.37%
Total County Employment	28,443		

Note: 2005 Data is unavailable

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

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

Function / Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government	126	130	131	127	120	114	118	110	122	105
Public Safety	268	261	289	294	318	303	325	330	371	375
Physical Environment	11	9	9	9	6	3	3	3	-	-
Transportation Services	71	73	84	84	77	63	66	46	41	40
Economic Environment	12	12	9	9	9	7	7	6	5	6
Human Services	14	14	13	13	13	9	17	12	11	13
Culture & Recreation	28	34	45	45	48	46	57	41	7	5
Court Related	35	40	38	39	34	30	25	24	30	31
Total	565	573	618	620	625	575	618	572	587	575

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Registered Voters	50,705	54,972	60,936	62,072	66,164	69,265	73,027	78,377	83,890	85,132
Public Safety										
Sheriff Calls for Service	48,810	56,377	60,390	63,883	61,424	63,248	65,512	95,431	83,579	89,724
Warrants Issued	1,479	1,995	1,446	1,314	1,298	1,245	985	1,118	1,188	980
Warrants Served	1,331	1,367	1,257	1,269	1,194	1,126	994	1,104	927	719
Inmates Booked	3,569	3,492	3,370	3,378	2,942	2,923	2,779	2,697	2,734	3,405
Jail Average Daily Population	285	275	249	267	267	246	237	245	222	263
Commercial Permits Issued	1,053	1,151	798	611	724	903	768	941	906	710
Residential Permits Issued	8,376	11,102	8,636	8,162	11,361	11,834	11,844	13,985	14,542	10,376
Transportation Services										
Maintained Paved Roads - miles	566	597	609	650	654	721	717	755	755	806
Maintained Unpaved Roads - miles	19	19	19	20	20	18	19	17	11	3
Culture and Recreation										
Library Printed Materials	74,528	83,863	88,277	92,114	*	128,819	147,164	158,312	161,163	135,469

* Data Unavailable

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

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

Function / Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	3	3	3	3	3	3	2	2	2	2
Detention Center Capacity	178	178	178	548	548	548	548	548	548	548
Patrol Vehicles	150	150	156	161	173	163	159	177	162	187
Fire Trucks	22	31	32	32	33	42	43	36	43	40
Fire Stations	11	11	11	11	11	11	13	13	12	14
Transportation Services										
Miles of County Maintained Roads	585	616	628	670	674	739	736	772	766	806
Culture and Recreation										
Number of County Libraries	7	8	8	8	8	8	7	5	6	3
Number of County Parks	20	20	20	16	15	13	13	13	13	13

Source: Sumter County BOCC & Sheriff

CRI CARR RIGGS & INGRAM
CPAs and Advisors

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

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

INDEPENDENT AUDITOR'S REPORT 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, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 30, 2016. Our report on the financial statements emphasized that the County implemented the provisions of GASB Statement Nos. 68 and 71, and also emphasized that the County restated certain beginning balances. 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.

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 an instance of noncompliance that is required to be reported under *Government Auditing Standards* and is described in the accompanying Schedule of Findings and Questioned Costs as item 2014-001.

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
June 30, 2016