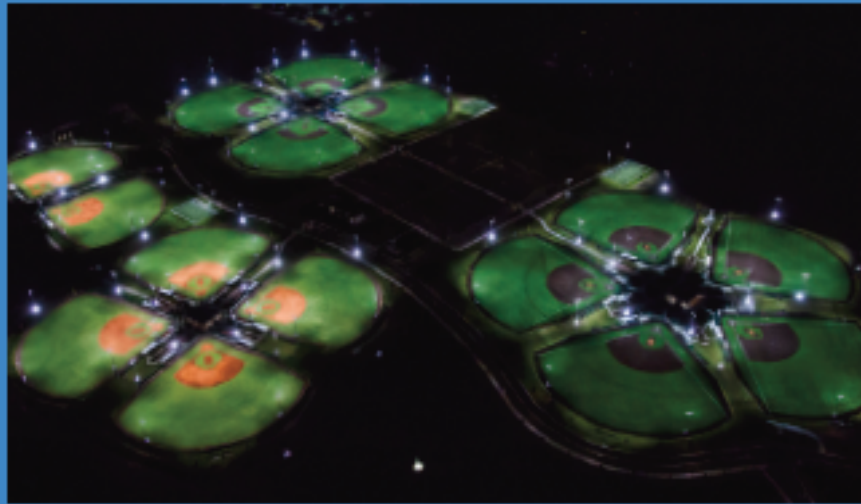




COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Fiscal Year Ended September 30, 2017

**SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the fiscal year ended September 30, 2017

Prepared By
Office of the Clerk of the Circuit Court and Comptroller

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2017

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari – District I

John Horan – Chairman – District II

Lee Constantine – District III

Carlton D. Henley – District IV

Brenda Carey- Vice Chairman - District V

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

GRANT MALOY

SHERIFF

Dennis M. Lemma

TAX COLLECTOR

Joel M.Greenberg

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Michael Ertel

COUNTY ATTORNEY

A. Bryant Applegate

COUNTY MANAGER

Nicole Guillet

AUDITORS

Moore Stephens Lovelace, P. A.

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2017

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INTRODUCTION





GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

March 29, 2018

To the Honorable Board of County Commissioners
Seminole County, Florida

It is with pleasure we present to you, Members of the Board of County Commissioners, the Comprehensive Annual Financial Report ("CAFR") of Seminole County, Florida (the "County") for the fiscal year ended September 30, 2017, pursuant to Florida State law. The financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants.

The report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the County 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 GAAP. Because the costs 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 misstatement. As preparers, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

INDEPENDENT AUDIT

The County's financial statements have been audited by an independent firm of certified public accountants, Moore Stephens Lovelace, P. A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2017, are free of material misstatement. The independent audit involved 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, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2017, are fairly presented in conformity with GAAP. The independent auditors' 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, federal and state mandated single audit designed to meet the requirements 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 County's internal controls and compliance with legal requirements, with special emphasis on those internal controls and legal requirements involving the administration of federal and state awards. These reports are in the Single Audit section of this report.

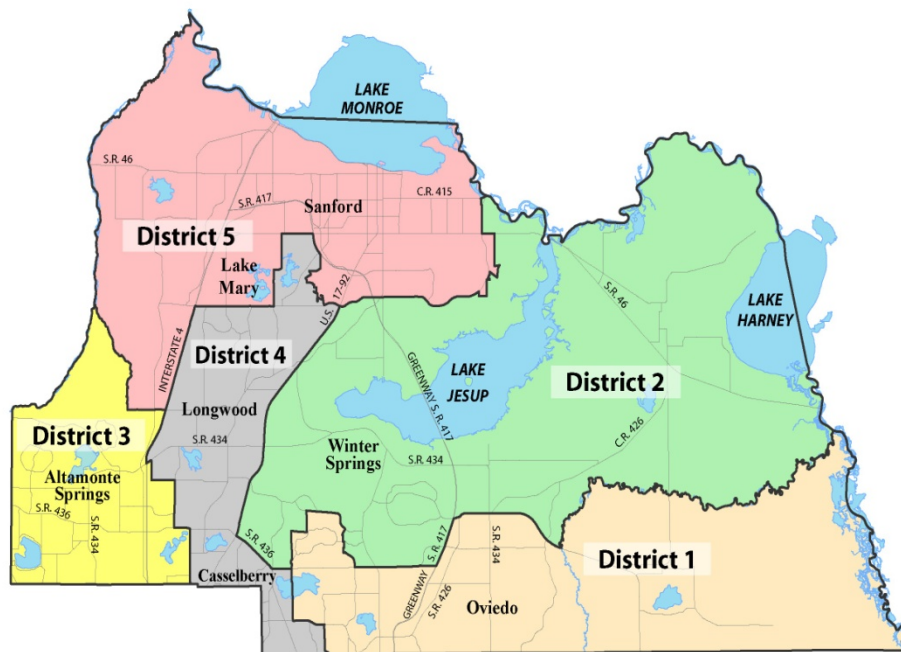
To the Honorable Board of County Commissioners
Seminole County, Florida
March 29, 2018

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

PROFILE OF THE COUNTY

Seminole County, Florida (the "County") was created by the Florida Legislature on April 25, 1913, and is located in the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north.

The County consists of seven incorporated areas and five unincorporated villages and encompasses 344 square miles of land and waterways. Seminole County's close proximity to Orlando makes it one of the fastest growing counties in Florida. The Greater Orlando Metropolitan District which includes Seminole and the surrounding counties of Osceola, Lake, Orange, Volusia and Brevard counties creates a viable, progressive and diverse setting for economic growth and residential development.



The County is a political subdivision and a charter county of the State of Florida established by and operating pursuant to the Constitution of the State of Florida, Article VIII, Section 1(g). The Florida Constitution provides for "home rule" county charter government when approved by the voters by referendum. Seminole County voters approved a charter form of county government effective November 8, 1988. The Charter was amended in November 1994 and November 2006. Counties operating under county charters have all powers of local self-government not inconsistent with general law, or with special law approved by vote of the electors. The County, pursuant to its home rule powers, may enact county ordinances not inconsistent with general law.

Policymaking and the legislative authority are vested in the Board of County Commissioners (the Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 29, 2018**

geographic districts. The Board chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees.

The Board adopts the County budget, levies property taxes and other fees, and hires the County Manager and County Attorney. The County provides a full range of services: the construction and maintenance of the County's infrastructure, public safety, recreation, health and human services, and development and protection of the physical and economic environment. In addition to the Board there are five Constitutional Officers who are elected to partisan, four-year terms in accordance with the constitution of the State of Florida.

Reporting Entity

Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are in substance, a part of the primary government's operations and are included as a part of the primary government. The U.S. 17/92 Community Redevelopment Agency is a blended component unit of the County and is presented as a special revenue fund. For the current year, this fund is presented as a major fund. Discretely presented component units are reported in a separate column in the basic financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position and results of operations from those of the primary government.

The Seminole County Port Authority (Port Authority) and the Fred R. Wilson Memorial Law Library (the Law Library) are reported as discretely presented component units.

THE SEMINOLE COUNTY ECONOMY IN 2017

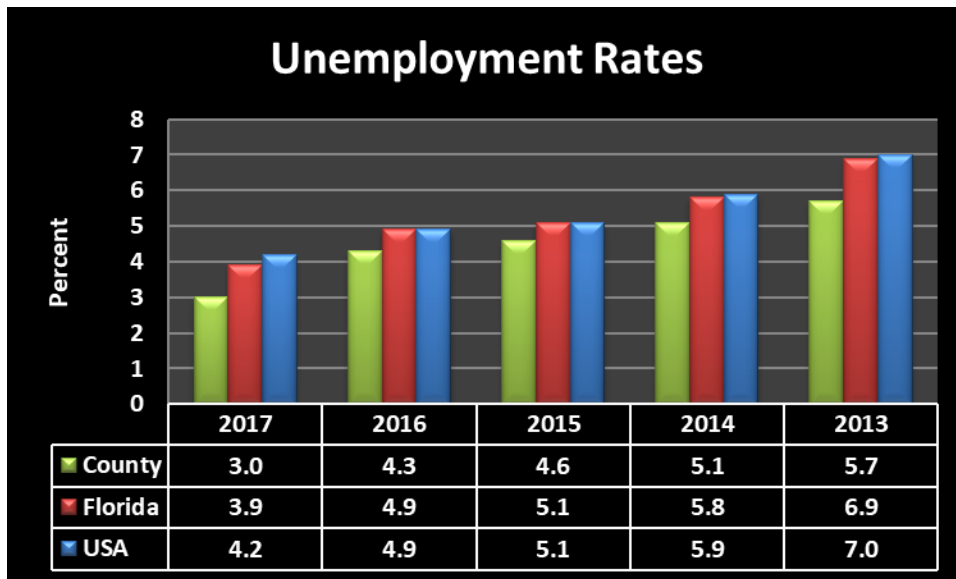
The County's objective is to deliver cost-effective and collaborative services to enhance and promote the quality of life for Seminole County residents, businesses and visitors. Seminole County is a diverse, vibrant, urban community with parks and green space, recognized as Florida's Natural Choice. Positioned at the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north, the County is environmentally and economically sustainable and a gateway to the central Florida marketplace. The County is a regional body working together with government partners, businesses and stakeholders to achieve common goals. The County is home to innovation and a great place to live, work, and play. The Board sets forth a number of goals and objectives in support of this mission, and some of the achievements during the year are detailed below.

Major Initiatives

- During fiscal year 2017, several economic development projects were approved, producing approximately 1,000 new positions and approximately \$25 million in capital related investments.
- The Development Services Department issued over 22,000 building permits, a 15% increase over the previous fiscal year.
- Bed tax collections increased by 8.9% in fiscal year 2017 compared to 2016.
- The County approached Human Services collaboratively and compassionately, with special emphasis on persons and families experiencing homelessness
 - The Seminole Action Board, a group of 26 business leaders, developed an action strategy plan to reduce homelessness within the County. The County housed 142 families and 117 individuals as well as supported more than 725 households with rental and utility assistance.

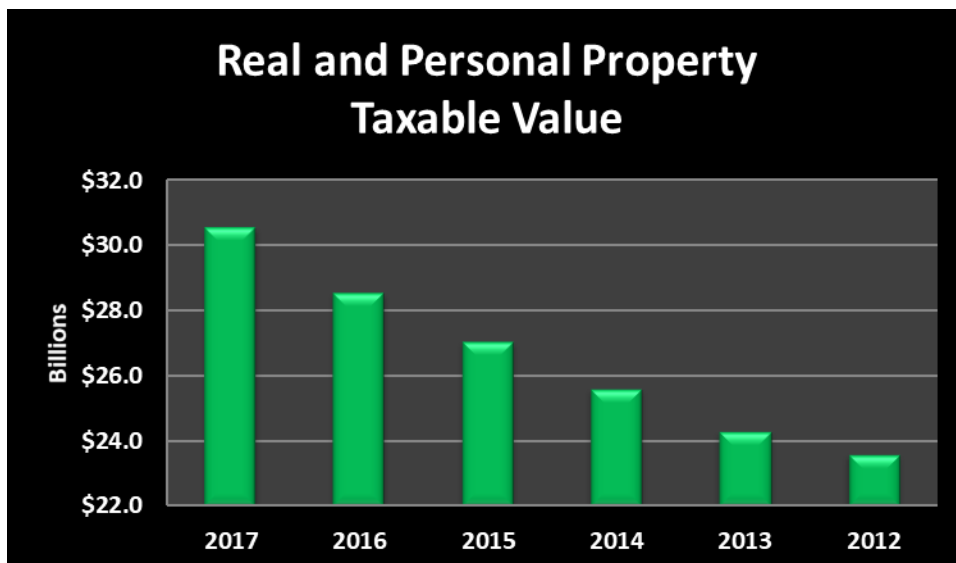
Factors Affecting Financial Condition

The County's financial position remains sound and strong. The County's unemployment rate at September 30, 2017 was 3.0% compared to 4.3% at September 30, 2016. This compares favorably to the State unemployment rate of 3.9% and the national rate of 4.2%. The County's unemployment rate is the lowest in the region.



The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2018 fiscal year budget.

The taxable value of real and personal property increased in 2017 by approximately 7.12%, the first material growth since fiscal year 2012. This is a positive sign for the County's economy and is the beginning of incremental growth over the next several years. It may take some time to reach the 2007 taxable value levels. However, there are signs that the County's real estate market is recovering strongly.



RELEVANT FINANCIAL INFORMATION

Budgetary Controls

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal, legislative, and contractual provisions affecting the County, which are incorporated into the annually appropriated budget. Budgetary control is maintained at the appropriation unit level within each division/activity. An appropriation level is defined as personal services, operating expenditures, capital outlay, debt service, transfers, and reserves. Budgetary control includes a comparison of encumbrances and actual expenditures to appropriations before issuing purchase orders for payments. Encumbrances are recognized as contractual obligations of the County. Encumbrances lapse at year-end. For additional information concerning budgetary controls, refer to Note 1D of the Notes to the Financial Statements.

The total adopted budget for fiscal year 2018, which includes tax supported as well as non-tax supported funds, compares to the fiscal year 2017 budget are as follows:

	<u>2017</u>	<u>2018</u>	<u>Increase (Decrease)</u>
Operating Budget	\$ 380,080,702	\$ 399,701,784	\$ 19,621,082
Capital Budget	80,432,076	72,422,485	(8,009,591)
Debt Service Budget	<u>27,852,118</u>	<u>27,754,754</u>	<u>(97,364)</u>
Total Operating	488,364,896	499,879,023	11,514,127
Inter-Fund Transfers	35,631,840	35,531,602	(100,238)
Reserves	<u>224,616,785</u>	<u>219,910,831</u>	<u>(4,705,954)</u>
Total Budget	<u>\$ 748,613,521</u>	<u>\$ 755,321,456</u>	<u>\$ 6,707,935</u>

Overall the total budget increased by a net \$6.7 million. The total operating budget increase of \$19.6 million is based on revenue-driven increases in various funds primarily attributable to General Government, Public Safety and Physical Environment.

Capital projects are prioritized based on the policies of the Board articulated through their goals, the adopted Capital Improvement Program, and other criteria such as the need to protect public safety, to maintain the County's infrastructure investments, to comply with federal and state mandates and to minimize the impact of additional operating costs on the taxpayers. The capital budget decreased by approximately \$8 million in fiscal year 2018 primarily due to less Water and Sewer and Solid Waste projects.

Long-Term Financial Planning

The County has continued to do its best with available resources and has consistently balanced the demands for services with the need for financial stability while being responsible stewards of public funds. By taking a proactive, outcome oriented approach to budgeting, the County was able to weather the substantial downturn in economic conditions. The fiscal year 2017 budget is reflective of an improving economy that is evident in the tax roll, which is approximately 5.44% higher than the prior year tax roll. The fiscal year 2017 tax roll is approximately 20.6% above the fiscal year 2010. This is an improvement when compared to the low point in 2012. The fiscal year 2018 budget continues to reflect an improved economy.

The enterprise funds, which operate without property tax subsidies, continue to flourish and create economic opportunities for the community and the region. This is evidenced by the County's unemployment rate which has consistently fallen below that of the State and the nation. The County is

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 29, 2018**

financially stable and continues to meet the challenges it faces. The County's issuer rating was affirmed at Aa2 by Moody's Investors Service, AA by Standard and Poor's.

The County takes a planned approach to the management of debt and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unexpected volatility. Monitoring and evaluation of factors that can affect the financial condition of the County help to identify any emerging financial concerns.

The practice of multi-year forecasting enables the County to take corrective action long before budgetary gaps develop into a crisis. The planning process also includes an examination of new capital and/or operating initiatives in relationship to their related impact on the County's financial position.

By looking beyond year-to-year budgeting and projecting what, where, when, and how capital investments should be made, capital programming enables the County to maintain an effective level of service to the present and future population. As part of its overall monitoring activities, the County assesses existing market conditions to determine the appropriate time to refund or extinguish outstanding debt issues, if appropriate, to realize sufficient cost savings.

The County has identified improvements to be made as part of their 5 year Capital Improvement Plan (CIP), which was adopted during the 2017-2018 fiscal year and is updated annually. Major projects for Water and Sewer improvements and Transportation improvements are in progress. The total projected cost of these and other improvements is \$73,141,234.

Investment Policies to Provide Liquidity

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. Cash temporarily idle during the year was invested in three types of investments: the State Board of Administration Investment Fund (SBA), Money Market Funds and obligations backed by the U.S. Government, its agencies and instrumentalities. The investments in the U.S. Government, its agencies and instrumentalities include mortgage-backed instruments of the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Association (FHLMA), Government National Mortgage Association (GNMA), obligations of the Federal Home Loan Bank (FHLB), and U.S. Treasury notes and bonds.

The County is also permitted to invest in certificates of deposit that call for a specific maturity. These investments are made with qualified public depositories certified by the State of Florida that are located in Seminole County. Certificate of deposit maturities vary depending on anticipated cash requirements and receipts. Banks are required by the State Treasurer to pledge collateral for all public deposits held for governmental entities.

The County also invests in AAA rated Money Market funds. These funds are liquid but are subject to interest rate fluctuation. They are increased or decreased as cash flow requirements fluctuate. Investments are made in U.S. Government obligations with varying maturities. These investments are also liquid but are subject to interest rate fluctuation. Safekeeping of these securities is performed by a third party custodian. A delivery versus payment system has been implemented to assure proper transfer of funds for purchases and sales.

For additional information concerning the County's investments refer to Note 2B of the Notes to the financial statements.

New Accounting Standards

The County has evaluated the effects of the following Governmental Accounting Standards Board (GASB) Statement in the current financial statements:

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 29, 2018**

Statement No. 77 - Tax Abatement Disclosures. This Statement is effective for the financial statements of the County as of September 30, 2017. It requires disclosure of tax abatement information about the County's tax abatement agreements and those entered by other governments that would reduce the County's tax revenues. The County has evaluated this Statement and has determined no agreements meet the criteria for disclosure.

The County is currently evaluating the effects of the following Statements, which will be due for implementation in future financial statements.

Statement No. 83, *Certain Asset Retirement Obligations.* The objective of this Statement is to address accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. It is anticipated that no action will be required by the County to implement this Statement. The provisions of this Statement are effective for reporting periods beginning after June 15, 2018.

Statement No. 84, *Fiduciary Activities.* The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. It is anticipated that no action will be required by the County to implement this Statement. The provisions of this Statement are effective for reporting periods beginning after December 15, 2018.

Statement No. 85, *Omnibus 2017.* The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits (OPEB)). The County is evaluating this statement to determine the impact on financial presentation. The provisions of this statement are effective for fiscal years beginning after June 15, 2017.

Statement No. 86, *Certain Debt Extinguishment Issues.* The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources - resources other than the proceeds of refunding debt - are placed in an irrevocable trust for the sole purpose of extinguishing debt. The County is evaluating this statement to determine the impact on financial presentation. The provisions of this Statement are effective for fiscal years beginning after June 15, 2017.

Statement No. 87, *Leases.* The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The County is evaluating this Statement to determine the impact on financial presentation. The provisions of this Statement are effective for fiscal years beginning after December 15, 2019.

Certificate of Achievement

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016. This was the thirty-fifth consecutive year that Seminole County has received this prestigious award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration of eligibility for another Certificate.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 29, 2018**

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Acknowledgements

Your elected County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Seminole County. The financial results of one year of those efforts are shown in this report.

On behalf of the Clerk of the Circuit Court and Comptroller, we extend our sincere appreciation to the County Commissioners, the Constitutional Officers, and their respective staffs for their assistance and cooperation throughout the year.

Respectfully submitted,



Grant Maloy
Clerk of the Circuit Court and Comptroller



Jenny Spencer, CPA, CFE, MAcc
Director of Comptroller's Office



Government Finance Officers Association

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

Presented to

**Seminole County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2016

Christopher P. Morrill

Executive Director/CEO

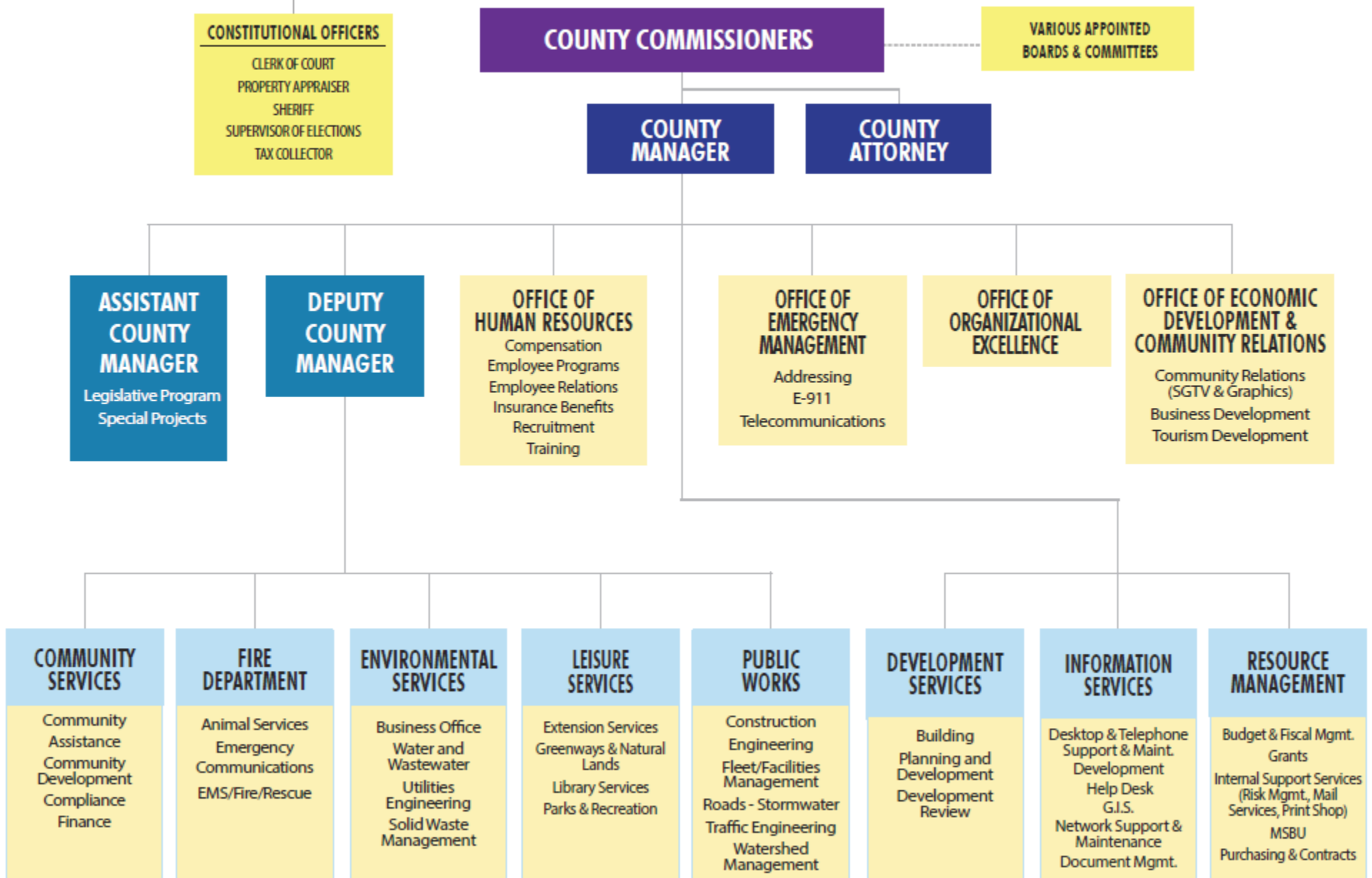
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2017

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	John Horan
Commissioner, District III	Lee Constantine
Commissioner, District IV	Carlton D. Henley
Commissioner, District V	Brenda Carey
Clerk of the Circuit Court and Comptroller	Grant Maloy
Sheriff	Dennis M. Leema
Tax Collector	Joel M. Greenberg
Property Appraiser	David Johnson
Supervisor of Elections	Michael Ertel
County Manager	Nicole Guillet
Deputy County Manager	Bruce McMenemy
Assistant County Manager	Meloney Lung
County Attorney	A. Bryant Applegate
Director Comptroller's Office	Jenny Spencer
Resource Management Director	Edward Bass
Leisure Services Director	Joe Abel
Public Works Director/County Engineer	John Jreij
Community Services Director	Valmarie Turner
Chief Information Officer	Jon Sellers
Fire Department Director	Jim Reynolds
Fire Chief	Mark Oaks
Environmental Services Director	Ralph Terrero

Citizens of Seminole County



FINANCIAL SECTION





Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activity, the discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2017, 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 did not audit the financial statements of the discretely presented component units, which represent 100 percent of the assets, liabilities, and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors. 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 of 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Honorable Board of County Commissioners
Seminole County, Florida

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the required supplementary information, as listed in the table of contents, 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 as a whole. The introductory section, combining and individual fund statements and schedules, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2018 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.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 29, 2018

The County Management's Discussion and Analysis (the "MD&A") presents an overview of Seminole County, Florida's (the "County") financial activities for the fiscal year ended September 30, 2017. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2017, by \$1.3 billion (net position).
- The County's total net position decreased by \$(10) million in fiscal year 2017. This decrease is primarily attributable to Governmental Activities results of operations. Included in this number is a \$5 million increase in pension expense in connection with FRS pension liability.
- As of September 30, 2017, the County's governmental funds reported combined ending fund balances of \$287 million, a decrease of \$(12) million in comparison with the prior year. The decrease is primarily attributable to capital outlay expenditures in the Infrastructure Surtax Fund for infrastructure capital projects and Tourist Development and Law Enforcement Trust Funds.
- At September 30, 2017, unassigned fund balance for the General Fund was \$54.4 million or 24.3% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers increased by approximately \$10.2 million. The increase is attributable to an increase in property taxes.
- Governmental activities expenses increased by approximately \$27.7 million or 7.2%. The net increase is primarily attributable to General Government and Public Safety.
- The County's total bonded debt decreased by \$10.9 million or 3% during the current fiscal year. The decrease is the result of scheduled principal payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required Other Supplemental Information in addition to the basic financial statements themselves.

Government-wide financial statements

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

The *statement of net position* presents information on all of the County's assets, deferred outflows, liabilities, and deferred inflows with the difference between these reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the 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 giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected but earned revenue, and unused vacation leave).

Both of these financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, physical environment, public safety, transportation, economic environment, human services, culture/recreation, and court related activities. The business-type activities of the County include solid waste disposal and water and sewer utilities. The government-wide financial statements can be found immediately following the MD&A.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been 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 useful in evaluating the County'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 County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust, Transportation Impact Fee, Infrastructure Surtax, Fire Protection and 17/92 Redevelopment Special Revenue Funds, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The County adopts an annual appropriated budget for its general fund, special revenue funds (except the Sheriff's Special Revenue Fund, debt service funds and capital projects funds. Project-length budgets for the capital projects funds are also prepared as a management tool. The Sheriff's Grant Fund is presented on a budgetary basis. The notes include reconciliation to generally accepted accounting principles for this fund. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements may be found immediately following the government-wide financial statements.

Proprietary funds

The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to solid waste disposal, and water and sewer utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for its self-insurance and risk management program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

In January 2016, the Sheriff implemented a self-insurance program for health insurance. The program is administered by an outside third party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for claims in excess of \$200,000 per occurrence. The activities for the Sheriff's self-insurance program are accounted for in the Internal Service Fund. Additional information on the Sheriff's Internal Service Fund can be found in the Internal Service Fund combining statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer and Solid Waste funds, which are considered to be major funds of the County.

The basic proprietary fund financial statements follow the governmental fund financial statements.

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 statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The County only has agency funds. The basic fiduciary fund financial statements can be found after the basic proprietary fund statements.

Notes to the financial statements and Other Information

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fiduciary fund financial statements.

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents budgetary comparison schedules for the County's General Fund and other major special revenue funds, other postemployment benefit plan schedules and pension plan schedules. Required supplementary information can be found following the notes to the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented in the other supplemental information section of this report. Combining and individual fund schedules can be found after the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1.3 billion at the close of the fiscal year ended September 30, 2017.

Net position includes the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2017, the County is able to report positive balances for Investment in capital assets and restricted net position for the government as a whole and for its separate governmental and business-type activities. Unrestricted net position for business-type activities is also a positive balance. For governmental activities, unrestricted net position is \$(126.5) million. This deficit net position is the result of the Florida Retirement System (FRS) Liability. See Note 10 for more information.

Net Position (In Thousands)

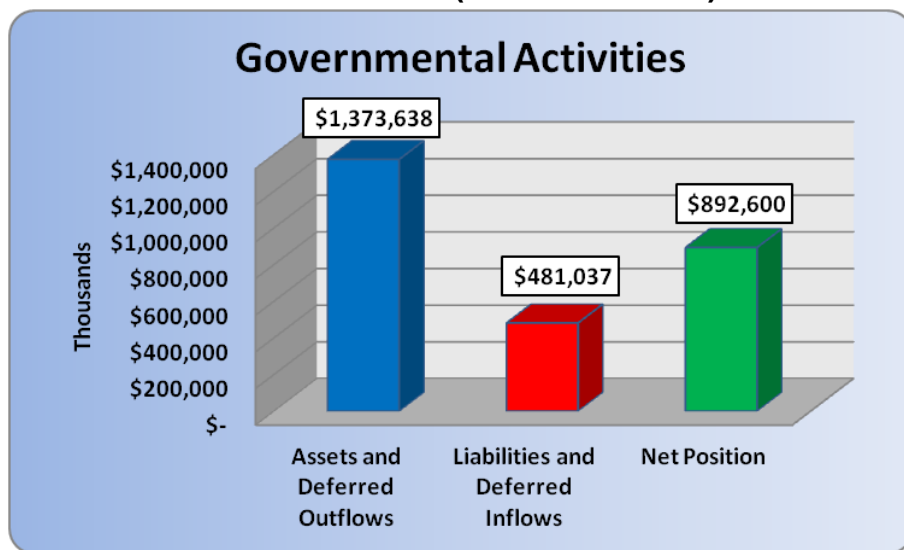
	Governmental Activities		Business-type Activities		Totals	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Assets:						
Current and other assets	\$ 354,639	\$ 358,096	\$ 159,536	\$ 140,689	\$ 514,175	\$ 498,785
Capital Assets (Net)	912,001	911,218	546,424	556,955	1,458,425	1,468,173
Total Assets	<u>1,266,640</u>	<u>1,269,314</u>	<u>705,960</u>	<u>697,644</u>	<u>1,972,600</u>	<u>1,966,958</u>
Deferred Outflows	<u>106,998</u>	<u>93,985</u>	<u>6,522</u>	<u>6,238</u>	<u>113,520</u>	<u>100,223</u>
Liabilities:						
Current and other liabilities	\$ 41,586	\$ 38,342	\$ 9,130	\$ 5,820	\$ 50,716	\$ 44,162
Long-term Liabilities	419,434	401,041	289,417	295,055	708,851	696,096
Total Liabilities	<u>461,020</u>	<u>439,383</u>	<u>298,547</u>	<u>300,875</u>	<u>759,567</u>	<u>740,258</u>
Deferred Inflows	<u>20,017</u>	<u>10,302</u>	<u>1,117</u>	<u>864</u>	<u>21,134</u>	<u>11,166</u>
Net Position:						
Net Investment in Capital Assets	\$ 796,237	\$ 792,327	\$ 322,462	\$ 313,289	\$ 1,118,699	\$ 1,105,616
Restricted	222,914	232,057	6,019	21,190	228,933	253,247
Unrestricted	(126,550)	(110,771)	84,337	67,664	(42,213)	(43,107)
Total Net Position	<u>\$ 892,601</u>	<u>\$ 913,613</u>	<u>\$ 412,818</u>	<u>\$ 402,143</u>	<u>\$ 1,305,419</u>	<u>\$ 1,315,756</u>

Net position may serve over time as a useful indicator of a government's financial position. At September 30, 2017, the County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.3 billion. The largest portion of the County's net position 85.70% reflects its investment in capital assets (e.g., land, buildings, 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.

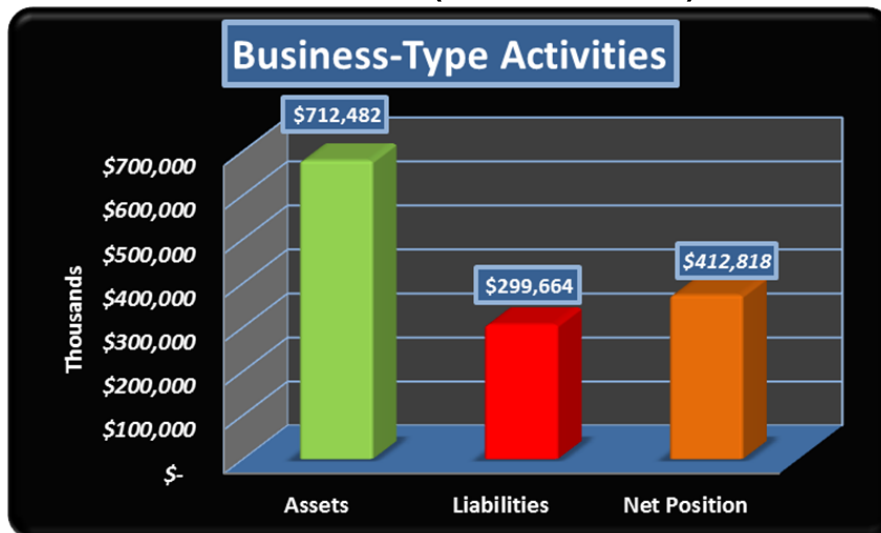
The County has Governmental Activities *restricted net position* of \$223 million for public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and court modernization. The remaining balance presents *unrestricted net position* \$(126.5) million. The negative balance in unrestricted net position is the result of the FRS pension liability. The effect of this change is discussed more fully in Note 10 in the basic financial statements.

- Governmental activities during 2017 decreased net position by \$(21.0) million as compared to a (\$6.8) million decrease in 2016. The overall decrease in net position is attributable to approximately \$16 million of pension expense. In addition, \$1.7 million is due to compensated absences.

Net Position (In Thousands)



Net Position (In Thousands)



SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2017

Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 67,910	\$ 66,770	\$ 72,842	\$ 67,841	\$ 140,752	\$ 134,611
Operating Grants and Contributions	21,997	20,546	538	9	22,535	20,555
Capital Grants and Contributions	3,614	10,588	8,689	5,078	12,303	15,666
General Revenues:						
Property Taxes	182,186	172,844	-	-	182,186	172,844
Sales & Gas Taxes	86,153	83,249	-	-	86,153	83,249
State Revenue Sharing & Other	30,240	27,884	2,087	1,253	32,327	29,137
Total Revenues	<u>392,100</u>	<u>381,881</u>	<u>84,156</u>	<u>74,181</u>	<u>476,256</u>	<u>456,062</u>
Expenses						
General Government	41,371	26,489	-	-	41,371	26,489
Court-Related	6,374	14,808	-	-	6,374	14,808
Public Safety	212,378	197,172	-	-	212,378	197,172
Physical Environment	15,425	17,058	-	-	15,425	17,058
Transportation	80,756	82,150	-	-	80,756	82,150
Economic Environment	20,315	18,983	-	-	20,315	18,983
Human Services	15,472	8,415	-	-	15,472	8,415
Culture/Recreation	16,737	15,942	-	-	16,737	15,942
Interest and Other Fiscal Charges	4,360	4,519	-	-	4,360	4,519
Water and Sewer	-	-	59,027	47,983	59,027	47,983
Solid Waste	-	-	14,378	10,491	14,378	10,491
Total Expenses	<u>413,188</u>	<u>385,536</u>	<u>73,405</u>	<u>58,474</u>	<u>486,593</u>	<u>444,010</u>
Transfers	76	83	(76)	(83)	-	-
Change in Net Position	(21,012)	(3,572)	10,675	15,624	(10,337)	12,052
Net Position - Beginning (Previously Reported)	913,613	920,435	402,143	383,269	1,315,756	1,303,704
Cummulative Effect of Change in Accounting Principle	-	(3,250)	-	3,250	-	-
Net Position - Beginning (Restated)	<u>913,613</u>	<u>917,185</u>	<u>402,143</u>	<u>386,519</u>	<u>1,315,756</u>	<u>1,303,704</u>
Net Position - Ending	<u>\$ 892,601</u>	<u>\$ 913,613</u>	<u>\$ 412,818</u>	<u>\$ 402,143</u>	<u>\$ 1,305,419</u>	<u>\$ 1,315,756</u>

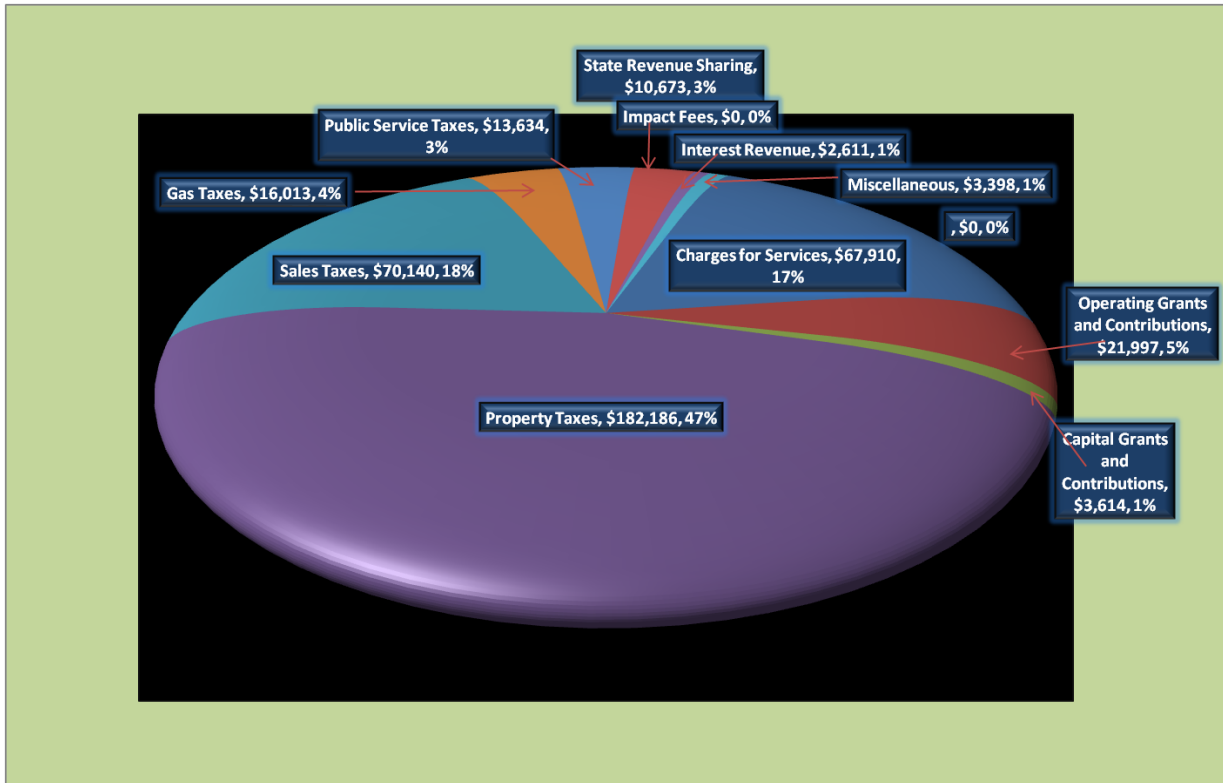
**Expenses and Program Revenues
 Governmental Activities (In Thousands)**

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 41,371	10.0%	\$ 9,346	10.0%	\$ (32,025)
Court-Related	6,374	1.5%	15,221	16.3%	8,847
Public Safety	212,378	51.4%	30,981	33.1%	(181,397)
Physical Environment	15,425	3.7%	15,497	16.6%	72
Transportation	80,756	19.5%	10,617	11.4%	(70,139)
Economic Environment	20,315	4.9%	6,826	7.3%	(13,489)
Human Services	15,472	3.7%	2,935	3.1%	(12,537)
Culture/Recreation	16,737	4.1%	2,098	2.2%	(14,639)
Interest and Other Fiscal Charges	4,360	1.1%	-	0.0%	(4,360)
	<u>\$ 413,188</u>	<u>100.0%</u>	<u>\$ 93,521</u>	<u>100.0%</u>	<u>\$ (319,667)</u>

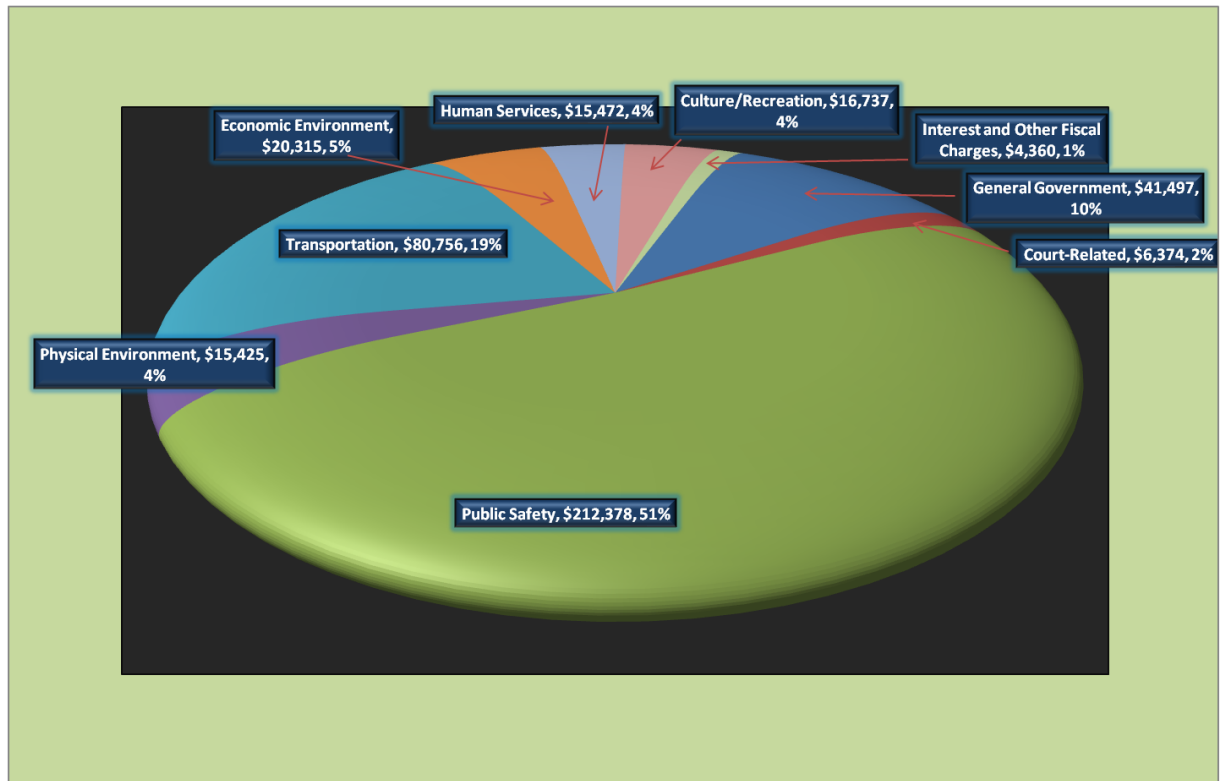
**Revenue by Source
 Governmental Activities (In Thousands)**

Description	Revenues	% of Total
Charges for Services	\$ 67,910	17.3%
Operating Grants and Contributions	21,997	5.6%
Capital Grants and Contributions	3,614	0.9%
Property Taxes	182,186	46.5%
Sales Taxes	70,140	17.9%
Gas Taxes	16,013	4.1%
Public Service Taxes	13,634	3.5%
State Revenue Sharing	10,673	2.7%
Interest Revenue	2,611	0.7%
Miscellaneous	3,322	0.8%
Transfers	76	0.0%
	<u>\$ 392,176</u>	<u>100.0%</u>

Revenue by Source Governmental Activities (In Thousands)



Program Expenses (In Thousands)



Business-type activities

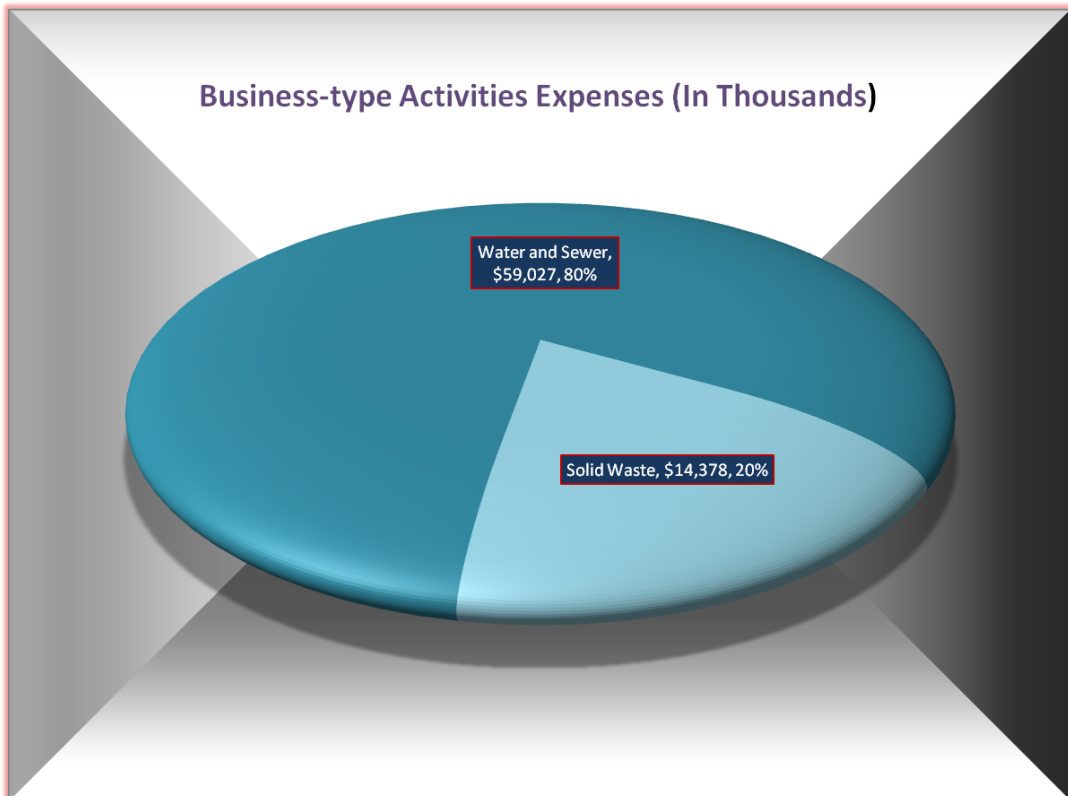
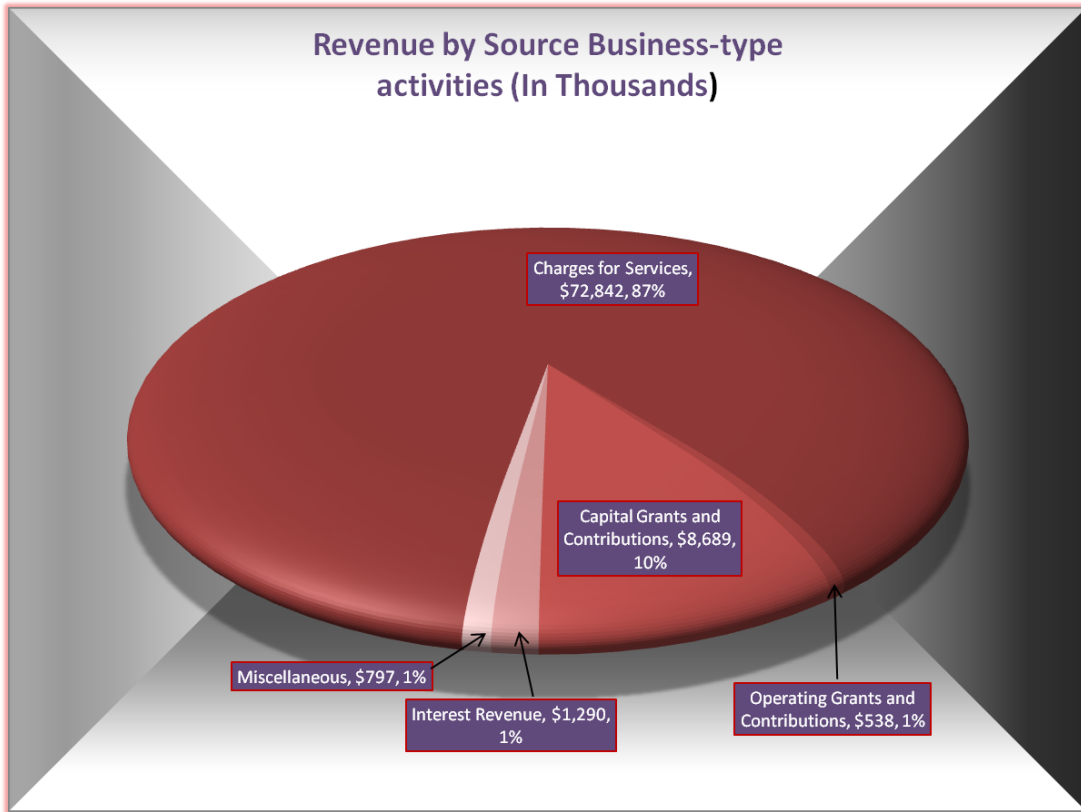
Business-type activities increased the County's net position by \$10.7 million or 2.7%. This is partly attributable to an increase of \$2.2 million in charges for services.

**Expenses and Program Revenues
 Business-type Activities (In Thousands)**

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 59,027	80.4%	\$ 67,402	82.1%	\$ 8,375
Solid Waste	14,378	19.6%	14,667	17.9%	289
	<u>\$ 73,405</u>	<u>100.0%</u>	<u>\$ 82,069</u>	<u>100.0%</u>	<u>\$ 8,664</u>

**Revenues by Source
 Business-type Activities (In Thousands)**

Description	Revenues	% of Total
Charges for Services	\$ 72,842	86.6%
Operating Grants and Contributions	538	0.6%
Capital Grants and Contributions	8,689	10.3%
Interest Revenue	1,290	1.5%
Miscellaneous	797	0.9%
	<u>\$ 84,156</u>	<u>100.0%</u>



Financial Analysis of the County's Funds

As noted earlier, 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 September 30, 2017, the County's governmental funds reported combined ending fund balances of \$287 million. The overall change in combined governmental fund balances was primarily attributable to approximately a \$6 million decrease in the Infrastructure Surtax Fund for several capital projects. In addition, the Fire Protection Fund, the Tourist Development Fund and Law Enforcement Fund experienced approximately a combined \$9 million decrease in their fund balances. The combined fund balances included *Nonspendable fund balance* of \$1.7 million for prepaid expenses and inventory, *Restricted fund balance* of \$233.8 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$5.76 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was \$45.3 million.

The General Fund is the chief operating fund of the County. At September 30, 2017, the unassigned fund balance of the General Fund was \$54.4 million, and the total fund balance was \$61.5 million. As a measure of the General Fund's liquidity, the total fund balance represents 27.5% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund decreased by \$(1.5) million primarily attributable to costs incurred in connection with hurricane Matthew that could not be recognized as revenue because the revenues were not measurable and available and were not yet obligated by FEMA.

The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida. At September 30, 2017, the Transportation Trust Fund reported *Nonspendable* fund balance of \$1,064.6 thousand and *Restricted* fund balance of \$6.6 million. The fund balance of the County Transportation Trust Fund increased by \$1,012 thousand from the prior year. The primary reason for this increase is the increase in intergovernmental revenues and taxes.

The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance. At September 30, 2017, the Transportation Impact Fee Fund reported a deficit of \$(9.0) million. The accumulated deficit fund balance is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth in prior years. The outstanding advances will be repaid to the Infrastructure Surtax Fund in future years as impact fees become available.

The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, for a period of ten years. Proceeds are used to fund upgrading and construction of roads. At September 30, 2017, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$150.6 million. This is a decrease of \$(5.8) million from the prior year fund balance. The net decrease can be attributed to an increase in Transportation capital projects.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues. At September 30, 2017, *Nonspendable* fund balance was \$344 thousand and restricted fund balance was \$18.8 million. The fund balance of the Fire Protection Fund decreased by \$2.8 million compared to the prior year. This is attributable primarily to an increase in personal services. The personal service costs were increased due to increase in retirement contributions and other related costs. In addition, effective October 1, 2015, the City of Casselberry's Fire and Emergency Medical Services merged with the County's fire department.

The *17/92 Redevelopment Fund* is a special revenue fund used to account for the receipt and disbursement of tax incremental income received from participating cities and Seminole County for the redevelopment of the approved portion of the 17/92 corridor. During the current year, \$2.3 million of contributions were received from cities participating in the CRA; expenditures on CRA projects totaled approximately \$2.1 million. Fund balance increased by approximately \$252.6 thousand. Total fund balance is \$13.4 million, which is restricted for capital improvements. The 17/92 CRA will expire in December 2017 and will be closed out pursuant to Chapter 163, Florida Statutes. See Subsequent Events Footnote for more information.

Proprietary Funds

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. All proprietary funds are reported as major funds.

Unrestricted net position of the proprietary funds at year end amounted to:

Proprietary Funds	
Unrestricted Net Position (In Thousands)	
<u>2017</u>	
Fund	
Water and Sewer	\$ 54,358
Solid Waste	29,979
	<u>\$ 84,337</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, grant revenue, interest revenue, miscellaneous revenue and capital contributions. Operating income totaled approximately \$9.1 million, a decrease of approximately \$(2.6) million as compared to the prior year, which is attributable to less interest being capitalized in 2017 compared to 2016.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the solid waste fund consist mainly of tipping fees, recycling revenue and interest income. Operating income for the Solid Waste Fund totaled \$134 thousand, a decrease of approximately \$(2.3) million when compared to prior year. The decrease is attributable to an increase in contracted services for costs incurred in connection with hurricane Matthew that have not been reimbursed by FEMA.

General Fund Budgetary Highlights

Budget and actual comparison schedules are provided in *the Required Supplementary Information* section for the General Fund and all major special revenue funds. Budget and actual comparison schedules are also provided in the Combining and Individual Fund Statements and Schedules for all nonmajor funds with annually appropriated budgets. The budget and actual comparison schedules show the original adopted budgets, the final revised budget, actual results, and variance between the final budget and actual results for the General Fund and major special revenue funds. After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, new bond or loan proceeds, new grant awards, or other unanticipated revenues or expenditures.

Variances between the original budget and the final amended budget for the General Fund were relatively minor and are summarized as follows:

- Total budgeted revenues decreased by \$140 thousand. The net decrease is attributable to a decrease in intergovernmental revenues.
- Expenditures increased by \$8.9 million or 4.2%. The increase is attributable to increase in budgeted General Government \$3.5 million, Public Safety \$2.6 million and Support Services \$2.8 million.

General Fund actual total revenues were approximately \$218 million or 99.9% of the final budget amount. Total expenditures were \$209.8 million or 95% of the final budget as several functional areas such as: Computer Services and Support Services were under budget due to a combination of process improvements and reductions of general spending. Expenditures exceeded revenues and transfers, resulting in a decrease in the General Fund balance of \$(1.5) million.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2017 amounts to \$1.5 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets and construction in progress.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
 September 30, 2017

The total increase in the County's investment in capital assets for the current fiscal year was 1.2%. Major capital asset events during the current fiscal year included the following:

- The net increase to governmental activities capital assets is attributable to an increase in land acquisitions, building and improvements and infrastructure related projects offset by an increase in depreciation expense.
- The net increase to business-type activities is attributable to increase in infrastructure related capital projects.

Additional information on the County's capital assets can be found in Note 4 to the financial statements.

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 320,750	\$ 319,868	\$ 24,423	\$ 25,158	\$ 345,173	\$ 345,026
Buildings and Improvements	277,319	275,521	165,436	159,815	442,755	435,336
Machinery and Equipment	138,550	134,333	41,837	36,226	180,387	170,559
Infrastructure	1,192,130	1,145,053	576,934	469,497	1,769,064	1,614,550
Intangible Assets (Net)	-	-	7,077	9,042	7,077	9,042
Construction in Progress	32,408	35,672	11,820	116,340	44,228	152,012
	1,961,157	1,910,447	827,527	816,078	2,788,684	2,726,525
Less: Accumulated Depreciation	(1,049,156)	(999,229)	(281,103)	(259,123)	(1,330,259)	(1,258,352)
Capital Assets, net	\$ 912,001	\$ 911,218	\$ 546,424	\$ 556,955	\$ 1,458,425	\$ 1,468,173

Long-term Liabilities

At September 30, 2017, the County had total outstanding bonds and capital leases of \$361.7 million. The County had \$26.4 million in Special Obligation bonds outstanding at September 30, 2017. The Bonds are collateralized by Non Ad-Valorem revenues. The remaining outstanding revenue bonds, totaling \$331.9 million are secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$3.3 million in capital leases.

**Outstanding Bonds and Capital Leases
(In Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Special Obligation Bonds	\$ 26,455	\$ 26,990	\$ -	\$ -	\$ 26,455	\$ 26,990
Revenue Bonds	86,403	91,542	245,545	250,830	331,948	342,372
Capital Leases	3,314	2,365	-	-	3,314	2,365
	\$ 116,172	\$ 120,897	\$ 245,545	\$ 250,830	\$ 361,717	\$ 371,727

The County's total bonded debt had a net decrease of \$10.9 million or 3.0 percent during the fiscal year. The net decrease was due to scheduled principal payments.

Additional information on the County's debt can be found in note 5 to the financial statements.

Currently Known Economic Facts

- The County government's financial position remains sound and strong. The County's unemployment rate at September 30, 2017 was 3% compared to 4.3% at September 30, 2016. This compares favorably to the State unemployment rate of 3.9% and the nation rate of 4.2%. The County's unemployment rate is the lowest in the region.
- The assessed taxable value of real and personal property increased 5.44% in the 2017 fiscal year.
- Population increased slightly from the prior fiscal year to 454,757 at September 30, 2017.
- The 2016/2017 adopted budget is \$748,613,521 compared to \$708,351,050 adopted in fiscal year 2015/2016. This is a net increase of 5.7% from the adopted budget of 2015/2016.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2018 fiscal year budget.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the County's Clerk of the Circuit Court and Comptroller, Finance Department, 1101 E. First Street, Sanford, Florida 32771.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2017

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 32,924,878	\$ -	\$ 32,924,878	\$ 2,860,145
Equity in Pooled Cash and Investments:				
Restricted	222,913,330	47,433,574	270,346,904	-
Unrestricted-Cash	49,833,421	85,612,769	135,446,190	-
Accounts Receivable, Net	3,911,317	7,438,506	11,349,823	13,641
Special Assessments Receivable	634,680	-	634,680	-
Due from Other Governments	26,826,933	345,292	27,172,225	1,252
Internal Balances	(2,979,167)	2,979,167	-	-
Inventories	1,554,368	2,997,369	4,551,737	-
Prepaid Items/Deposits	712,521	767	713,288	887
FDOT Construction Advances and Other Deposits	18,306,230	12,729,032	31,035,262	-
Capital Assets Not Being Depreciated	353,157,841	36,243,032	389,400,873	1,414,276
Capital Assets Being Depreciated, Net	558,843,280	503,103,924	1,061,947,204	6,512,449
Capital Assets Being Amortized, Net	-	7,076,503	7,076,503	-
Total Assets	<u>1,266,639,632</u>	<u>705,959,935</u>	<u>1,972,599,567</u>	<u>10,802,650</u>
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	631,892	3,034,234	3,666,126	-
Deferred Outflows - Pensions	106,365,695	3,487,607	109,853,302	269,247
Total Deferred Outflows	<u>106,997,587</u>	<u>6,521,841</u>	<u>113,519,428</u>	<u>269,247</u>
LIABILITIES				
Accounts Payable	18,784,784	5,341,629	24,126,413	41,943
Accounts Payable-Other	-	12,099	12,099	-
Contracts Payable	1,192,558	181,233	1,373,791	-
Accrued Liabilities	7,117,047	625,950	7,742,997	12,444
Due to Other Governments	6,396,677	1,180,080	7,576,757	-
Due to Individuals	361,164	1,667,243	2,028,407	-
Connection Fees Collected in Advance	-	25,986	25,986	-
Unearned Revenue	7,699,796	-	7,699,796	10,566
Deposits	33,697	95,789	129,486	-
Long-term Liabilities:				
Due Within One Year	22,546,111	6,439,658	28,985,769	-
Due in More Than One Year	150,405,616	274,412,727	424,818,343	181,674
Due in More Than One Year - Net Pension Liability	246,481,939	8,564,375	255,046,314	394,042
Total Liabilities	<u>461,019,389</u>	<u>298,546,769</u>	<u>759,566,158</u>	<u>640,669</u>
DEFERRED INFLOWS				
Deferred Amount on Refunding	-	384,322	384,322	-
Deferred Inflows - Pensions	20,016,796	732,559	20,749,355	117,811
Total Deferred Inflows	<u>20,016,796</u>	<u>1,116,881</u>	<u>21,133,677</u>	<u>117,811</u>
NET POSITION				
Net Investment in Capital Assets	796,237,380	322,462,309	1,118,699,689	7,926,725
Restricted for:				
Public Safety	26,683,668	-	26,683,668	-
Court Modernization	15,403,240	-	15,403,240	-
Capital Improvements	179,298,081	6,019,311	185,317,392	-
Development	110,904	-	110,904	-
Conservation Efforts	1,230,988	-	1,230,988	-
Other Purposes	186,449	-	186,449	-
Unrestricted	(126,549,676)	84,336,506	(42,213,170)	2,386,692
Total Net Position	<u>\$ 892,601,034</u>	<u>\$ 412,818,126</u>	<u>\$ 1,305,419,160</u>	<u>\$ 10,313,417</u>

The notes to the financial statements are an integral part of this statement.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Functions:								
Primary Government:								
Governmental Activities:								
General Government	\$ 41,371,228	\$ 7,847,104	\$ 1,499,148	\$ -	\$ (32,024,976)	\$ -	\$ (32,024,976)	
Court-Related	6,373,899	13,996,589	1,224,231	-	8,846,921	-	8,846,921	
Public Safety	212,378,003	21,782,195	9,198,888	-	(181,396,920)	-	(181,396,920)	
Physical Environment	15,425,287	14,720,626	331,678	444,440	71,457	-	71,457	
Transportation	80,756,106	7,447,037	-	3,169,986	(70,139,083)	-	(70,139,083)	
Economic Environment	20,314,636	-	6,825,512	-	(13,489,124)	-	(13,489,124)	
Human Services	15,472,239	188,627	2,746,846	-	(12,536,766)	-	(12,536,766)	
Culture/Recreation	16,736,849	1,927,437	170,274	-	(14,639,138)	-	(14,639,138)	
Interest and Fiscal Charges	4,360,322	-	-	-	(4,360,322)	-	(4,360,322)	
Total Governmental Activities	413,188,569	67,909,615	21,996,577	3,614,426	(319,667,951)	-	(319,667,951)	
Business-type Activities:								
Water and Sewer Utilities	59,027,434	58,600,358	112,069	8,689,465	-	8,374,458	8,374,458	
Solid Waste	14,378,343	14,241,623	425,475	-	-	288,755	288,755	
Total Business-type Activities	73,405,777	72,841,981	537,544	8,689,465	-	8,663,213	8,663,213	
Total Primary Government	\$ 486,594,346	\$ 140,751,596	\$ 22,534,121	\$ 12,303,891	(319,667,951)	8,663,213	(311,004,738)	
Component Units:								
Fred R. Wilson Memorial Law Library	157,850	28,448	-	-	-	-	-	\$ (129,402)
Seminole County Port Authority	1,656,477	2,048,684	-	-	-	-	-	392,207
Total Component Units	\$ 1,814,327	\$ 2,077,132	\$ -	\$ -	-	-	-	262,805
General Revenues:								
Property Tax					182,186,045	-	182,186,045	-
Sales Tax					70,140,558	-	70,140,558	-
Gas Tax					16,012,971	-	16,012,971	-
Public Service Taxes					13,633,863	-	13,633,863	-
State Revenue Sharing - unrestricted					10,672,919	-	10,672,919	-
Interest Revenue					2,610,875	1,289,680	3,900,555	17,182
Miscellaneous					3,322,715	797,430	4,120,145	166,385
Transfers					75,947	(75,947)	-	-
Total General Revenues and Transfers					298,655,893	2,011,163	300,667,056	183,567
Change in Net Position					(21,012,058)	10,674,376	(10,337,682)	446,372
Net Position - Beginning					913,613,092	402,143,750	1,315,756,842	9,867,045
Net Position - Ending					\$ 892,601,034	\$ 412,818,126	\$ 1,305,419,160	\$ 10,313,417

The notes to the financial statements are an integral part of this statement.

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2017

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
ASSETS			
Cash and Cash Equivalents	\$ 14,424,720	\$ -	\$ -
Equity in Pooled Cash and Investments	57,713,807	5,169,419	1,191,724
Special Assessments Receivable	-	-	-
Accounts Receivable	1,259,378	-	-
Due from Other Governments	7,701,916	2,968,258	-
Prepaid Items	66,254	-	-
Inventories	201,204	1,064,608	-
Due From Other Funds	675,320	-	-
Advances to Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	141,074	-	-
Total Assets	<u>\$ 82,183,673</u>	<u>\$ 9,202,285</u>	<u>\$ 1,191,724</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 8,444,658	\$ 765,128	\$ -
Contracts Payable	32,426	17,726	21,320
Accrued Liabilities	3,091,044	607,330	-
Due To Other Funds	3,464,444	-	-
Advances from Other Funds	-	-	10,196,164
Due to Other Governments	4,905,482	96,428	-
Due to Individuals	1,362	-	-
Deposits	11,675	788	-
Unearned Revenue	767,992	39,601	-
Total Liabilities	<u>20,719,083</u>	<u>1,527,001</u>	<u>10,217,484</u>
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit):			
Nonspendable	267,458	1,064,608	-
Restricted	2,616,257	6,610,676	-
Committed	141,696	-	-
Assigned	4,033,583	-	-
Unassigned (Deficit)	54,405,596	-	(9,025,760)
Total Fund Balances (Deficit)	<u>61,464,590</u>	<u>7,675,284</u>	<u>(9,025,760)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 82,183,673</u>	<u>\$ 9,202,285</u>	<u>\$ 1,191,724</u>

The notes to the financial statements are an integral part of this statement.

Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 14,081,179	\$ 28,505,899
121,818,892	15,003,965	13,388,739	39,465,797	253,752,343
-	-	-	634,680	634,680
-	2,053,295	-	191,900	3,504,573
6,810,797	4,379,924	-	4,924,528	26,785,423
-	55,507	-	8,686	130,447
-	288,556	-	-	1,554,368
-	-	-	414,444	1,089,764
10,196,164	-	-	-	10,196,164
17,293,437	917,793	-	-	18,352,304
<u>\$ 156,119,290</u>	<u>\$ 22,699,040</u>	<u>\$ 13,388,739</u>	<u>\$ 59,721,214</u>	<u>\$ 344,505,965</u>
\$ 4,238,097	\$ 1,217,185	\$ 4,693	\$ 4,012,264	\$ 18,682,025
707,837	-	440	412,809	1,192,558
-	1,648,379	-	272,523	5,619,276
-	-	-	675,320	4,139,764
-	-	-	2,979,167	13,175,331
471,445	655,201	-	265,535	6,394,091
-	-	-	359,802	361,164
-	-	-	21,234	33,697
86,500	-	-	6,805,703	7,699,796
<u>5,503,879</u>	<u>3,520,765</u>	<u>5,133</u>	<u>15,804,357</u>	<u>57,297,702</u>
-	-	-	634,680	634,680
-	-	-	634,680	634,680
-	344,063	-	8,686	1,684,815
150,615,411	18,834,212	13,383,606	41,737,513	233,797,675
-	-	-	-	141,696
-	-	-	1,581,373	5,614,956
-	-	-	(45,395)	45,334,441
<u>150,615,411</u>	<u>19,178,275</u>	<u>13,383,606</u>	<u>43,282,177</u>	<u>286,573,583</u>
<u>\$ 156,119,290</u>	<u>\$ 22,699,040</u>	<u>\$ 13,388,739</u>	<u>\$ 59,721,214</u>	<u>\$ 344,505,965</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2017

Total fund balances of governmental funds		\$ 286,573,583
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,961,156,999, and the accumulated depreciation is \$1,049,155,878.		912,001,121
Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		18,720,406
At the governmental fund level, some receivables are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities. Thus, there is no unavailable revenue on the Statement of Net Position.		634,680
Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		106,365,695
Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.		(20,016,796)
Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position. Long-term liabilities at year-end consist of:		
Bonds payable	\$ (112,858,000)	
Deferred charge on refunding (to be amortized as interest expense)	631,892	
Capital leases	(3,313,830)	
Compensated absences (excludes \$29,357 related to Internal Service Funds included above)	(30,103,226)	
Other post employment benefits	(18,236,438)	
Net Pension Liability	(247,798,053)	(411,677,655)
Total net position of governmental activities		\$ 892,601,034

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2017

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
REVENUES			
Taxes	\$ 147,754,837	\$ 11,893,094	\$ -
Permits and Fees	199,850	-	3,635,890
Special Assessments	-	-	-
Intergovernmental Revenues	37,544,823	6,268,629	-
Charges for Services	28,128,617	1,442,047	-
Fines and Forfeitures	962,698	-	-
Court-Related Revenues	192,007	-	-
Investment Income	604,329	35,672	24,881
Miscellaneous Revenues	2,596,080	39,642	-
Total Revenues	<u>217,983,241</u>	<u>19,679,084</u>	<u>3,660,771</u>
EXPENDITURES			
Current:			
General Government	42,732,920	-	-
Court-Related	3,160,374	-	-
Public Safety	126,087,887	-	-
Physical Environment	1,696,603	-	-
Transportation	-	22,677,229	212,025
Economic Environment	7,651,938	-	-
Human Services	12,155,273	-	-
Culture/Recreation	15,341,430	-	-
Debt Service:			
Principal Retirement	958,780	-	-
Interest and Fiscal Charges	47,119	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>209,832,324</u>	<u>22,677,229</u>	<u>212,025</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,150,917</u>	<u>(2,998,145)</u>	<u>3,448,746</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,116,365	4,085,477	-
Transfers (Out)	(13,661,289)	(75,683)	-
Issuance of Debt - capital lease	1,907,319	-	-
Total Other Financing Sources (Uses)	<u>(9,637,605)</u>	<u>4,009,794</u>	<u>-</u>
Net Change in Fund Balances	(1,486,688)	1,011,649	3,448,746
Fund Balances (Deficit) - Beginning	<u>62,951,278</u>	<u>6,663,635</u>	<u>(12,474,506)</u>
Fund Balances (Deficit) - Ending	<u>\$ 61,464,590</u>	<u>\$ 7,675,284</u>	<u>\$ (9,025,760)</u>

The notes to the financial statements are an integral part of this statement.

Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ 39,998,553	\$ 46,402,549	\$ -	\$ 5,275,894	\$ 251,324,927
-	645,673	-	3,909,873	8,391,286
-	-	-	17,116,326	17,116,326
260,897	628,592	2,301,298	20,880,651	67,884,890
-	6,523,750	-	3,129,452	39,223,866
-	-	-	151,515	1,114,213
-	-	-	-	192,007
1,153,453	232,681	98,403	319,480	2,468,899
-	157,878	-	1,203,839	3,997,439
<u>41,412,903</u>	<u>54,591,123</u>	<u>2,399,701</u>	<u>51,987,030</u>	<u>391,713,853</u>
-	-	-	-	42,732,920
-	-	-	2,759,273	5,919,647
-	56,617,562	-	13,664,114	196,369,563
-	-	-	14,493,688	16,190,291
47,259,138	-	-	5,886,462	76,034,854
-	-	2,146,701	14,846,026	24,644,665
-	-	-	2,878,970	15,034,243
-	-	-	6,005	15,347,435
-	-	-	5,674,000	6,632,780
-	-	-	4,266,818	4,313,937
-	-	-	1,250	1,250
-	-	-	2,099,761	2,099,761
<u>47,259,138</u>	<u>56,617,562</u>	<u>2,146,701</u>	<u>66,576,367</u>	<u>405,321,346</u>
<u>(5,846,235)</u>	<u>(2,026,439)</u>	<u>253,000</u>	<u>(14,589,337)</u>	<u>(13,607,493)</u>
-	65,503	-	11,153,844	17,421,189
(3,392)	(862,731)	(404)	(2,740,312)	(17,343,811)
-	-	-	-	1,907,319
<u>(3,392)</u>	<u>(797,228)</u>	<u>(404)</u>	<u>8,413,532</u>	<u>1,984,697</u>
(5,849,627)	(2,823,667)	252,596	(6,175,805)	(11,622,796)
<u>156,465,038</u>	<u>22,001,942</u>	<u>13,131,010</u>	<u>49,457,982</u>	<u>298,196,379</u>
<u>\$ 150,615,411</u>	<u>\$ 19,178,275</u>	<u>\$ 13,383,606</u>	<u>\$ 43,282,177</u>	<u>\$ 286,573,583</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2017

Net change in fund balances - total governmental funds \$ (11,622,796)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital purchases as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$58,404,866) exceeds depreciation (\$57,338,580) in the current period. 1,066,286

In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed. (283,658)

At the governmental fund level, some revenues are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position. 244,735

The issuance of bonds and similar long-term liabilities provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the Statement of Net Position. The amounts of the items that make up these differences in the treatment of long-term liabilities and related items are:

Debt Issued or incurred:			
Proceeds from Capital Lease	\$	(1,907,319)	
Principal repayments:			
Bonds (includes payment on refunded bonds)		5,674,000	
Capital leases		<u>958,780</u>	4,725,461

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Net Pension Expense	(15,650,881)	
Deferred Amount on Refunding	(45,135)	
Compensated absences (for governmental funds)	(1,799,340)	
Changes in other post employment benefit liability	<u>(957,220)</u>	(18,452,576)

Internal service funds are used by management to charge the costs of risk management services to other funds. The change in net position of the internal service funds are reported with governmental activities. 3,310,490

Change in net position of governmental activities \$ (21,012,058)

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Totals	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 4,418,979
Due from Other Funds	-	-	-	3,050,000
Equity in Pooled Cash and Investments:				
Unrestricted	55,671,844	29,940,925	85,612,769	18,994,408
Restricted	2,423,697	88,025	2,511,722	-
Accounts Receivable, Net	6,376,826	1,061,680	7,438,506	406,744
Deposits	-	-	-	100,000
Due from Other Governments	117,062	228,230	345,292	41,510
Prepaid Items	767	-	767	436,000
Inventories	2,997,369	-	2,997,369	-
Total Current Assets	67,587,565	31,318,860	98,906,425	27,447,641
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	4,202,378	-	4,202,378	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	-	500,000	-
Capital Improvements	1,304,654	-	1,304,654	-
Revenue Bond Reserve Account	18,121,674	-	18,121,674	-
Landfill Closure Funds	-	19,476,213	19,476,213	-
Total Restricted Assets	25,445,639	19,476,213	44,921,852	-
FDOT Deposits	12,729,032	-	12,729,032	-
Advances to Other Funds	-	2,979,167	2,979,167	-
Capital Assets:				
Land	12,554,866	11,867,692	24,422,558	-
Buildings and Improvements	137,142,329	28,293,795	165,436,124	-
Machinery and Equipment	23,237,838	18,598,847	41,836,685	-
Infrastructure	576,934,246	-	576,934,246	-
Capacity Rights, Net	7,038,905	-	7,038,905	-
Landfill Design Costs, Net	-	37,598	37,598	-
Construction in Progress	10,677,121	1,143,353	11,820,474	-
Less: Accumulated Depreciation	(253,650,381)	(27,452,750)	(281,103,131)	-
Total Capital Assets, Net	513,934,924	32,488,535	546,423,459	-
Total Noncurrent Assets	552,109,595	54,943,915	607,053,510	-
Total Assets	619,697,160	86,262,775	705,959,935	27,447,641
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	3,034,234	-	3,034,234	-
Deferred Outflow- Pensions	3,032,153	455,454	3,487,607	-
Total Deferred Outflows	6,066,387	455,454	6,521,841	-

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 2,293,520	\$ 2,492,751	\$ 4,786,271	\$ 102,759
Accrued Liabilities	421,665	204,285	625,950	1,497,771
Due to Other Governments	1,105,647	74,433	1,180,080	2,586
Compensated Absences Payable	635,359	208,569	843,928	18,000
Estimated Claims Payable	-	-	-	4,952,630
Revenue Bonds Payable	5,550,000	-	5,550,000	-
Net Pension Liability Current	40,168	5,562	45,730	-
Connection Fees Collected in Advance	25,986	-	25,986	-
Payable from Restricted Assets:				
Accounts Payable - Construction	736,591	-	736,591	-
Accounts Payable - Other	12,099	-	12,099	-
Customer Deposits	1,675,007	88,025	1,763,032	-
Total Current Liabilities	12,496,042	3,073,625	15,569,667	6,573,746
Noncurrent Liabilities				
Compensated Absences Payable	386,514	113,534	500,048	11,357
Other Post Employment Benefits	805,817	481,543	1,287,360	-
Net Pension Liability	7,522,646	1,041,729	8,564,375	-
Estimated Claims Payable	-	-	-	2,142,132
Revenue Bonds Payable, Net	253,149,106	-	253,149,106	-
Landfill Closure Costs Payable	-	19,476,213	19,476,213	-
Total Noncurrent Liabilities	261,864,083	21,113,019	282,977,102	2,153,489
Total Liabilities	274,360,125	24,186,644	298,546,769	8,727,235
DEFERRED INFLOWS				
Deferred Amount on Refunding	384,322	-	384,322	-
Deferred Inflow - Pensions	587,906	144,653	732,559	-
Total Deferred Inflows	972,228	144,653	1,116,881	-
NET POSITION				
Net Investment in Capital Assets	290,054,221	32,408,088	322,462,309	-
Restricted:				
Renewal and Replacement	500,000	-	500,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	4,202,378	-	4,202,378	-
Unrestricted Net Position	54,357,662	29,978,844	84,336,506	18,720,406
Total Net Position	\$ 350,431,194	\$ 62,386,932	\$ 412,818,126	\$ 18,720,406

The notes to the financial statements are an integral part of this statement.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended September 30, 2017

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 58,600,358	\$ 14,241,623	\$ 72,841,981	\$ 43,317,482
Miscellaneous Revenues	317,156	270,742	587,898	564,837
Reserve funding	-	-	-	3,050,000
Total Operating Revenues	<u>58,917,514</u>	<u>14,512,365</u>	<u>73,429,879</u>	<u>46,932,319</u>
Operating Expenses:				
Personal Services	8,951,314	4,187,887	13,139,201	432,220
Professional and Contracted Services	6,984,005	2,964,896	9,948,901	3,251,857
Maintenance, Materials and Supplies	4,359,682	489,474	4,849,156	12,230
Utilities	2,238,758	158,027	2,396,785	-
Other Services and Charges	5,565,669	2,960,546	8,526,215	3,360,268
Rent	6,420	783,202	789,622	-
Depreciation and Amortization	21,687,984	2,133,688	23,821,672	-
Post Closure Cost	-	700,623	700,623	-
Claims Expense	-	-	-	36,705,799
Total Operating Expenses	<u>49,793,832</u>	<u>14,378,343</u>	<u>64,172,175</u>	<u>43,762,374</u>
Operating Income (Loss)	<u>9,123,682</u>	<u>134,022</u>	<u>9,257,704</u>	<u>3,169,945</u>
Nonoperating Revenues (Expenses):				
Grants from Other Agencies	112,069	425,475	537,544	-
Interest Income	903,135	386,545	1,289,680	141,976
Interest and Fiscal Expense	(9,233,602)	-	(9,233,602)	-
Gain (loss) from Sale of Capital Assets	68,278	141,254	209,532	-
Total Nonoperating Revenues (Expenses)	<u>(8,150,120)</u>	<u>953,274</u>	<u>(7,196,846)</u>	<u>141,976</u>
Income (Loss) Before Contributions and Transfers	973,562	1,087,296	2,060,858	3,311,921
Capital Contributions	8,689,465	-	8,689,465	-
Transfer to Other Funds	(62,345)	(13,602)	(75,947)	(1,431)
Change in Net Position	9,600,682	1,073,694	10,674,376	3,310,490
Total Net Position - Beginning	<u>340,830,512</u>	<u>61,313,238</u>	<u>402,143,750</u>	<u>15,409,916</u>
Total Net Position - Ending	<u>\$ 350,431,194</u>	<u>\$ 62,386,932</u>	<u>\$ 412,818,126</u>	<u>\$ 18,720,406</u>

The notes to the financial statements are an integral part of this statement.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For The Year Ended September 30, 2017

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>Water and</u>	<u>Solid Waste</u>	<u>Total</u>	Activities -
	<u>Sewer</u>			Internal
				Service Funds
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 59,484,676	\$ 14,013,745	\$ 73,498,421	\$ 44,588,642
Payments to Suppliers	(29,553,704)	(5,113,511)	(34,667,215)	(41,871,786)
Payments to Employees	(8,371,885)	(4,044,975)	(12,416,860)	(426,336)
Net Cash Provided (Used) by Operating Activities	21,559,087	4,855,259	26,414,346	2,290,520
Cash Flows from Noncapital Financing Activities				
Advances to Other Funds	-	270,833	270,833	-
Transfers to Other Funds	(62,345)	(13,602)	(75,947)	(1,431)
Subsidy from Federal/State Grants	4,770	425,475	430,245	-
Net Cash Provided (Used) by Noncapital Financing Activities	(57,575)	682,706	625,131	(1,431)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(6,834,296)	(2,305,264)	(9,139,560)	-
Principal Paid on Capital Debt	(5,285,000)	-	(5,285,000)	-
Interest Paid on Capital Debt	(12,498,503)	-	(12,498,503)	-
Capital Contributions	1,483,663	-	1,483,663	-
Proceeds from Sale of Capital Assets	38,805	184,230	223,035	-
Receipts from Connection and Meter Fees	4,524,406	-	4,524,406	-
Net Cash (Used) by Capital Related Financing Activities	(18,570,925)	(2,121,034)	(20,691,959)	-
Cash Flows from Investing Activities				
Interest Revenues	903,135	386,545	1,289,680	141,976
Net Cash Provided by Investing Activities	903,135	386,545	1,289,680	141,976
Net Increase (Decrease) in Cash and Cash Equivalents	3,833,722	3,803,476	7,637,198	2,431,065
Cash and Cash Equivalents at Beginning of Year	79,707,458	45,701,687	125,409,145	20,982,322
Cash and Cash Equivalents at End of Year	\$ 83,541,180	\$ 49,505,163	\$ 133,046,343	\$ 23,413,387
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	55,671,844	29,940,925	85,612,769	23,413,387
Restricted Assets	27,869,336	19,564,238	47,433,574	-
Total Cash and Cash Equivalents	\$ 83,541,180	\$ 49,505,163	\$ 133,046,343	\$ 23,413,387

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2017

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 9,123,682	\$ 134,022	\$ 9,257,704	\$ 3,169,945
Depreciation and Amortization	21,687,984	2,133,688	23,821,672	-
Change In Provision for Doubtful Accounts	75,157	-	75,157	-
Change in estimate for Closure Costs	-	700,623	700,623	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	299,285	(278,390)	20,895	883,053
(Increase) Decrease in Due from Other Governments	-	(228,230)	(228,230)	(36,730)
(Increase) Decrease in Due from Other Other Funds	-	-	-	(3,050,000)
(Increase) Decrease in Inventories	357,637	-	357,637	-
(Increase) Decrease in FDOT Deposits	(11,598,687)	-	(11,598,687)	-
(Increase) Decrease in Prepaid Expenses	(51)	-	(51)	(140,000)
(Increase) Decrease in Deferred Outflows	(151,560)	(132,223)	(283,783)	-
Increase (Decrease) in Accounts Payable	410,657	2,153,288	2,563,945	(1,372,616)
Increase (Decrease) in Accounts Payable Construction	(30,802)	-	(30,802)	-
Increase (Decrease) in Due to Other Governments	458,938	74,433	533,371	696
Increase (Decrease) in Accrued Liabilities	30,500	12,015	42,515	1,469,601
Increase (Decrease) in Connection Fees Collected in Advance	(14,035)	-	(14,035)	-
Increase (Decrease) in Customer Deposits	206,755	8,000	214,755	-
Increase (Decrease) in Claims Payable	-	-	-	1,360,687
Increase (Decrease) in Compensated Absences	56,738	(32,544)	24,194	5,884
(Increase) Decrease in Deferred Inflows	154,698	98,369	253,067	-
(Increase) Decrease in Net Pension Liability	452,752	192,331	645,083	-
Increase (Decrease) in Other Post Employment Benefits	39,439	19,877	59,316	-
Total Adjustments	<u>12,435,405</u>	<u>4,721,237</u>	<u>17,156,642</u>	<u>(879,425)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 21,559,087</u>	<u>\$ 4,855,259</u>	<u>\$ 26,414,346</u>	<u>\$ 2,290,520</u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	<u>\$ 2,681,396</u>	<u>\$ -</u>	<u>\$ 2,681,396</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2017

ASSETS

Cash and Cash Equivalents	\$ 19,544,774
Due From Other Governments	25,764
Due From Individuals	28,673
Total Assets	\$ 19,599,211

LIABILITIES

Due to Other Governments	6,729,920
Due to Individuals	12,812,472
Deposits	56,819
Total Liabilities	\$ 19,599,211

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2017

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 234,602	\$ 2,625,543	\$ 2,860,145
Accounts Receivable, Net	-	13,641	13,641
Due From Seminole County	1,252	-	1,252
Prepaid Expense	887	-	887
Capital Assets, Not Being Depreciated	-	1,414,276	1,414,276
Capital Assets, Being Depreciated, Net	290	6,512,159	6,512,449
Total Assets	<u>237,031</u>	<u>10,565,619</u>	<u>10,802,650</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension Outflows	30,730	238,517	269,247
LIABILITIES			
Accounts Payable	5,113	36,830	41,943
Unearned Revenue	-	10,566	10,566
Accrued Liabilities	1,935	10,509	12,444
Long-term Liabilities:			
Due In More Than One Year	-	181,674	181,674
Due In More Than One Year - Net Pension Liability	60,086	333,956	394,042
Total Liabilities	<u>67,134</u>	<u>573,535</u>	<u>640,669</u>
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	15,336	102,475	117,811
NET POSITION			
Investment in Capital Assets	290	7,926,435	7,926,725
Unrestricted	185,001	2,201,691	2,386,692
Total Net Position	<u>\$ 185,291</u>	<u>\$ 10,128,126</u>	<u>\$ 10,313,417</u>

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2017

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 157,850	\$ 1,156,477	\$ 1,314,327
Contribution to Seminole County	-	500,000	500,000
Total Operating Expenses	<u>157,850</u>	<u>1,656,477</u>	<u>1,814,327</u>
Program revenues			
Charges for Services	<u>28,448</u>	<u>2,048,684</u>	<u>2,077,132</u>
Net Program Revenue (Expense)	<u>(129,402)</u>	<u>392,207</u>	<u>262,805</u>
General Revenues			
Intergovernmental Revenues	108,750	-	108,750
Interest Income	1,385	15,797	17,182
Miscellaneous	976	56,659	57,635
Total General Revenues	<u>111,111</u>	<u>72,456</u>	<u>183,567</u>
Change in Net Position	<u>(18,291)</u>	<u>464,663</u>	<u>446,372</u>
Net Position - Beginning of Year	<u>203,582</u>	<u>9,663,463</u>	<u>9,867,045</u>
Net Position - End of Year	<u>\$ 185,291</u>	<u>\$ 10,128,126</u>	<u>\$ 10,313,417</u>

The notes to the financial statements are an integral part of the financial statements.

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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

September 30, 2017

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Seminole County, Florida (the “County”) have been prepared in conformity with generally accepted accounting principles (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant County accounting policies are described below.

A. Reporting Entity

The County is a political subdivision of the State of Florida established by the Constitution of the State of Florida, Article VIII, Section 1(e). It is governed by an elected Board of County Commissioners (the “Board”) whose powers are limited by State statutes and regulations. In addition to the Board, there are five elected Constitutional Officers: Clerk of the Circuit Court and Comptroller, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections. The Constitutional Officers maintain separate accounting records and budgets. The Board funds a portion or, in certain instances, all of the operating budgets of the County’s Constitutional Officers. The operations of the Constitutional Officers are combined with the Board of County Commissioners to properly reflect County operations taken as a whole.

As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the “County”), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization’s governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which were legally separate in order to determine which organizations, if any, should be included in the County’s financial statements. Management determined that the 17-92 Community Redevelopment Agency, the Fred R. Wilson Memorial Law Library, and the Seminole County Port Authority were the only organizations that should be included in the County’s financial statements as component units.

1. Blended Component Unit

17-92 Community Redevelopment Agency (“17-92 CRA”) – The 17-92 CRA was established by resolution pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA, although legally separate, provides all its services entirely to the County and the Board of County Commissioners is the 17-92 CRA Board of Directors. The 17-92 CRA is reported as a major fund within the governmental funds of the County in compliance with Florida Statutes. The Board is the governing body of the 17-92 CRA. Management of the County has operational responsibility for the 17-92 CRA and manages the activities in essentially the same manner in which it manages its own programs and departments. The 17-92 CRA will expire in December 2017 and will be closed out pursuant to Chapter 163, Florida Statutes.

2. Discretely Presented Component Units

Fred R. Wilson Memorial Law Library (“Law Library”) – The Law Library was established by the laws of Florida, Chapter 59-1863. The Law Library provides approximately one-half of its services to the general public (primarily within the County) and one-half to the County judiciary. The Law Library is governed by a Board of Trustees appointed by the County Board. The Law Library cannot set user charges or issue bonded debt and therefore is fiscally dependent on the County.

Seminole County Port Authority ("Port Authority") – The Port Authority was established by the Laws of Florida, Chapter 65.2270, for the purpose of constructing, equipping, and operating a port facility. The Board members of the Port Authority are appointed by the County Board, who approves the Port Authority's budget, levies taxes (if necessary) and must approve any debt issuance. Therefore the Port Authority is fiscally dependent on the Board.

Complete financial statements for the discretely presented component units may be obtained at their administrative offices:

Fred R. Wilson Memorial Law Library
301 North Park Avenue
Sanford, Florida 32771

Seminole County Port Authority
1510 Kastner Place, Suite 1
Sanford, Florida 32771

Seminole County Sheriff's Office Community Foundation, Inc. – On January 1, 2015, the Sheriff created the Seminole County Sheriff's Office Community Foundation, Inc. (the "Foundation"). The Foundation is a 501(c) (3) not-for-profit organization primarily supported by the contributions from individuals and businesses. The Foundation provides financial support to the Seminole County Sheriff's Office so that it may conduct programs and activities that support crime prevention, law enforcement, corrections, related at-risk populations, as well as programs that foster positive interaction between youth and law enforcement within Seminole County, Florida. The Net Position of the Foundation total \$146,165 at September 30, 2017, which is not considered significant for reporting as a discretely presented component unit in the Seminole County Comprehensive Annual Financial Report for the year ended September 30, 2017.

3. Related Organizations

The Board is responsible for appointing a voting majority of the governing board for the Seminole County Industrial Development Authority ("Authority"), which makes the Authority a related organization. However, the Authority is not considered a component unit since it is not financially accountable to or fiscally dependent on the County.

B. Government-wide and Fund 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 non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements; however, interfund services provided and used are not eliminated in the process of consolidation. *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 and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Indirect Expenses* are those costs that are allocated to functions and activities in accordance with the County's adopted indirect cost allocation plan. The "Expenses" column includes both direct and indirect expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, discretely presented component units, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

1. Government-wide Financial Statements

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. 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. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, other post employment benefits, and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. The County Transportation Trust Fund accounts for road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida.

- The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.
- The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, each for a period of ten years. Proceeds will be used to fund upgrading and construction of roads.
- The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.
- The *17-92 Community Redevelopment Agency Fund (CRA)* is a special revenue fund that accounts for the receipt and disbursement of tax increment income restricted for use for redevelopment projects within the special district.

The County reports the following major proprietary funds:

- The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of the unincorporated areas of the County as well as portions of three municipalities. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.
- The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user-charge basis. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service (as applicable).

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes.
- *Debt Service Funds* account for financial resources that are restricted, committed or assigned to expenditure for principal and interest.
- *Capital Projects Funds* account for financial resources that are restricted, committed or assigned to expenditure for capital outlays (other than those financed by proprietary funds).
- *Internal Service Funds ("Insurance Funds")* account for all types of insurance utilized by the County and Sheriff, including the self-insurance programs for workers' compensation, general and automotive liability, crime and property as well as employee group hospitalization and life insurance. For the County, these costs are allocated to departments according to department size.
- *Agency Funds* are custodial in nature and do not involve measurement of results of operations. They are excluded from the government-wide financial statements. These funds are used to hold funds collected by the Clerk of the Circuit Court and Comptroller, Sheriff, and Tax Collector that are ultimately payable to another government organization or individuals outside the governmental agency.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the

County's enterprise funds and of the County's internal service funds are charges to customers for sales and services.

Operating expenses for enterprise funds and the internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are to be used, the committed amounts are used first, followed by assigned then unassigned.

D. Budgetary Requirements

The following procedures are utilized by the County in establishing and/or amending the budgetary information contained in the financial statements:

- 1) On or before June 1 of each year, the Clerk of the Circuit Court and Comptroller, Sheriff, Supervisor of Elections and Tax Collector each submit a proposed operating budget for the ensuing fiscal year to the Board.
- 2) The proposed operating budget of the Property Appraiser must be presented to the Board on or before June 1 of each year and is simultaneously submitted by the Property Appraiser to the State of Florida, Department of Revenue, from which the final approval of the budget of the Property Appraiser must emanate.
- 3) On or before July 15 of each year, or within 15 days after the receipt of certified taxable property values from the Property Appraiser, whichever occurs last, the County Manager, as the Board's designated budget officer, presents to the Board a proposed budget for the fiscal year commencing the following October 1.

Pursuant to the provisions of Section 129.01, Florida Statutes, the proposed budgets as submitted contain balanced statements of estimated revenues (including unexpended fund balances to be carried forward) and proposed appropriations for each fund required to be presented by law or by sound financial practices, including the general, special revenue, debt service, and capital projects funds.

- 4) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.
- 5) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the re-adoption by resolution of the budget of the preceding year as an interim measure.
- 6) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the Board or the County Manager. Transfers of appropriate amounts between funds require approval of the Board.

- 7) Subsequent to final adoption of the budget by the Board, changes to the budget, as enacted, are only required (by either statutory law or current management practices) when revenues not anticipated in the original budget document are received which management wishes to have appropriated during the current year, resulting in an increase to the total appropriations of a fund.
- 8) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes. Management has made a decision not to adopt a budget for the Law Enforcement Trust Fund. This fund is used solely to account for property confiscated by law enforcement in accordance with State and Federal law. The volatility of the amount of property confiscated year over year makes a budget meaningless.
- 9) Formal budgetary integration at the category level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level.
- 10) Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.
- 11) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.

E. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit counties to levy property taxes at a rate of up to 10 mills.

The tax levy of the County is established by the Board prior to October 1 of each year and the Property Appraiser incorporates the millages into the total tax levy, which includes the municipalities, independent districts and the County School Board tax requirements.

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Delinquent taxes on real property bear interest at 18% per year or as bid in a public sale of tax certificates. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County.

Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

The County does not accrue its portion of the County-held tax sale certificates or personal property tax warrants because such amounts are not considered to be material.

Key dates in the property tax cycle for the fiscal year ended September 30, 2017, are as follows:

Assessment Roll certified	June 2016
Beginning of fiscal year for which taxes are being levied	October 2016
Property taxes levied	October 2016
Tax bills issued	November 1, 2016
Property taxes due by:	
For maximum discount	November 30, 2016
Delinquent after	March 31, 2017
Tax certificates (liens) sold on unpaid property taxes	May 15, 2017

F. Interfund Transactions

Inter-fund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers.

G. Interfund Payables and Receivables

Unpaid amounts of inter-fund transactions at year end are reflected as “due from other funds” or “due to other funds” in the related fund financial statements. Noncurrent portions of inter-fund payables and receivables are reported as advances. In governmental funds, advances are offset equally by nonspendable fund balance in the General Fund or restricted, committed or assigned fund balance in other governmental funds, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Cash and Cash Equivalents

Cash and cash equivalents are Equity in Pooled Cash, cash on hand, demand deposit accounts and all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased. In addition, investments in money market funds are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, thus equity in these funds is also deemed to be a cash equivalent.

I. Equity in Pooled Cash and Investments

The County maintains pooled cash and investment funds which allow the various funds of the County to pool monies for investment purposes. The County maintains records to identify the equity of each fund investing in the pools as well as amounts borrowed from the pools. Investments earnings of the pools are recorded as earned and are allocated to the participating funds based on the respective funds average daily balance.

J. Investments

The County's investments include cash and cash equivalents, U.S. government treasury and agency obligations, money market funds and funds on deposit with the State Board of Administration (“SBA”). These investments are carried on the County's books at fair value. The County's investment in Florida PRIME is reported at amortized cost.

K. Restricted Assets

The use of certain assets of the enterprise funds is restricted by specific provisions of the bond covenants. Assets so designated are identified as restricted assets on the Statement of Net Position since their use is limited. Impact fees received and customer deposits are also restricted.

L. Accounts and Utility Receivables

Accounts receivables are shown net of an allowance for uncollectible amounts. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition to those receivables specifically identified as uncollectible, a general allowance is established for receivables older than one year.

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year. Utility receivables are shown net of allowance for uncollectible amounts. At September 30, 2017, the allowance for doubtful accounts was \$1,869,056.

M. Special Assessment Receivables

The Board imposes special assessments against property located within specified areas, as set forth in the Assessment Resolution, for the construction of improvements. The assessment of each parcel is based upon the lineal feet of frontage along the areas to be improved. The assessments are collected on the ad valorem tax bill, as authorized by Section 197.3632 of the Florida Statutes.

N. Inventories

Inventories are stated at cost (weighted average) using the consumption method. Governmental inventories consist of expendable supplies held for consumption. Enterprise fund inventories consist primarily of meters, meter boxes and supplies held for use in maintaining and expanding the system.

O. Prepaids

Prepaids represent payments made to vendors for services that will benefit the County beyond September 30, 2017. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. Capital Assets

Capital assets, which include property, plant, equipment, intangibles and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$5,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal 2017 was \$12,498,503. Of this amount, \$3,351,724 was included as part of the cost of capital assets under construction in connection with various construction projects.

Capital assets are depreciated using the straight line method over the estimated useful lives of the assets. The estimated useful lives are reviewed regularly. Any changes in the estimated life of an asset are reflected in current and future depreciation. Following are the current estimated useful lives:

Buildings and Improvements	10 - 30 Years
Landfill and Water/Sewer Structures	10 - 30 Years
Machinery, Equipment and Vehicles	5 - 22 Years
Infrastructure	20 - 50 Years

Note that infrastructure asset projects completed in fiscal year 2017 are considered completed on September 30, 2017, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2017. Intangibles consist of Unamortized Capacity Rights and Unamortized Landfill Design Costs.

Capacity rights consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity. The capacity rights are recorded at cost, including capitalized interest, and are amortized using the straight line method over the period expected to be benefited.

Unamortized landfill design costs consist of payments for engineering services to prepare a design for utilization of the County's landfill. The design costs are being amortized on a straight line basis over the estimated useful life of the landfill.

Q. Compensated Absences

The County records compensated absences in governmental funds as expenditures for the amount that would normally be liquidated with expendable financial resources. The County accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements. Only the compensated absence liability that has matured (i.e. unused reimbursable leave still outstanding following an employee's resignation or retirement) and would be normally liquidated with current expendable resources in the next fiscal year is recorded in the fund financial statements of governmental funds.

R. Other Post Employment Benefits

An actuary was engaged to provide estimates of the potential liability for the County's Other Post Employment Benefits (OPEB) as of October 1, 2015 (the valuation date). The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees. This liability is liquidated primarily by the General Fund for governmental activities and business type activities liquidate their own liabilities.

S. Landfill Closure Costs

The Board recognizes municipal solid waste landfill closure and post-closure care costs under the State of Florida's Solid Waste Management Act of 1988, regulations of the Federal Environmental Protection Agency, and generally accepted accounting principles in the United States. The Board is required to place a final cover on closed landfills and to provide long-term care for up to thirty years after final cover. These obligations for closure and post-closure care are recognized in the enterprise fund for the Board's landfill operations over the active life of the landfill, based on landfill capacity.

T. Long-Term Debt and Related Costs of Issuance

In the government-wide and proprietary fund type financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds on a straight line basis. Bonds payable are reported net of the applicable unamortized bond premium or discount.

For refunding of debt reported in the government-wide and proprietary type funds financial statements, the difference between the reacquisition price and the net carrying amount of the old debt will be deferred and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. On the Statement of Net Position, the deferred amount is reported as deferred outflows/inflows of resources. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the period incurred. The face amount of the debt issues are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

U. Deferred Outflows/ Inflows of Resources

In addition to assets, the Statement of Net Position will report, when applicable, a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future reporting periods and will not be recognized as an outflow of resources, expense/expenditure, until then.

The County has two items that qualify for reporting as deferred outflows of resources in the government-wide and proprietary funds, deferred charges on refunding and deferred outflows related to pensions. A deferred charge on refunding results from debt refinancing, whereby the reacquisition price of the refunding debt instruments exceed their net carrying amount and is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows related to pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows related to pensions are further discussed in Note 10 to the financial statements.

At September 30, 2017, the County had deferred outflow of resources related to deferred charges on refunding on the County's Proprietary Funds Statement of Net Position totaling \$3,034,234. The deferred outflow represents the difference between the reacquisition price and the carrying amount of the Water and Sewer Revenue Refunding Bonds, Series 2015A. This amount is also reflected on the Business-type activities on the government-wide Statement of Net Position. In addition, the County had deferred outflow of resources on the Governmental Activities Statement of Net Position totaling \$631,892. This represents the difference between the reacquisition price and the carrying amount of the Sales Tax Revenue Refunding Bonds, Series 2015.

Deferred Outflows – Pensions are included in both the Proprietary Funds Statement of Net Position and the government-wide Statement of Net Position. At September 30, 2017, the County had deferred outflows related to pensions equal to \$106,365,695 for governmental activities and \$3,487,607 for business-type activities. This amount is also included in the fund level statements for the County's proprietary funds.

In addition to liabilities, the Statement of Net Position will report, when applicable, a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The County has three items that qualify for reporting as deferred inflows of resources.

The first two items reported as deferred inflows of resources are the deferred gain on refunding and the deferred inflows related to pensions, both reported in the government-wide Statement of Net Position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. At September 30, 2017, the County has \$384,322 in deferred amount on refunding included in the business-type activities on the entity-wide Statement of Net Position. This amount is also present in the proprietary funds Statement of Net Position.

The deferred inflows related to pensions are an aggregate of items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are discussed further in Note 10 to the financial statements. Balances at September 30, 2017 are \$20,016,796 and \$732,559 for governmental and business-type activities, respectively.

The final deferred inflows of resources arise only under the modified accrual basis of accounting. The items, unavailable revenues – property taxes and unavailable revenues – special assessments, are reported only in the governmental funds balance sheet and represent amounts receivable but not available.

At September 30, 2017, the deferred inflow of resources on the County's governmental balance sheet represents special assessment liens for the Municipal Service Benefit Unit (MSBU) Program totaling \$634,680.

The deferred inflow of resources on the County's Proprietary Funds Statement of Net Position represents the difference between the reacquisition price and the carrying amount of the water and sewer revenue refunding bonds, Series 2015B. The deferred inflow of resources totaled \$384,322 at September 30, 2017.

V. Pensions, Net Pension Liability

In the government-wide financial statements and proprietary fund Statements of Net Position, net pension liability represents the County's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position.

The County participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy Program (HIS) defined benefit plan administered by the Florida Division of Retirement, collectively, FRS/HIS.

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 FRS/HIS and additions to and deductions from each plan's fiduciary net position have been determined on the same basis as they are reported by each plan. 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.

W. Self-Insurance Claims

Liabilities for reported claims and incurred but not reported claims are estimated based on an actuarial review of historical experience and claims pending against the County.

X. Grants and Contributions

Program and capital grants received by governmental funds are recorded in the applicable governmental fund as receivables and revenues at the time reimbursable costs are incurred and all significant grant restrictions are satisfied. Grant revenues received in advance of meeting all major grant restrictions are recorded as unearned revenue.

Contributed assets, including property and equipment, are recorded at acquisition value at the time received. Depreciation expense on contributions, representing depreciation on donated fixed assets or on fixed asset additions financed by contributions, is reflected by the proprietary funds in the Statement of Revenues, Expenses and Changes in Net Position.

Y. Fund Balance and Net Position

Fund Balance

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

Fund balances are classified as follows:

- *Non-spendable* – amounts that are not in spendable form or are required to be maintained intact; e.g. inventories and prepaid amounts, advances.
- *Restricted* – amounts that can be spent only for the specific purposes stipulated by external sources such as debt covenants, grantors, laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.
- *Committed* – amounts that can be used for specific purposes pursuant to the constraints imposed by formal actions (e.g. ordinance) of the Board, the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this classification. A commitment can only be modified or removed by the same formal action.
- *Assigned* – amounts are constrained by the County's intent to be used for specific purposes. Intent is expressed by the Board or its designee. The County's Administrative Code identifies Resource Management, under the direction of the County Manager, as the responsible department for activities relating to the allocation of County resources. Also included are all remaining amounts (except for negative balances) reported in Debt Service, Capital Project and Special Revenue Funds that are not classified as nonspendable and neither restricted nor committed.
- *Unassigned* – this is the residual classification of the general fund only. It includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose. Governmental funds, other than the General Fund, may reflect negative assigned fund balance if expenditures exceed amounts that are restricted, committed or assigned to those purposes.

Net Position – Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows, in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the previous section. The remaining portion of net position is reported as unrestricted.

The County applies restricted resources first to fund outlays for which both restricted and unrestricted net position is available.

Z. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

AA. Reclassifications

Certain September 30, 2016 account balances have been reclassified in this report to conform with the financial statement presentation used in 2017.

NOTE 2 – DEPOSITS AND INVESTMENTS

The Seminole County Board of County Commissioners (Board) accounts for its deposits and investments in a pooled cash and investment account. The Constitutional Officers' cash is held in deposit accounts, overnight sweep accounts and the Local Government Surplus Funds Trust Fund. The Basic Financial Statements include the deposits and investments for the Board combined with the Constitutional Officers. Accordingly the amounts included below include both.

A. Deposits

At September 30, 2017, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$32,924,878, while the bank balance was \$27,723,960. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured.

Equity in Pooled Cash includes surplus funds placed in an external investment pool administered by the Florida State Board of Administration ("SBA"). The SBA provides regulatory oversight for this investment pool. The State Pool is the Florida PRIME.

The Florida PRIME ("PRIME") pool is similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31 as amended by Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost. The County's fair value of its position in the pool is the same as the value of its pool shares. There are no limitations or restrictions on withdrawals from the PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the fund for a period of 48 hours. At September 30, 2017, the County's investment in the PRIME pool was \$91,841,704.

B. Investment Portfolio

The Seminole County Board of County Commissioners (Board) and Seminole County Clerk of the Circuit Court and Comptroller (Clerk) formally adopted a comprehensive investment policy pursuant to Section

SEMINOLE COUNTY, FLORIDA
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218.415, Florida Statutes that established permitted investments, asset allocation limits, issuer limits, credit ratings requirements, and maturity limits to protect the County's cash and investment assets.

Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Board and Clerk have formal investment policies that allow for the following investments: The State Pool, United States Government Securities, United States Government Agencies, Federal Instrumentalities, Interest Bearing Time Deposits, Saving Accounts, non-negotiable Certificates of Deposit issued by qualifying banks and savings and loan associations, Repurchase Agreements and Money Market Funds. The remaining Constitutional Officers are limited to investing funds pursuant to Section 218.415, Florida Statutes, and subsection (17).

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. GASB Statements No. 72, *Fair Value Measurement and Application*, provides guidance for determining fair value of investments for financial reporting purposes and includes the fair value hierarchy, which has three levels based on the valuation inputs used to measure an asset's fair value; Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Statement No. 72 allows for the use of quoted prices provided by third parties. The County uses quoted prices provided by its third party custodian, SunTrust Bank, Inc. Quoted prices are categorized using a Fair Value Evaluation Matrix providing asset type, pricing method, pricing sources, evaluation frequency, and customary fair value level.

The County had the following pooled cash and investments with fair value measurements as shown below and effective duration presented in terms of years:

Investment Type	Value at 9/30/17	Fair Value Measurements Using		Credit Rating	Duration Years
		Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2		
Measured at fair value:					
U.S. Treasuries	\$ 3,786,330	3,786,330	-	N/A	5.38
Mortgage backed					
U.S. Government agencies	8,098,266	-	8,098,266	AAA/AA+	4.55
Collateralized mortgage					
Obligations - U.S. Government agencies	4,354	-	4,354	AAA/AA+	1.46
Florida Cooperative Liquid Assets					
Securities System	5,005,088	5,005,088	-	AAAm	0.56
Money market funds	25,841,573	-	25,841,573	Aaa/AAAm	
		<u>\$ 8,791,418</u>	<u>\$ 33,944,193</u>		
Measured at amortized cost:					
PRIME	<u>91,841,704</u>			AAAm	see below (1)
Total investments	134,577,315				
Cash and cash equivalents (2)	<u>271,215,779</u>				
Total Pooled Cash and Investments	<u>\$ 405,793,094</u>			Effective duration	<u>0.14</u>

(1) Weighted average maturity was 51 days at 9/30/17.

(2) Funds are held with qualified public depository.

As of September 30, 2017, interest receivable on the Board's investment portfolio amounted to \$27,300. The County's investments are pooled with interest bearing accounts totaling \$27,723,960 for combined restricted and unrestricted cash and investments of \$405,793,094 as reflected on the Statement of Net Position.

Interest Rate Risk

The Board's investment policy sets limits for investment maturities to match known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twelve (12) months.

Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants. The County's total portfolio may contain investments with stated maturities of thirty (30) years or less but the average or estimated life of the portfolio shall not exceed five (5) years.

The Board utilizes "effective duration" as a measurement of interest rate risk and as of September 30, 2017, the investment portfolio had an effective duration of .14 years.

Credit Risk

The Board and Clerk's investment policies limit investments to The State Pool, U. S. Treasury Obligations, Federal Agencies, Federal Instrumentalities and Money Market Funds. Investments are also allowed in time deposits, certificates of deposit, and repurchase agreements of qualified (under Florida Security for Public Deposits Act, Chapter 280, FS) banks and savings and loan associations.

The County's investment policy contains specific rating criteria for certain investments. Guaranteed Investment Contracts (GICs) and Repurchase Agreements (Repos) shall be done with Primary Dealers as designated by the Federal Reserve Bank of New York, with a credit rating of A or better from one of the two nationally recognized rating agencies. The policy states that commercial paper must be rated by at least two nationally recognized credit rating agencies. Bonds or other evidence of indebtedness of U.S. counties, incorporated cities, towns or duly organized school districts must be rated AA- by Standard & Poor's Rating Services or Aa3 by Moody's Investor Services or the equivalent rating by a nationally recognized rating agency.

The County's investments in U.S. Treasuries and U.S. Agencies are rated AA+ by Standard & Poor's Rating Services and Aaa by Moody's Investor Services. The County's investments in the Money Market Funds are rated AAAM by Standard & Poor's Rating Services and Aaa-mf by Moody's Investor Services.

With the exception of the County's U.S. Treasury Obligations and cash deposit balance all other investments are in AAAM/Aaa rated entities as of September 30, 2017.

The County's \$32,924,878 cash deposit balance and \$271,218,715 in a demand deposit account were deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

The Board and Clerk's investment policies, pursuant to Section 218.415(18), Florida Statutes, requires that securities, with the exception of the State Pool, certificates of deposit and money market Funds, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the Board and Clerk should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. The State Pool investments, certificates of deposit and money market funds will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2017, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

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Concentration of Credit Risk

The Board and Clerk’s investment policies have established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the County’s investment portfolio.

A maximum of 100% of available funds may be invested in the US Treasuries and in Money Market Funds. A maximum of 80% of available funds may be invested in Agencies and Instrumentalities, 40 % of available funds may be invested in Total Investment Pools, 20% of available funds may be invested in Certificates of Deposit, 10% of available funds may be invested in Term Repurchase Agreements and Corporate Bonds. In addition, 30% of available funds may be invested in the State Board of Administration or Mortgaged Backed Securities, while 20% may be held in Commercial Paper and Municipal Bonds and 5% may be invested in U.S. Treasury Strip Coupons.

As of September 30, 2017, the Board had the following issuer concentration based on fair value:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	NA	\$ 3,786,330	0.93%
Mortgage Backed U.S. Government Agencies	AAA/AA+	8,098,266	2.00%
Collateralized Mortgage Obligations - U. S. Government Agencies	AAA/AA+	4,354	*
Florida PRIME	AAAm	91,841,704	22.63%
Money Market Funds	Aaa/AAAm	25,841,573	6.37%
Florida Cooperative Liquid Assets Securities System	AAAm	5,005,088	1.23%
Cash & Cash Equivalents	**	271,215,779	66.84%
Total Pooled Cash and Investments		<u>\$ 405,793,094</u>	<u>100.00%</u>

* Percentage of Portfolio is less than 1%

** Funds are held with qualified public depository

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2017 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	<u>\$ 10,196,164</u>
Solid Waste	Tourist Development	<u>\$ 2,979,167</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
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The amount of this loan is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth. This advance will be repaid to the Infrastructure Surtax Fund in future years as impact fees become available.

The Solid Waste Fund advanced \$3.2 Million to the Tourist Development fund to purchase the exterior field lighting at the newly constructed Sports Complex. The Tourist Development Fund will repay this loan in future years via tourist development taxes.

Inter-fund transfers for the 2017 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 2,116,365	\$ 13,661,289
Special Revenue Funds:		
County Transportation Trust Fund	4,085,477	75,683
Infrastructure Surtax Fund	-	3,392
Fire Protection Fund	65,503	862,731
17/92 Redevelopment Fund	-	404
Proprietary Funds:		
Water and Sewer Fund	-	62,345
Solid Waste Fund	-	13,602
Non-major Funds:		
Debt Service Funds	9,907,163	-
Capital Project Funds	150,000	
Tourist Development	-	1,640,825
Emergency 911	-	426,536
Development Review	-	14,319
Municipal Service Benefit Units	20,229	1,060
Court Modernization	-	82,906
Police Education	34,540	200,000
Teen Court	15,679	160,883
Sheriff's Special Revenue	934,052	175,433
Federal, State and Local Grants	92,181	38,350
Internal Service Funds	-	1,431
	<u>\$ 17,421,189</u>	<u>\$ 17,421,189</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately \$2.1 million, primarily attributable to excess fees from the Constitutional Officers.
- The General Fund transferred approximately \$14 million, primarily, to cover debt service payments of approximately \$10 million and approximately \$4 million to the Transportation Trust Fund.
- The County Transportation Trust Fund received transfers of approximately \$4.1 million from the General Fund, primarily for the Lynx Mass Transit service.
- The Fire Protection Fund transferred approximately \$758 thousand to the Property Appraiser and Tax Collector for commissions. The remaining \$105 thousand was transferred to other funds.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
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- The Tourist Development Fund transferred approximately \$1.6 million to cover debt service payments on the Special Obligation Bonds, Series 2014 related to the Sports Complex and Soldiers' Creek Park.
- The Sheriff's Special Revenue Fund received \$934 thousand from Board funds to support various programs and operations. Of this \$425 thousand was related to Communications/E 911, \$200 thousand was from the Police Education Fund, \$161 thousand from the Teen Court Fund and the remaining \$148 thousand was transferred from the County's Alcohol/Drug Abuse Fund.
- The Debt Service Funds received approximately \$9.9 million. Approximately \$8.3 million was from the General Fund for debt service payments and the remainder \$1.6 million from other funds.

Transfers in and out of the other funds are related to smaller projects, matching requirements on grants, debt service, and cost sharing allocations.

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

The following table shows the changes in capital assets for governmental activities, which includes the capital assets of the internal service fund:

Governmental Activities	Beginning Balance 10/1/2016	Increases	Decreases	Ending Balance 9/30/2017
Capital Assets, Not Being Depreciated:				
Land	\$ 319,868,028	\$ 1,068,155	\$ (186,627)	\$ 320,749,556
Construction In Progress	35,671,862	45,655,598	(48,919,175)	32,408,285
Total Capital Assets, Not Being Depreciated	<u>355,539,890</u>	<u>46,723,753</u>	<u>(49,105,802)</u>	<u>353,157,841</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	275,521,097	1,797,577	-	277,318,674
Machinery and Equipment	134,333,065	11,912,002	(7,695,041)	138,550,026
Infrastructure	1,145,053,122	47,077,336	-	1,192,130,458
Total Capital Assets Being Depreciated	<u>1,554,907,284</u>	<u>60,786,915</u>	<u>(7,695,041)</u>	<u>1,607,999,158</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(125,866,413)	(7,900,691)	-	(133,767,104)
Machinery and Equipment	(96,926,159)	(9,474,994)	7,411,383	(98,989,770)
Infrastructure	(776,436,109)	(39,962,895)	-	(816,399,004)
Total Accumulated Depreciation	<u>(999,228,681)</u>	<u>(57,338,580)</u>	<u>7,411,383</u>	<u>(1,049,155,878)</u>
Total Capital Assets, Being Depreciated, Net	<u>555,678,603</u>	<u>3,448,335</u>	<u>(283,658)</u>	<u>558,843,280</u>
Governmental Activities Capital Assets, Net	<u>\$ 911,218,493</u>	<u>\$ 50,172,088</u>	<u>\$ (49,389,460)</u>	<u>\$ 912,001,121</u>

The following is a summary of governmental activities depreciation expense by function:

Governmental Activities:	
General Government	\$ 3,277,102
Public Safety	11,064,212
Physical Environment	333,277
Transportation	40,033,265
Economic Environment	1,163,432
Human Services	165,992
Culture/Recreation	1,301,300
Total Depreciation Expense - Governmental Activities	<u>\$ 57,338,580</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

The following table shows the changes in capital assets for business-type activities (Water and Sewer):

Business-type Activities	Beginning Balance 10/1/2016	Increases	Decreases	Ending Balance 9/30/2017
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,290,361	\$ 86,252	\$ (821,747)	\$ 12,554,866
Construction In Progress	110,174,768	10,831,350	(110,328,997)	10,677,121
Total Capital Assets, Not Being Depreciated	123,465,129	10,917,602	(111,150,744)	23,231,987
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,142,329	-	-	137,142,329
Machinery and Equipment	18,063,428	5,643,482	(469,072)	23,237,838
Infrastructure	469,497,384	107,436,862	-	576,934,246
Total Capital Assets Being Depreciated	624,703,141	113,080,344	(469,072)	737,314,413
Capital Assets, Being Amortized:				
Water And Sewer Capacity	56,583,759	-	(7,176,502)	49,407,257
Accumulated Amortization	(47,616,751)	(1,928,103)	7,176,502	(42,368,352)
Total Capital Assets Being Amortized, Net	8,967,008	(1,928,103)	-	7,038,905
Less Accumulated Depreciation For:				
Buildings and Improvements	(52,468,607)	(5,498,938)	-	(57,967,545)
Machinery and Equipment	(9,420,027)	(1,161,910)	436,379	(10,145,558)
Infrastructure	(170,651,970)	(14,885,308)	-	(185,537,278)
Total Accumulated Depreciation	(232,540,604)	(21,546,156)	436,379	(253,650,381)
Total Capital Assets, Being Depreciated, Net	392,162,537	91,534,188	(32,693)	483,664,032
Water and Sewer System Capital Assets, Net	\$ 524,594,674	\$ 100,523,687	\$ (111,183,437)	\$ 513,934,924

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

The following table shows the changes in capital assets for business-type activities (Solid Waste):

Business-type Activities	Beginning Balance 10/1/2016	Increases	Decreases	Ending Balance 9/30/2017
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 11,867,692	\$ -	\$ -	\$ 11,867,692
Construction In Progress	6,164,810	728,403	(5,749,860)	1,143,353
Total Capital Assets, Not Being Depreciated	18,032,502	728,403	(5,749,860)	13,011,045
Capital Assets, Being Depreciated:				
Buildings and Improvements	22,673,076	5,620,719	-	28,293,795
Machinery and Equipment	18,162,355	1,706,002	(1,269,510)	18,598,847
Total Capital Assets Being Depreciated	40,835,431	7,326,721	(1,269,510)	46,892,642
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Accumulated Amortization	(388,041)	(36,947)	-	(424,988)
Total Capital Assets Being Amortized, Net	74,545	(36,947)	-	37,598
Less Accumulated Depreciation For:				
Buildings and Improvements	(15,225,441)	(811,139)	-	(16,036,580)
Machinery and Equipment	(11,357,102)	(1,285,602)	1,226,534	(11,416,170)
Total Accumulated Depreciation	(26,582,543)	(2,096,741)	1,226,534	(27,452,750)
Total Capital Assets, Being Depreciated, Net	14,252,888	5,229,980	(42,976)	19,439,892
Solid Waste System Capital Assets, Net	<u>\$ 32,359,935</u>	<u>\$ 5,921,436</u>	<u>\$ (5,792,836)</u>	<u>\$ 32,488,535</u>

The following is a summary of business-type activities depreciation expense by function:

Water and Sewer System	\$ 21,546,156
Solid Waste System	2,096,741
Total Depreciation Expense - Business-type Activities	<u>\$ 23,642,897</u>

The following is a summary of business-type activities amortization expense for capital assets by function:

Water and Sewer System	\$ 1,928,103
Solid Waste System	36,947
Total Amortization Expense-Business-type Activities	<u>\$ 1,965,050</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

The following is a summary of changes in capital assets for discretely presented component units:

	Beginning Balance 10/1/2016	Increases	Decreases	Ending Balance 9/30/2017
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	\$ 407,202	\$ -	\$ -	\$ 407,202
Construction In Progress	408,188	918,809	(319,923)	1,007,074
Total Capital Assets, Not Being Depreciated	<u>815,390</u>	<u>918,809</u>	<u>(319,923)</u>	<u>1,414,276</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	15,311,801	432,274	-	15,744,075
Machinery and Equipment	113,427	16,169	-	129,596
Total Capital Assets Being Depreciated	<u>15,425,228</u>	<u>448,443</u>	<u>-</u>	<u>15,873,671</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(8,786,499)	(478,226)	-	(9,264,725)
Machinery and Equipment	(85,437)	(11,350)	-	(96,787)
Total Accumulated Depreciation	<u>(8,871,936)</u>	<u>(489,576)</u>	<u>-</u>	<u>(9,361,512)</u>
Total Capital Assets, Being Depreciated, Net	<u>6,553,292</u>	<u>(41,133)</u>	<u>-</u>	<u>6,512,159</u>
Port Authority Capital Assets, Net	<u>\$ 7,368,682</u>	<u>\$ 877,676</u>	<u>\$ (319,923)</u>	<u>\$ 7,926,435</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 2,515	\$ -	\$ -	\$ 2,515
Machinery and Equipment	57,297	-	-	57,297
Total Capital Assets Being Depreciated	<u>59,812</u>	<u>-</u>	<u>-</u>	<u>59,812</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	(56,717)	(290)	-	(57,007)
Total Accumulated Depreciation	<u>(59,232)</u>	<u>(290)</u>	<u>-</u>	<u>(59,522)</u>
Law Library Capital Assets, Net	<u>\$ 580</u>	<u>\$ (290)</u>	<u>\$ -</u>	<u>\$ 290</u>

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 489,576
Fred R. Wilson Memorial Law Library	290
	<u>\$ 489,866</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

B. Summary of Capital Assets

The following summarizes Capital Assets found on the Statement of Net Position for governmental activities, business-type activities and component units:

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 320,749,556	\$ 24,422,558	\$ 345,172,114	\$ 407,202
Buildings and Improvements	277,318,674	165,436,124	442,754,798	15,746,590
Machinery and Equipment	138,550,026	41,836,685	180,386,711	186,893
Infrastructure	1,192,130,458	576,934,246	1,769,064,704	-
Intangible Assets (net)	-	7,076,503	7,076,503	-
Construction in Progress	32,408,285	11,820,474	44,228,759	1,007,074
	<u>1,961,156,999</u>	<u>827,526,590</u>	<u>2,788,683,589</u>	<u>17,347,759</u>
Less: Accumulated Depreciation	<u>(1,049,155,878)</u>	<u>(281,103,131)</u>	<u>(1,330,259,009)</u>	<u>(9,421,034)</u>
Capital Assets, net	<u>\$ 912,001,121</u>	<u>\$ 546,423,459</u>	<u>\$ 1,458,424,580</u>	<u>\$ 7,926,725</u>

C. Construction Commitments

Below is a summary of construction commitments for projects with Construction in Progress outstanding greater than \$1 million at September 30, 2017:

PROJECTS	Spent to Date	Remaining Commitment
TRANSPORTATION		
Pipe Lining & Related Insp	\$ 3,745,565	\$ 1,084,600
Project Management GEC	2,693,819	865,941
CULTURE AND RECREATION		
Soldiers Creek Park Renovation	5,769,810	530,360
PUBLIC SAFETY		
Replace 911 System	3,511,232	323,435
WATER AND SEWER		
Greenwood Lakes Water Reclaim	1,214,206	71,565
	<u>\$ 16,934,632</u>	<u>\$ 2,875,901</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

NOTE 5 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-term Liabilities

The County's outstanding long-term liabilities include bonds payable, notes payable, capital leases, claims payable, compensated absences, other post-employment benefits, net pension liability, accrued landfill closure and post closure costs. The following is a schedule of changes in the County's long-term liabilities for the fiscal year ended September 30, 2017:

	Primary Government					
	Balance 10/1/2016	Additions	Reductions	Balance 9/30/2017	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
Special Obligation Bonds	\$ 26,990,000	\$ -	\$ (535,000)	\$ 26,455,000	\$ 555,000	\$ 25,900,000
Revenue Bonds	91,542,000	-	(5,139,000)	86,403,000	5,307,000	81,096,000
Total Bonds Payable	118,532,000	-	(5,674,000)	112,858,000	5,862,000	106,996,000
Capital Leases (Sheriff)	2,365,291	1,750,000	(944,541)	3,170,750	1,395,739	1,775,011
Capital Leases (Tax Collector)	-	157,319	(14,239)	143,080	24,203	118,877
Claims Payable	5,734,075	39,718,664	(38,357,977)	7,094,762	4,952,630	2,142,132
Compensated Absences	28,327,071	18,648,245	(16,717,059)	30,258,257	8,995,425	21,137,158
Other Post Employ Benefits	17,279,218	957,220	-	18,236,438	-	18,236,438
Net Pension Liability	228,803,734	147,039,362	(128,045,043)	247,798,053	1,316,114	246,481,939
Governmental Activity Long-term Liabilities	<u>\$ 401,041,389</u>	<u>\$ 208,270,810</u>	<u>\$ (189,752,859)</u>	<u>\$ 419,559,340</u>	<u>\$ 22,546,111</u>	<u>\$ 396,887,555</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 250,830,000	\$ -	\$ (5,285,000)	\$ 245,545,000	\$ 5,550,000	\$ 239,995,000
Add Premium	15,945,910	-	(1,858,804)	14,087,106	-	14,087,106
Less Discounts	(1,009,972)	-	76,972	(933,000)	-	(933,000)
Total Bonds Payable	265,765,938	-	(7,066,832)	258,699,106	5,550,000	253,149,106
Compensated Absences	1,319,782	856,766	(832,572)	1,343,976	843,928	500,048
Other Post Employ Benefits	1,228,044	59,316	-	1,287,360	-	1,287,360
Landfill Closure Costs	18,775,590	700,623	-	19,476,213	-	19,476,213
Net Pension Liability	7,965,022	4,993,741	(4,348,658)	8,610,105	45,730	8,564,375
Business-type Activity Long-term Liabilities	<u>\$ 295,054,376</u>	<u>\$ 6,610,446</u>	<u>\$ (12,248,062)</u>	<u>\$ 289,416,760</u>	<u>\$ 6,439,658</u>	<u>\$ 282,977,102</u>

For the governmental activities, compensated absences and other postemployment benefits are generally liquidated by the General Fund. The net pension liability will be liquidated through employer contributions by the funds where the employees are paid, primarily through the General Fund and Fire Protection Fund.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

B. Bonds Payable

The County has special obligation and revenue bonds outstanding at year end. Governmental revenue bonds are secured by the general revenue of the County and enterprise revenue bonds are secured by the revenues generated by the issuing fund. Federal arbitrage regulations are applicable and are monitored on an ongoing basis through the year. The following is a schedule of governmental activity bonds outstanding at September 30, 2017:

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Governmental Activities:						
Special Obligation Bonds:						
Special Obligation Bonds, Series 2014 Maturity: 2044, Interest Rate: 3.25% - 5.00% Purpose: Sports Complex and Soldiers Creek Park	\$ 28,000,000	\$ <u>26,455,000</u>	n/a	n/a	\$ 1,640,650	n/a
Total Special Obligation Bonds		\$ <u>26,455,000</u>				
Revenue Bonds:						
Sales Tax Revenue Refunding Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.400% - 5.250% Purpose: Refunding Pledged Revenue: Sales and Use Tax	\$ 39,700,000	\$ 31,480,000	\$ 45,237,625	498.7% (3)	3,231,450	\$ 16,113,985
Capital Improvement Revenue Bonds, Series 2012(5) Maturity: 2027, Interest Rate: 2.19% Purpose: Public Safety Communication Upgrade to P25 Pledged Revenue: County Revenue Sharing Program	22,000,000	15,365,000	17,265,811	288.4% (4)	1,741,606	9,957,329
Capital Improvement Revenue Bonds, Series 2013A(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	10,000,000	6,843,000	n/a	n/a	847,513	n/a
Capital Improvement Revenue Bonds, Series 2013B(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	8,140,000	5,560,000	n/a	n/a	691,933	n/a
Sales Tax Revenue Refunding Bonds, Series 2015(5) Maturity: 2031, Interest Rate: 2.50% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	29,810,000	<u>27,155,000</u>	33,500,875	365.8% (3)	1,755,125	8,752,126
Total Revenue Bonds		<u>86,403,000</u>				
Total Bonds - Governmental Activities		<u>\$ 112,858,000</u>				

- (1) Total pledged revenue is the total outstanding principal and interest.
(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.
(3) Total pledged sales and use revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.
(4) Total pledged revenue is based on 50% of the County Revenue Sharing Program (Guaranteed Entitlement Program).
(5) These bonds are Direct Bank Loans.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Revenue Bonds, Series 2006 (4) Maturity: 2036, Interest Rate: 3.500% - 5.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 154,385,000	\$ -	\$ -	n/a (3)	\$ -	\$ -
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2026, Interest Rate: 2.00% - 4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	5,255,000	3,270,000	3,911,405	202.40% (3)	431,693	879,704
Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Subsidy) Maturity: 2040, Interest Rate: 6.318% - 6.443% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	70,705,000	70,705,000	166,582,665	128.10% (3)	4,553,211	9,278,529
Water and Sewer Revenue Refunding Bonds, Series 2015A Maturity: 2036, Interest Rate: 4.00% - 5.00% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	149,270,000	149,270,000	229,001,500	109.10% (3)	6,454,600	13,153,178
Water and Sewer Revenue Refunding Bonds, Series 2015B Maturity: 2022, Interest Rate: 5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	32,025,000	<u>22,300,000</u>	25,445,000	254.10% (3)	6,344,000	12,927,797
Total Bonds - Business-type Activities		<u>\$ 245,545,000</u>				

- (1) Total pledged revenue is the total outstanding principal and interest.
(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.
(3) Total pledged water and sewer revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.
(4) The bonds were advanced refunded in May 2015 and became the Water and Sewer Revenue Refunding Bonds, Series 2015A.

C. Capital Leases

The County has various notes, contracts and installment agreements outstanding at year end. Future debt service requirements for the Sheriff's capital leases are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 1,419,942	\$ 58,361	\$ 1,478,303
2019	913,224	44,646	957,870
2020	497,078	24,737	521,815
2021	483,586	10,907	494,493
	<u>\$ 3,313,830</u>	<u>\$ 138,651</u>	<u>\$ 3,452,481</u>

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office fixed asset inventory amounts to \$12.4 million and is reported in governmental activities machinery and equipment net of accumulated depreciation on these active assets of \$5.3 million. Assets that are typically purchased using 3 or 4 year low interest rate lease purchase financing include the annual vehicle fleet and large capital asset acquisitions such as the Sheriff's Office helicopter.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2017

D. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds (unless they have matured and are due in the current period). However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The largest portion of this liability is liquidated each year by the General Fund. The following is a summary schedule of compensated absences as of September 30, 2017:

	Balance 10/1/2016	Additions	Reductions	Balance 9/30/2017	Current
Governmental Activities:					
Board of County Commissioners	\$ 10,036,495	\$ 7,059,062	\$ (6,618,497)	\$ 10,477,060	\$ 6,909,000
BOCC Internal Service Fund	23,473	20,501	(14,617)	29,357	18,000
Clerk of the Circuit Court and Comptroller	1,414,023	703,737	(644,765)	1,472,995	543,612
Sheriff	15,806,965	10,052,425	(8,733,712)	17,125,678	976,274
Tax Collector	311,078	196,276	(179,184)	328,170	60,980
Property Appraiser	492,337	375,236	(418,176)	449,397	405,559
Supervisor of Elections	242,700	101,068	(93,842)	249,926	82,000
	<u>\$ 28,327,071</u>	<u>\$ 18,508,305</u>	<u>\$ (16,702,793)</u>	30,132,583	<u>\$ 8,995,425</u>
Less: current portion				(8,995,425)	
				<u>\$ 21,137,158</u>	

	Balance 10/1/2016	Additions	Reductions	Balance 9/30/2017	Current
Business-type Activities:					
Solid Waste System	\$ 354,647	\$ 197,888	\$ (230,432)	\$ 322,103	\$ 208,569
Water and Sewer System	965,135	658,878	(602,140)	1,021,873	635,359
	<u>\$ 1,319,782</u>	<u>\$ 856,766</u>	<u>\$ (832,572)</u>	1,343,976	<u>\$ 843,928</u>
Less: current portion				(843,928)	
				<u>\$ 500,048</u>	

E. Landfill Closure Costs

The Florida Department of Environmental Protection (“FDEP”) requires the Solid Waste Fund (the Fund) to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and post closure care costs as an operating expense in each year based on landfill capacity used as of each balance sheet date. The amounts reported as landfill closure and post closure care liability represent the cumulative portion of estimated closure and post closure care costs as of September 30, 2017, based on use of 37.6% of the estimated capacity of the landfill. The Fund will recognize the remaining \$38,697,266 as the remaining estimated capacity is filled.

These amounts are based on what it presently would cost to perform all closure and post closure care at September 30, 2017. The Fund expects to close the landfill in 2055. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Fund is required by the FDEP to annually calculate and maintain funds required to finance closure and post closure care. The Fund is in compliance with these requirements and, at September 30, 2017, cash and investments of \$19,476,213 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Position.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

F. Debt Service Requirements

The following schedules show debt service requirements to maturity for the County's special obligation and revenue bonds:

Governmental Activities:

Fiscal Year	Special Obligation Bonds		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2018	\$ 555,000	\$ 1,083,650	\$ 5,307,000	\$ 2,964,500	\$ 9,910,150
2019	585,000	1,055,900	5,481,000	2,794,108	9,916,008
2020	610,000	1,026,650	5,653,000	2,617,301	9,906,951
2021	635,000	1,002,250	5,831,000	2,433,984	9,902,234
2022	660,000	976,850	6,027,000	2,243,734	9,907,584
2023-2027	3,730,000	4,465,450	33,344,000	8,101,988	49,641,438
2028-2032	4,455,000	3,736,214	24,760,000	2,378,750	35,329,964
2033-2037	5,450,000	2,748,800	-	-	8,198,800
2038-2042	6,690,000	1,504,619	-	-	8,194,619
2043-2044	3,085,000	195,069	-	-	3,280,069
Total	\$ 26,455,000	\$ 17,795,452	\$ 86,403,000	\$ 23,534,365	\$ 154,187,817

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2018	\$ 5,550,000	\$ 12,240,353	\$ 17,790,353
2019	5,820,000	11,969,253	17,789,253
2020	6,260,000	11,683,941	17,943,941
2021	6,570,000	11,376,636	17,946,636
2022	6,895,000	11,053,386	17,948,386
2023-2027	43,290,000	49,494,443	92,784,443
2028-2032	54,090,000	38,539,506	92,629,506
2033-2037	66,985,000	26,495,830	93,480,830
2038-2040	50,085,000	6,542,222	56,627,222
Total	\$ 245,545,000	\$ 179,395,570	\$ 424,940,570

G. Defeased Debt

\$79,185,000 in bonds were issued on December 1, 1992, to refund the 1985, 1987 and 1989 Water and Sewer Revenue Bonds. The bonds were issued to upgrade, expand and interconnect the water and wastewater system. In 1999 a portion of the Series 1992 Bonds maturing in 2015 and all of the bonds maturing in 2016 through 2019 were defeased. Funding is provided by connection fees and system revenue.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

During fiscal year 2015, the County advance refunded the Water and Sewer Revenue Bonds, Series 2006. An advanced refunding provides for an irrevocable deposit with escrow agents of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed and interest subsequent to the refunding date will cease. The Bonds were refunded to take advantage of favorable interest rates. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the government wide-financial statements. On October 1, 2016, the Series 2006 bonds were called.

At September 30, 2017, the County had the following outstanding bonds, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:

Description of Bonds	Amount Originally Issued	Balance Outstanding 9/30/2017
1992 Water & Sewer Revenue Refunding Bonds	\$ 79,185,000	\$ 15,800,000
2006 Water and Sewer Revenue Bonds	154,385,000	-
Total	<u>\$ 233,570,000</u>	<u>\$ 15,800,000</u>

H. Net Pension Liability

The County's government-wide statements and proprietary fund statements include the proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost sharing pension plan's fiduciary net position.

The following is a summary schedule of the Net Pension Liability as of September 30, 2017:

	Balance 10/1/2016	Additions	Reductions	Balance 9/30/2017
Governmental Activities:				
Board of County Commissioners	\$ 97,643,002	\$ 60,288,214	\$ (54,875,966)	\$ 103,055,250
Clerk of the Circuit Court and Comptroller	7,866,229	4,479,884	(4,416,238)	7,929,875
Sheriff	113,344,693	75,704,145	(62,875,020)	126,173,818
Tax Collector	3,893,587	2,664,361	(2,182,343)	4,375,605
Property Appraiser	4,433,533	2,592,865	(2,622,156)	4,404,242
Supervisor of Elections	1,622,690	1,309,893	(1,073,320)	1,859,263
	<u>\$ 228,803,734</u>	<u>\$ 147,039,362</u>	<u>\$ (128,045,043)</u>	<u>\$ 247,798,053</u>
Business-type Activities:				
Solid Waste System	\$ 854,960	\$ 1,488,880	\$ (1,296,549)	\$ 1,047,291
Water and Sewer System	7,110,062	3,504,861	(3,052,109)	7,562,814
	<u>\$ 7,965,022</u>	<u>\$ 4,993,741</u>	<u>\$ (4,348,658)</u>	<u>\$ 8,610,105</u>

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2017, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 912,001,121	\$ 546,423,459
Debt Related to Acquisition of Capital Assets	(115,539,938)	(242,895,088)
Construction and Retainage Payables	(1,192,554)	(888,253)
Debt Service Reserve funded from Proceeds	-	18,115,012
Unspent Bond Proceeds	968,751	1,707,179
Net Investment in Capital Assets	<u>\$ 796,237,380</u>	<u>\$ 322,462,309</u>

Net position of proprietary funds and governmental activities and business type activities are made up of three components. *Net Investment in Capital Assets* represents net capital assets less related long-term liabilities and unspent debt proceeds which increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. Of the total net position at September 30, 2017, \$228,932,641 is restricted net position. The balance of net position is considered *unrestricted net position*.

NOTE 7 – DEFICIT FUND BALANCES

The Federal, State and Local Grants Fund has negative fund balance of \$37,859 at September 30, 2017. The negative fund balance is due to timing of certain expenditures. This negative fund balance will be reversed in the next fiscal year through a budget transfer and/or billing the grantor agency.

The deficit fund balance in the Transportation Impact Fee Fund of \$9,025,760 resulted from advances made to the Infrastructure Surtax Fund over several years ago. It is expected that future impact fees will compensate for the negative balance in this fund and any unabsorbed amount, at the time that the Impact Fees sunset in 2021, will be forgiven by the Infrastructure Surtax Fund.

NOTE 8 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following are the governmental fund balances in detail as of September 30, 2017:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

	Major Funds						Other Governmental Funds	Total Governmental Funds
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Fire Protection	17/92 Redevelopment		
Fund Balances:								
Nonspendable								
Inventories	\$ 201,204	\$ 1,064,608	\$ -	\$ -	\$ 288,556	\$ -	\$ -	\$ 1,554,368
Prepaid Items	66,254	-	-	-	55,507	-	8,686	130,447
Restricted for:								
Public Safety	-	-	-	-	18,834,212	-	7,504,243	26,338,455
Courts	1,199,020	-	-	-	-	-	14,204,220	15,403,240
Capital Improvements Development	-	6,610,676	-	150,615,411	-	13,383,606	9,131,394	179,741,087
Conservation Efforts	1,230,988	-	-	-	-	-	3,558,989	3,558,989
Municipal Service District	-	-	-	-	-	-	-	1,230,988
Solid Waste Municipal Services	-	-	-	-	-	-	1,237,951	1,237,951
Street Lighting	-	-	-	-	-	-	5,305,920	5,305,920
Other Purposes	186,249	-	-	-	-	-	794,596	794,596
							200	186,449
Committed to:								
Conservation Efforts	141,696	-	-	-	-	-	-	141,696
Assigned to:								
Fleet Replacement Fund	580,095	-	-	-	-	-	-	580,095
Technology Replacement Fund	792,918	-	-	-	-	-	-	792,918
Capital Improvement Projects	353,519	-	-	-	-	-	-	353,519
Buildings and Improvements	1,383,797	-	-	-	-	-	-	1,383,797
Stormwater Projects	194,786	-	-	-	-	-	-	194,786
Public Safety	11	-	-	-	-	-	-	11
Economic Development Initiatives	728,457	-	-	-	-	-	-	728,457
Municipal Service District	-	-	-	-	-	-	1,581,373	1,581,373
Unassigned:	54,405,596	-	(9,025,760)	-	-	-	(45,395)	45,334,441
Total Fund Balances	\$ 61,464,590	\$ 7,675,284	\$ (9,025,760)	\$ 150,615,411	\$ 19,178,275	\$ 13,383,606	\$ 43,282,177	\$ 286,573,583

NOTE 9 – RISK MANAGEMENT PROGRAM

The County maintains a risk management program whereby the County is responsible for specific worker's compensation, property, casualty and automobile liabilities. The activities of the risk management program are accounted for in an internal service fund. The program covers individual workers' compensation claims up to \$350,000. Excess coverage of up to the Florida Statutory limits per incident has been purchased from an outside carrier for workers' compensation claims. The program covers property claims up to \$100,000 per occurrence. Excess Property coverage is purchased for claims that exceed the \$100,000 up to the values on schedule with the broker and excess carrier which is currently \$50 million.

The County relies on sovereign immunity for general liability claims. The General Liability program covers up to \$100,000 per occurrence and purchases excess coverage for \$4,900,000 per occurrence. The program covers up to \$100,000 per occurrence for federal and out of state claims and purchases excess coverage of \$4,900,000 per occurrence/aggregate. There has been no significant reduction in insurance coverage from the prior year. In addition, there have been no settlements which exceeded the County's insurance coverage for each of the past three fiscal years.

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2017, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks.

The claims liability of \$7,094,762 reported in the governmental activities Statement of Net Position as of September 30, 2017 is based on the requirements of generally accepted accounting principles which require that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

The Human Resources Benefits program is also used to account for the amounts collected and disbursed to a third party insurer for the County employees' disability income and life insurance. Changes in the risk management program's claims liability for the past two fiscal years are as follows:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Changes In Estimates</u>	<u>Current Year Claims</u>	<u>Ending Balance</u>
2015-2016	\$ 5,946,854	\$ 29,540,908	\$ (29,753,687)	\$ 5,734,075
2016-2017	\$ 5,734,075	\$ 39,718,664	\$ (38,357,977)	\$ 7,094,762

As of October 1, 2004, the Sheriff's Department is no longer part of the County's self-insured program for workers' compensation. The Sheriff has workers' compensation coverage from an outside carrier. The Sheriff's Department is still a part of the program for property coverage.

Effective January 1, 2010, the County elected to self-fund their group health insurance. This program is one where the County directly assumes the financial risk for providing health care benefits to their employees. The County pays for each out of pocket claim as they are incurred instead of paying a fixed premium to an insurance carrier. Florida Blue (BCBSFL) is providing the same network of providers and is also the claims administrator for the program.

The County's plan protects against unpredicted or catastrophic claims by purchasing stop loss insurance to reimburse for claims above the Specific Deductible. The Individual Stop Loss is \$300,000. In addition to the ISL, there is an aggregating specific deductible of \$220,000. Employees still contribute to the plan, with an increase from the previous year's premium rates. The Tax Collector, Supervisor of Elections, Port Authority and Property Appraiser are also covered under this plan.

On January 1, 2016, the Sheriff implemented a self-insurance program for health insurance. The program is administered by an outside third party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for employee claims in excess of \$200,000 per occurrence. The change in claims liability for the Sheriff's plan is included in the amounts in the table above.

NOTE 10 – RETIREMENT SYSTEM

A. The Florida Retirement System Defined Benefit Pension Plans

1. *Plan Description, Membership and Plan Benefits, and Contribution Requirements*

Plan Description

Essentially all regular County employees are eligible to enroll as members of the State administered Florida Retirement System. The Florida Retirement System (FRS) is a cost-sharing multiple-employer defined benefit pension plan. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees.

The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan (INV). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information is included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Comprehensive Annual Financial Report (CAFR). The System CAFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at: http://www.dms.myflorida.com/workforce_operations/retirement/publications.

The System CAFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-907-6500 or toll-free 844-377-1888

Membership and Plan Benefits - FRS

The FRS has several classes of membership applicable to the County, including regular class, special risk, elected officers, senior management, and DROP. Employees enrolled in the FRS vested after six years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision, but imposes a penalty for each year a member retires before the normal retirement date.

Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Pension benefits of retirees and annuitants are increased each July 1 by a cost of living adjustment of 3% per year.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payment while continuing employment with a Florida Retirement system employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2017

costs. Eligible retirees and beneficiaries received 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. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contributions rates are actuarially recommended but set by the Legislature. These rates are a percentage of covered payroll.

The FRS Pension Plan provides for the vesting of benefits after six years of creditable service or after eight years of credible service for members first enrolled after July 1, 2011. Members are eligible for normal retirement when they have met the minimum requirements listed below. Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are computed on the basis of age, average final compensation and service credit.

<p>Regular Class, Senior Management Service Class, and Elected Officers' Class</p>	<p>Six years of service for members first enrolled prior to July 1, 2011 and age 62, or the age after 62 the member becomes vested, or 30 years of service, regardless of age, whichever comes first.</p> <p>Eight years of service for members first enrolled after July 1, 2011 and age 65 the member becomes vested, or the age after 65 the member becomes vested, or 33 years of service regardless of the age before 65.</p>
<p>Special Risk Class</p>	<p>Six years of special risk service and age 55, or 25 total years special risk service, regardless of age.</p> <p>Eight years of service for members first enrolled after July 1, 2011 and age 60 the member becomes vested, or 30 years of service regardless of age before 60 or age 57 and completes 30 years of service and up to 4 years of wartime military service purchased under section 121.111 Florida Statutes.</p>
<p>Special Risk Administrative Support Class</p>	<p>Special risk requirements apply to service in this class if member has six years (eight years for members first enrolled after July 1, 2011) actual special risk service; otherwise regular member requirements apply.</p>

The FRS and HIS contribution rates were as follows:

**Florida Retirement System
 Contribution Rates**

<u>Class</u>	<u>October 1, 2016 June 30, 2017</u>	<u>July 1, 2017 September 30, 2017</u>
Regular Class	7.52%	7.92%
Senior Management Class	21.77%	22.71%
Special Risk Class	22.57%	23.27%
Deferred Retirement Option Program	12.99%	13.26%
Elected County Officers' Class	42.47%	45.50%

Employer rates include 1.66% from 10/16 - 9/17 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/16 - 9/17 for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2017 by the FRS and HIS were \$18,111,309 and \$2,505,403 respectively.

Effective July 1, 2011, the State legislature mandated a 3% employee contribution for all FRS covered employees. The Florida Legislature has the authority for establishing or amending retirement legislation and related bills of significance to members of the Florida Retirement System (FRS). Passed bills are presented to the Governor and approved before they may be enacted into law.

2. FRS and HIS Rate of Return, Discount Rate Sensitivity and Significant Actuarial Assumptions

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2017 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>
Cash	1.00%	3.00%
Fixed Income	18.00%	4.50%
Global Equity	53.00%	7.80%
Real Estate (Property)	10.00%	6.60%
Private Equity	6.00%	11.50%
Strategic Investments	12.00%	6.10%
	<u>100.00%</u>	

The HIS is essentially funded on a pay-as-you-go basis. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan, or assumed asset allocation.

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2017.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
1% Decrease	Current Discount Rate	1% Increase	1% Decrease	Current Discount Rate	1% Increase
6.10%	7.10%	8.10%	2.58%	3.58%	4.58%
\$ 372,466,341	\$ 205,789,376	\$ 67,409,307	\$ 57,762,733	\$ 50,618,782	\$ 44,668,265

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2014 for the period July 1, 2008 through June 30, 2013. Because the HIS is funded on a pay-as-you-go basis, no experience study has been completed. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for the FRS was determined based on an actuarial valuation as of July 1, 2017 and for the HIS as of July 1, 2016 rolled forward to June 30, 2017, using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables. Both the discount rate and long-term expected rate of return used for FRS investments are 7.10%, a decrease from 7.6% in the prior year. The 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 uses a pay-as-you-go funding structure, a municipal bond rate of 3.58% was used to determine its total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). As of June 30, 2017, the municipal rate used by HIS increased from 2.85% to 3.58%.

B. Net Pension Liability, Deferred Outflows/Inflows of Resources, and Pension Expense for County Defined Benefit Pension Plans

1. *Proportionate Share of FRS and HIS Plans*

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pensions expense at the measurement date of June 30, 2017 in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of Statement No. 68*. The underlying financial information used to prepare the pension allocation schedules was based on the same basis as mentioned previously and on an actuarial valuation as of July 1, 2017 for FRS and July 1, 2016 rolled forward for HIS. The County's proportionate share was calculated using retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2017. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System CAFR.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

At September 30, 2017, the County reported a net pension liability of \$256,408,158 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the County's proportionate share of the FRS and HIS.

	FRS	HIS	County Total
Proportionate Share of Net Pension Liability at June 30, 2017	\$ 205,789,376	\$ 50,618,782	\$ 256,408,158
County's proportion at June 30, 2017	0.0069572	0.0047341	
County's proportion at June 30, 2016	0.0071528	0.0048188	
Change in proportion during current year	-0.0001955	-0.0000847	

2. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended September 30, 2017, the County recognized a debit to pension expense of \$33,343,090 related to the FRS, and \$3,796,315 related to the HIS. At September 30, 2017, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		County Total
	Deferred Outflow	Deferred Inflows	Deferred Outflow	Deferred Inflows	/ (Deferred Inflow)
Differences between expected and actual experience	\$ 18,886,511	\$ (1,139,968)	\$ -	\$ (105,396)	\$ 18,886,511 (1,245,364)
Changes of assumptions	69,159,759	-	7,115,260	(4,377,060)	76,275,019 (4,377,060)
Net difference between projected and actual investment earnings	-	(5,099,975)	28,072	-	28,072 (5,099,975)
Changes in proportion	7,505,464	(8,311,092)	1,493,921	(1,715,864)	8,999,385 (10,026,956)
County contributions subsequent to the measurement date	5,004,294		660,021		5,664,315
Total Deferred Outflows	\$ 100,556,028		\$ 9,297,274		\$ 109,853,302
Total Deferred (Inflows)		\$ (14,551,035)		\$ (6,198,320)	(20,749,355)

Deferred outflows of resources of \$5,664,315 are reported by the County for employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending June 30,	FRS	HIS	County Total Deferred Outflows / (Deferred Inflows)
2018	\$ 8,305,461	\$ 767,488	\$ 9,072,949
2019	28,409,846	762,253	29,172,099
2020	20,479,613	759,731	21,239,344
2021	5,011,952	618,503	5,630,455
2022	13,847,607	305,514	14,153,121
Thereafter	4,946,220	(774,556)	4,171,664
Totals	\$ 81,000,699	\$ 2,438,933	\$ 83,439,632

3. Payables to the Pension Plans

Included in the amounts reported as accrued liabilities is \$1,127,896 payable to the Florida Retirement System. The amount is for required contributions based on September 2017 payroll not remitted to the plans until October 2017 and is reported in the respective fund that will make the contribution. The amount includes required employer contributions for the FRS and HIS plans.

C. Florida Retirement System (FRS) Investment Plan

The County contributes to the Florida Retirement System Investment Plan (INV), the integrated defined contribution investment plan described above. The INV is administered by the Florida Department of Management Services, Division of Retirement. Benefit terms, including contribution requirements, for the INV are established and may be amended by the Florida legislature. For each employee in the INV, the County must contribute at the blended uniform rate structure as previously disclosed for the FRS Plan.

Employees are required to contribute 3% of salary. For the year ended September 30, 2017, the County's Investment Plan recognized pension expense of \$1,276,747. The detail pension expense by each County Officer is as follows:

<u>County Officer:</u>	<u>Pension Expense</u>
Board of County Commissioners	\$ 901,920
Sheriff	263,261
Clerk of the Circuit Court and Comptroller	40,577
Tax Collector	27,201
Property Appraiser	7,887
Supervisor of Elections	35,901
Total	<u>\$ 1,276,747</u>

Employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested County contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the INV's administrative expenses. For the year ended September 30, 2017, information on the forfeitures affecting the County's pension expense was not available. However, management believes this amount would be immaterial.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description. The County implemented GASB Statement No. 45, *Accounting and Reporting for Postemployment Benefits Other than Pensions*, for certain post employment healthcare and life insurance benefits provided by the county. The requirements of this Statement were implemented prospectively, with the actuarially determined liability at January 1, 2008, the date of the transition amortized over 30 years, closed. Accordingly, for financial reporting purposes, no liability was reported for the Postemployment Healthcare Benefit liability at the date of transition. The most recent actuarial valuation was performed as of October 1, 2015. As of September 30, 2017, the actuarially determined liability of \$29,319,368 is being amortized over the remaining 21 years on a closed basis.

The OPEB Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees.

The older retirees have a higher cost which means that the County is subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employees. GASB No. 45 calls this the "implicit rate subsidy."

Retirees and their dependents are permitted to remain covered under the County's respective medical and insurance plans as long as they pay a full premium applicable to coverage elected, subject to direct subsidies discussed above. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, F.S. The OPEB Plan does not issue a stand-alone report and is not included in the report of the Florida Retirement System or other entity.

Funding Policy. For the Other Postemployment Benefit Plan, contribution requirements of the County are established and may be amended through action from the Board of County Commissioners. Currently the County's OPEB Benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no separate Trust fund or equivalent arrangement into which the County would make contributions to advance-fund the obligation, as it does for its pension plan, the Florida Retirement System (FRS). Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the County which are invested in very short-term fixed income instruments according to its current investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on such short-term fixed income instruments. The County selected an interest discount of 4.0% for this purpose which is consistent with industry standards. The net amount of retiree contributions totaled \$1,554,279.

Annual OPEB Cost and Net OPEB Obligation. The County's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The Unfunded Actuarial Accrued Liability represents an actuarial measurement of the obligation that has accrued so far based on the promise that has been made to current retirees and to current employees. Since the County's OPEB is currently unfunded, the offset to that expense comes from actual subsidies paid on behalf of the current retirees and their dependents for the current year. This offset is called the Employer Contribution and equals the total age-adjusted costs paid by the County for coverage for the retirees and their dependents for the year (net of the retiree's own payments for the year).

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2017

The following table shows the components of the County's net OPEB obligation to the Other Postemployment Benefit Plan:

	2017 Fiscal Year Valuation as of 10/1/2015
Normal Cost (service cost for one year)	\$ 1,207,146
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,499,512
Interest (loss) on Normal Cost and Amortization	108,266
Annual Required Contribution (ARC)	<u>2,814,924</u>
Annual Required Contribution (ARC)	2,814,924
Interest on Net OPEB Obligation	740,290
Adjustment to ARC	(984,399)
Annual OPEB Cost (Expense)	<u>2,570,815</u>
Contribution Toward OPEB Costs	<u>1,554,279</u>
Increase in Net OPEB Obligation	1,016,536
Net OPEB Obligation at beginning of year	<u>18,507,262</u>
Net OPEB Obligation at end of year	<u>\$ 19,523,798</u>

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2017 were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions toward the OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
9/30/2015	\$ 3,701,150	\$ 1,584,561	42.81%	\$ 17,596,902
9/30/2016	2,478,383	1,568,023	63.27%	18,507,262
9/30/2017	2,570,815	1,554,279	60.46%	19,523,798

In the Statement of Net Position the County reports \$18,236,438 net OPEB obligation in governmental activities and \$1,287,360 in business type activities. Calculations are based on the benefits provided.

Funding Status and Funding Progress. As of September 30, 2017, the plan was unfunded. The actuarial accrued liability for benefits was \$29,319,368 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$29,319,368. The covered payroll (annual payroll of active employees covered by the plan) was \$135,105,470, and the ratio of the UAAL to the covered payroll was 21.70%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, termination, mortality, and the healthcare cost trend.

Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision and actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. In any long-term Actuarial Valuation, certain demographic, economic, and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. Consistent with industry standards, the actuarial assumptions include a payroll growth/inflation rate of 3.25%, which includes 2.60% inflation and .65% real wage growth/merit/productivity. The Board's annual healthcare cost trend rate of 7.4% initially, reduced annually to an ultimate rate of 4.10% after 64 years. The remaining amortization period at September 30, 2017, was 21 years on a closed basis.

The results presented as of the Actuarial Valuation date have been derived using the Individual Entry Age Actuarial Cost Method with a closed amortization of the UAAL as a level percent of expected payroll. This is the most common such method used for government Pension Valuations (and likely so for OPEB valuations) and spreads the cost evenly as a percent of pay throughout the collection careers of those in the covered workforce. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management self-insurance program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the County.

B. Grants

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

C. Operating Leases

The County has various non-cancelable lease commitments for facilities and equipment. The following are the future minimum lease payments under these lease agreements by fiscal year:

<u>Fiscal Year Ending:</u>	
September 30, 2018	\$ 2,442,132
September 30, 2019	1,770,659
September 30, 2020	1,522,517
September 30, 2021	1,310,316
September 30, 2022	1,080,598
Thereafter	765,151
Total	<u>\$ 8,891,373</u>

D. South Seminole and North Orange County Wastewater Transmission Authority

The County is a member of the South Seminole and North Orange County Wastewater Transmission Authority ("Authority") enacted by the state legislature to oversee the transmission of wastewater through the Northerly Interceptor System to the City of Orlando, Florida's Iron Bridge Facility. In accordance with the terms of the uniform interlocal agreement between the Authority and the County dated September 10, 1981, amended and restated on October 1, 2003, the County has agreed to establish a user charge system sufficient to pay those charges to the Authority, including system operation and maintenance costs, system administrative costs, debt service requirements and other payments necessary to meet covenants and hydraulic parking factor surcharge, if any.

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2017:

Debt Service	\$ 269,518
Operations and Maintenance	165,501
Depreciation	130,942
Excess Flow Penalty	<u>165,438</u>
Total Expense	<u>\$ 731,399</u>

The interlocal agreement shall remain in force until all of the City of Orlando, Florida's Sewer Revenue Bond Series 2004 shall be paid in full. The County is committed to provide 20.798% of the debt service for these bonds maturing in fiscal year 2034. The County's portion of the future service related to these bonds is as follows:

Fiscal Year	Principal	Interest	Total
2018	\$ 50,955	\$ 57,104	\$ 108,059
2019	53,034	55,066	108,100
2020	55,115	52,891	108,006
2021	57,195	50,576	107,771
2022	60,314	48,117	108,431
2023-2027	343,167	197,698	540,865
2028-2032	429,479	110,639	540,118
2033-2034	201,741	14,473	216,214
	<u>\$ 1,251,000</u>	<u>\$ 586,564</u>	<u>\$ 1,837,564</u>

E. Iron Bridge Facility

The County and the City of Orlando, Florida, (“Orlando”) entered into an intergovernmental agreement on June 8, 1977. This agreement, as amended, provides for the establishment of the Iron Bridge Facility, which is owned and operated by Orlando. The County has agreed to pay user charges on a monthly basis. During the year ended September 30, 2017 the County paid user charges of approximately \$3,272,394.

F. FDOT Construction Deposits

The County has entered into several Locally Funded Agreements (LFA) with the Florida Department of Transportation (FDOT). Under these agreements, the County provides deposits to FDOT for the acquisition of right-of-way or construction. FDOT is responsible for acquiring the necessary right-of-way to construct the applicable County project. The deposits are reported as FDOT Construction Deposits. The construction deposits are held in a separate interest bearing escrow account for each LFA. Interest earned remains in each escrow account to be used for the purpose of each LFA. If actual right-of-way acquisition costs are less than the total right-of-way funding provided to FDOT, FDOT refunds the proportionate share of the County’s funds or transfers the excess amount to another LFA with the County.

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction deposit amount and records expenditures under the applicable projects. As of September 30, 2017, the amount reported in FDOT construction deposits totaled \$29,987,469.

NOTE 13 – RELATED PARTY TRANSACTIONS

The County allocates certain support departmental costs which include fleet, legal, fiscal, purchasing, printing, personnel, and communication costs to other County departments. Costs of approximately \$30,364,000 for the aforementioned services were allocated between funds. In addition, the County’s health insurance is a Self-Insurance fund, which allocated approximately \$22,010,081 to other funds for the fiscal year ended September 30, 2017. At September 30, 2017, the County reported \$7.1 million in claims payable for the Self-Insurance fund

NOTE 14 – CITY OF CASSELBERRY’S FIRE AND EMERGENCY MEDICAL SERVICES MERGER

Effective October 1, 2015, the County’s Public Safety department merged with the City of Casselberry’s Emergency Medical Services (EMS)/fire/rescue.

On December 9, 2014, the Board approved a Fire/EMS interlocal agreement with the City of Casselberry (the “City”). Under the terms of the interlocal agreement, the County will provide to the City emergency medical services, fire/rescue services. The County operates two fire stations, within the fire protection system, with primary responsibility to provide services to the City’s citizens. Services include, but are not limited to, Fire Suppression Services, Emergency Medical Services (EMS) and Fire Prevention Services. The City’s employees assigned to those fire stations were transferred and became employees of the County. Assets acquired during the merger were recorded at carrying value.

The interlocal agreement stipulates that revenues generated from the Municipal Service Taxing Unit (MSTU), within the City, be sufficient to support Fire/EMS operations within the City. The City agreed effective March 1, 2017, to make additional contributions to the County for any shortfall between actual Fire/EMS operational expenditures and the revenues generated from the MSTU within the City for the prior fiscal year.

As required by the interlocal agreement, the City reimbursed the County approximately \$325,000 for liabilities assumed in connection with compensated absences. The County recorded capital assets with carrying amounts of approximately \$2.8 million. In addition, the City transferred title to the County for fire station 21 and agreed to lease the County fire station 25 at a cost of \$1 annually. Further, the City and the County agreed to jointly develop the Wilshire Property. The Wilshire Property is approximately 2 acres of property owned by the City. Once an agreement is reached on the portion of the land to be developed by the County, the City will transfer title of that parcel to the County. The County applied the provisions of Government Combinations as promulgated by GASB 69 – *Government Combinations and Disposals of Government Operations*.

NOTE 15 – SUBSEQUENT EVENTS

A. 17/92 CRA

The 17/92 CRA, which was established by Ordinance 97-55, pursuant to Part III, Chapter 163, Florida Statutes sunsets on December 31, 2017. The 17/92 CRA is reported as a major fund within the governmental funds of the accompanying financial statements. Pursuant to Section 7 of the Multi-Party Interlocal Agreement, between the County and the participating Cities, the unspent and unencumbered funds shall be distributed to the County and the participating Cities in the same proportion as the tax increment contributions made during the operation of the 17/92 CRA. The participating Cities include the following Cities: the City of Sanford, the City of Winter Springs, the City of Lake Mary and the City of Casselberry. As of the date of the accompanying financial statements, the expected approximate distributions are as follows:

	<u>To be Distributed</u>
Seminole County’s General Fund	\$ 5,949,500
Seminole County’s Fire Protection Fund	1,178,600
Seminole County’s Transportation Trust Fund	41,700
City of Sanford	3,367,400
City of Winter Springs	538,900
City of Lake Mary	318,700
City of Casselberry	40,600
	<u>\$ 11,435,400</u>

The termination of the 17/92 CRA is in accordance with the provisions of the Florida Statutes.

B. Hurricane Disasters

Subsequent to year-end and as of the date of the accompanying financial statements, the County submitted several Project Worksheets to the Federal Emergency Management Agency ("FEMA") for costs incurred in connection with hurricanes Matthew and Irma. Although some of those costs were related to fiscal year 2017, the majority of the costs were incurred subsequent to year-end in connection with hurricane Irma. For the fiscal year ended September 30, 2017, the County recorded approximately \$1.9 million in expected reimbursements from FEMA for hurricane Matthew Project Worksheets that were obligated by FEMA. As of the date of this report, the total amount of expected reimbursements from FEMA has not been determined.

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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- ◇ General Fund

- ◇ Major Special Revenue Funds:
 - County Transportation Trust
 - Transportation Impact Fee
 - Infrastructure Surtax
 - Fire Protection
 - 17/92 Redevelopment

- ◇ Other Post Employment Benefits:
 - Schedule of Contributions
 - Schedule of Funding Progress

- ◇ Net Pension Liability:
 - Schedule of Proportionate Share of Net Pension Liability – Florida Retirement System - FRS
 - Schedule of Proportionate Share of Net Pension Liability – Health Insurance Subsidy - HIS
 - Schedule of Contributions- FRS
 - Schedule of Contributions - HIS

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 148,116,248	\$ 148,116,248	\$ 147,754,837	\$ (361,411)
Permits and Fees	131,500	131,500	199,850	68,350
Intergovernmental Revenues	36,672,256	38,315,981	37,544,823	(771,158)
Charges for Services	30,226,055	28,021,520	28,128,617	107,097
Fines and Forfeitures	1,143,000	1,143,000	962,698	(180,302)
Court-Related Revenues	-	192,000	192,007	7
Investment Income	210,500	301,750	604,329	302,579
Miscellaneous Revenues	1,786,300	1,923,554	2,596,080	672,526
Total Revenues	218,285,859	218,145,553	217,983,241	(162,312)
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	84,581	112,605	150,382	(37,777)
Clerk of the Circuit Court and Comptroller	14,534,580	13,434,023	13,205,052	228,971
Tax Collector	9,146,068	9,664,525	9,663,050	1,475
Property Appraiser	5,437,314	5,575,596	5,526,452	49,144
Supervisor of Elections	2,649,294	3,937,137	3,727,814	209,323
County Manager	149,052	144,310	169,411	(25,101)
County Attorney	69,691	254,373	209,241	45,132
Resource Management	252,251	97,447	248,541	(151,094)
Computer Services	3,850,474	3,917,819	2,475,156	1,442,663
Purchasing	104,441	158,144	199,457	(41,313)
Human Resources	63,907	96,913	113,292	(16,379)
Support Services	5,751,981	8,571,223	6,112,944	2,458,279
Central Charges	1,327,630	917,916	932,128	(14,212)
Total General Government	<u>43,421,264</u>	<u>46,882,031</u>	<u>42,732,920</u>	<u>4,149,111</u>
<u>Court-Related</u>				
County Court	1,596,249	2,040,991	2,010,854	30,137
Circuit Courts	347,543	385,372	426,802	(41,430)
Other Court Services	669,491	728,572	722,718	5,854
Total Court-Related	<u>2,613,283</u>	<u>3,154,935</u>	<u>3,160,374</u>	<u>(5,439)</u>
<u>Public Safety</u>				
Sheriff	119,327,417	121,361,263	121,193,716	167,547
Emergency Management	3,870,087	4,367,913	4,012,454	355,459
Medical Examiner	815,067	941,212	881,717	59,495
Total Public Safety	<u>124,012,571</u>	<u>126,670,388</u>	<u>126,087,887</u>	<u>582,501</u>
<u>Physical Environment</u>				
Flood Control/Agriculture	1,949,758	2,181,913	1,696,603	485,310
Total Physical Environment	<u>1,949,758</u>	<u>2,181,913</u>	<u>1,696,603</u>	<u>485,310</u>
<u>Economic Environment</u>				
Planning	3,073,511	3,033,444	2,925,013	108,431
Veteran Services	215,412	230,015	228,484	1,531
Other Economic Environment	6,053,702	7,754,630	4,498,441	3,256,189
Total Economic Environment	<u>9,342,625</u>	<u>11,018,089</u>	<u>7,651,938</u>	<u>3,366,151</u>

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Human Services</u>				
Animal Control	\$ 2,568,744	\$ 2,649,156	\$ 2,270,940	\$ 378,216
Health Department	6,533,587	6,419,471	6,180,452	239,019
Social Services	2,691,043	2,384,884	2,165,849	219,035
Other Health & Human Service	1,398,785	1,703,890	1,538,032	165,858
Total Human Services	<u>13,192,159</u>	<u>13,157,401</u>	<u>12,155,273</u>	<u>1,002,128</u>
<u>Culture/Recreation</u>				
Historical Commission	124,215	126,847	101,937	24,910
Library Services	6,465,168	6,501,952	6,414,798	87,154
Parks and Recreation	9,464,104	9,804,493	8,824,695	979,798
Total Culture/Recreation	<u>16,053,487</u>	<u>16,433,292</u>	<u>15,341,430</u>	<u>1,091,862</u>
<u>Debt Service</u>				
Principal Retirement	944,541	944,541	958,780	(14,239)
Interest and Fiscal Charges	42,870	42,870	47,119	(4,249)
Total Debt Service	<u>987,411</u>	<u>987,411</u>	<u>1,005,899</u>	<u>(18,488)</u>
Total Expenditures	<u>211,572,558</u>	<u>220,485,460</u>	<u>209,832,324</u>	<u>10,653,136</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,713,301</u>	<u>(2,339,907)</u>	<u>8,150,917</u>	<u>10,490,824</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	5,980,227	6,944,055	2,116,365	(4,827,690)
Transfers (Out)	(15,562,972)	(15,885,060)	(13,661,289)	2,223,771
Issuance of Debt From Capital Leases	-	1,907,319	1,907,319	-
Total Other Financing Sources (Uses)	<u>(9,582,745)</u>	<u>(7,033,686)</u>	<u>(9,637,605)</u>	<u>(2,603,919)</u>
Net Change in Fund Balance	(2,869,444)	(9,373,593)	(1,486,688)	7,886,905
Fund Balance - Beginning	<u>54,156,754</u>	<u>61,376,918</u>	<u>62,951,278</u>	<u>1,574,360</u>
Fund Balance - Ending	<u>\$ 51,287,310</u>	<u>\$ 52,003,325</u>	<u>\$ 61,464,590</u>	<u>\$ 9,461,265</u>

NOTES:

Revenue and expenditure activity between county agencies reflected in this schedule have been eliminated in the financial section preceding the notes to the financial statements.

This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 11,515,931	\$ 11,515,931	\$ 11,893,094	\$ 377,163
Intergovernmental Revenues	5,395,000	5,395,000	6,268,629	873,629
Charges for Services	1,309,522	1,309,522	1,442,047	132,525
Investment Income	-	3,750	35,672	31,922
Miscellaneous Revenues	50,000	50,000	39,642	(10,358)
Total Revenues	18,270,453	18,274,203	19,679,084	1,404,881
EXPENDITURES				
Current:				
Transportation	23,733,260	23,852,353	22,677,229	1,175,124
Total Expenditures	23,733,260	23,852,353	22,677,229	1,175,124
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,462,807)	(5,578,150)	(2,998,145)	2,580,005
OTHER FINANCING SOURCES (USES)				
Transfers In	4,346,795	4,166,669	4,085,477	(81,192)
Transfers (Out)	(26,200)	(86,534)	(75,683)	10,851
Reserve for Contingencies	(1,363,512)	(4,191,943)	-	4,191,943
Total Other Financing Sources (Uses)	2,957,083	(111,808)	4,009,794	4,121,602
Net Change in Fund Balance	(2,505,724)	(5,689,958)	1,011,649	6,701,607
Fund Balance (Deficit) - Beginning	2,505,724	5,689,958	6,663,635	973,677
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ 7,675,284	\$ 7,675,284

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits and Fees	\$ 2,275,000	\$ 2,275,000	\$ 3,635,890	\$ 1,360,890
Investment Income	2,000	2,000	24,881	22,881
Total Revenues	<u>2,277,000</u>	<u>2,277,000</u>	<u>3,660,771</u>	<u>1,383,771</u>
EXPENDITURES				
Current:				
Transportation	-	1,108,973	212,025	896,948
Total Expenditures	<u>-</u>	<u>1,108,973</u>	<u>212,025</u>	<u>896,948</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,277,000</u>	<u>1,168,027</u>	<u>3,448,746</u>	<u>2,280,719</u>
OTHER FINANCING SOURCES (USES)				
Reserve for Contingencies	12,279,230	11,306,479	-	(11,306,479)
Total Other Financing Sources (Uses)	<u>12,279,230</u>	<u>11,306,479</u>	<u>-</u>	<u>(11,306,479)</u>
Net Change in Fund Balance	14,556,230	12,474,506	3,448,746	(9,025,760)
Fund Balance (Deficit) - Beginning	<u>(14,556,230)</u>	<u>(12,474,506)</u>	<u>(12,474,506)</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,025,760)</u>	<u>\$ (9,025,760)</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 39,343,116	\$ 39,343,116	\$ 39,998,553	\$ 655,437
Intergovernmental Revenues	-	853,168	260,897	(592,271)
Investment Income	-	146,250	1,153,453	1,007,203
Miscellaneous Revenues	-	29,400	-	(29,400)
Total Revenues	<u>39,343,116</u>	<u>40,371,934</u>	<u>41,412,903</u>	<u>1,040,969</u>
EXPENDITURES				
Current:				
Transportation	51,157,507	166,977,281	47,259,138	119,718,143
Total Expenditures	<u>51,157,507</u>	<u>166,977,281</u>	<u>47,259,138</u>	<u>119,718,143</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,814,391)</u>	<u>(126,605,347)</u>	<u>(5,846,235)</u>	<u>120,759,112</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(3,392)	(3,392)	-
Reserve for Contingencies	(21,880,537)	(29,856,299)	-	29,856,299
Total Other Financing Sources (Uses)	<u>(21,880,537)</u>	<u>(29,859,691)</u>	<u>(3,392)</u>	<u>29,856,299</u>
Net Change in Fund Balance	(33,694,928)	(156,465,038)	(5,849,627)	150,615,411
Fund Balance (Deficit) - Beginning	<u>33,694,928</u>	<u>156,465,038</u>	<u>156,465,038</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,615,411</u>	<u>\$ 150,615,411</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 46,346,519	\$ 46,346,519	\$ 46,402,549	\$ 56,030
Permits and Fees	-	-	645,673	645,673
Intergovernmental Revenues	120,000	120,000	628,592	508,592
Charges for Services	7,756,463	8,104,530	6,523,750	(1,580,780)
Investment Income	45,000	73,689	232,681	158,992
Miscellaneous Revenues	82,500	151,359	157,878	6,519
Total Revenues	<u>54,350,482</u>	<u>54,796,097</u>	<u>54,591,123</u>	<u>(204,974)</u>
EXPENDITURES				
Current:				
Public Safety	59,068,772	60,423,789	56,617,562	3,806,227
Total Expenditures	<u>59,068,772</u>	<u>60,423,789</u>	<u>56,617,562</u>	<u>3,806,227</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,718,290)</u>	<u>(5,627,692)</u>	<u>(2,026,439)</u>	<u>3,601,253</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	50,000	196,420	65,503	(130,917)
Transfers (Out)	(761,067)	(1,011,959)	(862,731)	149,228
Reserve for Contingencies	(13,872,977)	(14,912,591)	-	14,912,591
Total Other Financing Sources (Uses)	<u>(14,584,044)</u>	<u>(15,728,130)</u>	<u>(797,228)</u>	<u>14,930,902</u>
Net Change in Fund Balance	(19,302,334)	(21,355,822)	(2,823,667)	18,532,155
Fund Balance (Deficit) - Beginning	<u>19,302,334</u>	<u>21,355,822</u>	<u>22,001,942</u>	<u>646,120</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,178,275</u>	<u>\$ 19,178,275</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT FUND
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues	\$ 2,327,156	\$ 2,327,156	\$ 2,301,298	\$ (25,858)
Investment Income	30,000	30,000	98,403	68,403
Total Revenues	<u>2,357,156</u>	<u>2,357,156</u>	<u>2,399,701</u>	<u>42,545</u>
EXPENDITURES				
Current:				
Economic Environment	490,187	6,783,469	2,146,701	4,636,768
Total Expenditures	<u>490,187</u>	<u>6,783,469</u>	<u>2,146,701</u>	<u>4,636,768</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,866,969</u>	<u>(4,426,313)</u>	<u>253,000</u>	<u>4,679,313</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(404)	(404)	-
Reserve for Contingencies	(9,476,153)	(8,704,293)	-	8,704,293
Total Other Financing Sources (Uses)	<u>(9,476,153)</u>	<u>(8,704,697)</u>	<u>(404)</u>	<u>8,704,293</u>
Net Change in Fund Balance	(7,609,184)	(13,131,010)	252,596	13,383,606
Fund Balance (Deficit) - Beginning	<u>7,609,184</u>	<u>13,131,010</u>	<u>13,131,010</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,383,606</u>	<u>\$ 13,383,606</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles in the United States.

SEMINOLE COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
For the Year Ended September 30, 2017

Schedule of Contributions

Fiscal Year Ended	Actual Contribution Made	Annual Required Contribution	Percentage Contributed
2015	\$ 1,584,561	\$ 3,781,916	41.90%
2016	1,568,023	2,671,094	58.70%
2017	1,554,279	2,814,924	55.22%

Schedule of Funding Progress for Other Postemployment Benefits

Actuarial Valuation Date	Actuarial Value of Asset (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ([b-a]/c)
10/1/2013	\$ -	\$ 37,364,406	\$ 37,364,406	0.00%	\$ 133,049,187	28.08%
10/1/2015	-	28,560,124	28,560,124	0.00%	135,105,470	21.14%
10/1/2015		29,319,368	(29,319,368)	0.00%	135,105,470	21.70%

Seminole County, Florida
Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System (FRS)
Last 10 Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset)	0.715275224 %	0.649043378%	0.65931458 %
County's proportionate share of the net pension liability (asset)	\$ 180,607,556	\$ 83,832,657	\$ 40,227,885
County's covered-employee payroll	\$ 126,139,024	\$ 120,923,065	\$ 120,109,230
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	143.18%	69.33%	33.49%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	84.88%	92.00%	96.09%
	2017		
County's proportion of the net pension liability (asset)	0.69572023 %		
County's proportionate share of the net pension liability (asset)	\$ 205,789,376		
County's covered-employee payroll	\$ 126,242,172		
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	163.01%		
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	83.89%		

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

Seminole County, Florida
Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years*

	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset)	0.481880707 %	0.468597948 %	0.47247417 %
County's proportionate share of the net pension liability (asset)	\$ 56,161,200	\$ 47,789,621	\$ 44,177,489
County's covered-employee payroll	\$ 144,277,471	\$ 137,312,971	\$ 136,353,160
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	38.93%	34.80%	32.40%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	0.97%	0.50%	0.99%
	<u>2017</u>		
County's proportion of the net pension liability (asset)	0.473406264 %		
County's proportionate share of the net pension liability (asset)	\$ 50,618,782		
County's covered-employee payroll	\$ 149,266,118		
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	33.91%		
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	1.64%		

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information for only those years for which information is available.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Comprehensive Annual Financial Report.

**Seminole County, Florida
Schedule of Contributions
Florida Retirement System (FRS)
Last 10 Fiscal Years***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 18,041,257	\$ 16,054,787	\$ 15,911,925
Contributions in relation to the contractually required contribution	(18,041,257)	(16,054,787)	(15,911,925)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 126,521,158	\$ 121,627,416	\$ 120,282,498
Contributions as a percentage of covered-employee payroll	14.26%	13.20%	13.23%
	<u>2017</u>		
Contractually required contribution	\$ 18,394,022		
Contributions in relation to the contractually required contribution	(18,394,022)		
Contribution deficiency (excess)	\$ -		
County's covered-employee payroll	\$ 132,145,431		
Contributions as a percentage of covered-employee payroll	13.92%		

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information for only those years for which information is available.

**Seminole County, Florida
Schedule of Contributions
Health Insurance Subsidy (HIS)
Last 10 Fiscal Years***

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 2,491,366	\$ 1,928,412	\$ 1,671,265
Contributions in relation to the contractually required contribution	(2,491,366)	(1,928,412)	(1,671,265)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 145,327,042	\$ 138,115,633	\$ 136,709,169
Contributions as a percentage of covered-employee payroll	1.71%	1.40%	1.22%
	<u>2017</u>		
Contractually required contribution	\$ 2,562,968		
Contributions in relation to the contractually required contribution	(2,562,968)		
Contribution deficiency (excess)	\$ -		
County's covered-employee payroll	\$ 152,972,208		
Contributions as a percentage of covered-employee payroll	1.68%		

* The amounts presented for each fiscal year were determined as of 6/30.

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the County is presenting information for only those years for which information is available.

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OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

- Combining Financial Statements for All Nonmajor Governmental Funds and Individual Budgetary Comparison Schedules for All Budgeted Nonmajor Governmental Funds

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources, which by law are designated to finance particular functions or activities of government. The County has the following Special Revenue Funds:

Tourist Development Fund – To account for receipt and disbursement of a voted, five percent, Tourist Development Tax on transient rentals per Section 125.0104, Florida Statutes.

Adult Drug Court Trust Fund – To account for revenues generated by court fees and interest. Court fees are set pursuant to Chapter 938.21 and 938.23, Florida Statutes.

Law Enforcement Trust Fund – To account for receipt and disbursement of monies held for law enforcement activities under Section 932.704, Florida Statutes.

Emergency 911 Fund – To account for the receipt and disbursement of the “E911” Emergency Telephone System Fees pursuant to Section 365.171(13), Florida Statutes.

Development Review Fund – To account for revenues generated by permits and inspection fees related to the review and approval of residential and commercial development projects.

Development Impact Fee Fund – Established to account for the amount of impact fees levied by the Board and collected pursuant to Seminole County Ordinance. Amounts collected are deposited into this fund. The revenues generated are to be used for capital improvements of parks, fire protection and libraries.

Municipal Services Benefit Units Fund – The MSTU fund was created pursuant to the provisions of Section 125.01(q), Florida Statutes, to account for the cost of providing the construction, maintenance, and operation of transportation projects within the County. Revenues are generated through a levy by the Board of Special Assessments upon properties located within the County.

Solid Waste Municipal Services Fund – Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the unincorporated area of the County. Assessments are collected by the Tax Collector and will provide for solid waste services in the County.

Street Lighting – To account for the non-ad valorem assessments levied on properties to cover the costs of street lighting in districts established by ordinances.

Court Modernization Fund – To account for fees collected on recording charges with the office of Clerk of the Circuit Court. Funds are used to finance upgrading and modernization of capital equipment and training of personnel pursuant to Sections 28.24 and 61.1352, Florida Statutes.

Court Support Technology Fee – To account for Article V related charges and fees pursuant to the provisions of Sections 28.35, 28.36, 28.37, 28.246(1), 29.008, Florida Statutes.

Police Education – The Police Education fund was created to provide support for all facets of police education and training initiatives. The \$2 Police Education Fund is restricted, by law, for expenditures to train and educate only law enforcement personnel.

Teen Court – Teen Court revenue was established to account for the \$3 fees of court revenue charge and traffic surcharge. The fee was established via Ordinance in 2006 based on provision of Sections 938.19 and 939.185, Florida Statutes.

Affordable Housing Fund – This fund is used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund include the administration and implementation of the local housing assistance program.

Sheriff's Special Revenue Fund – This fund is used to account for all revenues and expenditures applicable to the grants, federal and state forfeiture, and training funds of the Sheriff.

Federal, State and Local Grants Fund – This fund accounts for the expenditures and related grant revenues received from federal, state and local agencies to conduct various community related projects and programs.

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for the payment of principal, interest and related costs of the County's long-term bonded debt. The County has the following Debt Service Funds:

Capital Improvement Revenue Bond Funds:

Series 2012 Fund – Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds, which were issued to provide financing for the Public Safety Communications P25 Radio System Upgrade and Tower Rebuild Projects. The issue, dated October 18, 2012 bears interest at 2.19% with a final maturity of October 1, 2027. Debt Service Funding is provided by State Revenue Sharing.

Series 2013A&B Fund – Created pursuant to the resolutions authorizing issuance of \$18,140,000 in Capital Improvement Revenue Bonds, which were issued to refinance the Series 2010 Capital Improvement Bonds. The issue, dated April 1, 2013 bears interest at 2.390% with a final maturity of October 1, 2026. Debt Service Funding is provided by Non Ad Valorem revenues.

Sales Tax Revenue Bond Funds:

Series 2005B Fund - Created pursuant to the resolution authorizing issuance of \$39,700,000 in Sales Tax Revenue Bonds to refinance the Series 2001 Sales Tax Bonds maturing in the years 2012 through 2031. The issue, dated February 2, 2006 bears interest at rates ranging from 3.40% to 5.25% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment.

Series 2015 Fund - Created pursuant to the resolution authorizing issuance of \$29,810,000 in Sales Tax Revenue Refunding Bonds, Series 2015 (the "Series 2015") to refund the Sales Tax Revenue Bonds, Series 2005A initially issued to finance the renovations and expansion of the County's John E. Polk Correctional Facility. The Series 2015 issue, dated February 26, 2015 bears interest at rates at 2.50% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment.

Special Obligation Bonds:

2014 Special Obligation Bonds - to account for the payment of the current year's principal and interest requirements on the Special Obligation Bonds, Series 2014 issued for the upcoming new County Sports Complex and renovations to Soldiers' Creek Park.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the capital expenditures of resources accumulated from bond issues and other sources. The County has the following Capital Projects Funds:

Environmental Sensitive Lands Capital Project Fund – Created to account for the proceeds of general obligation bonds issued to acquire, preserve, and restore environmentally sensitive lands within Seminole County.

Courthouse Capital Project Fund – Created to account for proceeds of the \$47,975,000 Sales Tax Revenue Bond issue and to record the costs associated with the courthouse construction project.

Correctional Facility Capital Project Fund - Created to account for proceeds of the \$35,365,000 Sales Tax Revenue Bond issue and to record the costs associated with the Correctional Facility construction project.

Sports Complex and Soldiers' Creek Special Obligation Bonds, Series 2014 Capital Project Fund Created pursuant to the resolution authorizing issuance of \$28,000,000 in Capital Improvement Revenue Bonds. The issue dated May 27, 2014, bears interest ranging from 3.25% to 5.0% with a final maturity on October 1, 2034. Debt Service funding is to be provided by Non-Ad Valorem revenue sources. The Bond proceeds will be used to finance a portion of the costs of the acquisition, construction, equipping and installation of certain capital improvements of a new County Sports Complex and renovations to Soldiers Creek Park.

Public Safety Communication Upgrade to P25 Capital Project Fund - Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds. The issue, dated October 18, 2012 bears interest at 2.19% with a final maturity on October 1, 2027. Debt Service funding is to be provided by the County Revenue Sharing Program (Guaranteed Entitlement Funds). This fund is used to account for the bond proceeds for the Public Safety Communication Tower Upgrade to P25. The project includes the design, engineering, construction and reconstruction of communication towers at nine County sites. The towers are essential infrastructure for the Public Safety communication system county-wide for law enforcement, fire, emergency medical, and other essential government services.

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2017

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 14,081,179	\$ -	\$ -	\$ 14,081,179
Equity in Pooled Cash and Investments	33,655,733	200	5,809,864	39,465,797
Special Assessments Receivable	634,680	-	-	634,680
Accounts Receivable	191,900	-	-	191,900
Due from Other Governments	4,924,528	-	-	4,924,528
Prepaid Items	8,686	-	-	8,686
Due From Other Funds	414,444	-	-	414,444
Total Assets	\$ 53,911,150	\$ 200	\$ 5,809,864	\$ 59,721,214
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 3,988,998	\$ -	\$ 23,266	\$ 4,012,264
Contracts Payable	412,301	-	508	412,809
Accrued Liabilities	272,523	-	-	272,523
Due To Other Funds	675,320	-	-	675,320
Advances from Other Funds	2,979,167	-	-	2,979,167
Due to Other Governments	265,535	-	-	265,535
Due to Individuals	359,802	-	-	359,802
Deposits-Liabilities	21,234	-	-	21,234
Unearned Revenue	6,805,703	-	-	6,805,703
Total Liabilities	15,780,583	-	23,774	15,804,357
Deferred Inflows:				
Special Assessment Revenue	634,680	-	-	634,680
Total Deferred Inflows	634,680	-	-	634,680
Fund Balances:				
Nonspendable	8,686	-	-	8,686
Restricted	35,951,223	200	5,786,090	41,737,513
Assigned	1,581,373	-	-	1,581,373
Unassigned (Deficit)	(45,395)	-	-	(45,395)
Total Fund Balances (Deficits)	37,495,887	200	5,786,090	43,282,177
Total Liabilities, Deferred Inflows and Fund Balances	\$ 53,911,150	\$ 200	\$ 5,809,864	\$ 59,721,214

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2017

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 5,275,894	\$ -	\$ -	\$ 5,275,894
Permits and Fees	3,909,873	-	-	3,909,873
Special Assessments	17,116,326	-	-	17,116,326
Intergovernmental Revenues	20,880,651	-	-	20,880,651
Charges for Services	3,129,452	-	-	3,129,452
Fines and Forfeitures	151,515	-	-	151,515
Investment Income	271,989	1,964	45,527	319,480
Miscellaneous Revenues	749,756	-	454,083	1,203,839
Total Revenues	51,485,456	1,964	499,610	51,987,030
EXPENDITURES				
Current:				
Court-Related	2,759,273	-	-	2,759,273
Public Safety	13,664,114	-	-	13,664,114
Physical Environment	14,493,688	-	-	14,493,688
Transportation	5,886,462	-	-	5,886,462
Economic Environment	14,846,026	-	-	14,846,026
Human Services	2,878,970	-	-	2,878,970
Culture/Recreation	6,005	-	-	6,005
Debt Service:				
Principal Retirement	-	5,674,000	-	5,674,000
Interest and Fiscal Charges	33,141	4,233,677	-	4,266,818
Other Debt Service	-	1,250	-	1,250
Capital Outlay	-	-	2,099,761	2,099,761
Total Expenditures	54,567,679	9,908,927	2,099,761	66,576,367
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,082,223)	(9,906,963)	(1,600,151)	(14,589,337)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,096,681	9,907,163	150,000	11,153,844
Transfers (Out)	(2,740,312)	-	-	(2,740,312)
Total Other Financing Sources (Uses)	(1,643,631)	9,907,163	150,000	8,413,532
Net Change in Fund Balances	(4,725,854)	200	(1,450,151)	(6,175,805)
Fund Balances - Beginning	42,221,741	-	7,236,241	49,457,982
Fund Balances - Ending	\$ 37,495,887	\$ 200	\$ 5,786,090	\$ 43,282,177

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2017

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	3,124,958	-	2,028,932	4,829,946
Special Assessments Receivable	-	-	-	-
Accounts Receivable	-	-	-	180,574
Due from Other Governments	468,481	60,101	34,027	179,321
Prepaid Items	-	-	-	1,150
Due From Other Funds	-	-	-	-
Total Assets	\$ 3,593,439	\$ 60,101	\$ 2,062,959	\$ 5,190,991
LIABILITIES				
Accounts Payable	\$ 271,998	\$ 56,057	\$ 4,998	\$ 420,821
Contracts Payable	211,096	-	-	-
Accrued Liabilities	13,910	2,997	-	12,895
Due To Other Funds	-	-	-	-
Advances from Other Funds	2,979,167	-	-	-
Due to Other Governments	6,364	261	16,285	22,558
Due to Individuals	-	-	-	-
Deposits-Liabilities	-	-	-	-
Unearned Revenue	-	786	-	-
Total Liabilities	3,482,535	60,101	21,283	456,274
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	1,150
Restricted	110,904	-	2,041,676	4,733,567
Assigned	-	-	-	-
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficits)	110,904	-	2,041,676	4,734,717
Total Liabilities, Deferred Inflows and Fund Balances	\$ 3,593,439	\$ 60,101	\$ 2,062,959	\$ 5,190,991

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
3,932,248	3,452,124	2,831,025	6,171,354	1,119,651
-	-	634,680	-	-
10,675	-	-	-	-
-	-	20,969	1,375	233
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,942,923</u>	<u>\$ 3,452,124</u>	<u>\$ 3,486,674</u>	<u>\$ 6,172,729</u>	<u>\$ 1,119,884</u>
\$ 38,485	\$ 4,039	\$ 16,611	\$ 866,809	\$ 325,288
-	-	-	-	-
143,595	-	13,795	-	-
-	-	-	-	-
-	-	-	-	-
34,503	-	2,264	-	-
359,802	-	-	-	-
21,234	-	-	-	-
-	-	-	-	-
<u>597,619</u>	<u>4,039</u>	<u>32,670</u>	<u>866,809</u>	<u>325,288</u>
-	-	634,680	-	-
-	-	634,680	-	-
-	-	-	-	-
3,345,304	3,448,085	1,237,951	5,305,920	794,596
-	-	1,581,373	-	-
-	-	-	-	-
<u>3,345,304</u>	<u>3,448,085</u>	<u>2,819,324</u>	<u>5,305,920</u>	<u>794,596</u>
<u>\$ 3,942,923</u>	<u>\$ 3,452,124</u>	<u>\$ 3,486,674</u>	<u>\$ 6,172,729</u>	<u>\$ 1,119,884</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2017

	Court Modernization	Court Support Technology Fee	Police Education
ASSETS			
Cash and Cash Equivalents	\$ 13,462,670	\$ -	\$ -
Equity in Pooled Cash and Investments	-	808,933	108,598
Special Assessments Receivable	-	-	-
Accounts Receivable	-	-	-
Due from Other Governments	-	47,274	10,219
Prepaid Items	-	-	-
Due From Other Funds	-	-	-
Total Assets	\$ 13,462,670	\$ 856,207	\$ 118,817
LIABILITIES			
Accounts Payable	\$ -	\$ 210,366	\$ -
Contracts Payable	-	-	-
Accrued Liabilities	-	15,119	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	-
Due to Other Governments	-	2,081	-
Due to Individuals	-	-	-
Deposits-Liabilities	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	-	227,566	-
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	-	-	-
FUND BALANCES			
Nonspendable	-	-	-
Restricted	13,462,670	628,641	118,817
Assigned	-	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balances (Deficits)	13,462,670	628,641	118,817
Total Liabilities, Deferred Inflows and Fund Balances	\$ 13,462,670	\$ 856,207	\$ 118,817

Teen Court	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 618,509	\$ -	\$ 14,081,179
103,925	5,144,039	-	-	33,655,733
-	-	-	-	634,680
-	-	651	-	191,900
8,984	1,880	725,178	3,366,486	4,924,528
-	813	-	6,723	8,686
-	-	414,444	-	414,444
<u>\$ 112,909</u>	<u>\$ 5,146,732</u>	<u>\$ 1,758,782</u>	<u>\$ 3,373,209</u>	<u>\$ 53,911,150</u>
\$ -	\$ 61,501	\$ 55,632	\$ 1,656,393	\$ 3,988,998
-	5,421	-	195,784	412,301
-	-	44,759	25,453	272,523
-	-	675,320	-	675,320
-	-	-	-	2,979,167
-	360	176,253	4,606	265,535
-	-	-	-	359,802
-	-	-	-	21,234
-	5,079,450	196,635	1,528,832	6,805,703
-	<u>5,146,732</u>	<u>1,148,599</u>	<u>3,411,068</u>	<u>15,780,583</u>
-	-	-	-	634,680
-	-	-	-	634,680
-	813	-	6,723	8,686
112,909	-	610,183	-	35,951,223
-	-	-	-	1,581,373
-	(813)	-	(44,582)	(45,395)
<u>112,909</u>	<u>-</u>	<u>610,183</u>	<u>(37,859)</u>	<u>37,495,887</u>
<u>\$ 112,909</u>	<u>\$ 5,146,732</u>	<u>\$ 1,758,782</u>	<u>\$ 3,373,209</u>	<u>\$ 53,911,150</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2017

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 5,275,894	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	327,561	-	2,193,235
Charges for Services	-	-	-	14,907
Fines and Forfeitures	-	-	151,515	-
Investment Income	29,598	-	21,828	32,378
Miscellaneous Revenues	1,895	-	-	68,247
Total Revenues	5,307,387	327,561	173,343	2,308,767
EXPENDITURES				
Current:				
Court-Related	-	327,561	-	-
Public Safety	-	-	2,252,550	1,878,354
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	7,664,264	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Interest and Fiscal Charges	33,141	-	-	-
Total Expenditures	7,697,405	327,561	2,252,550	1,878,354
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,390,018)	-	(2,079,207)	430,413
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,640,825)	-	-	(426,536)
Total Other Financing Sources (Uses)	(1,640,825)	-	-	(426,536)
Net Change in Fund Balances	(4,030,843)	-	(2,079,207)	3,877
Fund Balances (Deficits) - Beginning	4,141,747	-	4,120,883	4,730,840
Fund Balances (Deficits) - Ending	\$ 110,904	\$ -	\$ 2,041,676	\$ 4,734,717

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
3,550,483	271,972	-	87,418	-
-	-	500,417	14,195,444	2,420,465
-	-	695	-	-
358,285	-	451,900	-	6,688
-	-	-	-	-
25,739	25,062	20,104	73,215	12,502
184,476	-	401	-	-
<u>4,118,983</u>	<u>297,034</u>	<u>973,517</u>	<u>14,356,077</u>	<u>2,439,655</u>
-	-	-	-	-
-	-	-	-	-
-	-	590,563	13,903,125	-
-	-	-	-	2,400,494
3,304,368	207,972	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,304,368</u>	<u>207,972</u>	<u>590,563</u>	<u>13,903,125</u>	<u>2,400,494</u>
<u>814,615</u>	<u>89,062</u>	<u>382,954</u>	<u>452,952</u>	<u>39,161</u>
-	-	20,229	-	-
<u>(14,319)</u>	<u>-</u>	<u>(1,060)</u>	<u>-</u>	<u>-</u>
<u>(14,319)</u>	<u>-</u>	<u>19,169</u>	<u>-</u>	<u>-</u>
800,296	89,062	402,123	452,952	39,161
2,545,008	3,359,023	2,417,201	4,852,968	755,435
<u>\$ 3,345,304</u>	<u>\$ 3,448,085</u>	<u>\$ 2,819,324</u>	<u>\$ 5,305,920</u>	<u>\$ 794,596</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2017

	Court Modernization	Court Support Technology Fee	Police Education
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits and Fees	-	-	-
Special Assessments	-	-	-
Intergovernmental Revenues	-	-	-
Charges for Services	1,297,605	724,660	149,210
Fines and Forfeitures	-	-	-
Investment Income	18,616	5,721	580
Miscellaneous Revenues	-	-	-
Total Revenues	<u>1,316,221</u>	<u>730,381</u>	<u>149,790</u>
EXPENDITURES			
Current:			
Court-Related	1,476,360	955,352	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>1,476,360</u>	<u>955,352</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(160,139)</u>	<u>(224,971)</u>	<u>149,790</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	34,540
Transfers (Out)	(82,906)	-	(200,000)
Total Other Financing Sources (Uses)	<u>(82,906)</u>	<u>-</u>	<u>(165,460)</u>
Net Change in Fund Balances	(243,045)	(224,971)	(15,670)
Fund Balances (Deficits) - Beginning	13,705,715	853,612	134,487
Fund Balances (Deficits) - Ending	<u>\$ 13,462,670</u>	<u>\$ 628,641</u>	<u>\$ 118,817</u>

Teen Court	Affordable Housing	Sheriff's Special Revenue Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 5,275,894
-	-	-	-	3,909,873
-	-	-	-	17,116,326
-	1,642,885	8,108,356	8,607,919	20,880,651
126,197	-	-	-	3,129,452
-	-	-	-	151,515
569	-	-	6,077	271,989
-	-	424,699	70,038	749,756
<u>126,766</u>	<u>1,642,885</u>	<u>8,533,055</u>	<u>8,684,034</u>	<u>51,485,456</u>
-	-	-	-	2,759,273
-	-	9,221,806	311,404	13,664,114
-	-	-	-	14,493,688
-	-	-	3,485,968	5,886,462
-	1,640,211	-	2,029,211	14,846,026
-	-	-	2,878,970	2,878,970
-	-	-	6,005	6,005
-	-	-	-	33,141
<u>-</u>	<u>1,640,211</u>	<u>9,221,806</u>	<u>8,711,558</u>	<u>54,567,679</u>
<u>126,766</u>	<u>2,674</u>	<u>(688,751)</u>	<u>(27,524)</u>	<u>(3,082,223)</u>
15,679	-	934,052	92,181	1,096,681
<u>(160,883)</u>	<u>-</u>	<u>(175,433)</u>	<u>(38,350)</u>	<u>(2,740,312)</u>
<u>(145,204)</u>	<u>-</u>	<u>758,619</u>	<u>53,831</u>	<u>(1,643,631)</u>
<u>(18,438)</u>	<u>2,674</u>	<u>69,868</u>	<u>26,307</u>	<u>(4,725,854)</u>
<u>131,347</u>	<u>(2,674)</u>	<u>540,315</u>	<u>(64,166)</u>	<u>42,221,741</u>
<u>\$ 112,909</u>	<u>\$ -</u>	<u>\$ 610,183</u>	<u>\$ (37,859)</u>	<u>\$ 37,495,887</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 4,906,200	\$ 5,275,894	\$ 369,694
Investment Income	11,250	29,598	18,348
Miscellaneous Revenues	-	1,895	1,895
Total Revenues	<u>4,917,450</u>	<u>5,307,387</u>	<u>389,937</u>
EXPENDITURES			
Current:			
Economic Environment	8,123,275	7,664,264	459,011
Interest and Fiscal Charges	316,398	33,141	283,257
Total Expenditures	<u>8,439,673</u>	<u>7,697,405</u>	<u>742,268</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,522,223)</u>	<u>(2,390,018)</u>	<u>1,132,205</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,908,369)	(1,640,825)	267,544
Reserve for Contingencies	(1,961,155)	-	1,961,155
Total Other Financing Sources (Uses)	<u>(3,869,524)</u>	<u>(1,640,825)</u>	<u>2,228,699</u>
Net Change in Fund Balance	(7,391,747)	(4,030,843)	3,360,904
Fund Balances (Deficits) - Beginning	<u>4,141,747</u>	<u>4,141,747</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ (3,250,000)</u>	<u>\$ 110,904</u>	<u>\$ 3,360,904</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 332,202	\$ 327,561	\$ (4,641)
Total Revenues	<u>332,202</u>	<u>327,561</u>	<u>(4,641)</u>
EXPENDITURES			
Current:			
Court-Related	332,202	327,561	4,641
Total Expenditures	<u>332,202</u>	<u>327,561</u>	<u>4,641</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 151,515	\$ 151,515
Investment Income	-	21,828	21,828
Total Revenues	<u>-</u>	<u>173,343</u>	<u>173,343</u>
EXPENDITURES			
Current:			
Public Safety	-	2,252,550	(2,252,550)
Total Expenditures	<u>-</u>	<u>2,252,550</u>	<u>(2,252,550)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(2,079,207)</u>	<u>(2,079,207)</u>
Net Change in Fund Balance	-	(2,079,207)	(2,079,207)
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>4,120,883</u>	<u>4,120,883</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 2,041,676</u>	<u>\$ 2,041,676</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 2,050,000	\$ 2,193,235	\$ 143,235
Charges for Services	-	14,907	14,907
Investment Income	-	32,378	32,378
Miscellaneous Revenues	-	68,247	68,247
Total Revenues	<u>2,050,000</u>	<u>2,308,767</u>	<u>258,767</u>
EXPENDITURES			
Current:			
Public Safety	2,631,864	1,878,354	753,510
Total Expenditures	<u>2,631,864</u>	<u>1,878,354</u>	<u>753,510</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(581,864)</u>	<u>430,413</u>	<u>1,012,277</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(438,265)	(426,536)	11,729
Reserve for Contingencies	(3,710,711)	-	3,710,711
Total Other Financing Sources (Uses)	<u>(4,148,976)</u>	<u>(426,536)</u>	<u>3,722,440</u>
Net Change in Fund Balance	(4,730,840)	3,877	4,734,717
Fund Balances (Deficits) - Beginning	<u>4,730,840</u>	<u>4,730,840</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 4,734,717</u>	<u>\$ 4,734,717</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 3,173,500	\$ 3,550,483	\$ 376,983
Charges for Services	296,000	358,285	62,285
Investment Income	4,500	25,739	21,239
Miscellaneous Revenues	154,000	184,476	30,476
Total Revenues	<u>3,628,000</u>	<u>4,118,983</u>	<u>490,983</u>
EXPENDITURES			
Current:			
Economic Environment	3,401,140	3,304,368	96,772
Total Expenditures	<u>3,401,140</u>	<u>3,304,368</u>	<u>96,772</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>226,860</u>	<u>814,615</u>	<u>587,755</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(14,319)	(14,319)	-
Reserve for Contingencies	(2,757,549)	-	2,757,549
Total Other Financing Sources (Uses)	<u>(2,771,868)</u>	<u>(14,319)</u>	<u>2,757,549</u>
Net Change in Fund Balance	(2,545,008)	800,296	3,345,304
Fund Balances (Deficits) - Beginning	<u>2,545,008</u>	<u>2,545,008</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 3,345,304</u>	<u>\$ 3,345,304</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 249,860	\$ 271,972	\$ 22,112
Investment Income	3,500	25,062	21,562
Total Revenues	<u>253,360</u>	<u>297,034</u>	<u>43,674</u>
EXPENDITURES			
Current:			
Economic Environment	3,552,550	207,972	3,344,578
Total Expenditures	<u>3,552,550</u>	<u>207,972</u>	<u>3,344,578</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,299,190)</u>	<u>89,062</u>	<u>3,388,252</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(59,833)	-	59,833
Total Other Financing Sources (Uses)	<u>(59,833)</u>	<u>-</u>	<u>59,833</u>
Net Change in Fund Balance	(3,359,023)	89,062	3,448,085
Fund Balances (Deficits) - Beginning	<u>3,359,023</u>	<u>3,359,023</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 3,448,085</u>	<u>\$ 3,448,085</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 470,750	\$ 500,417	\$ 29,667
Intergovernmental Revenues	-	695	695
Charges for Services	739,250	451,900	(287,350)
Investment Income	1,620	20,104	18,484
Miscellaneous Revenues	1,540	401	(1,139)
Total Revenues	<u>1,213,160</u>	<u>973,517</u>	<u>(239,643)</u>
EXPENDITURES			
Current:			
Physical Environment	2,342,270	590,563	1,751,707
Total Expenditures	<u>2,342,270</u>	<u>590,563</u>	<u>1,751,707</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,129,110)</u>	<u>382,954</u>	<u>1,512,064</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	54,950	20,229	(34,721)
Transfers (Out)	(4,961)	(1,060)	3,901
Reserve for Contingencies	(1,300,130)	-	1,300,130
Total Other Financing Sources (Uses)	<u>(1,250,141)</u>	<u>19,169</u>	<u>1,269,310</u>
Net Change in Fund Balance	<u>(2,379,251)</u>	<u>402,123</u>	<u>2,781,374</u>
Fund Balances (Deficits) - Beginning	<u>2,417,201</u>	<u>2,417,201</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 37,950</u>	<u>\$ 2,819,324</u>	<u>\$ 2,781,374</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 45,000	\$ 87,418	\$ 42,418
Special Assessments	14,065,000	14,195,444	130,444
Investment Income	25,000	73,215	48,215
Total Revenues	<u>14,135,000</u>	<u>14,356,077</u>	<u>221,077</u>
EXPENDITURES			
Current:			
Physical Environment	14,405,000	13,903,125	501,875
Total Expenditures	<u>14,405,000</u>	<u>13,903,125</u>	<u>501,875</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(270,000)</u>	<u>452,952</u>	<u>722,952</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(4,582,968)	-	4,582,968
Total Other Financing Sources (Uses)	<u>(4,582,968)</u>	<u>-</u>	<u>4,582,968</u>
Net Change in Fund Balance	(4,852,968)	452,952	5,305,920
Fund Balances (Deficits) - Beginning	<u>4,852,968</u>	<u>4,852,968</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 5,305,920</u>	<u>\$ 5,305,920</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 2,406,000	\$ 2,420,465	\$ 14,465
Charges for Services	-	6,688	6,688
Investment Income	1,000	12,502	11,502
Total Revenues	<u>2,407,000</u>	<u>2,439,655</u>	<u>32,655</u>
EXPENDITURES			
Current:			
Transportation	2,751,500	2,400,494	351,006
Total Expenditures	<u>2,751,500</u>	<u>2,400,494</u>	<u>351,006</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(344,500)</u>	<u>39,161</u>	<u>383,661</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(410,935)	-	410,935
Total Other Financing Sources (Uses)	<u>(410,935)</u>	<u>-</u>	<u>410,935</u>
Net Change in Fund Balance	(755,435)	39,161	794,596
Fund Balances (Deficits) - Beginning	755,435	755,435	-
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 794,596</u>	<u>\$ 794,596</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 1,298,700	\$ 1,297,605	\$ (1,095)
Investment Income	18,800	18,616	(184)
Total Revenues	<u>1,317,500</u>	<u>1,316,221</u>	<u>(1,279)</u>
EXPENDITURES			
Current:			
Court-Related	1,478,155	1,476,360	1,795
Total Expenditures	<u>1,478,155</u>	<u>1,476,360</u>	<u>1,795</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(160,655)</u>	<u>(160,139)</u>	<u>516</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(605,000)	(82,906)	522,094
Total Other Financing Sources (Uses)	<u>(605,000)</u>	<u>(82,906)</u>	<u>522,094</u>
Net Change in Fund Balance	(765,655)	(243,045)	522,610
Fund Balances (Deficits) - Beginning	<u>13,705,715</u>	<u>13,705,715</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 12,940,060</u>	<u>\$ 13,462,670</u>	<u>\$ 522,610</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 675,000	\$ 724,660	\$ 49,660
Investment Income	-	5,721	5,721
Total Revenues	<u>675,000</u>	<u>730,381</u>	<u>55,381</u>
EXPENDITURES			
Current:			
Court-Related	1,052,988	955,352	97,636
Total Expenditures	<u>1,052,988</u>	<u>955,352</u>	<u>97,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(377,988)</u>	<u>(224,971)</u>	<u>153,017</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(475,624)	-	475,624
Total Other Financing Sources (Uses)	<u>(475,624)</u>	<u>-</u>	<u>475,624</u>
Net Change in Fund Balance	(853,612)	(224,971)	628,641
Fund Balances (Deficits) - Beginning	<u>853,612</u>	<u>853,612</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 628,641</u>	<u>\$ 628,641</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 170,000	\$ 149,210	\$ (20,790)
Investment Income	-	580	580
Total Revenues	<u>170,000</u>	<u>149,790</u>	<u>(20,210)</u>
EXPENDITURES			
Current:			
Public Safety	104,487	-	104,487
Total Expenditures	<u>104,487</u>	<u>-</u>	<u>104,487</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>65,513</u>	<u>149,790</u>	<u>84,277</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	34,540	34,540
Transfers (Out)	(200,000)	(200,000)	-
Total Other Financing Sources (Uses)	<u>(200,000)</u>	<u>(165,460)</u>	<u>34,540</u>
Net Change in Fund Balance	(134,487)	(15,670)	118,817
Fund Balances (Deficits) - Beginning	<u>134,487</u>	<u>134,487</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 118,817</u>	<u>\$ 118,817</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 142,000	\$ 126,197	\$ (15,803)
Investment Income	-	569	569
Total Revenues	<u>142,000</u>	<u>126,766</u>	<u>(15,234)</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>142,000</u>	<u>126,766</u>	<u>(15,234)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	15,679	15,679
Transfers (Out)	(160,883)	(160,883)	-
Reserve for Contingencies	(112,464)	-	112,464
Total Other Financing Sources (Uses)	<u>(273,347)</u>	<u>(145,204)</u>	<u>128,143</u>
Net Change in Fund Balance	(131,347)	(18,438)	112,909
Fund Balances (Deficits) - Beginning	<u>131,347</u>	<u>131,347</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ 112,909</u>	<u>\$ 112,909</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 5,918,356	\$ 1,642,885	\$ (4,275,471)
Miscellaneous Revenues	1,975,097	-	(1,975,097)
Total Revenues	<u>7,893,453</u>	<u>1,642,885</u>	<u>(6,250,568)</u>
EXPENDITURES			
Current:			
Economic Environment	7,893,453	1,640,211	6,253,242
Total Expenditures	<u>7,893,453</u>	<u>1,640,211</u>	<u>6,253,242</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>2,674</u>	<u>2,674</u>
Net Change in Fund Balance	-	2,674	2,674
Fund Balances (Deficits) - Beginning	<u>-</u>	<u>(2,674)</u>	<u>(2,674)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 8,200,146	\$ 8,108,356	\$ (91,790)
Miscellaneous Revenues	386,500	424,699	38,199
Total Revenues	<u>8,586,646</u>	<u>8,533,055</u>	<u>(53,591)</u>
EXPENDITURES			
Current:			
Public Safety	9,611,914	9,221,806	390,108
Total Expenditures	<u>9,611,914</u>	<u>9,221,806</u>	<u>390,108</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,025,268)</u>	<u>(688,751)</u>	<u>336,517</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	934,052	934,052	-
Transfers (Out)	-	(175,433)	(175,433)
Total Other Financing Sources (Uses)	<u>934,052</u>	<u>758,619</u>	<u>(175,433)</u>
Net Change in Fund Balance	(91,216)	69,868	161,084
Fund Balances (Deficits) - Beginning	<u>540,315</u>	<u>540,315</u>	<u>-</u>
Fund Balances (Deficits) - Ending	<u>\$ 449,099</u>	<u>\$ 610,183</u>	<u>\$ 161,084</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 22,531,362	\$ 8,607,919	\$ (13,923,443)
Investment Income	-	6,077	6,077
Miscellaneous Revenues	20,000	70,038	50,038
Total Revenues	<u>22,551,362</u>	<u>8,684,034</u>	<u>(13,867,328)</u>
EXPENDITURES			
Current:			
Public Safety	1,390,557	311,404	1,079,153
Transportation	10,400,333	3,485,968	6,914,365
Economic Environment	4,657,633	2,029,211	2,628,422
Human Services	6,092,839	2,878,970	3,213,869
Culture/Recreation	10,000	6,005	3,995
Total Expenditures	<u>22,551,362</u>	<u>8,711,558</u>	<u>13,839,804</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(27,524)</u>	<u>(27,524)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	92,182	92,181	(1)
Transfers (Out)	(38,350)	(38,350)	-
Total Other Financing Sources (Uses)	<u>53,832</u>	<u>53,831</u>	<u>(1)</u>
Net Change in Fund Balance	53,832	26,307	(27,525)
Fund Balances (Deficits) - Beginning	<u>(53,832)</u>	<u>(64,166)</u>	<u>(10,334)</u>
Fund Balances (Deficits) - Ending	<u>\$ -</u>	<u>\$ (37,859)</u>	<u>\$ (37,859)</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2017

	Revenue Bonds				Total Nonmjaor Debt Service Funds
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligation Bonds	
ASSETS					
Equity in Pooled Cash and Investments	\$ -	\$ 200	\$ -	\$ -	\$ 200
Total Assets	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>
FUND BALANCES					
Restricted	\$ -	\$ 200	\$ -	\$ -	\$ 200
Restricted	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>200</u>	<u>-</u>	<u>-</u>	<u>200</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2017

	Revenue Bonds				Total Nonmajor Debt Service Funds
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligations Bonds	
REVENUES					
Investment Income	\$ 194	\$ 1,102	\$ 212	\$ 456	\$ 1,964
Total Revenues	<u>194</u>	<u>1,102</u>	<u>212</u>	<u>456</u>	<u>1,964</u>
EXPENDITURES					
Debt Service:					
Principal Retirement	1,214,000	2,550,000	1,375,000	535,000	5,674,000
Interest and Fiscal Charges	325,446	2,436,575	366,606	1,105,050	4,233,677
Other Debt Service	-	700	-	550	1,250
Total Expenditures	<u>1,539,446</u>	<u>4,987,275</u>	<u>1,741,606</u>	<u>1,640,600</u>	<u>9,908,927</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,539,252)</u>	<u>(4,986,173)</u>	<u>(1,741,394)</u>	<u>(1,640,144)</u>	<u>(9,906,963)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,539,252	4,986,373	1,741,394	1,640,144	9,907,163
Total Other Financing Sources (Uses)	<u>1,539,252</u>	<u>4,986,373</u>	<u>1,741,394</u>	<u>1,640,144</u>	<u>9,907,163</u>
Net Change in Fund Balances	-	200	-	-	200
Fund Balances - Beginning	-	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 194	\$ 194
Total Revenues	<u>-</u>	<u>194</u>	<u>194</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	1,214,000	1,214,000	-
Interest and Fiscal Charges	325,446	325,446	-
Total Expenditures	<u>1,539,446</u>	<u>1,539,446</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,539,446)</u>	<u>(1,539,252)</u>	<u>194</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,539,446	1,539,252	(194)
Total Other Financing Sources (Uses)	<u>1,539,446</u>	<u>1,539,252</u>	<u>(194)</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 1,102	\$ 1,102
Total Revenues	<u>-</u>	<u>1,102</u>	<u>1,102</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	2,550,000	2,550,000	-
Interest and Fiscal Charges	2,436,575	2,436,575	-
Other Debt Service	700	700	-
Total Expenditures	<u>4,987,275</u>	<u>4,987,275</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,987,275)</u>	<u>(4,986,173)</u>	<u>1,102</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,987,275	4,986,373	(902)
Total Other Financing Sources (Uses)	<u>4,987,275</u>	<u>4,986,373</u>	<u>(902)</u>
Net Change in Fund Balance	-	200	200
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 200</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2012 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 212	\$ 212
Total Revenues	<u>-</u>	<u>212</u>	<u>212</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	1,375,000	1,375,000	-
Interest and Fiscal Charges	366,606	366,606	-
Total Expenditures	<u>1,741,606</u>	<u>1,741,606</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,741,606)</u>	<u>(1,741,394)</u>	<u>212</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,741,606	1,741,394	(212)
Total Other Financing Sources (Uses)	<u>1,741,606</u>	<u>1,741,394</u>	<u>(212)</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 456	\$ 456
Total Revenues	<u>-</u>	<u>456</u>	<u>456</u>
EXPENDITURES			
Operating Expenditures:			
Debt Service:			
Principal Retirement	535,000	535,000	-
Interest and Fiscal Charges	1,105,050	1,105,050	-
Other Debt Service	550	550	-
Total Expenditures	<u>1,640,600</u>	<u>1,640,600</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,640,600)</u>	<u>(1,640,144)</u>	<u>456</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,640,600	1,640,144	(456)
Total Other Financing Sources (Uses)	<u>1,640,600</u>	<u>1,640,144</u>	<u>(456)</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2017

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
ASSETS			
Equity in Pooled Cash and Investments	\$ 4,374,481	\$ 466,632	\$ 4,051
Total Assets	<u>\$ 4,374,481</u>	<u>\$ 466,632</u>	<u>\$ 4,051</u>
LIABILITIES			
Accounts Payable	\$ 23,266	\$ -	\$ -
Contracts Payable	508	-	-
Total Liabilities	<u>23,774</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted	4,350,707	466,632	4,051
Total Fund Balances	<u>4,350,707</u>	<u>466,632</u>	<u>4,051</u>
Total Liabilities and Fund Balances	<u>\$ 4,374,481</u>	<u>\$ 466,632</u>	<u>\$ 4,051</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
\$ 21,087	\$ 943,613	\$ 5,809,864
<u>\$ 21,087</u>	<u>\$ 943,613</u>	<u>\$ 5,809,864</u>
\$ -	\$ -	\$ 23,266
-	-	508
<u>-</u>	<u>-</u>	<u>23,774</u>
21,087	943,613	5,786,090
<u>21,087</u>	<u>943,613</u>	<u>5,786,090</u>
<u>\$ 21,087</u>	<u>\$ 943,613</u>	<u>\$ 5,809,864</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2017

	Environmental Sensitive Lands	Courthouse	Correctional Facility
REVENUES			
Investment Income	\$ 30,196	\$ 3,387	\$ 33
Miscellaneous Revenues	453,500	-	-
Total Revenues	<u>483,696</u>	<u>3,387</u>	<u>33</u>
EXPENDITURES			
Capital Outlay	276,661	-	-
Total Expenditures	<u>276,661</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>207,035</u>	<u>3,387</u>	<u>33</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	207,035	3,387	33
Fund Balances - Beginning	<u>4,143,672</u>	<u>463,245</u>	<u>4,018</u>
Fund Balances - Ending	<u>\$ 4,350,707</u>	<u>\$ 466,632</u>	<u>\$ 4,051</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
\$ 6,151	\$ 5,760	\$ 45,527
583	-	454,083
<u>6,734</u>	<u>5,760</u>	<u>499,610</u>
1,823,100	-	2,099,761
<u>1,823,100</u>	<u>-</u>	<u>2,099,761</u>
(1,816,366)	5,760	(1,600,151)
-	150,000	150,000
-	<u>150,000</u>	<u>150,000</u>
(1,816,366)	155,760	(1,450,151)
<u>1,837,453</u>	<u>787,853</u>	<u>7,236,241</u>
<u>\$ 21,087</u>	<u>\$ 943,613</u>	<u>\$ 5,786,090</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 30,196	\$ 30,196
Miscellaneous Revenues	-	453,500	453,500
Total Revenues	<u>-</u>	<u>483,696</u>	<u>483,696</u>
EXPENDITURES			
Capital Outlay	3,074,839	276,661	2,798,178
Total Expenditures	<u>3,074,839</u>	<u>276,661</u>	<u>2,798,178</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,074,839)</u>	<u>207,035</u>	<u>3,281,874</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(1,068,833)	-	1,068,833
Total Other Financing Sources (Uses)	<u>(1,068,833)</u>	<u>-</u>	<u>1,068,833</u>
Net Change in Fund Balance	<u>(4,143,672)</u>	<u>207,035</u>	<u>4,350,707</u>
Fund Balance - Beginning	<u>4,143,672</u>	<u>4,143,672</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,350,707</u>	<u>\$ 4,350,707</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECTS FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 3,387	\$ 3,387
Total Revenues	<u>-</u>	<u>3,387</u>	<u>3,387</u>
EXPENDITURES			
Capital Outlay	218,212	-	218,212
Total Expenditures	<u>218,212</u>	<u>-</u>	<u>218,212</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(218,212)</u>	<u>3,387</u>	<u>221,599</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	(245,033)	-	245,033
Total Other Financing Sources (Uses)	<u>(245,033)</u>	<u>-</u>	<u>245,033</u>
Net Change in Fund Balance	<u>(463,245)</u>	<u>3,387</u>	<u>466,632</u>
Fund Balance - Beginning	<u>463,245</u>	<u>463,245</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 466,632</u>	<u>\$ 466,632</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 33	\$ 33
Total Revenues	<u>-</u>	<u>33</u>	<u>33</u>
EXPENDITURES			
Capital Outlay	4,018	-	4,018
Total Expenditures	<u>4,018</u>	<u>-</u>	<u>4,018</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,018)</u>	<u>33</u>	<u>4,051</u>
Net Change in Fund Balance	(4,018)	33	4,051
Fund Balance - Beginning	<u>4,018</u>	<u>4,018</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,051</u>	<u>\$ 4,051</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIER CREEK
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 10,000	\$ 6,151	\$ (3,849)
Miscellaneous Revenues	-	583	583
Total Revenues	<u>10,000</u>	<u>6,734</u>	<u>(3,266)</u>
EXPENDITURES			
Capital Outlay	1,874,858	1,823,100	51,758
Total Expenditures	<u>1,874,858</u>	<u>1,823,100</u>	<u>51,758</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,864,858)</u>	<u>(1,816,366)</u>	<u>48,492</u>
OTHER FINANCING SOURCES (USES)			
Reserve for Contingencies	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(1,864,858)	(1,816,366)	48,492
Fund Balance - Beginning	<u>1,864,858</u>	<u>1,837,453</u>	<u>(27,405)</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 21,087</u>	<u>\$ 21,087</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2017

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 5,760	\$ 5,760
Total Revenues	<u>-</u>	<u>5,760</u>	<u>5,760</u>
EXPENDITURES			
Capital Outlay	366,477	-	366,477
Total Expenditures	<u>366,477</u>	<u>-</u>	<u>366,477</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(366,477)</u>	<u>5,760</u>	<u>372,237</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	150,000	150,000	-
Reserve for Contingencies	(571,376)	-	571,376
Total Other Financing Sources (Uses)	<u>(421,376)</u>	<u>150,000</u>	<u>571,376</u>
Net Change in Fund Balance	<u>(787,853)</u>	<u>155,760</u>	<u>943,613</u>
Fund Balance - Beginning	<u>787,853</u>	<u>787,853</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 943,613</u>	<u>\$ 943,613</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2017

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ -	\$ 4,418,979	\$ 4,418,979
Due from Other Funds	-	3,050,000	3,050,000
Equity in Pooled Cash and Investments	18,994,408	-	18,994,408
Accounts Receivable, Net	103,724	303,020	406,744
Deposits	100,000	-	100,000
Due from Other Governments	41,510	-	41,510
Prepaid Items	-	436,000	436,000
Total Current Assets	19,239,642	8,207,999	27,447,641
Total Assets	19,239,642	8,207,999	27,447,641
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 102,759	\$ -	\$ 102,759
Accrued Liabilities	1,497,771	-	1,497,771
Due to Other Governments	2,586	-	2,586
Compensated Absences Payable	18,000	-	18,000
Estimated Claims Payable	3,494,000	1,458,630	4,952,630
Total Current Liabilities	5,115,116	1,458,630	6,573,746
Noncurrent Liabilities:			
Noncurrent Compensated Absences Payable	11,357	-	11,357
Noncurrent Estimated Claims Payable	2,142,132	-	2,142,132
Total Noncurrent Liabilities	2,153,489	-	2,153,489
Total Liabilities	7,268,605	1,458,630	8,727,235
NET POSITION			
Unrestricted Net Position	11,971,037	6,749,369	18,720,406
Total Net Position	\$ 11,971,037	\$ 6,749,369	\$ 18,720,406

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended September 30, 2017

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	\$ 24,717,306	\$ 18,600,176	\$ 43,317,482
Miscellaneous Revenues	564,837	-	564,837
Reserve funding	-	3,050,000	3,050,000
Total Operating Revenues	<u>25,282,143</u>	<u>21,650,176</u>	<u>46,932,319</u>
Operating Expenses:			
Personal Services	432,220	-	432,220
Professional and Contracted Services	934,043	2,317,814	3,251,857
Maintenance, Materials and Supplies	12,230	-	12,230
Other Services and Charges	3,360,268	-	3,360,268
Claims Expense	19,616,177	17,089,622	36,705,799
Total Operating Expenses	<u>24,354,938</u>	<u>19,407,436</u>	<u>43,762,374</u>
Operating Income (Loss)	<u>927,205</u>	<u>2,242,740</u>	<u>3,169,945</u>
Nonoperating Revenues (Expenses):			
Interest Income	137,153	4,823	141,976
Total Nonoperating Revenues (Expenses)	<u>137,153</u>	<u>4,823</u>	<u>141,976</u>
Income (Loss) Before Contributions and Transfers	1,064,358	2,247,563	3,311,921
Transfer to Other Funds	(1,431)	-	(1,431)
Change in Net Position	1,062,927	2,247,563	3,310,490
Total Net Position - Beginning	<u>10,908,110</u>	<u>4,501,806</u>	<u>15,409,916</u>
Total Net Position - Ending	<u>\$ 11,971,037</u>	<u>\$ 6,749,369</u>	<u>\$ 18,720,406</u>

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2017

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 25,261,381	\$ 19,327,261	\$ 44,588,642
Payments to Suppliers	(23,532,207)	(18,339,579)	(41,871,786)
Payments to Employees	(426,336)	-	(426,336)
Net Cash Provided (Used) by Operating Activities	<u>1,302,838</u>	<u>987,682</u>	<u>2,290,520</u>
Cash Flows from Noncapital Financing Activities			
Transfers to Other Funds	(1,431)	-	(1,431)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(1,431)</u>	<u>-</u>	<u>(1,431)</u>
Cash Flows from Investing Activities			
Interest Revenues	137,153	4,823	141,976
Net Cash Provided by Investing Activities	<u>137,153</u>	<u>4,823</u>	<u>141,976</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,438,560	992,505	2,431,065
Cash and Cash Equivalents at Beginning of Year	17,555,848	3,426,474	20,982,322
Cash and Cash Equivalents at End of Year	<u>\$ 18,994,408</u>	<u>\$ 4,418,979</u>	<u>\$ 23,413,387</u>
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	18,994,408	4,418,979	23,413,387
Total Cash and Cash Equivalents	<u>\$ 18,994,408</u>	<u>\$ 4,418,979</u>	<u>\$ 23,413,387</u>

Continued

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS - Continued
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2017

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 927,205	\$ 2,242,740	\$ 3,169,945
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	15,968	867,085	883,053
(Increase) Decrease in Due from Other Funds		(3,050,000)	(3,050,000)
(Increase) Decrease in Due from Other Governments	(36,730)	-	(36,730)
(Increase) Decrease in Prepaid Expenses	-	(140,000)	(140,000)
Increase (Decrease) in Accounts Payable	(1,372,616)	-	(1,372,616)
Increase (Decrease) in Due to Other Governments	696	-	696
Increase (Decrease) in Accrued Liabilities	1,469,601	-	1,469,601
Increase (Decrease) in Claims Payable	292,830	1,067,857	1,360,687
Increase (Decrease) in Compensated Absences	5,884	-	5,884
Total Adjustments	<u>375,633</u>	<u>(1,255,058)</u>	<u>(879,425)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,302,838</u>	<u>\$ 987,682</u>	<u>\$ 2,290,520</u>

FIDUCIARY FUNDS

AGENCY FUNDS

Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, and other governments.

Clerk of the Circuit Court and Comptroller – Used to account for resources received and held by the Clerk in a fiduciary capacity. These resources represent fines, forfeitures and filing fees collected for other governmental agencies and support payments, jury and witness services and posted bonds collected for individuals.

Sheriff – Used to account for the assets held by the Sheriff for individuals such as prisoner's funds, confiscated monies held as evidence, and prepayments of the Sheriff's fees for serving papers.

Tax Collector – Used to account for property taxes and fees for licenses.

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2017

	Clerk of the Circuit Court and Comptroller	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 13,385,048	\$ 797,546	\$ 5,362,180	\$ 19,544,774
Due From Other Governments	-	-	25,764	25,764
Due From Individuals	-	-	28,673	28,673
Total Assets	\$ 13,385,048	\$ 797,546	\$ 5,416,617	\$ 19,599,211
LIABILITIES				
Due to Other Governments	\$ 1,695,982	\$ 25,000	\$ 5,008,938	\$ 6,729,920
Due to Individuals	11,689,066	772,546	350,860	12,812,472
Deposits	-	-	56,819	56,819
Total Liabilities	\$ 13,385,048	\$ 797,546	\$ 5,416,617	\$ 19,599,211

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
For the Year Ended September 30, 2017

<u>CLERK OF THE CIRCUIT COURT AND COMPTROLLER</u>	Balance 10/01/16	Additions	Deductions	Balance 09/30/17
ASSETS				
Cash and Cash Equivalents	\$ 17,549,189	\$ 129,897,771	\$ 134,061,912	\$ 13,385,048
Total Assets	<u>17,549,189</u>	<u>129,897,771</u>	<u>134,061,912</u>	<u>13,385,048</u>
LIABILITIES				
Due to Other Governments	1,850,808	72,466,867	72,621,693	1,695,982
Due to Individuals	15,698,381	107,185,247	111,194,562	11,689,066
Total Liabilities	<u>\$ 17,549,189</u>	<u>\$ 179,652,114</u>	<u>\$ 183,816,255</u>	<u>\$ 13,385,048</u>
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	\$ 725,554	\$ 14,790,212	\$ 14,718,220	\$ 797,546
Total Assets	<u>725,554</u>	<u>14,790,212</u>	<u>14,718,220</u>	<u>797,546</u>
LIABILITIES				
Due to Other Governments	\$ -	\$ 1,699,845	\$ 1,674,845	\$ 25,000
Due to Individuals	725,554	13,090,367	13,043,375	772,546
Total Liabilities	<u>\$ 725,554</u>	<u>\$ 14,790,212</u>	<u>\$ 14,718,220</u>	<u>\$ 797,546</u>
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	\$ 4,955,000	\$ 978,434,419	\$ 978,027,239	\$ 5,362,180
Due From Other Governments	26,397	25,764	26,397	25,764
Due From Individuals	12,458	95,957	79,742	28,673
Total Assets	<u>4,993,855</u>	<u>978,556,140</u>	<u>978,133,378</u>	<u>5,416,617</u>
LIABILITIES				
Due to Other Governments	4,696,556	962,262,251	961,949,869	5,008,938
Due to Individuals	191,108	10,179,776	10,020,024	350,860
Deposits	106,191	6,114,113	6,163,485	56,819
Total Liabilities	<u>\$ 4,993,855</u>	<u>\$ 978,556,140</u>	<u>\$ 978,133,378</u>	<u>\$ 5,416,617</u>
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 23,229,743	\$ 1,123,122,402	\$ 1,126,807,371	\$ 19,544,774
Due From Other Governments	26,397	25,764	26,397	25,764
Due From Individuals	12,458	95,957	79,742	28,673
Total Assets	<u>23,268,598</u>	<u>1,123,244,123</u>	<u>1,126,913,510</u>	<u>19,599,211</u>
LIABILITIES				
Due to Other Governments	6,547,364	1,036,428,963	1,036,246,407	6,729,920
Due to Individuals	16,615,043	130,455,390	134,257,961	12,812,472
Deposits	106,191	6,114,113	6,163,485	56,819
Total Liabilities	<u>\$ 23,268,598</u>	<u>\$ 1,172,998,466</u>	<u>\$ 1,176,667,853</u>	<u>\$ 19,599,211</u>

STATISTICAL SECTION (Unaudited)



STATISTICAL SECTION

This part of Seminole County, Florida's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the County's overall financial health. Tables presented in this section are unaudited.

CONTENTS

FINANCIAL TRENDS - Tables I through VI

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

REVENUE CAPACITY - Tables VII through X

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

DEBT CAPACITY - Tables XI through XV

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XVI through XVIII

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

OPERATING INFORMATION - Tables XIX through XX

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.

ENTERPRISE FUND INFORMATION - Tables XXI through XXIII

These tables are used to comply with bond covenants and include information related to rates and flows for the water and sewer funds, and tipping fees and tonnage for the solid waste fund.

ADDITIONAL INFORMATION - Table XXIV

This table is used to provide financial data for Non Ad-Valorem revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014.

Sources: Unless otherwise noted, the information in these schedules is derived from the County's comprehensive annual financial reports for the relevant years.

TABLE I
SEMINOLE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 796,237	\$ 792,327	\$ 780,297	\$ 799,464	\$ 821,712
Restricted	222,914	232,057	244,993	234,727	243,081
Unrestricted	(126,550)	(110,771)	(104,856)	31,992	46,924
Total Government Activities Net Position	<u>\$ 892,601</u>	<u>\$ 913,613</u>	<u>\$ 920,434</u>	<u>\$ 1,066,183</u>	<u>\$ 1,111,717</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 322,462	\$ 313,289	\$ 306,602	\$ 294,478	\$ 273,081
Restricted	6,019	21,190	22,296	24,077	31,729
Unrestricted	84,337	67,665	54,372	54,135	50,443
Total Business-Type Activities Net Position	<u>\$ 412,818</u>	<u>\$ 402,144</u>	<u>\$ 383,270</u>	<u>\$ 372,690</u>	<u>\$ 355,253</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,118,699	\$ 1,105,616	\$ 1,086,899	\$ 1,093,942	\$ 1,094,793
Restricted	228,933	253,247	267,289	258,804	274,810
Unrestricted	(42,213)	(43,106)	(50,484)	86,127	97,367
Total Primary Government Activities Net Position	<u>\$ 1,305,419</u>	<u>\$ 1,315,757</u>	<u>\$ 1,303,704</u>	<u>\$ 1,438,873</u>	<u>\$ 1,466,970</u>

TABLE I - Continued
SEMINOLE COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

FISCAL YEAR				
<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 843,032	\$ 822,335	\$ 838,080	\$ 848,198	\$ 855,731
270,849	284,981	333,519	315,700	266,668
50,828	83,001	37,856	23,517	86,705
<u>\$ 1,164,709</u>	<u>\$ 1,190,317</u>	<u>\$ 1,209,455</u>	<u>\$ 1,187,415</u>	<u>\$ 1,209,104</u>
\$ 271,639	\$ 248,790	\$ 242,862	\$ 225,968	\$ 216,031
21,568	27,375	28,493	30,700	30,471
51,630	58,578	51,358	58,960	66,079
<u>\$ 344,837</u>	<u>\$ 334,743</u>	<u>\$ 322,713</u>	<u>\$ 315,628</u>	<u>\$ 312,581</u>
\$ 1,114,671	\$ 1,071,125	\$ 1,080,942	\$ 1,074,166	\$ 1,071,762
292,417	312,356	362,012	346,400	297,139
102,459	141,579	89,214	82,477	152,784
<u>\$ 1,509,547</u>	<u>\$ 1,525,060</u>	<u>\$ 1,532,168</u>	<u>\$ 1,503,043</u>	<u>\$ 1,521,685</u>

TABLE II
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts are expressed in thousands)

	FISCAL YEAR				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 41,371	\$ 26,488	\$ 27,888	\$ 35,418	\$ 35,540
Court Related	6,374	14,808	14,548	16,806	16,241
Public Safety	212,378	197,172	165,949	166,224	158,138
Physical Environment	15,425	17,058	16,665	17,700	15,929
Transportation	80,756	82,150	72,360	79,700	87,414
Economic Environment	20,315	18,983	16,376	15,436	15,542
Human Services	15,472	8,415	16,428	19,257	18,116
Culture/Recreation	16,737	15,942	18,856	12,303	13,219
Interest and Other Fiscal Charges	4,360	4,519	5,150	4,098	4,463
Total Governmental Activities Expenses	<u>\$ 413,188</u>	<u>\$ 385,535</u>	<u>\$ 354,220</u>	<u>\$ 366,942</u>	<u>\$ 364,602</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 59,028	\$ 47,983	\$ 44,210	\$ 45,385	\$ 43,565
Solid Waste	14,378	10,491	10,825	11,258	11,308
Total Business-Type Activities Expenses	<u>73,406</u>	<u>58,474</u>	<u>55,035</u>	<u>56,643</u>	<u>54,873</u>
Total Primary Government Expenses	<u>\$ 486,594</u>	<u>\$ 444,009</u>	<u>\$ 409,255</u>	<u>\$ 423,585</u>	<u>\$ 419,475</u>
<u>Program Revenues</u>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 7,847	\$ 9,281	\$ 7,500	\$ 7,401	\$ 5,987
Court Related	13,997	14,185	14,849	15,005	13,029
Public Safety	21,782	19,945	19,031	17,356	15,363
Physical Environment	14,721	14,731	14,667	13,680	13,237
Transportation	7,447	6,655	5,776	5,567	5,568
Economic Environment	-	-	-	-	-
Human Services	189	207	216	199	209
Culture/Recreation	1,927	1,765	1,441	1,468	4,424
Operating Grants and Contributions	21,997	20,546	20,697	26,976	18,804
Capital Grants and Contributions	3,614	10,588	5,036	5,947	15,465
Total Governmental Activities Program Revenues	<u>\$ 93,521</u>	<u>\$ 97,903</u>	<u>\$ 89,213</u>	<u>\$ 93,599</u>	<u>\$ 92,086</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 58,600	\$ 55,105	\$ 53,074	\$ 50,511	\$ 48,600
Solid Waste	14,242	12,737	12,577	13,232	12,321
Operating Grants and Contributions	538	9	-	44	16
Capital Grants and Contributions	8,689	5,078	6,873	9,116	5,863
Total Business-Type Activities Program Revenues	<u>82,069</u>	<u>72,929</u>	<u>72,524</u>	<u>72,903</u>	<u>66,800</u>
Total Primary Government Revenues	<u>\$ 175,590</u>	<u>\$ 170,832</u>	<u>\$ 161,737</u>	<u>\$ 166,502</u>	<u>\$ 158,886</u>
Net (Expense) Revenue					
Governmental Activities	\$ (319,668)	\$ (287,632)	\$ (273,343)	\$ (272,516)	\$ (260,000)
Business-Type Activities	8,663	14,455	16,260	11,927	8,603
Total Primary Government Net (Expense)	<u>\$ (311,005)</u>	<u>\$ (273,177)</u>	<u>\$ (257,083)</u>	<u>\$ (260,589)</u>	<u>\$ (251,397)</u>

TABLE II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts are expressed in thousands)

FISCAL YEAR				
<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 45,073	\$ 34,243	\$ 39,622	\$ 56,725	\$ 56,130
19,077	18,835	15,549	15,950	16,463
144,673	152,942	156,196	154,125	146,682
23,082	19,085	19,109	19,883	17,938
65,398	102,902	73,126	123,618	104,557
19,144	18,261	20,964	22,387	27,222
13,676	13,909	16,032	12,385	10,891
12,984	13,291	14,524	14,032	16,240
4,653	5,007	5,718	5,949	6,254
<u>\$ 347,760</u>	<u>\$ 378,475</u>	<u>\$ 360,840</u>	<u>\$ 425,054</u>	<u>\$ 402,377</u>
\$ 44,736	\$ 47,271	\$ 46,348	\$ 47,953	\$ 48,378
12,844	12,159	12,059	12,215	13,783
57,580	59,430	58,407	60,168	62,161
<u>\$ 405,340</u>	<u>\$ 437,905</u>	<u>\$ 419,247</u>	<u>\$ 485,222</u>	<u>\$ 464,538</u>
\$ 5,111	\$ 5,122	\$ 5,399	\$ 6,184	\$ 6,776
15,633	15,429	15,725	11,948	12,488
15,061	14,520	14,804	17,076	18,369
13,104	13,015	12,631	17,265	14,282
5,630	5,032	4,906	2,636	3,686
-	-	-	295	1,207
204	214	219	239	251
1,469	1,560	1,574	1,834	1,203
21,080	19,752	22,071	37,355	35,507
10,468	5,380	8,089	8,059	5,416
<u>\$ 87,760</u>	<u>\$ 80,024</u>	<u>\$ 85,418</u>	<u>\$ 102,891</u>	<u>\$ 99,185</u>
\$ 49,525	\$ 50,644	\$ 42,887	\$ 39,464	\$ 38,886
12,597	12,708	12,396	12,320	14,699
7	-	6,741	17	1,740
4,054	6,377	2,593	5,788	7,014
66,183	69,729	64,617	57,589	62,339
<u>\$ 153,943</u>	<u>\$ 149,753</u>	<u>\$ 150,035</u>	<u>\$ 160,480</u>	<u>\$ 161,524</u>
\$ (260,000)	\$ (298,451)	\$ (275,422)	\$ (322,163)	\$ (303,192)
8,603	10,299	6,210	(2,579)	178
<u>\$ (251,397)</u>	<u>\$ (288,152)</u>	<u>\$ (269,212)</u>	<u>\$ (324,742)</u>	<u>\$ (303,014)</u>

TABLE - II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

	FISCAL YEAR				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Position</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 182,186	\$ 172,844	\$ 161,283	\$ 152,940	\$ 152,341
Sales Tax	70,140	67,676	55,570	26,532	24,964
Gas Tax	16,013	15,573	14,983	14,426	14,044
Public Service Taxes	13,634	13,759	14,146	14,604	13,861
State Revenue Sharing	10,673	10,314	10,034	9,429	8,637
Impact Fees	-	-	-	-	-
Interest Revenue	2,611	1,004	1,129	707	289
Court Settlement	-	-	-	-	-
Miscellaneous	3,323	2,807	2,608	9,141	5,388
Transfers	76	83	3,250	30	-
Total Governmental Activities	<u>\$ 298,656</u>	<u>\$ 284,060</u>	<u>\$ 263,003</u>	<u>\$ 227,809</u>	<u>\$ 219,524</u>
Business-Type Activities					
Interest Revenue	\$ 1,290	\$ 407	\$ 493	\$ 306	\$ 102
Miscellaneous	797	845	1,009	900	617
Transfers	(76)	(83)	(3,250)	(30)	-
Total Business-Type Activities	<u>2,011</u>	<u>1,169</u>	<u>(1,748)</u>	<u>1,176</u>	<u>719</u>
Total Primary Government	<u>\$ 300,667</u>	<u>\$ 285,229</u>	<u>\$ 261,255</u>	<u>\$ 228,985</u>	<u>\$ 220,243</u>
Change in Net Position					
Government Activities	\$ (21,012)	\$ (3,572)	\$ (2,004)	\$ (45,534)	\$ (52,992)
Business-Type Activities	10,674	15,624	15,741	17,436	12,646
Total Primary Government	<u>\$ (10,338)</u>	<u>\$ 12,052</u>	<u>\$ 13,737</u>	<u>\$ (28,098)</u>	<u>\$ (40,346)</u>

TABLE - II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

FISCAL YEAR				
<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 153,408	\$ 166,993	\$ 183,152	\$ 192,366	\$ 193,514
35,550	67,637	65,693	42,681	39,932
14,303	14,012	14,601	9,432	9,929
13,994	14,478	15,260	14,840	15,051
8,324	8,081	7,953	27,546	31,869
-	-	-	-	-
1,943	5,373	4,041	8,250	17,253
-	-	-	-	-
6,870	2,739	4,763	5,358	13,018
-	-	-	-	-
\$ 234,392	\$ 279,313	\$ 295,463	\$ 300,473	\$ 320,566
\$ 851	\$ 1,276	\$ 2,254	\$ 5,161	\$ 9,039
641	455	620	465	442
-	-	-	-	-
1,492	1,731	2,874	5,626	9,481
\$ 235,884	\$ 281,044	\$ 298,337	\$ 306,099	\$ 330,047
\$ (25,591)	\$ (19,138)	\$ 22,040	\$ (21,690)	\$ 17,374
10,094	12,030	7,085	3,047	9,659
\$ (15,497)	\$ (7,108)	\$ 29,125	\$ (18,643)	\$ 27,033

TABLE III
SEMINOLE COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

FISCAL YEAR	PROPERTY TAX	SALES TAX ¹	GAS TAX	PUBLIC SERVICES TAXES ²
2017	\$ 182,186	\$ 70,141	\$ 16,013	\$ 13,634
2016	172,844	67,676	15,573	13,759
2015	161,283	55,570	14,983	14,146
2014	152,940	26,532	14,426	14,604
2013	152,341	24,964	14,044	13,861
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260
2009	192,366	42,681	9,432	14,840
2008	193,514	39,932	9,929	15,051

1. This column includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.
2. Tourist Development Tax is combined with Sales Tax.
3. Franchise Fees and Utilities Tax are now reported as Public Services Taxes.

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TABLE IV
SEMINOLE COUNTY, FLORIDA
FUND BALANCE OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

	FISCAL YEAR				
	<u>2017*</u>	<u>2016*</u>	<u>2015*</u>	<u>2014*</u>	<u>2013*</u>
General Fund					
Nonspendable	\$ 267	\$ 400	\$ 404	\$ 561	\$ 516
Restricted	2,616	2,667	2,585	2,855	2,108
Committed	142	141	140	99	99
Assigned	4,034	5,459	8,167	18,147	22,770
Unassigned	54,406	54,284	51,397	44,226	48,912
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	<u>\$ 61,465</u>	<u>\$ 62,951</u>	<u>\$ 62,693</u>	<u>\$ 65,888</u>	<u>\$ 74,405</u>
All Other Governmental Funds					
Nonspendable	\$ 1,418	\$ 1,354	\$ 1,580	\$ 1,481	\$ 1,724
Restricted	231,181	246,436	281,175	325,422	309,847
Committed	-	-	-	-	-
Assigned	1,580	-	300	1,108	1,112
Unassigned	(9,071)	(12,545)	(15,541)	(62,991)	(64,924)
Reserved	-	-	-	-	-
Unreserved, Reported in:					
Special Revenue Funds	-	-	-	-	-
Capital Project Funds	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 225,108</u>	<u>\$ 235,245</u>	<u>\$ 267,514</u>	<u>\$ 265,020</u>	<u>\$ 247,759</u>

*Conforms to GASB 54 Fund Balance Classification which was implemented September 30, 2011.

TABLE IV - Continued
SEMINOLE COUNTY, FLORIDA
FUND BALANCE OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

FISCAL YEAR				
<u>2012*</u>	<u>2011*</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 915	\$ 870	\$ -	\$ -	\$ -
2,070	2,481	-	-	-
63	322	-	-	-
18,466	14,313	-	-	-
55,386	81,357	-	-	-
-	-	582	1,553	8,391
-	-	97,864	80,908	74,252
<u>\$ 76,900</u>	<u>\$ 99,343</u>	<u>\$ 98,446</u>	<u>\$ 82,461</u>	<u>\$ 82,643</u>
\$ 1,456	\$ 1,490	\$ -	\$ -	\$ -
334,818	350,981	-	-	-
-	-	-	-	-
898	1,199	-	-	-
(128)	(65,655)	-	-	-
-	-	72,718	72,881	168,068
-	-	208,356	190,854	138,821
-	-	12,233	25,069	12,883
<u>\$ 337,044</u>	<u>\$ 288,015</u>	<u>\$ 293,307</u>	<u>\$ 288,804</u>	<u>\$ 319,772</u>

TABLE V
SEMINOLE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)
FISCAL YEAR

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Revenues					
Taxes	\$ 251,325	\$ 240,022	\$ 216,824	\$ 180,807	\$ 179,383
Permits and Fees	8,391	6,968	6,261	5,158	17,221
Special Assessments	17,116	16,983	16,327	16,032	2,708
Intergovernmental Revenues	67,885	67,833	63,632	64,089	69,174
Charges for Services	39,224	32,573	29,728	25,971	24,648
Fines and Forfeitures	1,114	1,883	2,087	7,238	1,478
Court-Related Revenues	192	7,027	7,902	9,729	9,968
Impact Fees	-	-	-	-	-
Investment Income	2,469	973	1,088	684	206
Miscellaneous Revenues	3,997	4,647	4,431	11,091	5,670
Total Revenues	\$ 391,713	\$ 378,909	\$ 348,280	\$ 320,799	\$ 310,456
Expenditures					
General Government	\$ 42,733	\$ 31,490	\$ 37,153	\$ 34,908	\$ 38,331
Court-Related	5,920	14,301	14,828	16,257	15,808
Public Safety	196,370	181,311	170,900	164,810	153,794
Physical Environment	16,190	16,574	16,604	16,728	16,176
Transportation	76,035	78,841	49,706	49,127	64,318
Economic Environment	24,645	23,117	16,487	16,411	19,667
Human Services	15,034	15,636	16,304	19,068	17,915
Culture/Recreation	15,347	14,321	12,359	12,766	12,713
Capital Outlay	2,100	20,100	10,115	4,592	7,323
Debt Service					
Principal Retirement	6,633	7,624	8,489	5,884	9,456
Interest and Fiscal Charges	4,314	4,473	5,105	4,669	4,463
Total Expenditures	\$ 405,321	\$ 407,788	\$ 358,050	\$ 345,220	\$ 359,964
Excess (Deficiency) of Revenues					
Over (Under) Expenditures	\$ (13,608)	\$ (28,879)	\$ (9,770)	\$ (24,421)	\$ (49,508)
Other Financing Sources (Uses)					
Transfer In	\$ 17,421	\$ 15,722	\$ 68,859	\$ 14,147	\$ 23,768
Transfers Out	(17,344)	(15,604)	(65,609)	(14,118)	(23,768)
Issuance of Notes/Bonds Payable	-	-	29,810	28,000	22,000
Issuance of Debt From Capital Leases	1,907	-	2,477	4,563	1,393
Sale of Capital Assets	-	-	1,800	-	-
Bond Premium	-	-	-	572	-
Payment to Refunded Bond Escrow Agent	-	-	(29,665)	-	-
Total Other Financing Sources (Uses)	\$ 1,984	\$ 118	\$ 7,672	\$ 33,164	\$ 23,393
Net Change in Fund Balances	\$ (11,624)	\$ (28,761)	\$ (2,098)	\$ 8,743	\$ (26,115)
Debt Service as a Percentage of					
Noncapital Expenditures	3.16%	3.70%	4.31%	3.36%	4.39%

TABLE V - Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)
FISCAL YEAR

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$	191,839	\$ 238,835	\$ 252,234	\$ 259,319	\$ 258,427
	16,554	15,897	15,377	3,166	3,273
	2,633	2,662	2,510	14,216	14,212
	63,415	55,190	62,155	71,448	69,295
	26,465	25,685	26,189	27,118	22,751
	1,413	1,748	2,067	2,309	2,801
	9,398	9,362	9,783	10,730	11,209
	-	-	-	-	4,016
	1,656	5,284	3,889	8,010	17,099
	7,670	3,672	6,114	5,358	13,018
<u>\$</u>	<u>321,043</u>	<u>\$ 358,335</u>	<u>\$ 380,318</u>	<u>\$ 401,674</u>	<u>\$ 416,101</u>
\$	42,311	\$ 32,930	\$ 37,911	\$ 57,209	\$ 57,741
	16,784	18,686	15,400	15,713	16,279
	149,047	148,049	152,191	150,274	146,169
	23,110	18,794	20,989	25,253	20,603
	62,187	86,235	58,636	98,169	112,286
	18,889	17,981	21,014	22,672	28,514
	13,603	14,207	15,823	11,836	10,431
	12,293	12,539	12,921	13,084	14,991
	2,655	978	13,000	24,163	11,772
	15,579	8,614	9,455	9,561	8,722
	4,652	5,006	5,718	5,949	6,255
<u>\$</u>	<u>361,110</u>	<u>\$ 364,019</u>	<u>\$ 363,058</u>	<u>\$ 433,883</u>	<u>\$ 433,763</u>
\$	(40,067)	\$ (5,684)	\$ 17,260	\$ (32,209)	\$ (17,662)
\$	26,001	\$ 16,253	\$ 15,623	\$ 17,840	\$ 21,306
	(26,001)	(16,253)	(13,623)	(17,840)	(21,306)
	-	-	20,125	-	-
	989	1,288	1,171	1,060	2,526
	-	-	-	-	-
	-	-	-	-	-
	-	-	(20,068)	-	-
<u>\$</u>	<u>989</u>	<u>\$ 1,288</u>	<u>\$ 3,228</u>	<u>\$ 1,060</u>	<u>\$ 2,526</u>
<u>\$</u>	<u>(39,078)</u>	<u>\$ (4,396)</u>	<u>\$ 20,488</u>	<u>\$ (31,149)</u>	<u>\$ (15,136)</u>
	6.73%	4.14%	4.87%	4.14%	4.20%

TABLE VI
SEMINOLE COUNTY, FLORIDA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	PUBLIC SERVICES TAXES
2017	\$ 182,186	\$ 70,141	\$ 16,013	\$ 13,634
2016	172,844	67,676	15,573	13,759
2015	161,283	55,570	14,983	14,146
2014	152,940	26,532	14,426	14,604
2013	152,341	24,964	14,044	13,861
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260
2009	192,366	42,681	9,432	14,840
2008	193,514	39,932	9,929	15,051

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TABLE VII
SEMINOLE COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	REAL RESIDENTIAL PROPERTY	PROPERTY COMMERCIAL PROPERTY	PERSONAL PROPERTY AND RAILROADS	LESS: TAX EXEMPT PROPERTY
2017	\$ 25,887,052	\$ 12,187,741	\$ 2,234,571	\$ 11,769,501
2016	24,501,386	11,392,821	2,249,536	11,076,380
2015	22,687,752	10,462,090	2,177,658	9,722,985
2014	20,654,611	9,822,903	2,139,842	8,325,206
2013	19,716,978	9,720,134	2,162,061	8,004,209
2012	20,243,284	9,813,559	2,175,156	8,323,893
2011	22,012,531	10,473,495	2,308,688	9,451,449
2010	24,485,450	12,473,720	1,324,672	10,221,925
2009	29,780,376	14,701,141	2,462,825	15,308,923
2008	32,597,645	13,917,259	2,395,116	15,403,801

1. Includes tax-exempt property.

Note: Property is reassessed each year by the Seminole County Property Appraiser.

Tax rates are per \$1,000 of assessed value.

TABLE VII - Continued
 SEMINOLE COUNTY, FLORIDA
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (amounts expressed in thousands)

	TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE	ESTIMATED ACTUAL TAXABLE VALUE	ASSESSED VALUE AS A PERCENTAGE OF ACTUAL VALUE ₁
\$	28,539,863	4.8751	\$ 40,436,919	70.58%
	27,067,363	4.8751	38,274,668	70.72%
	25,604,515	4.8751	35,449,375	72.23%
	24,292,150	4.8751	32,678,998	74.34%
	23,594,964	5.0451	31,886,148	74.00%
	23,908,106	5.0451	32,361,445	73.88%
	25,343,265	5.0451	36,358,113	69.70%
	28,061,917	5.0451	38,866,845	72.20%
	31,635,419	4.6604	48,346,387	65.43%
	33,506,219	4.5029	50,736,535	66.04%

TABLE VIII
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>OVERLAPPING RATES</u> <u>SEMINOLE COUNTY, FLORIDA</u>			<u>SEMINOLE COUNTY PUBLIC SCHOOLS</u>		
	<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL COUNTY MILLAGE</u>	<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL SCHOOL MILLAGE</u>
2017	4.8751	.0000	4.8751	7.5570	.0000	7.5570
2016	4.8751	.0000	4.8751	7.8490	.0000	7.8490
2015	4.8751	.0000	4.8751	7.8970	.0000	7.8970
2014	4.8751	.0000	4.8751	8.3610	.0000	8.3610
2013	4.8751	.1700	5.0451	7.5530	.0000	7.5530
2012	4.8751	.1700	5.0451	7.7220	.0000	7.7220
2011	4.8751	.1700	5.0451	7.8010	.0000	7.8010
2010	4.9000	.1451	5.0451	7.7230	.0000	7.7230
2009	4.5153	.1451	4.6604	7.5430	.0000	7.5430
2008	4.3578	.1451	4.5029	7.4130	.0000	7.4130

Source: Seminole County Property Appraiser

Note: Overlapping rates are those of local governments and Seminole County which apply to property owners within the county.

Not all overlapping rates apply to all county property owners. Two of the Three Special District rates apply only to the unincorporated areas of the county. The municipality rates apply only to the property owners in each of the county's seven cities.

1. The municipality rates are a weighted average of the seven cities' rates based on population.

TABLE VIII - Continued
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

<u>MUNICIPALITIES ¹</u>				
<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL MUNICIPALITY MILLAGE</u>	<u>SPECIAL DISTRICTS</u>	<u>TOTAL DIRECT & OVERLAPPING RATES</u>
4.529	.047	4.576	2.7291	19.7372
4.595	.058	4.653	2.7430	20.1201
4.604	.058	4.662	2.7570	20.1911
4.624	.061	4.685	2.7690	20.6901
4.616	.066	4.682	2.7719	20.0520
4.240	.066	4.306	2.7719	19.8450
4.287	.055	4.342	2.8564	20.0445
4.287	.055	4.342	2.8564	19.9665
4.287	.055	4.342	2.8564	19.4018
4.301	.052	4.353	2.8525	19.1214

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2017
(amounts expressed in thousands)

TAXPAYER	2017			2009		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 313,707	1	1.10%	\$ -		
Florida Power and Light Co.	146,232	2	0.51%	95,138	4	0.30%
Primera Towers	109,887	3	0.39%	-		
Altamonte Mall A Jt Venture	101,780	4	0.36%	105,009	3	0.33%
F7 CCO LLC	95,019	5	0.33%	-		
Starwood CAP Group Global	90,041	6	0.32%	-		
United Dominion Realty TR Inc.	87,068	7	0.31%	75,611	9	0.24%
HCA	75,874	8	0.27%	-		
Bright House Networks LLC	72,996	9	0.26%	67,030	10	
High Reach Co LLC	71,786	10	0.25%	-		
DRA/CLP				239,775	1	0.76%
Progress Energy	-			219,875	2	0.70%
Bell South Telecommunications	-			92,654	5	0.29%
Seminole Town Center LP	-			85,259	7	0.27%
Weingarten Realty Inv	-			81,188	8	0.26%
Embarq				87,708	6	0.28%
TOTAL	\$ <u>1,164,390</u>		<u>4.08%</u>	\$ <u>1,149,247</u>		<u>3.42%</u>
TOTAL TAXABLE VALUATION (thousands)			\$ <u>28,539,863</u>			\$ <u>31,635,419</u>

Source: Seminole County Property Appraiser

TABLE X
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL TAX LEVY FOR FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2017	\$ 211,987	\$ 182,005	85.9%	\$ 181	\$ 182,186	85.9%
2016	188,877	172,715	91.4%	129	172,844	91.5%
2015	167,028	161,041	96.4%	242	161,283	96.6%
2014	158,394	152,688	96.4%	252	152,940	96.6%
2013	169,381	152,096	89.8%	243	152,339	89.9%
2012	167,893	152,962	91.1%	446	153,408	91.4%
2011	169,381	164,394	97.1%	798	165,192	97.5%
2010	187,058	180,151	96.3%	733	180,884	96.7%
2009	198,922	191,875	96.5%	491	192,366	96.7%
2008	200,651	192,803	96.1%	624	193,427	96.4%

Source: Seminole County Property Appraiser and Tax Collector

1. The tax levy shown includes County only.
2. Collections in subsequent years represent total delinquent amounts received during the fiscal year, regardless of the fiscal year of the tax levy. Data for delinquent tax collections by levy year is not available from the Seminole County Tax Collector.

TABLE XI
SEMINOLE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
 (AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

GOVERNMENTAL ACTIVITIES				
FISCAL YEAR	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE
2017	\$ -	\$ 112,858	\$ 3,171	\$ -
2016	-	118,532	2,365	-
2015	-	124,051	4,470	-
2014	-	128,416	4,563	-
2013	-	104,956	1,986	-
2012	4,340	87,330	1,335	-
2011	8,490	97,600	1,505	-
2010	12,465	101,320	1,136	-
2009	16,270	104,725	2,124	-
2008	19,915	108,090	2,896	720

Note: Details regarding the County's outstanding debt can be found in Notes to the Financial Statements
 1. See the Schedule of Demographic and Economic Statistics for personal income and population data.

TABLE XI - Continued
 SEMINOLE COUNTY, FLORIDA
 RATIOS OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS
 (AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

BUSINESS-TYPE ACTIVITIES					
<u>REVENUE BONDS</u>	<u>TOTAL PRIMARY GOVERNMENT</u>	<u>PERCENTAGE OF PERSONAL INCOME</u>	1	<u>PER CAPITA</u>	1
\$ 245,545	\$ 361,574	1.67%		795	
265,766	386,663	1.88%		861	
256,020	384,541	1.96%		868	
268,865	401,844	2.11%		919	
281,680	388,622	2.87%		902	
289,385	382,390	3.07%		899	
289,280	396,875	2.91%		925	
294,480	409,401	3.14%		975	
223,205	346,324	2.75%		832	
227,660	359,281	2.86%		864	

TABLE XII
SEMINOLE COUNTY, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except per capita amount)

FISCAL YEAR	GENERAL OBLIGATION BONDS ₃	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY ₁	PER CAPITA ₂
2017	\$ -	\$ -	\$ -	0.00%	0.00%
2016	-	-	-	0.00%	0.00
2015	-	-	-	0.00%	0.00
2014	-	-	-	0.00%	0.00
2013	-	-	-	0.00%	0.00
2012	4,340	552	3,788	0.01%	8.90
2011	8,490	999	7,491	0.02%	17.46
2010	12,465	1,201	11,264	0.03%	26.81
2009	16,270	1,634	14,636	0.03%	35.14
2008	19,915	1,532	18,383	0.04%	44.20

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

1. See the schedule Assessed Value and Estimated Actual Value of Taxable Property for property value data.
2. Population data can be found in the Schedule of Demographic Statistics.
3. General Obligation Bonds were paid in full fiscal year ending September 30, 2013.

TABLE XIII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2017
(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$ -	100%	\$ -
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	6,368	100%	6,368
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>6,368</u>		<u>6,368</u>
SEMINOLE COUNTY DIRECT DEBT	<u>116,029</u>	100%	<u>116,029</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 122,397</u>		<u>\$ 122,397</u>

Source: County, School District and Cities.

Note: Overlapping debt is that of local governments and Seminole County which apply to property owners within the County. Not all overlapping debt applies to all County property owners. Two of the three Special District rates apply only to the unincorporated areas of the County. The municipality rates apply only to the property owners in each of the County's seven cities. This estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents of the County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

TABLE XIV
SEMINOLE COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2017

The Constitution of the State of Florida, Statute 200.181 and Seminole County
have set no legal debt limit

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TABLE XV
SEMINOLE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS						DEBT SERVICE		
FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	PRINCIPAL	INTEREST	
2017	\$ 59,821	\$ 28,103	\$ 31,718	\$ 4,524	\$ 36,242	\$ 5,285	\$ 12,499	
2016	55,804	25,732	30,072	2,465	32,537	5,190	12,750	
2015	53,966	23,201	30,765	2,243	33,008	5,340	13,980	
2014	51,087	23,901	27,186	3,257	30,443	5,060	14,645	
2013	48,905	22,691	26,214	2,522	28,736	4,800	14,910	
2012	50,444	21,971	28,473	1,247	29,720	4,550	15,154	
2011	51,879	21,843	30,036	1,942	31,978	4,320	15,388	
2010	44,898	21,236	23,662	1,112	24,774	3,835	13,427	
2009	43,895	23,345	20,550	1,687	22,237	3,630	11,091	
2008	46,593	24,182	22,411	2,910	25,321	3,430	11,294	

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Charges for services and other includes investment earnings not connection fees. Operating expenses do not include interest or depreciation.

SOLID WASTE REVENUE BONDS					DEBT SERVICE		COVERAGE
FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	PRINCIPAL	INTEREST	NET AVAILABLE REVENUE	
2017	\$ 14,899	\$ 12,244	\$ 2,655	\$ -	\$ -	-	
2016	13,023	8,927	4,096	-	-	-	
2015	12,981	9,077	3,904	-	-	-	
2014	13,618	9,497	4,121	-	-	-	
2013	12,703	9,262	3,441	5,090	198	0.65	
2012	13,181	10,856	2,325	915	229	2.03	
2011	13,287	10,158	3,129	880	262	2.74	
2010	13,182	9,924	3,258	850	287	2.87	
2009	13,427	9,979	3,448	825	313	3.03	
2008	16,266	11,276	4,990	810	334	4.36	

TABLE XV - Continued
SEMINOLE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS

<u>COVERAGE NET AVAILABLE REVENUE</u>	<u>COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES</u>
1.78	2.04
1.68	1.81
1.59	1.71
1.38	1.54
1.33	1.46
1.45	1.51
1.52	1.62
1.37	1.44
1.40	1.51
1.52	1.72

TABLE XVI
SEMINOLE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION ²	PERSONAL INCOME (amount expressed in thousands) ³	PER CAPITA PERSONAL INCOME ³	MEDIAN AGE ³	EDUCATION LEVEL IN YEARS OF FORMAL SCHOOLING ³
2017	454,757	\$ 21,668,262	\$ 47,648	38.5	1
2016	449,124	20,544,728	45,744	38.3	1
2015	442,903	19,632,118	44,326	38.1	1
2014	437,086	19,016,301	43,507	36.7	1
2013	431,074	13,540,896	31,412	38.6	1
2012	425,527	12,436,027	29,225	38.3	1
2011	429,169	13,638,991	31,780	37.5	1
2010	420,100	13,048,306	31,060	39.9	1
2009	416,482	12,587,752	30,224	39.2	1
2008	415,876	12,569,436	30,224	39.2	1

Source:

1. Data for these fiscal years is unavailable.
2. Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)
3. Metro Orlando Economic Development Commission (Estimate)
Seminole County Government (Estimate)
Personal Income was calculated by multiplying Per Capita Income times Population.
Office of Economic and Demographic Research (Florida Forecast)
4. Seminole County Public Schools, Department of Education.
5. My Florida, Employment, Labor Market Statistics website: www.myflorida.com.
Metro Orlando Economic Development Commission (Estimate)

TABLE XVI-Continued
SEMINOLE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>SCHOOL ENROLLMENT</u> ⁴	<u>UNEMPLOYMENT RATE</u> ⁵
68,733	3.0%
1	4.3%
66,489	4.1%
66,815	5.1%
64,543	5.7%
63,977	7.9%
64,311	9.0%
64,946	10.4%
64,977	10.6%
65,299	7.0%

TABLE XVII
SEMINOLE COUNTY GOVERNMENT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

EMPLOYER	2017			2009		
	EMPLOYEES ¹	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	6,797	1	2.78%	7,702	1	3.21%
Orlando Sanford International Airport	4,000	2	1.63%			
Central Florida Regional Hospital	2,108	3	0.86%			
Chase Card Service Inc.	1,900	4	0.78%	1,138	6	0.47%
Convergys	1,800	5	0.74%	1,524	3	0.63%
Seminole State College of Florida	1,581	6	0.65%	1,170	5	0.49%
AT&T Mobility	1,532	7	0.63%			
Seminole County Government	1,522	8	0.62%	1,326	4	0.55%
Seminole County Sheriff	1,257	9	0.51%			
Sprint/United Management Co.	1,095	10	0.45%	992	9	0.41%
Florida Hospital Altamonte				1,638	2	0.68%
Waste Pro				1,128	7	0.47%
Orlando Regional Healthcare				1,043	8	0.43%
American Automobile Association				867	10	0.36%
Total County Employment ₁	244,856			240,187		

1. Metro Orlando Economic Development Commission.
Seminole County Government Website
School Board of Seminole County Comprehensive Annual Financial Report
Seminole County Sheriff

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TABLE XVIII
SEMINOLE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30

	2017	2016	2015	2014	2013
FUNCTION					
GENERAL GOVERNMENT	369	334	352	352	351.22
PUBLIC SAFETY	43	94	121	121	120.92
COUNTY SHERIFF					
SWORN OFFICERS	442	440	428	420	418
DETENTION DEPUTIES	229	229	227	234	233
FIRE					
FIREFIGHTERS AND OFFICERS	387	384	344	344	350
CIVILIANS	26	28	37	37	28
HIGHWAYS AND STREETS					
ENGINEERING	45	40	32	32	33
MAINTENANCE	109	112	111	111	111
SANITATION	61	67	74	74	72.28
CULTURE AND RECREATION	149	143	135	135	134.12
WATER AND SEWER	99	111	92	92	92
TOTAL	1,959	1,982	1,953	1,952	1,944

Source: County Human Relations Department.
Seminole County Sheriff's Office

- 1 One of the municipal Fire Departments (Winter Springs) merged with the County Fire Department.
- 2 Reorganization of staffing positions and reduction in work force.
- 3 February 2010 Countywide Reorganization.

TABLE XVIII - Continued
SEMINOLE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

2012	2011	2010	2009	2008
338	452.75	438.37	507 ₃	380
121	117.5 ₃	98 ₃	79 ₃	485
404	402	403	400	407
233	234	230	231	197
350	343	363	373	376 ₁
27	33	20	27 ₂	109
36	15	14	13 ₂	40
130	84	86	85 ₂	178
71	49	54	50 ₂	71
135	133	154	122 ₂	184
89	66	66	70	72
1,934	1,929	1,926	1,957	2,499

TABLE XIX
SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

<u>FUNCTION</u>	FISCAL YEAR			
	2017	2016	2015	2014
COUNTY SHERIFF				
CALLS FOR SERVICE	274,175	276,257	269,947	276,774
PHYSICAL ARRESTS	6,634	3,692	6,715	6,961
TRAFFIC VIOLATIONS	23,940	25,482	22,234	25,514
CRIME RATE	1,679	1,793	1,744	1,420
COUNTY JAIL				
AVERAGE DAILY POPULATION	879	842	893	859
BOOKINGS	13,089	12,860	13,627	14,097
FIRE				
NUMBER OF CALLS ANSWERED	52,331	40,339	35,281	33,293
INSPECTIONS	3,824	4,239	5,441	5,579
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	¹	43	32	10
POT HOLES REPAIRED	2,239	2,641	2,287	1,460
SANITATION				
REFUSE COLLECTED (tons/day)	1,150	1,036	1,026	1,000
RECYCLABLES COLLECTED (tons/day)	43	45	44	46
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED ²	981	785	729	701
WATER				
CONNECTIONS	39,693	39,347	39,077	38,511
AVERAGE DAILY CONSUMPTION (millions of gallons)	16,389	15,916	15,646	15,479
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,091	9,436	9,337	9,169

Source: Various Seminole County Departments.

Note: Indicators are not available for the general government function.

1. Data For These Fiscal Years Is Not Available.

2. Includes All Athletic Facilities & Rental Numbers.

TABLE XIX - Continued
SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2013	2012	2011	2010	2009	2008
293,176	309,622	326,162	327,973	319,580	287,689
¹	¹	¹	¹	10,281	10,184
14,733	17,730	24,730	24,947	21,741	19,550
N/A	N/A	N/A	N/A	2,032	2,406
798	883	930	892	984	1,000
14,435	15,034	16,422	16,106	16,736	17,853
32,598	32,199	29,918	29,618	29,159	27,195
5,676	4,545	4,740	4,549	1,428	^{1,654}
34.27	24.10	21	48	33	26
1,364	1,458	1,730	2,432	2,703	815
942	915	885	928	1,276	1,438
49	47	58	47	45	44
729	703	779	1,083	826	887
37,823	35,407	36,237	32,462	32,108	32,388
15,808	16,517	23,110	19,167	17,400	18,757
9,416	9,829	9,930	9,804	9,997	10,214

TABLE XX
SEMINOLE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,396	1,396
FIRE STATIONS				
	19	19	17	17
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	861	861	861	862
TRAFFIC SIGNALS	392	391	389	389
OTHER				
FLASHERS/BEACONS	4	5	5	5
WARNING	41	46	43	45
SCHOOL ZONE	135	135	133	135
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	1	783	585	585
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,253	7,237	7,307	7,725
PARKS	21	27	26	25
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	606	589	592	559
FIRE HYDRANTS	3,590	3,539	3,499	3,491
MAXIMUM DAILY CAPACITY (millions of gallons)	53,990	53,990	60,692	60,692
SEWER				
SANITARY SEWERS (miles)	496	492	492	484
RECLAIM WATER LINES (miles)	73	79	78	74
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,336	16,336	16,336	16,336

1. Data For These Fiscal Years Not Available.

2. Includes Natural Lands.

Source: Various County Departments.

Note: No Capital Asset Statistics Are Available For The General Government Function.

TABLE XX - Continued
SEMINOLE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2013	2012	2011	2010	2009	2008
3	3	3	3	3	3
1,396	1,396	1,108	1,108	812	812
18	18	18	18	18	18
19	19	19	19	19	20
862	848	866	852	872	871
386	378	376	374	369	360
5	5	5	5	6	6
45	39	39	38	40	40
137	137	141	145	150	154
29	29	29	29	29	32
575	570	570	565	550	545
7,725	7,624	7,624	7,624	7,624	7,624
25	24	24	24	24	24
54	54	54	54	54	54
558	555	551	518	483	470
3,297	3,319	3,505	3,505	3,260	3,242
66,704	66,704	68,526	66,348	41,985	41,985
470	457	444	422	373	369
73	72	67	74	51	38
16,374	16,374	16,374	16,374	14,651	14,651

TABLE XXI
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2017

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per '1,000 Gallons (3)	
WATER					
Single Family	43,428	\$ 1,053.50	\$ 13.28	0-10,000	\$ 1.12
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 10.41 /ERC	10,001-15,000	\$ 1.85
Multi Family (3+ Bed)	9,762	\$ 1,008.35 /ERC	\$ 10.41 /ERC	15,001-20,000	\$ 3.37
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 13.28 /ERC	20,001-30,000	\$ 5.43
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 13.28 /ERC	30,001-50,000	\$ 7.80
Commercial	7,532	\$ 3.01 /gallon	\$ 13.28 /ERC	50,001-Over	\$ 10.57
Totals	<u>60,686</u>				
Irrigation		\$ -	\$ 13.28 /ERC	0-10,000	\$ 1.85
				10,001-20,000	\$ 3.37
				20,001-30,000	\$ 5.43
				30,001-50,000	\$ 7.80
				50,001-Over	\$ 10.57
SEWER					
Single Family (2)	31,094	\$ 2,229.00	\$ 21.10		\$ 4.80
Multi Family (1-2 Bed)		\$ 1,857.50	\$ 17.92 /ERC		\$ 4.80
Multi Family (3+ Bed)	9,762	\$ 2,229.00	\$ 17.92 /ERC		\$ 4.80
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 21.10 /ERC		\$ 4.80
Mobile Homes (3 Bed)		\$ 2,229.00	\$ 21.10 /ERC		\$ 4.80
Commercial	5,328	\$ 7.43 /gallon	\$ 21.10 /ERC		\$ 4.80
Totals	<u>46,148</u>				

- (1) Values for 2017 Users by Classification are in Equivalent Residential Connections (ERCs).
- (2) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 gallons monthly.
- (3) Rates are effective October 1, 2016.

TABLE XXII
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2017

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2017	2016	2015	2014	2013	2012	2011	2010
Water ERCs	60,686	60,168	59,908	59,555	59,868	59,134	58,285	58,590
Average Daily Water Demand (MGD)	16,389	15,916	15,646	15,479	15,808	16,517	23,110	19,167
Maximum Daily Water Demand (MGD)	24,095	23,812	25,741	27,949	31,152	28,266	30,821	22,529
Sewer ERCs	46,148	45,817	45,634	45,172	45,357	43,603	43,281	44,932
Average Daily Treated Sewer Flow (MGD)	9.091	9.436	9.337	9.169	9.416	9.829	9.930	9.804

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDING SEPTEMBER 30

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of TOTAL
Mid-America Apartments, L.P.	\$ 172,819	0.78%	\$ 388,115	1.34%	\$ 560,934	1.10%
Seminole County School Board	182,995	0.83%	284,433	0.86%	431,428	0.84%
Sabet Management Co. Inc.	83,311	0.40%	227,278	0.78%	315,589	0.62%
Concord Management	83,511	38.00%	225,821	0.78%	309,332	0.60%
Colonial Guard	83,809	0.38%	209,959	0.72%	293,768	0.57%
Nottingham at Oakmonte Condominium	82,935	0.37%	210,006	0.72%	292,941	0.57%
Regency Park at Lake Mary Condominium	83,021	0.37%	194,036	0.67%	277,057	0.54%
Goldelm at Regency Oaks LLC	66,253	0.30%	174,069	0.60%	240,322	0.47%
Advenir at Magnolia LLC	51,178	0.23%	132,202	0.46%	183,380	0.36%
Birkat Harav Summer DBA	50,876	0.23%	125,784	0.43%	176,660	0.35%
Totals	\$ 940,708	41.89%	\$ 2,171,703	7.36%	\$ 3,081,411	6.02%

CAPITAL IMPROVEMENT PROGRAM (1)
WATER AND SEWER FUND
FISCAL YEARS ENDING SEPTEMBER 30

	Actual 2017	Requested 2018	Requested 2019	Requested 2020	Requested 2021	Requested 2022	Totals
Potable Water Total	\$ 2,996,460	\$ 4,555,000	\$ 11,370,000	\$ 8,120,000	\$ 6,030,000	\$ 5,850,000	\$ 38,921,460
Reclaimed Water Total	13,441	605,000	25,000	1,000,000	1,400,000	-	3,043,441
Sewer Total	4,330,022	6,895,000	3,800,000	2,850,000	3,880,000	2,215,000	23,970,022
Other	969,428	4,450,000	5,625,000	1,910,000	1,625,000	1,675,000	16,254,428
	\$ 8,309,351	\$ 16,505,000	\$ 20,820,000	\$ 13,880,000	\$ 12,935,000	\$ 9,740,000	\$ 82,189,351

(1) Funding sources include system equity, water connection fees, sewer connection fees and bond proceeds.

TABLE XXIII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2017

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 7.00	\$ 14.00
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g. heaped pickup truck loads or oversize trailers)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$ 33.17/ton	\$ 66.34/ton
Rubber Tires	\$ 1.00 each or \$ 100/ ton	
Asbestos	\$ 100/ton	

Type of Solid Waste Delivered to the Transfer Station	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$ 33.17/ton	\$ 66.34/ton
Rubber Tires (limit 4 tires per resident)	\$ 1.00 each or \$ 100/ton	

SEMINOLE COUNTY, FLORIDA
DEPARTMENT OF ENVIRONMENTAL SERVICES
SOLID WASTE FUND
TONNAGE RECEIVED BY THE SYSTEM
BY FISCAL YEAR
(tonnages expressed in thousands)

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Solid Waste Disposed in Landfill	353	323	316	308	292	284	275	287	296	334
Yard Waste	67	56	59	57	52	50	52	52	52	52
Residential Recyclables	16	16	16	17	18	17	18	17	16	16
Total System	436	395	391	382	362	351	345	356	364	402

TABLE XXIV
SEMINOLE COUNTY, FLORIDA
HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES(1)

Fiscal Year Ended September 30, 2017					
		2017	2016	2015	2014
Taxes:					
Local Communications Services Tax	\$	6,248,718	\$ 6,414,760	\$ 7,081,620	\$ 7,556,407
Public Service Tax		6,849,400	6,790,717	6,527,980	6,487,161
Tourist Development Tax	2	3,165,596	2,906,209	2,787,064	2,444,450
Intergovernmental Revenues:					
State Revenue Sharing		9,957,329	9,558,463	9,278,792	8,562,111
Local Half-Cent Sales Tax		24,866,111	24,229,396	23,709,815	22,457,602
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other		715,590	755,678	755,660	866,860
Charges for Services:					
Service Receipts	3	10,535,379	8,782,898	7,897,295	7,978,062
Excess County Officer Fees		3,824,984	8,675,399	5,007,723	5,613,538
Licenses & Permits:					
Local Business Taxes	4	448,327	486,945	454,699	493,785
Miscellaneous:					
Miscellaneous and Other Revenues	5	1,467,398	1,237,366	1,656,579	947,034
Seminole County Port Authority	6	-	-	-	-
Contributions/Donations		584,673	623,608	1,397,546	505,714
Investment Earnings	7	571,794	146,807	71,057	96,123
TOTAL:		\$ 69,235,299	\$ 70,608,246	\$ 66,625,830	\$ 64,008,847

- 1 The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.
- 2 Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.
- 3 Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and recreation fees.
- 4 Formerly known as the Occupational License tax.
- 5 Fees received from rents, royalties, one-time fee related to installation of 800 MHZ radios, asset sales, insurance proceeds and other miscellaneous revenues.
- 6 Amounts received from Seminole County Port Authority.
- 7 To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.

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SINGLE AUDIT





Certified Public Accountants

**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***

Honorable Board of County Commissioners
Seminole 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, the business-type activity, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 29, 2018. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that were reported on separately by those auditors.

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 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

We noted certain other matters that we reported to management of the County in a separate letter dated March 29, 2018.

Honorable Board of County Commissioners
Seminole County, Florida

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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, flowing style.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
March 29, 2018



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have examined Seminole County, Florida's (the "County") compliance with the requirements of Sections 218.415, 365.172(10) and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2017. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied with those requirements. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2017.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 29, 2018



Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Seminole County, Florida (the "County") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated March 29, 2018.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*.

Other Reports and Schedule

We have issued our 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*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 29, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Honorable Board of County Commissioners
Seminole County, Florida

Financial Condition and Management (Continued)

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Annual Financial Report

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2017, filed with the Florida Department of Financial Services, pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2017. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.319(3)(b), Florida Statutes. There were no special district component units that were required to provide financial information to the County for the fiscal year ended September 30, 2017.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 29, 2018



Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Seminole County, Florida (the "County") with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2017. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2017.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to in the first paragraph. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 29, 2018, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The 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 Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 29, 2018

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2017

<u>Federal Grantor/Pass-through Grantor/Program or Cluster</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<u>U.S. Department of Defense Law Enforcement Support Office</u>				
Passed through the Dept. of Management Services				
Bureau of Federal Property Assistance	12.005	1033/LESO PROG		\$ 26,115
<u>U.S. Department of Housing & Urban Development</u>				
Community Development Block Grants/Entitlement Grants				
CDBG - Neighborhood Stabilization Program - NSP 1	14.218	B-08-UN-12-0018		19,819
CDBG - Neighborhood Stabilization Program - NSP 3	14.218	B-11-UN-12-0018		37,532
Community Development Block Grants	14.218	B-14-UC-12-0010		626,041
Community Development Block Grants	14.218	B-15-UC-12-0010		19,569
Community Development Block Grants	14.218	B-16-UC-12-0010	\$ 169,996	1,089,239
CDBG - Entitlement Grants Cluster			169,996	1,792,201
Emergency Solutions Grant Program				
Emergency Solutions Grant	14.231	E-15-UC-12-0010	22,574	32,406
Emergency Shelter Grant	14.231	E-16-UC-12-0010	95,457	112,870
			118,031	145,276
Shelter Plus Care				
Shelter Plus Care Program - COC	14.238	FL0307L4H071507		468,207
HOME Investment Partnerships Program				
Home 13/14	14.239	M-13-UC-12-0220		192,297
Home 14/15	14.239	M-14-UC-12-0220		1,468
Home 15/16	14.239	M-15-UC-12-0220		124,929
Home 16/17	14.239	M-16-UC-12-0220	30,000	76,667
			30,000	395,362
<u>US Department of Justice</u>				
Drug Court Discretionary Grant Program (Veterans' Treatment Court)				
	16.585	2014-DC-BX-0051		59,031
Passed through the Florida Department of Law Enforcement:				
STOP Violence Against Women Formula Grants - FCADV InVest Program	16.588	17-8003-LE-INV		104,758
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	VOCA-2016-SCSO-00458		187,134
SCAAP-State Criminal Alien Assistance Prog	16.606	2016-AP-BX-0101		6,649
				193,783
Edward Byrne Memorial Justice Assistance Grant Program:				
DOJ/JAG Rifle Replacement Prog	16.738	2016-DJ-BX-0688		3,196
FDLE Weapons Storage Vault	16.738	2017-JAGC-SEMI-4-F9-068		15,503
				18,699
Equitable Sharing Program	16.922	FL0590000		31,435
<u>U.S. Department of Labor</u>				
Passed through the Florida Office of the Attorney General				
CWT-Career Source	17.258	WIA Adult Program		11,974
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Lake Jessup-Soldiers Creek RSF Oper	N/A	240196-2-58-01 (AR252)		7,805
Lake Jessup-Soldiers Creek RSF	N/A	240196-2-58-01 (AR252)		1,897,185
Seminole Wekiva Trail	20.205	424929-1-58/68-01 (AR138)		63,630
Rinehart Road Trail	20.205	435498-1-58/68-01 (GO072)		27,110
CR 426 Safety Improvements	20.205	419679-1-58/68-01 (AQY56)		80,131
Spring Lake Elementary Sidewalk	20.205	437457-1-58-01 (GO660)		372,720
SR 46 @ Towne Center	N/A	439277-1-58-01 (AS360)		74,991
SR 46 @ Rinehart	N/A	439277-1-58-01 (AS360)		89,933
				2,613,505

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2017

<u>Federal Grantor/Pass-through Grantor/Program or Cluster</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<u>U.S. Election Assistance Commission</u>				
Passed through The Florida Department of State:				
Help America Vote Act Requirements Payments				
HAVA Funds for Federal Election Administration Activities	90.401	2015-2016-00001		11,309
HAVA Funds for Federal Election Administration Activities	90.401	2016-2017-00001		39,411
				50,720
<u>U.S. Department of Health and Human Services</u>				
Substance Abuse and Mental Health Services				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	5U79SM062452-02	973,049	1,033,692
Substance Abuse and Mental Health Services:				
Adult Treatment Drug Court Expansion & Enhancement (Resc Mgmt.)	93.243	1H79TI026088-01	269,865	327,560
Passed through Florida Department of Children and Families:				
Child Protective Services	90.xxx	GJZL2		970,269
Child Protective Services	90.xxx	GJZL2		255,015
				1,225,284
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL2		2,065,886
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL2		590,168
				2,656,054
Passed through Florida Department of Revenue				
Child Support Enforcement	93.563	COC59		837,639
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant 15/16	93.569	16SB-0D-06-69-01-025	8,888	22,630
Community Services Block Grant 16/17	93.569	17SB-0D-06-69-01-125	68,816	264,382
			77,704	287,012
Passed through Florida Department of Children and Families:				
Foster Care - Title IV-E	93.658	GJZL2		91,657
Passed through Florida Department of Children and Families:				
Social Services Block Grant				
Child Protective Services (Social Services Block Grant)	93.667	GJZL2		600,647
Child Protective Services (Social Services Block Grant)	93.667	GJZL2		166,065
				766,712
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Traffic Area	95.001	G15CF0008A		59,167
HIDTA - High Intensity Drug Traffic Area	95.001	G16CF0008A		534,389
HIDTA - High Intensity Drug Traffic Area	95.001	G17CF0008A		346,818
				940,374
<u>U.S. Department of Homeland Security</u>				
Passed through the Florida Division of Emergency Management:				
Emergency Management Performance Grants 15/16	97.042	16-FG-5A-06-69-01-126		128
Emergency Management Performance Grants 16/17	97.042	17-FG-P9-06-69-01-133		87,188
Emergency Management Performance Grants 17/18	97.042	18-FG-7A-06-69-01-142		20,206
				107,523
Hurricane Matthew Declaration				
FEMA Hurricane Matthew - SCSO	97.036	FEMA-4283-DR-FL 17- PA-U5- 06-69-02-14 0 FAIN-EMW-2016-SS-0092-S01		1,440,847
				253,246
				1,694,093
Homeland Security Grant - SHSGP -FIRE -YR 15	97.067	15-DS-PF-06-69-01483		2,924
Homeland Security Grant - SHSGP -FIRE -YR 16	97.067	16-DS-T9-06-69-01-399		27,300
Homeland Security Grant	97.067	17-DS-V4-06-69-01-308		39,320
DEM Homeland Security Grant	97.067	17-DS-V4-06-69-0230		91,800
				161,344
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 1,638,645	\$ 16,040,009

NOTE 1

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activity of Seminole County, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2017

<u>State Grantor/Pass-through Grantor/Program or Cluster</u>	<u>State CSFA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Sub recipients</u>	<u>Total State Expenditures</u>
Executive Office of the Governor:				
Emergency Management Programs:				
Emergency Management Preparedness and Assistance Base Grant 16/17	31.063	17-BG-83-06-69-01-066		\$ 90,442
Emergency Management Preparedness and Assistance Base Grant 17/18	31.063	18-BGW-90-6-69-01-143		39,609
				<u>130,051</u>
Emergency Management Projects				
Hazardous Materials Analysis 14/15	31.067	15-CP-11-06-69-01-247		3,852
Hurricane Shelter Retrofit Projects				
School Shelter Retrofit Project	31.068	15-SR-94-06-69-01-464		512,706
<u>Florida Department of Environmental Protection</u>				
Statewide Surface Water Restoration and Wastewater Projects				
Black Hammock Reclamation	37.039	S0636		129,877
Lake Asher-FDEP	37.039	NS011		186,105
				<u>315,982</u>
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program (SHIP)	40.901	FY' 2012-2015	76,842	1,640,211
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	020326		34,144
<u>Florida Department of State and Secretary of State</u>				
State Aid to Libraries	45.030	17-ST-76		159,943
Institute of Libraries and Museum Services (IMLS) -Sparks Ignition Grant Program	45.312	SP-02-16-0017-16		6,005
<u>Florida Department of Transportation</u>				
Transportation Regional Incentive Program (TRIP)				
Oxford Road Widen	55.026	439456-1-34-01 (GOF02)		556,482
<u>Florida Department of Children and Families:</u>				
Criminal Justice Mental Health and Substance Abuse (CJMHS) Reinvestment Grant Program	60.115	LHZ41	479,696	231,061
<u>Florida Department of Health</u>				
County Grant Awards EMS Trust Fund	64.005	C4057		4,290
<u>Florida Department of Law Enforcement</u>				
Equitable Sharing - ESST Task Force (CSFA #71.010 beginning 7/1/2016)	71.010	EST 19		879
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 556,538</u>	<u>\$ 4,820,890</u>

NOTE 1

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activity of Seminole County, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2

The County did not elect to use the 10 percent de minimis cost rate as covered by 2 CFR 200.414.

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended September 30, 2017

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported.

OTHER REPORTS



SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
Year Ended September 30, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Clerk's 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 an opinion 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 of 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 Clerk'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 Clerk'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 opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2017, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2018 on our consideration of the Clerk'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 Clerk's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

March 16, 2018

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2017

ASSETS

	General Fund	Special Revenue Fund	Totals
Cash and investments	\$ 4,129,340	\$ 13,462,670	\$ 17,592,010
Accounts receivable	786,594	-	786,594
Deposits	46,074	-	46,074
	TOTAL ASSETS	\$ 13,462,670	\$ 18,424,678

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	\$ 244,064	\$ -	\$ 244,064
Due to Board of County Commissioners	325,879	-	325,879
Due to other governments	2,370,448	-	2,370,448
Unearned revenue	766,687	-	766,687
Accrued liabilities	364,968	-	364,968
	TOTAL LIABILITIES	-	4,072,046
FUND BALANCE			
Restricted	889,962	13,462,670	14,352,632
	TOTAL FUND BALANCE	13,462,670	14,352,632
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,962,008	\$ 13,462,670	\$ 18,424,678

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS**

Year Ended September 30, 2017

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Totals</u>
REVENUES			
Subsidy from Board of County Commissioners	\$ 2,735,899	\$ -	\$ 2,735,899
Charges for services	9,962,075	1,297,605	11,259,680
Operating grants	837,639	-	837,639
State revenue sharing	192,007	-	192,007
Miscellaneous revenues	512,075	18,616	530,691
Interest	22,506	-	22,506
	<u>14,262,201</u>	<u>1,316,221</u>	<u>15,578,422</u>
TOTAL REVENUES			
EXPENDITURES			
Personal services	10,480,540	285,096	10,765,636
Operating	2,051,568	427,505	2,479,073
Capital outlay	672,944	763,759	1,436,703
	<u>13,205,052</u>	<u>1,476,360</u>	<u>14,681,412</u>
TOTAL EXPENDITURES			
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,057,149</u>	<u>(160,139)</u>	<u>897,010</u>
OTHER FINANCING SOURCES (USES)			
Transfers from Funds	82,906	-	82,906
Transfers to Funds	-	(82,906)	(82,906)
Transfers to Board of County Commissioners	(325,879)	-	(325,879)
Funds returned to State of Florida	(814,176)	-	(814,176)
	<u>(1,057,149)</u>	<u>(82,906)</u>	<u>(1,140,055)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
NET CHANGE IN FUND BALANCE	-	(243,045)	(243,045)
FUND BALANCE AT BEGINNING OF YEAR	<u>889,962</u>	<u>13,705,715</u>	<u>14,595,677</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ 889,962</u></u>	<u><u>\$ 13,462,670</u></u>	<u><u>\$ 14,352,632</u></u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS - BUDGET AND ACTUAL**

Year Ended September 30, 2017

	Original Budget	Final Budget	Actual
GENERAL FUND			
Revenues			
Subsidy from Board of County Commissioners	\$ 2,735,899	\$ 2,751,432	\$ 2,735,899
Charges for services	11,673,606	10,728,997	9,962,075
Operating grants	-	837,640	837,639
State revenue sharing	-	192,000	192,007
Miscellaneous revenues	64,400	39,654	512,075
Interest	4,500	24,500	22,506
TOTAL REVENUES	14,478,405	14,574,223	14,262,201
Expenditures			
Personal services	10,965,726	10,697,486	10,480,540
Operating	2,895,264	2,063,497	2,051,568
Capital outlay	673,590	673,040	672,944
TOTAL EXPENDITURES	14,534,580	13,434,023	13,205,052
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(56,175)	1,140,200	1,057,149
OTHER FINANCING SOURCES (USES)			
Transfers from Funds	-	-	82,906
Transfers to Board of County Commissioners	-	-	(325,879)
Funds returned to State of Florida	56,175	(1,140,200)	(814,176)
TOTAL OTHER FINANCING SOURCES (USES)	56,175	(1,140,200)	(1,057,149)
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	889,962
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 889,962

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS - BUDGET AND ACTUAL (Continued)**

Year Ended September 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,474,500	\$ 1,298,700	\$ 1,297,605
Interest	2,700	18,800	18,616
	<u>1,477,200</u>	<u>1,317,500</u>	<u>1,316,221</u>
TOTAL REVENUES			
Expenditures			
Personal services	100,000	286,155	285,096
Operating	315,000	427,700	427,505
Capital outlay	25,000	764,300	763,759
	<u>440,000</u>	<u>1,478,155</u>	<u>1,476,360</u>
TOTAL EXPENDITURES			
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
	1,037,200	(160,655)	(160,139)
OTHER FINANCING SOURCES (USES)			
Transfers to Funds	<u>(1,299,610)</u>	<u>(605,000)</u>	<u>(82,906)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
	<u>(1,299,610)</u>	<u>(605,000)</u>	<u>(82,906)</u>
NET CHANGE IN FUND BALANCE			
	(262,410)	(765,655)	(243,045)
FUND BALANCE - BEGINNING OF YEAR			
	<u>13,705,715</u>	<u>13,705,715</u>	<u>13,705,715</u>
FUND BALANCE - END OF YEAR			
	<u>\$ 13,443,305</u>	<u>\$ 12,940,060</u>	<u>\$ 13,462,670</u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUNDS**

Year Ended September 30, 2017

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2017</u>
ASSETS				
Cash and investments	<u>\$ 17,549,189</u>	<u>\$ 129,897,771</u>	<u>\$ 134,061,912</u>	<u>\$ 13,385,048</u>
TOTAL ASSETS	<u><u>\$ 17,549,189</u></u>	<u><u>\$ 129,897,771</u></u>	<u><u>\$ 134,061,912</u></u>	<u><u>\$ 13,385,048</u></u>
LIABILITIES				
Due to individuals	\$ 15,698,381	\$ 107,185,247	\$ 111,194,562	\$ 11,689,066
Due to Board of County Commissioners	300,629	8,605,330	8,647,899	258,060
Due to other governments	<u>1,550,179</u>	<u>63,861,537</u>	<u>63,973,794</u>	<u>1,437,922</u>
TOTAL LIABILITIES	<u><u>\$ 17,549,189</u></u>	<u><u>\$ 179,652,114</u></u>	<u><u>\$ 183,816,255</u></u>	<u><u>\$ 13,385,048</u></u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Entity

The Seminole County, Florida Clerk of the Circuit Court and Comptroller (the “Clerk”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Clerk’s General Fund is combined with the Board of County Commissioner’s (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The special revenue and fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into the following basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Clerk’s Special Revenue Fund includes the activities of the Public Records Modernization Trust Fund, which was established on July 1, 1987 pursuant to an act of the 1987 Florida Legislature, and the Court Related Technology Trust Fund, established on July 1, 2004 pursuant to an act of the 2003 Florida Legislature. This fund receives additional recording fees, which are collected by the Clerk’s office and are earmarked for the modernization of recording service operations. The measurement focus of this fund is the same as the General Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Description of Funds (*Continued*)

Fiduciary Funds – The Clerk maintains Agency Funds, which are used to account for assets held by the Clerk as an agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net position is presented for the Agency Funds. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

The Clerk's budget consists of two distinct parts: general governmental activities and court-related activities. The budget for general governmental revenues and expenditures is filed with the Board and the State Courts Administrator. This budget can be amended, as necessary, during the year. Budgetary control is at the total revenue and expenditure level. The court-related budget must be submitted to the Florida Clerk of Court Operations Corporation ("CCOC"), in accordance with Section 28.36 of the Florida Statutes. The Clerk must request approval from the CCOC in order to amend the court-related budget. Budgetary control is at the total revenue and expenditure level.

The Clerk must remit the excess of revenues over expenditures for general governmental operations to the Board by October 31 after the close of the fiscal year. The Clerk must remit to the State of Florida General Revenue Fund the cumulative excess of all court-related revenues over the amounts needed to meet the approved budgeted expenditures.

Transfers

In accordance with Florida Statutes, all unexpended balances in the General Fund at year-end are owed to the Board for noncourt-related functions and back to the State of Florida for court-related balances. These excess fees are reported as transfers - Board and funds returned to State. Appropriations are presented as a subsidy from the respective entity.

NOTE 2 - CASH AND INVESTMENTS

Cash Deposits

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or by the banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans, and limit local government deposits to “authorized depositories.” Therefore, all cash deposits held by banks can be classified as fully insured.

Investments

Florida Statutes 28.33, 218.415, 219.075 and the Clerk’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, obligations of the U.S. Government and Government Agencies unconditionally guaranteed by the U.S. Government.

The Clerk’s investments at September 30, 2017, consist of approximately \$32 million in overnight repurchase agreements. In addition, the Clerk held approximately \$231,000 in the Local Government Surplus Funds Trust Fund. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

NOTE 3 - PENSION PLAN

Plan Description

The Clerk’s employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Clerk’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of Seminole County, Florida. A liability related to the Clerk’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2017.

NOTE 3 - PENSION PLAN (Continued)

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2015, 2016 and 2017 were \$651,588, \$636,650 and \$703,024, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$209,029, \$193,292 and \$201,890 for the fiscal years ended September 30, 2015, 2016 and 2017, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The Clerk is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Clerk participated in the County's self-insurance program during fiscal year 2017. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2017.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2017 is as follows:

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2017</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$1,414,023</u>	<u>\$703,737</u>	<u>\$644,765</u>	<u>\$1,472,995</u>	<u>\$543,612</u>

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Clerk participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Clerk, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2017.

NOTE 7 - RESTRICTED FUND BALANCE

The Clerk classifies governmental fund balances as restricted. These fund balances include amounts in the General Fund and Major Special Revenue Fund that can only be spent for the specific purposes stipulated by enabling legislation. The fund balances in the Modernization Trust Fund are restricted because they can only be spent in accordance with the requirements of the Florida Statutes. The Clerk does not have a formal fund balance policy.

The fund balance restricted in governmental funds at September 30, 2017 is as follows:

General Fund - Restricted for Circuit Court Operations

Special Revenue Fund - Restricted for Modernization Trust Fund

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Clerk has three divisions within its Special Revenue Fund: Public Records Modernization Trust Fund, Modernization Trust Fund Court Technology, and the Modernization Trust Fund 10% Court Related.

The Public Records Modernization Trust Fund can only be used to modernize the Clerk’s public records system. The Clerk collects a \$1.00 service charge or .50 cent service charge on certain recorded documents for this trust fund, pursuant to Florida Statute 28.24(12)(d). In the current year, \$585,726 was expended primarily for maintenance of machinery, equipment and other related costs. As of September 30, 2017, the restricted fund balance amounted to \$5,365,250.

The Court Technology portion can only be spent on the court-related technology operations of the Clerk. The Clerk collects a \$1.90 service charge on certain recorded documents, pursuant to Florida Statute 28.24(12)(e) for this trust fund. In the current year, \$285,637 was expended primarily for maintenance of machinery and supplies and \$82,906 was transferred to the General Fund for court technology costs. As of September 30, 2017, the restricted fund balance amounted to \$4,832,887.

The 10% Court Related portion can only be spent on the court-related operational needs and program enhancements of the Clerk. The Clerk collects 10% of all court-related fines, pursuant to Florida Statute 28.37(5). In the current year, \$321,059 was expended primarily for equipment and \$241,551 was spent on health insurance costs. As of September 30, 2017, the restricted fund balance amounted to \$3,264,533.

COMPLIANCE SECTION



Certified Public Accountants

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

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, 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 Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated March 16, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk'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 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 over financial reporting 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.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Clerk in a separate management letter and Independent Accountant's Report dated March 16, 2018.

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.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, flowing style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 16, 2018



Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have audited the basic financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated March 16, 2018.

Auditor's Responsibility

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 and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 16, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Clerk and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 16, 2018



Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Grant Maloy,
Clerk of the Circuit Court and Comptroller
of Seminole County, Florida
Sanford, Florida

We have examined the Seminole County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415, Florida Statutes, during the fiscal year ended September 30, 2017. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk complied with those requirements. An examination involves performing procedures to obtain evidence about the Clerk's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 16, 2018

**SHERIFF
SEMINOLE COUNTY, FLORIDA
FINANCIAL STATEMENTS
Year Ended September 30, 2017**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Sheriff'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 and Chapter 10.550, *Rules of the Auditor General*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Sheriff'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 Sheriff'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.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2017, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2018, on our consideration of the Sheriff'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 Sheriff's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2018

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2017

	General Fund	Special Revenue Fund	Totals
ASSETS			
Cash and cash equivalents	\$ 6,791,341	\$ 618,509	\$ 7,409,850
Accounts receivable	20,057	651	20,708
Due from General Fund	-	414,444	414,444
Due from Special Revenue Fund	675,320	-	675,320
Due from Agency Funds	25,000	29,996	54,996
Due from Board of County Commissioners	30,153	3,196	33,349
Due from other governments	36,912	691,986	728,898
TOTAL ASSETS	\$ 7,578,783	\$ 1,758,782	\$ 9,337,565
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 2,705,959	\$ 55,632	\$ 2,761,591
Accrued liabilities	1,236,040	44,759	1,280,799
Due to General Fund	-	675,320	675,320
Due to Special Revenue Fund	414,444	-	414,444
Due to Self-Insurance Fund	3,050,000	-	3,050,000
Due to Agency Funds	-	820	820
Due to Board of County Commissioners	165,964	175,433	341,397
Due to other governments	6,376	-	6,376
Unearned Revenue	-	196,635	196,635
TOTAL LIABILITIES	7,578,783	1,148,599	8,727,382
FUND BALANCE			
Restricted - Inmate Welfare	-	610,183	610,183
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,578,783	\$ 1,758,782	\$ 9,337,565

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

Year Ended September 30, 2017

	General Fund	Special Revenue Fund	Totals
REVENUES			
Charges for services	\$ 229,115	\$ -	\$ 229,115
Intergovernmental revenues	-	8,108,356	8,108,356
Miscellaneous revenues	-	424,699	424,699
	229,115	8,533,055	8,762,170
TOTAL REVENUES			
EXPENDITURES			
Public Safety:			
Salaries and benefits	99,075,612	5,813,985	104,889,597
Operating expenditures	13,992,323	3,204,098	17,196,421
Capital outlay	3,438,542	203,723	3,642,265
Debt Service:			
Principal	944,541	-	944,541
Interest	42,870	-	42,870
	117,493,888	9,221,806	126,715,694
TOTAL EXPENDITURES			
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
	(117,264,773)	(688,751)	(117,953,524)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	115,680,737	934,052	116,614,789
Transfers out to Board of County Commissioners	(165,964)	(175,433)	(341,397)
Issuance of debt - capital leases	1,750,000	-	1,750,000
	117,264,773	758,619	118,023,392
TOTAL OTHER FINANCING SOURCES (USES)			
NET CHANGE IN FUND BALANCE			
	-	69,868	69,868
FUND BALANCE AT BEGINNING OF YEAR			
	-	540,315	540,315
FUND BALANCE AT END OF YEAR			
	\$ -	\$ 610,183	\$ 610,183

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF EXPENDITURES AND OTHER FINANCING SOURCES (USES) -
GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

Year Ended September 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Charges for services	\$ -	\$ 229,115	\$ 229,115	\$ -
TOTAL REVENUES	<u>-</u>	<u>229,115</u>	<u>229,115</u>	<u>-</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	97,734,634	97,976,340	99,075,612	(1,099,272)
Operating expenditures	15,235,103	15,095,264	13,992,323	1,102,941
Capital outlay	1,563,589	1,690,837	1,688,542	2,295
Contingency	160,000	160,000	-	160,000
Debt Service:				
Principal	944,541	944,541	944,541	-
Interest	42,870	42,870	42,870	-
TOTAL EXPENDITURES	<u>115,680,737</u>	<u>115,909,852</u>	<u>115,743,888</u>	<u>165,964</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(115,680,737)</u>	<u>(115,680,737)</u>	<u>(115,514,773)</u>	<u>165,964</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	115,680,737	115,680,737	115,680,737	-
Transfers out to Board of County Commissioners	-	-	(165,964)	(165,964)
TOTAL OTHER FINANCING SOURCES (USES)	<u>115,680,737</u>	<u>115,680,737</u>	<u>115,514,773</u>	<u>(165,964)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) -
SPECIAL REVENUE FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2017

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Intergovernmental revenues:				
Grants and other revenues	\$ 7,075,570	\$ 8,200,146	\$ 8,108,356	\$ (91,790)
Miscellaneous revenues	386,500	386,500	424,699	38,199
TOTAL REVENUES	<u>7,462,070</u>	<u>8,586,646</u>	<u>8,533,055</u>	<u>(53,591)</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	5,642,502	6,136,976	5,813,985	322,991
Operating expenditures	2,479,698	3,280,394	3,204,098	76,296
Capital outlay	148,206	194,544	203,723	(9,179)
Contingency	98,216	-	-	-
TOTAL EXPENDITURES	<u>8,368,622</u>	<u>9,611,914</u>	<u>9,221,806</u>	<u>390,108</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(906,552)</u>	<u>(1,025,268)</u>	<u>(688,751)</u>	<u>336,517</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	934,052	934,052	934,052	-
Transfers out to Board of County Commissioners	-	-	(175,433)	(175,433)
TOTAL OTHER FINANCING SOURCES (USES)	<u>934,052</u>	<u>934,052</u>	<u>758,619</u>	<u>(175,433)</u>
NET CHANGE IN FUND BALANCE	27,500	(91,216)	69,868	161,084
FUND BALANCE AT BEGINNING OF YEAR	<u>540,315</u>	<u>540,315</u>	<u>540,315</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 567,815</u>	<u>\$ 449,099</u>	<u>\$ 610,183</u>	<u>\$ 161,084</u>

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

September 30, 2017

ASSETS

Cash	\$ 4,418,979
Accounts receivable	303,020
Due from General Fund	3,050,000
Prepaid expense	<u>436,000</u>

TOTAL CURRENT ASSETS 8,207,999

LIABILITIES

Claims payable	<u>1,458,630</u>
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TOTAL CURRENT LIABILITIES 1,458,630

NET POSITION

Unrestricted	<u>6,749,369</u>
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TOTAL NET POSITION \$ 6,749,369

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

Year Ended September 30, 2017

OPERATING REVENUES	
Insurance contributions	\$ 18,600,176
Reserve funding	<u>3,050,000</u>
TOTAL OPERATING REVENUES	21,650,176
OPERATING EXPENSES	
Administrative costs	890,559
Insurance premiums	1,427,255
Benefit payments and claims	<u>17,089,622</u>
TOTAL OPERATING EXPENSES	<u>19,407,436</u>
	OPERATING INCOME 2,242,740
NONOPERATING REVENUES/(EXPENSES)	
Interest revenue	<u>4,823</u>
TOTAL NONOPERATING REVENUES/(EXPENSES)	<u>4,823</u>
	CHANGES IN NET POSITION 2,247,563
NET POSITION AT BEGINNING OF YEAR	<u>4,501,806</u>
NET POSITION AT END OF YEAR	<u><u>\$ 6,749,369</u></u>

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF CASH FLOWS –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

Year Ended September 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for insurance contributions	\$ 19,327,261
Payments to suppliers and for claims	<u>(18,339,579)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>987,682</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>4,823</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>4,823</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	992,505
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,426,474</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 4,418,979</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	\$ 2,242,740
Decrease in accounts receivable	867,085
Increase in amounts due from other funds	(3,050,000)
Increase in prepaid expenses	(140,000)
Increase in claims payable	<u>1,067,857</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 987,682</u></u>

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF FIDUCIARY NET POSITION AND
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND**

Year Ended September 30, 2017

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2017</u>
ASSETS				
Cash	\$ 717,933	\$ 14,781,865	\$ 14,718,220	\$ 781,578
Due from Special Revenue Fund	-	820	-	820
Other assets	7,621	7,527	-	15,148
	<u>725,554</u>	<u>\$ 14,790,212</u>	<u>\$ 14,718,220</u>	<u>797,546</u>
TOTAL ASSETS				
LIABILITIES				
Due to individuals				
Suspense account	159,918	\$ 10,343,454	\$ 10,369,267	134,105
Inmate trust account	100,549	2,273,259	2,268,715	105,093
Individual depository account	37,196	319,217	335,108	21,305
Evidence account	399,694	152,638	70,285	482,047
Due to General Fund				
Cash bond account	-	1,699,845	1,674,845	25,000
Due to Special Revenue Fund				
Inmate trust account	28,197	1,799	-	29,996
	<u>725,554</u>	<u>\$ 14,790,212</u>	<u>\$ 14,718,220</u>	<u>797,546</u>
TOTAL LIABILITIES				
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. The Sheriff’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The Special Revenue, Internal Service, and Fiduciary Funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds and classified for reporting purposes into four basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is a governmental fund used to account for all revenues and expenditures applicable to the grants, federal and state forfeiture, training funds and inmate welfare of the Sheriff. The Special Revenue Fund measurement focus is the same as the General Fund.

Internal Service Fund – The Insurance Fund is a proprietary fund, used to account for the revenues and expenses of the Sheriff’s self-insurance benefits program. The Sheriff is self-insured for medical claims covering all employees, retirees who have elected coverage, and their eligible dependents.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Description of Funds *(Continued)*

Fiduciary Fund – The Sheriff maintains an Agency Fund, which is used to account for assets held by the Sheriff as agent. Agency funds are custodial in nature and do not involve measurement of results of operations. A statement of fiduciary net position is presented for the Agency Fund. However, a statement of changes in fiduciary net position is not presented since there are no operations in the Agency Fund, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the Governmental Funds are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund balances at the end of the fiscal year are refunded to the Board of County Commissioners, and deposited into the County fund, or funds, from which the payment was originally made.

The Internal Service Fund is reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Operating revenues and expenses consist of contributions for insurance purposes and the payments for claims and related expenses. Nonoperating revenue consists of investment income.

Agency Funds are accounted for under the economic resources method and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenditures are recognized when incurred.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Sheriff and the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”), except for capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases. A reconciliation of General Fund budgeted and actual expenditures and other financing sources for the fiscal year ended September 30, 2017 is as follows:

	General Fund
EXPENDITURES	
Budgetary basis	\$ 115,743,888
<u>Adjustments:</u>	
Capital leases - expenditures	1,750,000
GAAP Basis	\$ 117,493,888
 OTHER FINANCING SOURCES	
Budgetary basis	\$ 115,514,773
<u>Adjustments:</u>	
Issuance of debt – capital leases	1,750,000
GAAP Basis	\$ 117,264,773

Capital Assets

Capital assets consist of equipment used in the Sheriff’s operations and are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. These assets are capitalized at cost. Depreciation is computed using the straight-line method. Useful lives of assets ranges from 3-12 years. The Sheriff follows the Board’s capitalization policy for reporting, which requires that all capital assets acquired greater than \$5,000 will be capitalized and depreciated. Donated and confiscated capital assets are recorded at fair value at the time received.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff is not legally required to and does not accumulate expendable, available financial resources to liquidate this obligation. The maximum accruable hours for compensated absences is 960.

Fund Balances

Fund balances in the Governmental Funds are reported in the following categories as of September 30, 2017:

Restricted - Includes fund balance amounts in the Special Revenue Fund that are constrained for specific purposes, which are externally imposed by third parties (grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Unassigned - Includes fund balance that is spendable and that has not been restricted, committed, or assigned to a specific purpose. Excess resources of an unassigned nature are returned to the Board at year-end and, therefore, this category should always be zero.

When both restricted and unrestricted (assigned and unassigned) fund resources are available for use, it is the Sheriff's policy to generally use restricted resources first and then unrestricted resources.

Transfers

In accordance with Florida Statutes, all unexpended General Fund balances at year-end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple financial institution pool. The Sheriff's financial institution is a qualified public depository under Chapter 280 of the Florida Statutes.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments

Florida Statutes 218.415, 219.075, and the Sheriff's investment policy, authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Sheriff had no investments at September 30, 2017.

NOTE 3 - CAPITAL ASSETS

The Sheriff's capital assets consist of vehicles and equipment. Capital assets acquired with a value of \$1,000 or greater are recorded as capital outlay expenditures. The following is a summary of the changes related to capital assets, that had a value of \$5,000 or greater at the time of acquisition, for the year ended September 30, 2017:

	Vehicles and Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2016	\$ 29,770,251	\$ 18,618,152
Additions	3,607,743	2,953,946
Retirements	(747,930)	(622,349)
Balance – September 30, 2017	\$ 32,630,064	\$ 20,949,749

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2017, depreciation expense of \$2,953,946 is reflected in the Seminole County CAFR in the statement of activities under public safety expenses.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 4 - PENSION PLAN

Plan Description

The Sheriff's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Sheriff's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2017.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2015, 2016, and 2017 were approximately \$9,497,559, \$10,560,307, and \$11,364,927, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$1,682,874, \$1,848,617, and \$1,906,163 for the fiscal years ended September 30, 2015, 2016, and 2017, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in the Florida Sheriff's Self-Insurance Fund Program, the Sheriff's Automobile Risk Program, and the Florida Sheriff's Workers' Compensation Self-Insurance Fund. The Florida Sheriff's Risk Management Fund LLC administers these programs. These programs are considered public-entity risk pools, which purchase insurance policies on behalf of their members. The pools' members are not obligated for risk associated with such coverage. Coverage under these programs includes general liability, automobiles, watercraft, business property, confiscated/impounded equipment, flash roll money, broad form money and securities, program participant coverage and public employee dishonesty bonds. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance, statutory in line-of-duty death benefits, and for medical malpractice at the John E. Polk Correctional Facility.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 6 - LONG-TERM LIABILITIES

In prior years, the Sheriff entered into capital lease agreements for public safety vehicles. Annual debt service requirements to amortize the capital leases outstanding as of September 30, 2017 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 1,395,739	\$ 50,871	\$ 1,446,610
2019	887,612	38,564	926,176
2020	438,611	20,588	459,199
2021	448,787	10,412	459,199
	<u>\$ 3,170,749</u>	<u>\$ 120,435</u>	<u>\$ 3,291,184</u>

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2017 is as follows:

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2017</u>	<u>Due Within One Year</u>
Compensated absences	\$ 15,806,965	\$10,052,425	\$ 8,733,712	\$ 17,125,678	\$ 976,274
Capital leases	2,365,291	1,750,000	944,542	3,170,749	1,395,739
	<u>\$ 18,172,256</u>	<u>\$11,802,425</u>	<u>\$ 9,678,254</u>	<u>\$ 20,296,427</u>	<u>\$ 2,372,013</u>

The obligation for compensated absences is accrued in the government-wide financial statements of the County.

NOTE 7 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Sheriff. These primarily relate to motor vehicle accidents. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Sheriff, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Sheriff or its changes in financial position.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Sheriff participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Sheriff, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2017.

NOTE 9 - INSURANCE PROGRAMS

On January 1, 2016, the Sheriff implemented a self-insurance program for health insurance. The program is administered by an outside third party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for employee claims in excess of \$200,000 per occurrence.

The schedule below presents the changes in the liability for accrued claims for the past year:

<u>Year</u>	<u>Balance October 1,</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30,</u>
2017	\$390,773	\$17,089,622	\$16,021,765	\$1,458,630

NOTE 10 - SUBSEQUENT EVENT

On October 25, 2017, the Sheriff entered into a \$3,000,000 capital lease agreement for a new helicopter.

COMPLIANCE SECTION



**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**

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, 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 Seminole County, Florida Sheriff (the “Sheriff”) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Sheriff’s basic financial statements and have issued our report thereon dated February 23, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff’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 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 over financial reporting 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.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Sheriff in a separate management letter and Independent Accountant's Report dated February 23, 2018.

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.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 23, 2018



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

We have audited the basic financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated February 23, 2018.

Auditor's Responsibility

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; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 23, 2018 should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Sheriff and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.



MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2018



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Dennis M. Lemma,
Seminole County, Florida Sheriff
Sanford, Florida

We have examined the Seminole County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2017. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Sheriff's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 23, 2018

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Year Ended September 30, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Tax Collector's 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 an opinion 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 of 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 Tax Collector'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 Tax Collector'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 opinion.

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2017, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2018, on our consideration of the Tax Collector'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 Tax Collector's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
February 13, 2018

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2017

ASSETS

Cash and cash equivalents	\$ 3,389,612
Due from other funds	<u>65,068</u>
TOTAL ASSETS	<u><u>\$ 3,454,680</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 208,880
Due to Board of County Commissioners	2,996,770
Due to other governments	223,266
Due to other funds	<u>25,764</u>

TOTAL LIABILITIES 3,454,680

FUND BALANCE

Unassigned	<u>-</u>
------------	----------

TOTAL FUND BALANCE -

TOTAL LIABILITIES AND FUND BALANCE \$ 3,454,680

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GENERAL FUND**

September 30, 2017

REVENUES		
Charges for services	\$ 5,522,160	
Interest income	6,215	
	<u>6,215</u>	
		TOTAL REVENUES <u>\$ 5,528,375</u>
EXPENDITURES		
Current:		
General government:		
Salaries and benefits	5,679,410	
Other operating expenditures	2,583,120	
Capital outlay	1,400,520	
Debt service - principal	14,239	
Debt service - interest and fiscal charges	4,249	
	<u>4,249</u>	
		TOTAL EXPENDITURES <u>9,681,538</u>
		(DEFICIENCY) OF REVENUES UNDER EXPENDITURES (4,153,163)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	6,978,159	
Transfers out to Board of County Commissioners	(2,982,315)	
Capital Lease Proceeds	157,319	
	<u>157,319</u>	
		TOTAL OTHER FINANCING SOURCES (USES) 4,153,163
		EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES -
FUND BALANCE AT BEGINNING OF YEAR		<u>-</u>
FUND BALANCE AT END OF YEAR		<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

Year Ended September 30, 2017

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 4,620,500	\$ 4,620,500	\$ 5,522,160	\$ 901,660
Interest income	2,500	2,500	6,215	3,715
TOTAL REVENUES	4,623,000	4,623,000	5,528,375	905,375
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	5,316,323	5,701,360	5,679,410	21,950
Other operating expenditures	989,745	2,688,235	2,583,120	105,115
Capital outlay	2,840,000	1,274,930	1,243,201	31,729
Debt service - principal	-	-	14,239	(14,239)
Debt service - interest and fiscal charges	-	-	4,249	(4,249)
TOTAL EXPENDITURES	9,146,068	9,664,525	9,524,219	140,306
(DEFICIENCY) OF REVENUES UNDER EXPENDITURES	(4,523,068)	(5,041,525)	(3,995,844)	1,045,681
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	6,915,600	6,915,600	6,978,159	62,559
Transfers out to Board of County Commissioners	(2,392,532)	(1,874,075)	(2,982,315)	(1,108,240)
TOTAL OTHER FINANCING SOURCES (USES)	4,523,068	5,041,525	3,995,844	(1,045,681)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF FIDUCIARY NET POSITION AND
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**

Year Ended September 30, 2017

	Balance October 1, 2016	Additions	Deletions	Balance September 30, 2017
ASSETS				
Cash	\$ 4,955,000	\$ 978,434,419	\$ 978,027,239	\$ 5,362,180
Due from other funds	26,397	25,764	26,397	25,764
Due from individuals	12,458	95,957	79,742	28,673
TOTAL ASSETS	4,993,855	<u>\$ 978,556,140</u>	<u>\$ 978,133,378</u>	5,416,617
LIABILITIES				
Escrow deposits	106,191	\$ 6,114,113	\$ 6,163,485	56,819
Due to individuals	191,108	10,179,776	10,020,024	350,860
Due to other funds	80,974	395,773,190	395,789,071	65,093
Due to Board of County Commissioners	167,631	197,844,489	197,864,206	147,914
Due to other governments	4,447,951	368,644,572	368,296,592	4,795,931
TOTAL LIABILITIES	4,993,855	<u>\$ 978,556,140</u>	<u>\$ 978,133,378</u>	5,416,617
NET POSITION	\$ -			\$ -

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Requirement

The Seminole County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the state of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Tax Collector’s General Fund is combined with the Board of County Commissioners (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Fiduciary Funds – The Tax Collector maintains Agency Funds, which are used to account for assets held by the Tax Collector as an agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net position is presented for the Agency Funds. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”), except as follows: capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted. A reconciliation of General Fund budgeted and actual expenditures and other financing sources for the fiscal year ended September 30, 2017 is as follows:

	<u>General Fund</u>
EXPENDITURES	
Budgetary basis	\$ 9,524,219
<u>Adjustments:</u>	
Capital leases - expenditures	<u>157,319</u>
GAAP basis	<u><u>\$ 9,681,538</u></u>
OTHER FINANCING SOURCES (USES)	
Budgetary basis	\$ 3,995,844
<u>Adjustments:</u>	
Capital leases proceeds	<u>157,319</u>
GAAP basis	<u><u>\$ 4,153,163</u></u>

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to each governmental unit in the same proportion as the percentage of total fees paid by each governmental unit. These “excess fees” are reported as operating transfers out for the Board and a reduction to charges for services for other governmental units. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Tax Collector is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Tax Collector and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

Additionally, the Tax Collector's capital assets also include real property. Capital assets and related accumulated depreciation associated with this real property are recorded on the government-wide financial statements of the County. The cost basis and net book value of these capital assets totals \$3,144,800 and \$2,619,401, respectively.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Tax Collector's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and Government Agencies unconditionally guaranteed by the U.S. Government, indebtedness (bonds, debentures, notes) guaranteed by U.S. Government Agencies, and money market mutual funds registered with the Securities and Exchange Commission ("SEC"). At September 30, 2017, the Tax Collector had no investments.

NOTE 3 - PENSION PLAN

Plan Description

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability, if any, related to the Tax Collector's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Seminole County, Florida for the fiscal year ended September 30, 2017.

NOTE 3 - PENSION PLAN (Continued)

Plan Description (Continued)

The Tax Collector has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2015 through 2017 were approximately \$337,434, \$346,526, and \$422,123, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2012, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$86,011, \$89,360, and \$112,633 for the fiscal years ended September 30, 2015 through 2017, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Tax Collector participated in the County's self-insurance program during fiscal year 2017. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2017.

NOTE 5 - LONG-TERM LIABILITIES

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2017 is as follows:

	Balance October 1, 2016	Additions	Deletions	Balance September 30, 2017	Due Within One Year
Capital lease	\$ -	\$ 157,319	\$ 14,239	\$ 143,080	\$ 24,203
Compensated absences	311,078	196,276	179,184	328,170	60,980
Total Debt	<u>\$ 311,078</u>	<u>\$ 353,595</u>	<u>\$ 193,423</u>	<u>\$ 471,250</u>	<u>\$ 85,183</u>

Compensated Absences

The Tax Collector incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation.

NOTE 5 - LONG-TERM LIABILITIES (Continued)

Capital Leases

During fiscal year 2017, the Tax Collector entered into a 48-month lease for 5 fleet vehicles. The Tax Collector also has the option to purchase the vehicles at any time during the lease. The lease agreements qualify as capital leases for accounting purposes. Future debt service requirements are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 24,203	\$ 7,490	\$ 31,693
2019	25,612	6,082	31,694
2020	58,467	4,149	62,616
2021	34,798	495	35,293
	<u>\$ 143,080</u>	<u>\$ 18,216</u>	<u>\$ 161,296</u>

NOTE 6 - OPERATING LEASES

The Tax Collector has various non-cancelable lease commitments for branch locations and office space. Below are the future minimum lease payments under these lease agreements by fiscal year:

<u>Year Ending September 30,</u>	<u>Amount</u>
2018	\$ 315,781
2019	321,886
2020	320,985
2021	330,623
2022	250,703
Thereafter	12,979
	<u>\$ 1,552,957</u>

NOTE 7 - INTERFUND BALANCES

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

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Tax Collector participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Tax Collector, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2017.

COMPLIANCE SECTION



**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**

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector
Sanford, 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 Seminole County, Florida Tax Collector (the “Tax Collector”) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Tax Collector’s financial statements and have issued our report thereon dated February 13, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector’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 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 over financial reporting 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.

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Tax Collector in a separate management letter and Independent Accountant's Report dated February 13, 2018.

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.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A."

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 13, 2018



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector
Sanford, Florida

Report on Financial Statements

We have audited the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated February 13, 2018.

Auditor's Responsibility

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 and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 13, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Tax Collector and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 13, 2018



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Joel M. Greenberg,
Seminole County, Florida Tax Collector
Sanford, Florida

We have examined the Seminole County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2017. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector complied with those requirements. An examination involves performing procedures to obtain evidence about the Tax Collector's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 13, 2018

SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER
FINANCIAL STATEMENTS
Year Ended September 30, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Property Appraiser'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 an opinion 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 of 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 Property Appraiser'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 Property Appraiser'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 opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2017, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2018, on our consideration of the Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
January 23, 2018

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2017

ASSETS

Cash	\$ 111,491
Accounts receivable	720
Prepaid lease expense	<u>6,631</u>
TOTAL ASSETS	<u><u>\$ 118,842</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 17,213
Due to employees	1,362
Due to Board of County Commissioners	92,025
Due to other governments	<u>1,611</u>
TOTAL LIABILITIES	112,211

FUND BALANCE

Unassigned	-
Nonspendable fund balance	<u>6,631</u>
TOTAL FUND BALANCE	<u>6,631</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 118,842

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND**

Year Ended September 30, 2017

UNRESTRICTED REVENUES		
Charges for services	\$ 94,290	
Miscellaneous revenue	20	
	<u>94,310</u>	
	TOTAL UNRESTRICTED REVENUES	<u>94,310</u>
EXPENDITURES		
Current:		
General government:		
Salaries and benefits	4,632,427	
Capital outlay	41,468	
Lease credit	44,471	
Other operating expenditures	808,086	
	<u>808,086</u>	
	TOTAL EXPENDITURES	<u>5,526,452</u>
	DEFICIENCY OF UNRESTRICTED REVENUES UNDER EXPENDITURES	(5,432,142)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	5,479,696	
Transfers out to Board of County Commissioners	(92,025)	
	<u>(92,025)</u>	
	TOTAL OTHER FINANCING SOURCES (USES)	<u>5,387,671</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(44,471)
FUND BALANCE AT BEGINNING OF YEAR		<u>51,102</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ 6,631</u></u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2017

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 95,892	\$ 95,900	\$ 94,290	\$ (1,610)
Miscellaneous revenue	-	-	20	20
TOTAL REVENUES	95,892	95,900	94,310	(1,590)
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,788,164	4,686,946	4,632,427	54,519
Capital outlay	20,000	42,000	41,468	532
Lease credit	-	-	44,471	(44,471)
Other operating expenditures	629,150	846,650	808,086	38,564
TOTAL EXPENDITURES	5,437,314	5,575,596	5,526,452	49,144
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,341,422)	(5,479,696)	(5,432,142)	(47,554)
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	5,341,422	5,479,696	5,479,696	-
Transfers out to Board of County Commissioners	-	-	(92,025)	92,025
TOTAL OTHER FINANCING SOURCES (USES)	5,341,422	5,479,696	5,387,671	92,025
DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-	-	(44,471)	(44,471)
FUND BALANCE AT BEGINNING OF YEAR	-	-	51,102	51,102
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 6,631	\$ 6,631

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Requirement

The Seminole County, Florida Property Appraiser (the “Property Appraiser”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida (the “County”) as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Property Appraiser’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balances

Fund balance in the General Fund is reported in the following categories as of September 30, 2017:

Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements. This would include prepaid lease expenses.

Unassigned – includes residual fund balance in the General Fund, which has not been classified within the above-mentioned categories. At September 30, 2017, the General Fund had no unassigned fund balance.

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers out. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Property Appraiser are reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Property Appraiser and are capitalized at cost in the capital assets accounts of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorizes investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2017.

NOTE 3 - PREPAID LEASE EXPENSES

In September 2016, the Property Appraiser traded in several vehicles and received a credit in the amount of \$51,102 on their new lease. Since the credit could only be used on future payments towards their new lease, this amount was designated as nonspendable fund balance. Consequently, the credit was not treated as excess fund balance, which would have been required to be returned to the Board. \$44,471 in payments were applied to this credit in fiscal year 2017, leaving a remaining balance of \$6,631.

NOTE 4 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Property Appraiser's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability, if any, related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Seminole County, Florida for the fiscal year ended September 30, 2017.

The Property Appraiser has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2015 through 2017 were: \$376,417, \$360,979, and \$356,363, respectively, which were equal to the required contribution for each fiscal year.

Employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$85,819, \$85,879, and \$86,821 for the fiscal years ended September 30, 2015 through 2017, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Property Appraiser participated in the County's self-insurance program during fiscal year 2017. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2017.

NOTE 6 - LONG-TERM LIABILITIES

The Property Appraiser incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2017 is as follows:

	Balance October 1, 2016	Additions	Retirements	Balance September 30, 2017	Due Within One Year
Compensated absences	<u>\$492,337</u>	<u>\$375,236</u>	<u>\$418,176</u>	<u>\$449,397</u>	<u>\$405,559</u>

NOTE 7 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of the Property Appraiser's management, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Property Appraiser participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Property Appraiser, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2017.

COMPLIANCE SECTION



**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**

To the Honorable David Johnson
Property Appraiser of Seminole 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 Seminole County, Florida Property Appraiser (the “Property Appraiser”) as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Property Appraiser’s basic financial statements and have issued our report thereon dated January 23, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser’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 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 over financial reporting 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.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Property Appraiser in a separate management letter and Independent Accountant's Report dated January 23, 2018.

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.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, flowing style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2018



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated January 23, 2018.

Auditor's Responsibility

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 and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 23, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Property Appraiser and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2018



Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have examined the Seminole County, Florida Property Appraiser's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2017. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Property Appraiser's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2018

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

Year Ended September 30, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Michael Ertel,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' 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 an opinion 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 of 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 Supervisor of Elections' 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 Supervisor of Elections' 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor of Elections as of September 30, 2017, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Michael Ertel,
Seminole County, Florida Supervisor of Elections

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2018, on our consideration of the Supervisor of Elections' 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 Supervisor of Elections' internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

February 8, 2018

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2017

ASSETS

Cash		\$ 195,171
	TOTAL ASSETS	<u>\$ 195,171</u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable		\$ 139,931
Accrued liabilities		<u>55,240</u>
	TOTAL LIABILITIES	<u>195,171</u>
FUND BALANCE		
Unassigned		<u>-</u>
	TOTAL FUND BALANCE	<u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 195,171</u>

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2017

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 3,814	\$ 3,814
Miscellaneous income	-	-	1,799	1,799
	-	-	5,613	5,613
TOTAL REVENUES				
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,913,835	1,806,335	1,720,482	85,853
Other operating expenditures	735,459	658,073	534,795	123,278
Capital outlay	-	1,472,729	1,472,537	192
	2,649,294	3,937,137	3,727,814	209,323
TOTAL EXPENDITURES				
DEFICIENCY OF REVENUES UNDER EXPENDITURES				
	(2,649,294)	(3,937,137)	(3,722,201)	214,936
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners	2,649,294	3,937,137	3,937,137	-
Transfers out to Board of County Commissioners	-	-	(214,936)	(214,936)
	-	-	-	-
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES				
	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2017, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Supervisor of Elections’ General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund resources at the end of the fiscal year are refunded to the Board, and deposited into the County fund, or funds, from which the payment was originally made.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (“GAAP”).

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers (out) and are recorded just prior to year-end. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Supervisor of Elections is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Supervisor of Elections and are capitalized at cost in the capital asset accounts of the County. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office. In fiscal year 2017, the Supervisor of Elections purchased voting machines and election systems software totaling \$1,472,537.

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board performs all cash receipts and disbursement functions on its behalf. Accordingly, equity in pooled cash represents the cash maintained by the Board on behalf of the Supervisor of Elections. The Board maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool; a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. Accordingly, as of September 30, 2017, cash held by the Board totaling \$195,171 represents cash available for use by the Supervisor of Elections as of that date.

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Supervisor of Elections' employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability related to the Supervisor of Elections' proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2017.

The Supervisor of Elections has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2015 through 2017 were \$148,154, \$158,586, and \$166,923, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$24,828, \$26,738, and \$26,659 for the fiscal years ended September 30, 2015 through 2017, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2017. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2017.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2017 is as follows:

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2017</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$242,700</u>	<u>\$101,068</u>	<u>\$93,842</u>	<u>\$249,926</u>	<u>\$82,000</u>

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Supervisor of Elections participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the Seminole County Florida CAFR for the fiscal year ended September 30, 2017.

COMPLIANCE SECTION



**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**

To the Honorable Michael Ertel,
Seminole County, Florida Supervisor of Elections
Sanford, 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 Seminole County, Florida Supervisor of Elections (the “Supervisor of Elections”) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections’ financial statements and have issued our report thereon dated February 8, 2018.

Internal Control over Financial Reporting

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

To the Honorable Michael Ertel,
Seminole County, Florida Supervisor of Elections

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to the management of the Supervisor of Elections in a separate management letter and Independent Accountant's Report dated February 8, 2018.

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.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, flowing style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 8, 2018



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Michael Ertel,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

We have audited the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2017, and have issued our report thereon dated February 8, 2018.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our 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* and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 8, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to financial statements.

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Michael Ertel,
Seminole County, Florida Supervisor of Elections

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Supervisor of Elections and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 8, 2018



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Michael Ertel,
Seminole County, Florida Supervisor of Elections
Sanford, Florida

We have examined the Seminole County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2017. Management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor of Elections complied with those requirements. An examination involves performing procedures to obtain evidence about the Supervisor of Elections' compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2017.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 8, 2018

