



# COMPREHENSIVE ANNUAL FINANCIAL REPORT



*For the Fiscal Year Ended  
September 30, 2018*

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

For the fiscal year ended September 30, 2018

**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, 2018

**BOARD OF COUNTY COMMISSIONERS**

Robert E. Dallari – District I

John Horan – Chairman – District II

Lee Constantine – District III

Vacant – 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, 2018**

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# ***INTRODUCTION***







**GRANT MALOY**  
Clerk of the Circuit Court and Comptroller  
Seminole County

March 6, 2019

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, 2018, 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, 2018, 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, 2018, 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.

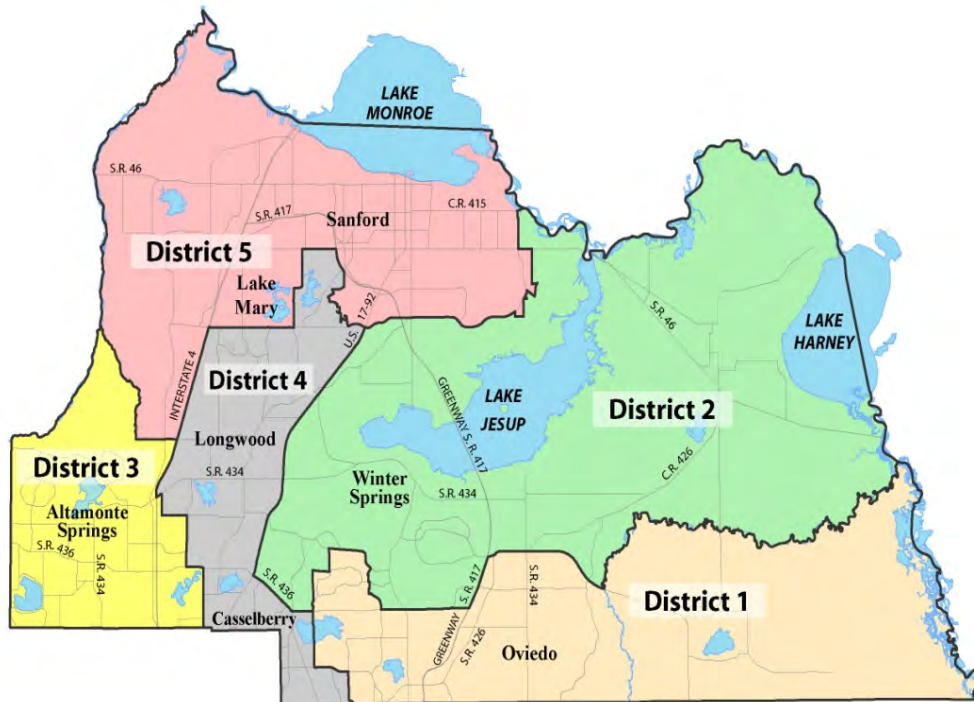
To the Honorable Board of County Commissioners  
Seminole County, Florida  
March 6, 2019

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.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
March 6, 2019**

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 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 (the "17-92 CRA") 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. The 17-92 CRA expired in December 2017. Funds were distributed pursuant to Part III, Chapter 163, Florida Statutes. 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 2018**

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**

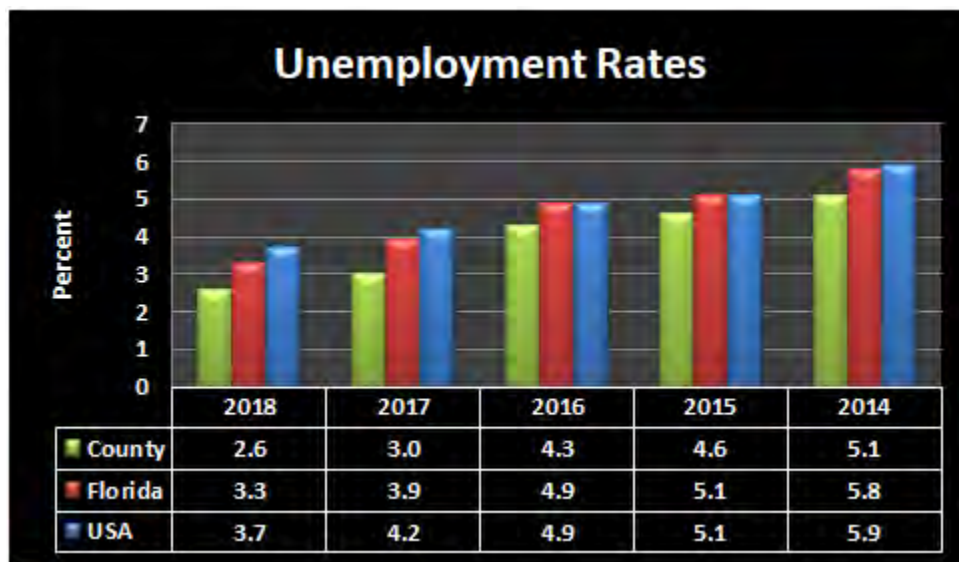
- During fiscal year 2018, the County acquired 98 acres of the former Rolling Hills Golf Course Property, which will become a public recreational park with trails, picnic pavilion, pedestrian and bike access.
- The Board approved the development of Parkside Place, a proposed development located on U.S. 17-92, at the former Flea World site that once completed, will include approximately 5,000 residential units, 200,000 square feet of retail, 1.4 million square feet of office space and 33 acres of conservation area.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
March 6, 2019**

- The Board also approved the creation of Oxford Place Overlay District. The Overlay District formalizes the County's redevelopment strategy for the Oxford Road area, located at Fern Park. The redevelopment includes a proposed Main Street concept with a vibrant urban center that will result in approximately 1,100 residential units and 72,000 square feet of office and commercial uses.
- The County invested more than \$2 million towards economic development partnerships and business developments. These projects created 435 new positions and approximately \$19 million was spent on capital investments.
- The Sports Complex was recognized by SportsEvents Magazine as one of the "Nine American Ballparks Every Event Planner Must See." The County received the Florida Recreation & Park Association's Excellence in Sports Tourism.
- The Sports Complex generated more than \$21 million in economic impact for County businesses and Tourist Development Tax Collections increased by nearly 10%.

**Factors Affecting Financial Condition**

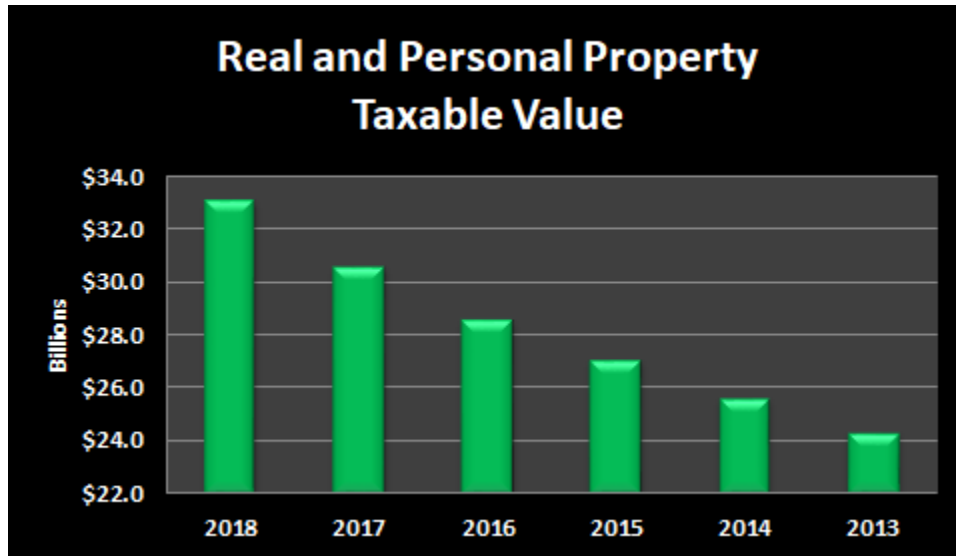
The County's financial position remains sound and strong. The County's unemployment rate at September 30, 2018 was 2.6% compared to 3.0% at September 30, 2017. This compares favorably to the State unemployment rate of 3.3% and the national rate of 3.7%. The County's unemployment rate is the lowest in the region.



The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2019 fiscal year budget.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
March 6, 2019**

The taxable value of real and personal property increased in 2018 by approximately 8.01%. This is the fifth consecutive year the County has seen an increase in taxable value since the low point of this economic cycle in 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. This illustrates 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.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
March 6, 2019**

The total adopted budget for fiscal year 2019, which includes tax supported as well as non-tax supported funds, compares to the fiscal year 2018 budget are as follows:

|                      | <u>2018</u>           | <u>2019</u>           | <u>Increase<br/>(Decrease)</u> |
|----------------------|-----------------------|-----------------------|--------------------------------|
| Operating Budget     | \$ 399,701,784        | \$ 424,141,233        | \$ 24,439,449                  |
| Capital Budget       | 72,422,485            | 68,267,073            | \$ (4,155,412)                 |
| Debt Service Budget  | 27,754,754            | 28,015,345            | 260,591                        |
| Total Operating      | <u>\$ 499,879,023</u> | <u>\$ 520,423,651</u> | <u>\$ 20,544,628</u>           |
| Inter-Fund Transfers | \$ 35,531,602         | \$ 44,586,943         | \$ 9,055,341                   |
| Reserves             | 219,910,831           | 228,037,294           | 8,126,463                      |
| Total Budget         | <u>\$ 755,321,456</u> | <u>\$ 793,047,888</u> | <u>\$ 37,726,432</u>           |

Overall the total budget increased by a net \$37.7 million. The total operating budget increase of \$24.4 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 \$4 million in fiscal year 2019 primarily due to less projects being budgeted.

### **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 2019 budget is reflective of an improving economy that is evident in the tax roll, which is approximately 8.01% higher than the prior year tax roll. The County continues to show growth in employment and people are moving to the County to enjoy the quality of life.

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 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.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
March 6, 2019**

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 2018-2019 fiscal year and is updated annually. Major projects for Transportation and Water and Sewer improvements are planned. The total projected cost of these and other improvements is \$183,376,672.

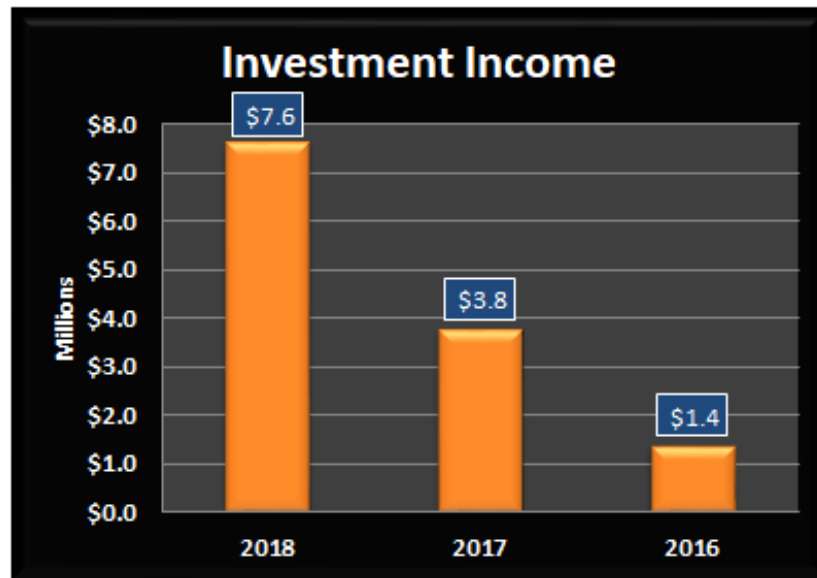
**Investment Policies to Provide Liquidity**

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 these types of investments: the Florida PRIME, Qualified Public Depository Money Market Accounts, Local Government Investment Pools 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. Seminole County had one short-term Certificate of Deposit. 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.

The primary objective of the County's investment policy is preservation of capital, which is achieved through focusing on the Safety, Liquidity and Yield of investments. During fiscal year 2018, the Federal Reserve Bank raised interest rates three times. With this accelerated pace of rate increases, the County's investment portfolio experienced increase in yields compared to 2017 and 2016. The yield on the County's portfolio is expected to continue to increase as upcoming maturities are reinvested at higher yields.



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

### Relevant Financial Policies

The County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective with the fiscal year ended September 30, 2018. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement requires the recognition of the total OPEB liability on the face of the financial statements. In addition to the note disclosures that were previously required for OPEB under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the Standard requires extensive disclosures and required supplementary information related to the OPEB liability. See Note 11 for additional information.

### 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, 2017. This was the thirty-seventh 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 6, 2019

**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,



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Grant Maloy  
Clerk of the Circuit Court and Comptroller



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Jenny Spencer, CPA, MAcc, CFE  
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, 2017**

*Christopher P. Morill*

Executive Director/CEO

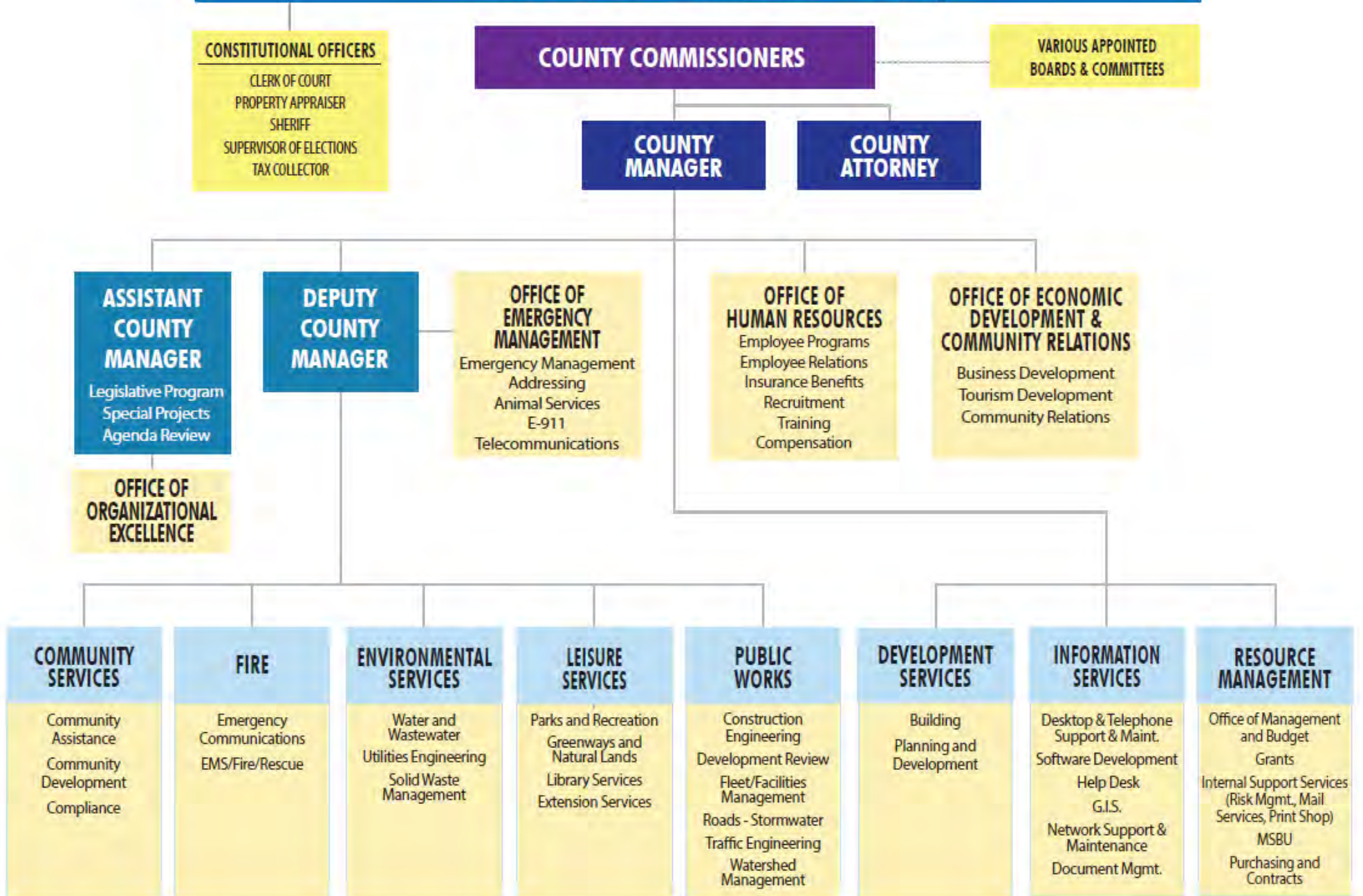
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2018

| Title                                      | Name                |
|--|---------------------|
| Commissioner, District I                   | Bob Dallari         |
| Commissioner, District II                  | John Horan          |
| Commissioner, District III                 | Lee Constantine     |
| Commissioner, District IV                  | Vacant              |
| 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       |
| Interim Resource Management Director       | Bruce McMenemy      |
| Leisure Services Director                  | Joe Abel            |
| Public Works Director/County Engineer      | Jean Jreij          |
| Community Services Director                | Olivette Carter     |
| Development Services Director              | Rebecca Hammock     |
| Interim Chief Information Officer          | Clint Patterson     |
| Interim Fire Department Director           | Timothy Ippolito    |
| Fire Chief                                 | Mark Oaks           |
| Interim Environmental Services Director    | Jean Jreij          |

# Citizens of Seminole County



# ***FINANCIAL SECTION***





## 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, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***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, 2018, 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

***Emphasis-of-Matter - Change in Accounting Principle***

As discussed in Note 14 to the financial statements, in the fiscal year ended September 30, 2018, the County adopted the provisions of Government Accounting Standards Board Statement (“GASBS”) Number 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result of the implementation of GASBS 75, the County reported a restatement for the change in accounting principle as of October 1, 2017. Our opinions are not modified with respect to this matter.

***Other Matters***

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, and 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***

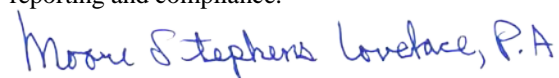
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements as a whole. The introductory section, combining and individual fund statements and schedules, and the statistical section, as listed in the table 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 6, 2019 on our consideration of the County’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 6, 2019

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, 2018. 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, 2018, by \$1.3 billion (net position).
- The County's total net position decreased by \$15 million or 1.1% in fiscal year 2018. This decrease is primarily attributable to Governmental and Business-Type Activities results of operations.
- As of September 30, 2018, the County's governmental funds reported combined ending fund balances of \$300 million, an increase of \$13 million in comparison with the prior year. The increase is attributable to increase in property taxes and intergovernmental revenues.
- At September 30, 2018, unassigned fund balance for the General Fund was \$61.6 million or 26.0% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers increased by approximately \$34.6 million. The increase is attributable to an increase in property taxes.
- Governmental activities expenses increased by approximately \$17.9 million or 4.34%. The net increase is primarily attributable to General Government and Economic Environment.
- The County's total bonded debt decreased by \$11.4 million or 3.2% 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 Special Revenue 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, 2018.

Net position includes the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2018, 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 \$(127.1) million. This deficit net position is the result of the County's portion of Florida Retirement System (FRS) Liability. See Note 10 for more information.

### Net Position (In Thousands)

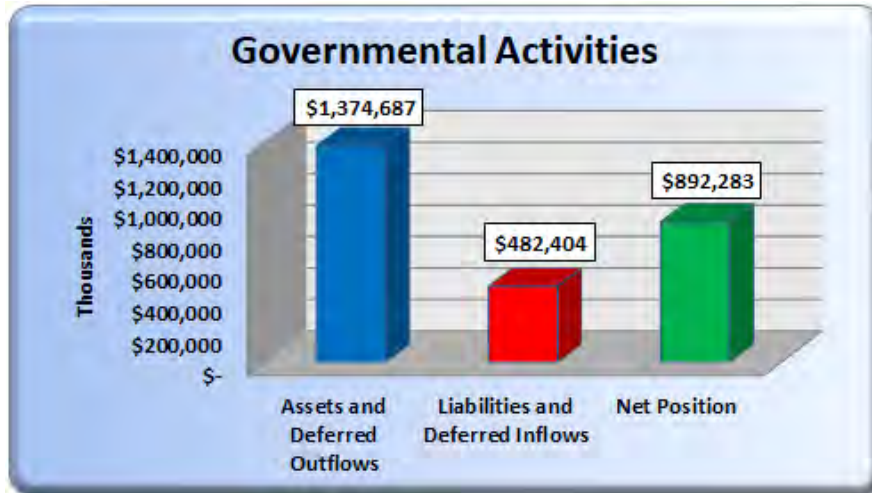
|                                  | Governmental Activities |                   | Business-type Activities |                   | Totals              |                     |
|----------------------------------|-------------------------|-------------------|--------------------------|-------------------|---------------------|---------------------|
|                                  | 2018                    | 2017              | 2018                     | 2017              | 2018                | 2017                |
| <b>Assets:</b>                   |                         |                   |                          |                   |                     |                     |
| Current and other assets         | \$ 364,450              | \$ 354,639        | \$ 154,135               | \$ 159,536        | \$ 518,585          | \$ 514,175          |
| Capital Assets (Net)             | 903,724                 | 912,001           | 533,622                  | 546,424           | \$ 1,437,347        | \$ 1,458,425        |
| Total Assets                     | <u>1,268,174</u>        | <u>1,266,640</u>  | <u>687,757</u>           | <u>705,960</u>    | <u>1,955,932</u>    | <u>1,972,600</u>    |
| <b>Deferred Outflows</b>         | <u>106,513</u>          | <u>106,998</u>    | <u>6,348</u>             | <u>6,522</u>      | <u>112,862</u>      | <u>113,519</u>      |
| <b>Liabilities:</b>              |                         |                   |                          |                   |                     |                     |
| Current and other liabilities    | \$ 36,245               | \$ 41,586         | \$ 7,286                 | \$ 9,130          | \$ 43,530           | \$ 50,716           |
| Long-term Liabilities            | 416,606                 | 419,434           | 282,764                  | 289,417           | \$ 699,370          | 708,850             |
| Total Liabilities                | <u>452,850</u>          | <u>461,019</u>    | <u>290,050</u>           | <u>298,547</u>    | <u>742,900</u>      | <u>759,566</u>      |
| <b>Deferred Inflows</b>          | <u>29,553</u>           | <u>20,017</u>     | <u>1,342</u>             | <u>1,117</u>      | <u>30,895</u>       | <u>21,134</u>       |
| <b>Net Position:</b>             |                         |                   |                          |                   |                     |                     |
| Net Investment in Capital Assets | \$ 793,583              | \$ 796,237        | \$ 313,356               | \$ 322,462        | \$ 1,106,939        | \$ 1,118,699        |
| Restricted                       | 225,762                 | 222,914           | 6,945                    | 6,019             | 232,706             | 228,934             |
| Unrestricted                     | (127,062)               | (126,550)         | 82,412                   | 84,337            | (44,650)            | (42,213)            |
| Total Net Position               | <u>\$ 892,283</u>       | <u>\$ 892,601</u> | <u>\$ 402,713</u>        | <u>\$ 412,818</u> | <u>\$ 1,294,996</u> | <u>\$ 1,305,420</u> |

Net position may serve over time as a useful indicator of a government's financial position. At September 30, 2018, 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 85.48% 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.

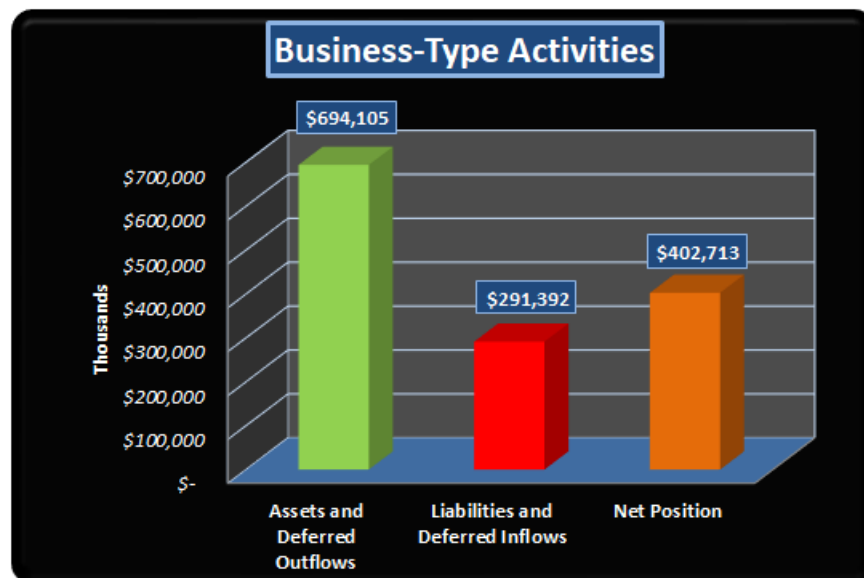
The County has Governmental Activities *restricted net position* of \$226 million for public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and court modernization. The remaining balance presents *unrestricted net position* \$(127.1) 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 2018 decreased net position by \$(4.4) million as compared to a \$21 million decrease in 2017. The overall improvement is due to an increase in general revenues and transfers primarily from an increase in property taxes.

### Net Position (In Thousands)



### Net Position (In Thousands)



**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
September 30, 2018

**Changes in Net Position (In Thousands)**

|   | <u>Governmental Activities</u> |                   | <u>Business-type Activities</u> |                   | <u>Totals</u>       |                     |
|---|--------------------------------|-------------------|---------------------------------|-------------------|---------------------|---------------------|
|   | <u>2018</u>                    | <u>2017</u>       | <u>2018</u>                     | <u>2017</u>       | <u>2018</u>         | <u>2017</u>         |
| <b>Revenues</b>                                     |                                |                   |                                 |                   |                     |                     |
| Program Revenues:                                   |                                |                   |                                 |                   |                     |                     |
| Charges for Services                                | \$ 71,368                      | \$ 67,910         | \$ 72,143                       | \$ 72,842         | \$ 143,511          | \$ 140,752          |
| Operating Grants and Contributions                  | 25,579                         | 21,997            | 189                             | 538               | 25,768              | 22,533              |
| Capital Grants and Contributions                    | 196                            | 3,614             | 5,365                           | 8,689             | 5,561               | 12,305              |
| General Revenues:                                   |                                |                   |                                 |                   |                     |                     |
| Property Taxes                                      | 204,075                        | 182,186           | -                               | -                 | 204,075             | 182,186             |
| Sales & Gas Taxes                                   | 90,849                         | 86,153            | -                               | -                 | 90,849              | 86,153              |
| State Revenue Sharing & Other                       | 34,628                         | 30,240            | 3,309                           | 2,087             | 37,937              | 32,327              |
| Total Revenues                                      | <u>426,695</u>                 | <u>392,100</u>    | <u>81,006</u>                   | <u>84,156</u>     | <u>507,701</u>      | <u>476,256</u>      |
| <b>Expenses</b>                                     |                                |                   |                                 |                   |                     |                     |
| General Government                                  | 51,417                         | 41,371            | -                               | -                 | 51,417              | 41,371              |
| Court-Related                                       | 5,011                          | 6,374             | -                               | -                 | 5,011               | 6,374               |
| Public Safety                                       | 212,696                        | 212,378           | -                               | -                 | 212,696             | 212,378             |
| Physical Environment                                | 16,673                         | 15,425            | -                               | -                 | 16,673              | 15,425              |
| Transportation                                      | 81,638                         | 80,756            | -                               | -                 | 81,638              | 80,756              |
| Economic Environment                                | 27,383                         | 20,315            | -                               | -                 | 27,383              | 20,315              |
| Human Services                                      | 16,149                         | 15,472            | -                               | -                 | 16,149              | 15,472              |
| Culture/Recreation                                  | 15,813                         | 16,737            | -                               | -                 | 15,813              | 16,737              |
| Interest and Other Fiscal Charges                   | 4,334                          | 4,360             | -                               | -                 | 4,334               | 4,360               |
| Water and Sewer                                     | -                              | -                 | 63,847                          | 59,027            | 63,847              | 59,027              |
| Solid Waste   | -                              | -                 | 27,505                          | 14,378            | 27,505              | 14,378              |
| Total Expenses                                      | <u>431,116</u>                 | <u>413,190</u>    | <u>91,352</u>                   | <u>73,407</u>     | <u>522,468</u>      | <u>486,595</u>      |
| Excess(Deficiency) before Transfers                 | (4,419)                        | (21,090)          | (10,346)                        | 10,749            | (14,767)            | (10,341)            |
| Transfers   | -                              | 76                | -                               | (76)              | -                   | -                   |
| Change in Net Position                              | (4,419)                        | (21,014)          | (10,346)                        | 10,673            | (14,767)            | (10,341)            |
| Net Position - Beginning (Previously Reported)      | 892,601                        | 913,613           | 412,818                         | 402,143           | 1,305,419           | 1,315,756           |
| Cumulative Effect of Change in Accounting Principle | 4,101                          | -                 | 241                             | -                 | 4,342               | -                   |
| Net Position - Beginning ( Restated)                | <u>896,702</u>                 | <u>913,613</u>    | <u>413,059</u>                  | <u>402,143</u>    | <u>1,309,761</u>    | <u>1,315,756</u>    |
| <b>Net Position - Ending</b>                        | <u>\$ 892,283</u>              | <u>\$ 892,599</u> | <u>\$ 402,713</u>               | <u>\$ 412,816</u> | <u>\$ 1,294,994</u> | <u>\$ 1,305,415</u> |

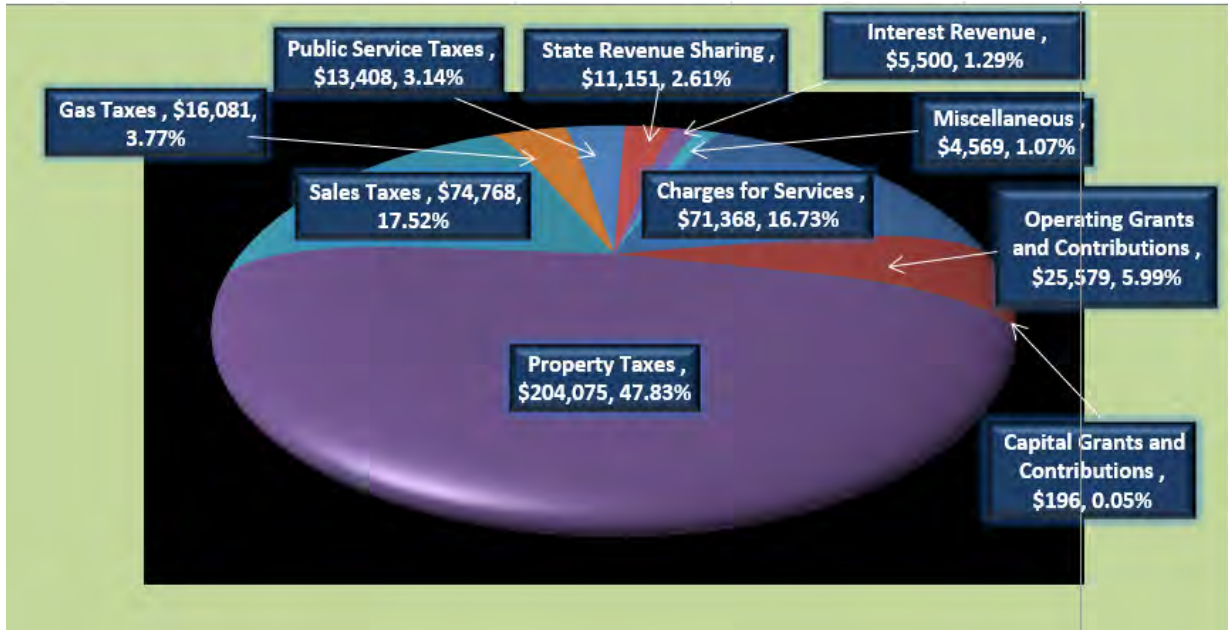
**Expenses and Program Revenues  
 Governmental Activities (In Thousands)**

| <b>Functions/Programs</b>         | <b>Expenses</b>   | <b>% of Total</b> | <b>Program Revenues</b> | <b>% of Total</b> | <b>Net (Expense) Revenue</b> |
|-----------------------------------|-------------------|-------------------|-------------------------|-------------------|------------------------------|
| General Government                | \$ 51,417         | 11.9%             | \$ 9,315                | 9.6%              | \$ (42,103)                  |
| Court-Related                     | 5,011             | 1.2%              | 16,529                  | 17.0%             | 11,518                       |
| Public Safety                     | 212,696           | 49.3%             | 34,929                  | 36.0%             | (177,767)                    |
| Physical Environment              | 16,673            | 3.9%              | 16,384                  | 16.9%             | (289)                        |
| Transportation                    | 81,638            | 18.9%             | 7,003                   | 7.2%              | (74,636)                     |
| Economic Environment              | 27,383            | 6.4%              | 7,910                   | 8.1%              | (19,473)                     |
| Human Services                    | 16,149            | 3.7%              | 2,807                   | 2.9%              | (13,342)                     |
| Culture/Recreation                | 15,813            | 3.7%              | 2,266                   | 2.3%              | (13,547)                     |
| Interest and Other Fiscal Charges | 4,334             | 1.0%              | -                       | 0.0%              | (4,334)                      |
|                                   | <u>\$ 431,115</u> | <u>100.0%</u>     | <u>\$ 97,142</u>        | <u>100.0%</u>     | <u>\$ (333,973)</u>          |

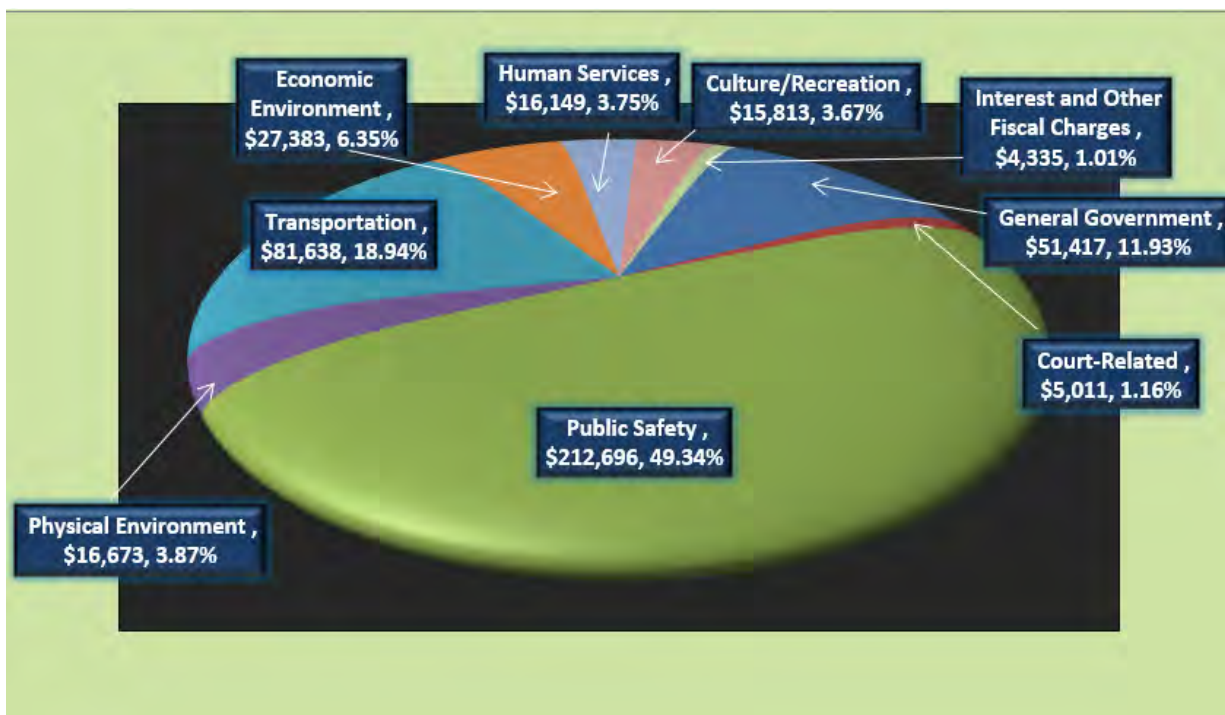
**Revenue by Source  
 Governmental Activities (In Thousands)**

| <b>Description</b>                 | <b>Revenues</b>   | <b>% of Total</b> |
|------------------------------------|-------------------|-------------------|
| Charges for Services               | \$ 71,368         | 16.7%             |
| Operating Grants and Contributions | 25,579            | 6.0%              |
| Capital Grants and Contributions   | 196               | 0.0%              |
| Property Taxes                     | 204,075           | 47.8%             |
| Sales Taxes                        | 74,768            | 17.5%             |
| Gas Taxes                          | 16,081            | 3.8%              |
| Public Service Taxes               | 13,408            | 3.1%              |
| State Revenue Sharing              | 11,151            | 2.6%              |
| Interest Revenue                   | 5,500             | 1.3%              |
| Miscellaneous                      | 4,569             | 1.1%              |
| Transfers                          | -                 | 0.0%              |
|                                    | <u>\$ 426,695</u> | <u>100.0%</u>     |

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



### Program Expenses (In Thousands)



**Business-type activities**

Business-type activities decreased the County's net position by \$(10.3) million or (2.5)%. This is attributable to an increase in contracted services for Solid Waste for debris removal in connection with Hurricane Irma.

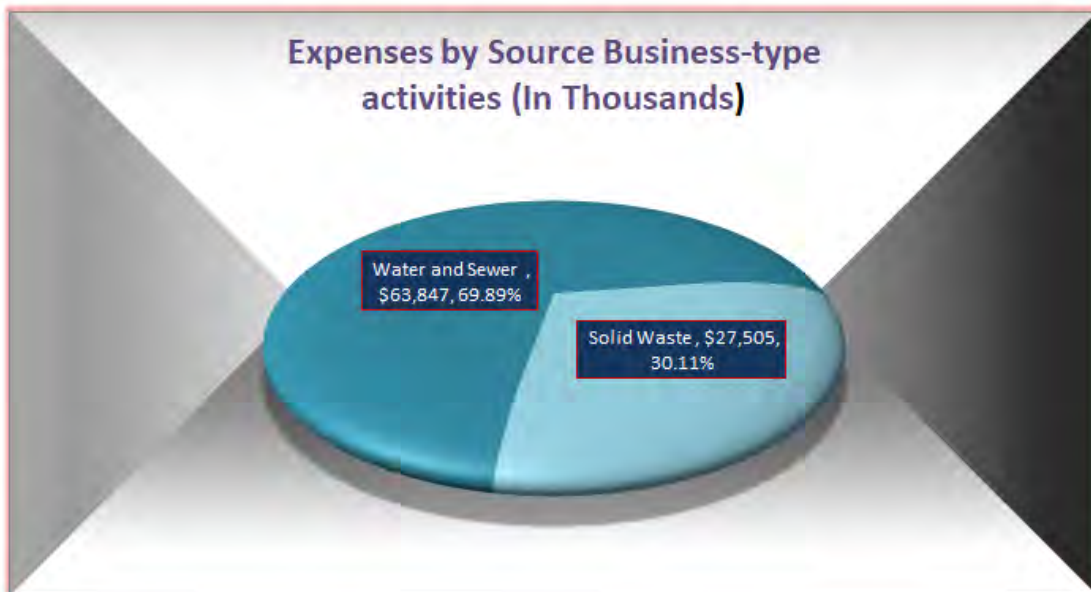
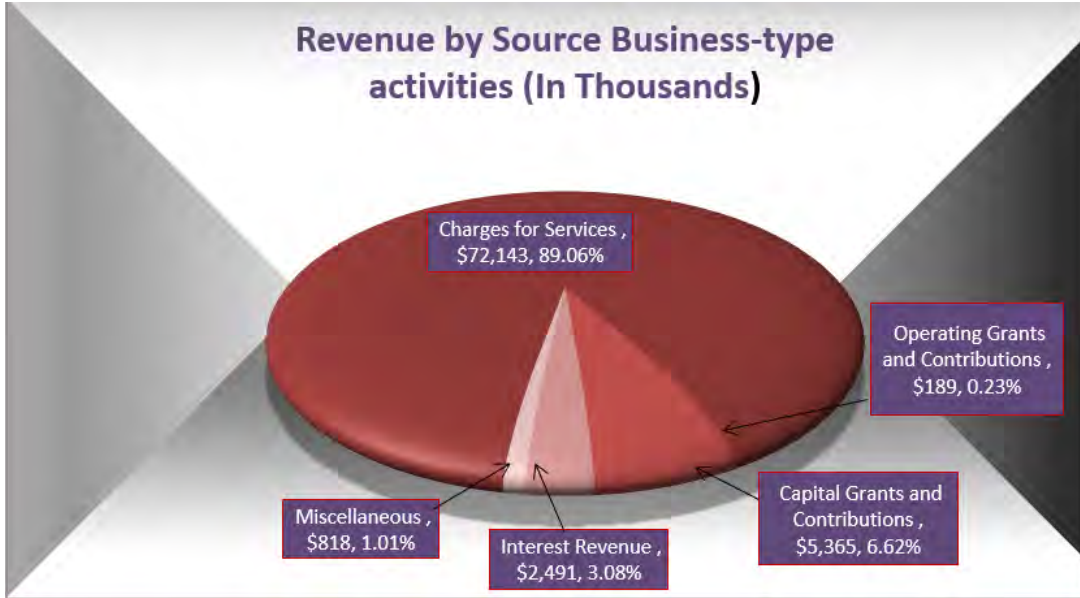
**Expenses and Program Revenues  
 Business-type Activities (In Thousands)**

| <b>Functions/Programs</b> | <b>Expenses</b>  | <b>% of Total</b> | <b>Program Revenues</b> | <b>% of Total</b> | <b>Net (Expense) Revenue</b> |
|---------------------------|------------------|-------------------|-------------------------|-------------------|------------------------------|
| Water and Sewer           | \$ 63,847        | 69.9%             | \$ 63,200               | 81.3%             | \$ (648)                     |
| Solid Waste               | 27,505           | 30.1%             | 14,498                  | 18.7%             | (13,007)                     |
|                           | <u>\$ 91,352</u> | <u>100.0%</u>     | <u>\$ 77,698</u>        | <u>100.0%</u>     | <u>\$ (13,654)</u>           |

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

| <b>Description</b>                 | <b>Revenues</b>  | <b>% of Total</b> |
|------------------------------------|------------------|-------------------|
| Charges for Services               | \$ 72,143        | 89.1%             |
| Operating Grants and Contributions | 189              | 0.2%              |
| Capital Grants and Contributions   | 5,365            | 6.6%              |
| Interest Revenue                   | 2,491            | 3.1%              |
| Miscellaneous                      | 818              | 1.0%              |
|                                    | <u>\$ 81,006</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, 2018, the County's governmental funds reported combined ending fund balances of \$300 million. The overall net increase in combined governmental fund balances was primarily attributable to approximately a \$8.5 million increase in the General Fund, \$3.4 million increase in the Transportation Impact Fee Fund, \$3.7 million in Infrastructure Surtax, \$9.6 million in the Fire Protection Fund, a \$10 million reduction in the 17-92 Redevelopment for distribution to participating cities and the County. In addition, a \$2.1 million reduction attributable to other funds.

The combined fund balances included *Nonspendable fund balance* of \$2.6 million for prepaid expenses and inventory, *Restricted fund balance* of \$234.9 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$6.55 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was \$55.8 million.

The General Fund is the chief operating fund of the County. At September 30, 2018, the unassigned fund balance of the General Fund was \$61.6 million, and the total fund balance was \$70.0 million. As a measure of the General Fund's liquidity, the total fund balance represents 33.59% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund increased by \$8.5 million due to increase in property taxes.

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, 2018, the Transportation Trust Fund reported *Nonspendable* fund balance of \$1.1 million and *Restricted* fund balance of \$7.0 million. The fund balance of the County Transportation Trust Fund increased by \$346 thousand from the prior year. The primary reason for this increase is the increase in 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, 2018, the Transportation Impact Fee Fund reported a deficit of \$5.7 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, 2018, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$154.3 million. This is a increase of \$3.7 million from the prior year fund balance. The net increase can be attributed to increase in taxes.

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, 2018, *Nonspendable* fund balance was \$457 thousand and restricted fund balance was \$28.3 million. The fund balance of the Fire Protection Fund increased by \$9.6 million compared to the prior year. The increase is due to increase in taxes and intergovernmental revenues.

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, \$2.6 million of contributions were received from cities participating in the CRA; expenditures on CRA projects and reimbursements to participating cities totaled approximately \$5.6 million. Fund balance decreased by approximately \$(10) million. Total fund balance is \$3.4 million, which is restricted for capital improvements. The 17/92 CRA expired in December 2017 and will be closed out pursuant to Chapter 163, Florida Statutes.

**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:

| <b>Proprietary Funds</b> |           |
|--------------------------|-----------|
| <b>Unrestricted</b>      |           |
| <b>Net Position</b>      |           |
| <b>(In Thousands)</b>    |           |
| <b>2018</b>              |           |
| <b>Fund</b>              |           |
| Water and Sewer          | \$ 63,590 |
| Solid Waste              | 18,822    |
|                          | \$ 82,412 |

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 \$6.0 million, a decrease of approximately \$3.1 million as compared to the prior year, which is attributable to an increase in depreciation and amortization by approximately \$3 million.

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 loss for the Solid Waste Fund totaled \$12.9 million, a decrease of approximately \$13.0 million when compared to prior year. The decrease is attributable to an increase in contracted services by approximately \$12 million for debris removal in connection with hurricane Irma.

## **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.

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

- Total budgeted revenues increased by \$3.75 million. The net decrease is attributable to a decrease in intergovernmental revenues.
- Expenditures increased by \$16.38 million or 7.49%. The increase is attributable to increase in budgeted General Government \$4.44 million, Public Safety \$4.98 million, Culture and Recreation \$4.81 million and Economic Environment \$1.6 million.

General Fund actual total revenues were approximately \$233 million or 99.9% of the final budget amount. Total expenditures were \$222.4 million or 95% of the final budget as several functional areas such as: Computer Services, Support Services, Emergency Management, Other Economic Environment and Parks and Recreation were under budget due to a combination of process improvements and reductions of general spending. Revenues exceeded expenditures and transfers, resulting in an increase in the General Fund balance of \$8.5 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, 2018 amounts to \$1.4 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, 2018

The total decrease in the County's investment in capital assets for the current fiscal year was 1.45%. Major capital asset events during the current fiscal year included the following:

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

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

**Capital Assets (In Thousands)**

|                                | <b>Governmental Activities</b> |                   | <b>Business-type Activities</b> |                   | <b>Total</b>        |                     |
|--------------------------------|--------------------------------|-------------------|---------------------------------|-------------------|---------------------|---------------------|
|                                | 2018                           | 2017              | 2018                            | 2017              | 2018                | 2017                |
| Land                           | \$ 324,350                     | \$ 320,750        | \$ 24,423                       | \$ 24,423         | \$ 348,772          | \$ 345,172          |
| Buildings and Improvements     | 285,419                        | 277,319           | 166,245                         | 165,436           | 451,665             | 442,755             |
| Machinery and Equipment        | 145,266                        | 138,550           | 46,710                          | 41,837            | 191,977             | 180,387             |
| Infrastructure                 | 1,232,812                      | 1,192,130         | 583,825                         | 576,934           | 1,816,637           | 1,769,065           |
| Intangible Assets (Net)        | -                              | -                 | 5,125                           | 7,077             | 5,125               | 7,077               |
| Construction in Progress       | 19,965                         | 32,408            | 14,882                          | 11,820            | 34,846              | 44,229              |
|                                | <u>2,007,812</u>               | <u>1,961,157</u>  | <u>841,210</u>                  | <u>827,527</u>    | <u>2,849,021</u>    | <u>2,788,684</u>    |
| Less: Accumulated Depreciation | (1,104,087)                    | (1,049,156)       | (307,587)                       | (281,103)         | (1,411,675)         | (1,330,259)         |
| Capital Assets, net            | <u>\$ 903,724</u>              | <u>\$ 912,001</u> | <u>\$ 533,622</u>               | <u>\$ 546,423</u> | <u>\$ 1,437,347</u> | <u>\$ 1,458,425</u> |

**Long-term Liabilities**

At September 30, 2018, the County had total outstanding bonds and capital leases of \$349.58 million. The County had \$25.90 million in Special Obligation bonds outstanding at September 30, 2018. The Bonds are collateralized by Non Ad-Valorem revenues. The remaining outstanding revenue bonds, totaling \$321.09 million are secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$2.59 million in capital leases.

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

|                          | <b>Governmental Activities</b> |                   | <b>Business-type Activities</b> |                   | <b>Total</b>      |                   |
|--------------------------|--------------------------------|-------------------|---------------------------------|-------------------|-------------------|-------------------|
|                          | 2018                           | 2017              | 2018                            | 2017              | 2018              | 2017              |
| Special Obligation Bonds | \$ 25,900                      | \$ 26,455         | \$ -                            | \$ -              | \$ 25,900         | \$ 26,455         |
| Revenue Bonds            | 81,096                         | 86,403            | 239,995                         | 245,545           | 321,091           | 331,948           |
| Capital Leases           | 2,588                          | 3,314             | -                               | -                 | 2,588             | 3,314             |
|                          | <u>\$ 109,584</u>              | <u>\$ 116,172</u> | <u>\$ 239,995</u>               | <u>\$ 245,545</u> | <u>\$ 349,579</u> | <u>\$ 361,717</u> |

The County's total bonded debt had a net decrease of (11.4) million or (3.3) 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, 2018 was 2.6% compared to 3.0% at September 30, 2017. This compares favorably to the State unemployment rate of 3.3% and the nation rate of 3.7%. The County's unemployment rate is the lowest in the region.
- The assessed taxable value of real and personal property increased 7.12% in the 2018 fiscal year.
- Population increased slightly from the prior fiscal year to 463,560 at September 30, 2018.
- The 2017/2018 adopted budget is \$755,321,456 compared to \$748,613,521 adopted in fiscal year 2016/2017. This is a net increase of 0.9% from the adopted budget of 2016/2017.

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, 2018

|   | Primary Government         |                             |                         | Component<br>Units   |
|---|----------------------------|-----------------------------|-------------------------|----------------------|
|   | Governmental<br>Activities | Business-type<br>Activities | Total                   |                      |
| <b>ASSETS</b>                                     |                            |                             |                         |                      |
| Cash, Cash Equivalents and Investments            | \$ 30,978,283              | \$ -                        | \$ 30,978,283           | \$ 3,123,025         |
| Equity in Pooled Cash and Investments:            |                            |                             |                         |                      |
| Restricted  | 225,762,666                | 47,740,496                  | 273,503,162             | -                    |
| Unrestricted-Cash                                 | 63,979,479                 | 81,798,270                  | 145,777,749             | -                    |
| Accounts Receivable, Net                          | 3,093,138                  | 7,392,352                   | 10,485,490              | 6,703                |
| Special Assessments Receivable                    | 552,900                    | -                           | 552,900                 | -                    |
| Due from Other Governments                        | 25,364,368                 | 338,052                     | 25,702,420              | -                    |
| Internal Balances                                 | (2,708,333)                | 2,708,333                   | -                       | -                    |
| Inventories                                       | 1,624,121                  | 2,641,962                   | 4,266,083               | -                    |
| Prepaid Items/Deposits                            | 1,561,178                  | -                           | 1,561,178               | 3,890                |
| FDOT Construction Advances and Other Deposits     | 14,242,285                 | 11,515,238                  | 25,757,523              | -                    |
| Capital Assets Not Being Depreciated              | 344,314,260                | 39,304,445                  | 383,618,705             | 658,404              |
| Capital Assets Being Depreciated, Net             | 559,409,974                | 489,193,259                 | 1,048,603,233           | 7,330,766            |
| Capital Assets Being Amortized, Net               | -                          | 5,124,653                   | 5,124,653               | -                    |
| <b>Total Assets</b>                               | <u>1,268,174,319</u>       | <u>687,757,060</u>          | <u>1,955,931,379</u>    | <u>11,122,788</u>    |
| <b>DEFERRED OUTFLOWS</b>                          |                            |                             |                         |                      |
| Deferred Amount on Refunding                      | 586,757                    | 2,874,538                   | 3,461,295               | -                    |
| Deferred Outflows - Pensions                      | 105,926,618                | 3,473,740                   | 109,400,358             | 284,933              |
| <b>Total Deferred Outflows</b>                    | <u>106,513,375</u>         | <u>6,348,278</u>            | <u>112,861,653</u>      | <u>284,933</u>       |
| <b>LIABILITIES</b>                                |                            |                             |                         |                      |
| Accounts Payable                                  | 11,736,650                 | 4,107,093                   | 15,843,743              | 123,463              |
| Accounts Payable-Other                            | -                          | 5,534                       | 5,534                   | -                    |
| Contracts Payable                                 | 1,068,384                  | 20,363                      | 1,088,747               | -                    |
| Accrued Liabilities                               | 8,001,763                  | 585,425                     | 8,587,188               | 16,619               |
| Due to Other Governments                          | 6,092,696                  | 951,784                     | 7,044,480               | -                    |
| Due to Individuals                                | 1,358,699                  | 1,485,646                   | 2,844,345               | -                    |
| Connection Fees Collected in Advance              | -                          | 29,069                      | 29,069                  | -                    |
| Unearned Revenue                                  | 7,942,630                  | -                           | 7,942,630               | 9,179                |
| Deposits  | 44,678                     | 100,634                     | 145,312                 | -                    |
| Long-term Liabilities:                            |                            |                             |                         |                      |
| Due Within One Year                               | 22,527,637                 | 6,630,574                   | 29,158,211              | -                    |
| Due in More Than One Year                         | 141,257,905                | 267,365,010                 | 408,622,915             | 185,865              |
| Due in More Than One Year - Net Pension Liability | 252,820,313                | 8,768,715                   | 261,589,028             | 432,858              |
| <b>Total Liabilities</b>                          | <u>452,851,355</u>         | <u>290,049,847</u>          | <u>742,901,202</u>      | <u>767,984</u>       |
| <b>DEFERRED INFLOWS</b>                           |                            |                             |                         |                      |
| Deferred Amount on Refunding                      | -                          | 307,457                     | 307,457                 | -                    |
| Deferred Inflows - Pensions                       | 29,514,307                 | 1,032,505                   | 30,546,812              | 134,172              |
| Deferred Inflows - OPEB                           | 38,868                     | 2,282                       | 41,150                  | -                    |
| <b>Total Deferred Inflows</b>                     | <u>29,553,175</u>          | <u>1,342,244</u>            | <u>30,895,419</u>       | <u>134,172</u>       |
| <b>NET POSITION</b>                               |                            |                             |                         |                      |
| Net Investment in Capital Assets                  | 793,582,638                | 313,356,196                 | 1,106,938,834           | 7,989,170            |
| Restricted for:                                   |                            |                             |                         |                      |
| Public Safety                                     | 36,050,940                 | -                           | 36,050,940              | -                    |
| Court Modernization                               | 12,582,625                 | -                           | 12,582,625              | -                    |
| Capital Improvements                              | 173,720,239                | 6,944,740                   | 180,664,979             | -                    |
| Development                                       | 1,925,749                  | -                           | 1,925,749               | -                    |
| Conservation Efforts                              | 1,250,522                  | -                           | 1,250,522               | -                    |
| Other Purposes                                    | 232,591                    | -                           | 232,591                 | -                    |
| Unrestricted                                      | (127,062,140)              | 82,412,311                  | (44,649,829)            | 2,516,395            |
| <b>Total Net Position</b>                         | <u>\$ 892,283,164</u>      | <u>\$ 402,713,247</u>       | <u>\$ 1,294,996,411</u> | <u>\$ 10,505,565</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, 2018

| FUNCTIONS/PROGRAMS                                   | Program Revenues      |                       |                                    |                                  | Net (Expense) Revenue and Changes in Net Position |                          |                         | Component Units      |
|--|-----------------------|-----------------------|------------------------------------|----------------------------------|---|--------------------------|-------------------------|----------------------|
|  | Expenses              | Charges for Services  | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities                           | Business-type Activities | Total                   |                      |
| <b>Functions:</b>                                    |                       |                       |                                    |                                  |   |                          |                         |                      |
| <b>Primary Government:</b>                           |                       |                       |                                    |                                  |   |                          |                         |                      |
| Governmental Activities:                             |                       |                       |                                    |                                  |   |                          |                         |                      |
| General Government                                   | \$ 51,417,185         | \$ 7,611,311          | \$ 1,704,317                       | \$ -                             | \$ (42,101,557)                                   | \$ -                     | \$ (42,101,557)         |                      |
| Court-Related  | 5,011,223             | 14,791,377            | 1,737,510                          | -                                | 11,517,664  | -                        | 11,517,664              |                      |
| Public Safety  | 212,695,971           | 24,720,080            | 10,209,227                         | -                                | (177,766,664)                                     | -                        | (177,766,664)           |                      |
| Physical Environment                                 | 16,673,144            | 14,998,712            | 1,268,113                          | 116,823                          | (289,496)   | -                        | (289,496)               |                      |
| Transportation                                       | 81,638,098            | 6,923,328             | -                                  | 79,221                           | (74,635,549)                                      | -                        | (74,635,549)            |                      |
| Economic Environment                                 | 27,383,170            | -                     | 7,910,328                          | -                                | (19,472,842)                                      | -                        | (19,472,842)            |                      |
| Human Services                                       | 16,149,096            | 221,345               | 2,585,522                          | -                                | (13,342,229)                                      | -                        | (13,342,229)            |                      |
| Culture/Recreation                                   | 15,813,018            | 2,101,383             | 164,471                            | -                                | (13,547,164)                                      | -                        | (13,547,164)            |                      |
| Interest and Fiscal Charges                          | 4,334,253             | -                     | -                                  | -                                | (4,334,253)                                       | -                        | (4,334,253)             |                      |
| <b>Total Governmental Activities</b>                 | <b>431,115,158</b>    | <b>71,367,536</b>     | <b>25,579,488</b>                  | <b>196,044</b>                   | <b>(333,972,090)</b>                              | <b>-</b>                 | <b>(333,972,090)</b>    |                      |
| Business-type Activities:                            |                       |                       |                                    |                                  |   |                          |                         |                      |
| Water and Sewer Utilities                            | 63,847,484            | 57,834,734            | -                                  | 5,365,201                        | -   | (647,549)                | (647,549)               |                      |
| Solid Waste  | 27,504,588            | 14,308,717            | 188,993                            | -                                | -   | (13,006,878)             | (13,006,878)            |                      |
| <b>Total Business-type Activities</b>                | <b>91,352,072</b>     | <b>72,143,451</b>     | <b>188,993</b>                     | <b>5,365,201</b>                 | <b>-</b>  | <b>(13,654,427)</b>      | <b>(13,654,427)</b>     |                      |
| <b>Total Primary Government</b>                      | <b>\$ 522,467,230</b> | <b>\$ 143,510,987</b> | <b>\$ 25,768,481</b>               | <b>\$ 5,561,245</b>              | <b>(333,972,090)</b>                              | <b>(13,654,427)</b>      | <b>(347,626,517)</b>    |                      |
| <b>Component Units:</b>                              |                       |                       |                                    |                                  |   |                          |                         |                      |
| Fred R. Wilson Memorial Law Library                  | 164,172               | 29,050                | -                                  | -                                | -   | -                        | -                       | \$ (135,122)         |
| Seminole County Port Authority                       | 1,917,505             | 2,097,274             | -                                  | -                                | -   | -                        | -                       | 179,769              |
| <b>Total Component Units</b>                         | <b>\$ 2,081,677</b>   | <b>\$ 2,126,324</b>   | <b>\$ -</b>                        | <b>\$ -</b>                      | <b>-</b>  | <b>-</b>                 | <b>-</b>                | <b>44,647</b>        |
| General Revenues:                                    |                       |                       |                                    |                                  |   |                          |                         |                      |
| Property Tax   |                       |                       |                                    |                                  | 204,074,547                                       | -                        | 204,074,547             | -                    |
| Sales Tax  |                       |                       |                                    |                                  | 74,768,845  | -                        | 74,768,845              | -                    |
| Gas Tax  |                       |                       |                                    |                                  | 16,080,897  | -                        | 16,080,897              | -                    |
| Public Service Taxes                                 |                       |                       |                                    |                                  | 13,408,135  | -                        | 13,408,135              | -                    |
| State Revenue Sharing - unrestricted                 |                       |                       |                                    |                                  | 11,150,905  | -                        | 11,150,905              | -                    |
| Interest Revenue                                     |                       |                       |                                    |                                  | 5,500,056   | 2,491,142                | 7,991,198               | 17,243               |
| Miscellaneous  |                       |                       |                                    |                                  | 4,569,126   | 817,596                  | 5,386,722               | 130,258              |
| <b>Total General Revenues and Transfers</b>          |                       |                       |                                    |                                  | <b>329,552,511</b>                                | <b>3,308,738</b>         | <b>332,861,249</b>      | <b>147,501</b>       |
| Change in Net Position                               |                       |                       |                                    |                                  | (4,419,579)                                       | (10,345,689)             | (14,765,268)            | 192,148              |
| Net Position - Beginning (Previously Reported)       |                       |                       |                                    |                                  | 892,601,034                                       | 412,818,126              | 1,305,419,160           | 10,313,417           |
| Cummulative Effect of Change in Accounting Principle |                       |                       |                                    |                                  | 4,101,709   | 240,810                  | 4,342,519               | -                    |
| Net Position - Beginning (Restated)                  |                       |                       |                                    |                                  | 896,702,743                                       | 413,058,936              | 1,309,761,679           | 10,313,417           |
| Net Position - Ending                                |                       |                       |                                    |                                  | <b>\$ 892,283,164</b>                             | <b>\$ 402,713,247</b>    | <b>\$ 1,294,996,411</b> | <b>\$ 10,505,565</b> |

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



**SEMINOLE COUNTY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
September 30, 2018

|  | <u>General</u>       | <u>County<br/>Transportation<br/>Trust</u> | <u>Transportation<br/>Impact Fee</u> |
|--|----------------------|--|--------------------------------------|
| <b>ASSETS</b>  |                      |  |                                      |
| Cash and Cash Equivalents                                    | \$ 9,310,681         | \$ -                                       | \$ -                                 |
| Investments  | 650,025              | -  | -                                    |
| Equity in Pooled Cash and Investments                        | 65,393,332           | 5,140,429                                  | 1,454,705                            |
| Special Assessments Receivable                               | -                    | -  | -                                    |
| Accounts Receivable  | 255,314              | -  | -                                    |
| Due from Other Governments                                   | 8,369,195            | 3,430,025                                  | -                                    |
| Prepaid Items  | 890,518              | -  | -                                    |
| Inventories  | 233,821              | 1,052,935                                  | -                                    |
| Due From Other Funds   | 721,860              | -  | -                                    |
| Advances to Other Funds                                      | -                    | -  | -                                    |
| FDOT Construction Advances and Other Deposits                | 161,823              | -  | -                                    |
| <b>Total Assets</b>  | <u>\$ 85,986,569</u> | <u>\$ 9,623,389</u>                        | <u>\$ 1,454,705</u>                  |
| <b>LIABILITIES, DEFERRED INFLOWS<br/>AND FUND BALANCES</b>   |                      |  |                                      |
| Liabilities:   |                      |  |                                      |
| Accounts Payable   | \$ 6,117,458         | \$ 809,484                                 | \$ -                                 |
| Contracts Payable  | 17,216               | -  | -                                    |
| Accrued Liabilities  | 3,925,308            | 505,345                                    | -                                    |
| Due To Other Funds   | 569,739              | -  | -                                    |
| Advances from Other Funds                                    | -                    | -  | 7,143,005                            |
| Due to Other Governments                                     | 4,749,718            | 75,834                                     | -                                    |
| Due to Individuals   | 3,556                | -  | -                                    |
| Deposits   | 11,675               | 12,369                                     | -                                    |
| Unearned Revenue   | 637,846              | 199,220                                    | -                                    |
| <b>Total Liabilities</b>                                     | <u>16,032,516</u>    | <u>1,602,252</u>                           | <u>7,143,005</u>                     |
| Deferred Inflows:  |                      |  |                                      |
| Special Assessment Revenue                                   | -                    | -  | -                                    |
| <b>Total Deferred Inflows</b>                                | <u>-</u>             | <u>-</u>                                   | <u>-</u>                             |
| Fund Balances (Deficit):                                     |                      |  |                                      |
| Nonspendable   | 1,124,339            | 1,052,935                                  | -                                    |
| Restricted   | 2,367,688            | 6,968,202                                  | -                                    |
| Committed  | 143,899              | -  | -                                    |
| Assigned   | 4,724,894            | -  | -                                    |
| Unassigned (Deficit)   | 61,593,233           | -  | (5,688,300)                          |
| <b>Total Fund Balances (Deficit)</b>                         | <u>69,954,053</u>    | <u>8,021,137</u>                           | <u>(5,688,300)</u>                   |
| <b>Total Liabilities, Deferred Inflows and Fund Balances</b> | <u>\$ 85,986,569</u> | <u>\$ 9,623,389</u>                        | <u>\$ 1,454,705</u>                  |

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

| <b>Infrastructure Surtax</b> | <b>Fire Protection</b> | <b>17/92 Redevelopment</b> | <b>Nonmajor Governmental Funds</b> | <b>Total Governmental Funds</b> |
|------------------------------|------------------------|----------------------------|------------------------------------|---------------------------------|
| \$ -                         | \$ -                   | \$ -                       | \$ 12,085,167                      | \$ 21,395,848                   |
| -                            | -                      | -                          | -                                  | 650,025                         |
| 130,070,432                  | 25,649,664             | 3,802,375                  | 39,264,323                         | 270,775,260                     |
| -                            | -                      | -                          | 552,900                            | 552,900                         |
| -                            | 1,965,840              | -                          | 211,219                            | 2,432,373                       |
| 7,256,350                    | 3,272,999              | -                          | 2,936,657                          | 25,265,226                      |
| -                            | 119,660                | -                          | -                                  | 1,010,178                       |
| -                            | 337,365                | -                          | -                                  | 1,624,121                       |
| -                            | -                      | -                          | 447,042                            | 1,168,902                       |
| 7,143,005                    | -                      | -                          | -                                  | 7,143,005                       |
| 11,906,469                   | 673,993                | -                          | 1,500,000                          | 14,242,285                      |
| <u>\$ 156,376,256</u>        | <u>\$ 32,019,521</u>   | <u>\$ 3,802,375</u>        | <u>\$ 56,997,308</u>               | <u>\$ 346,260,123</u>           |

|                  |                  |                |                   |                   |
|------------------|------------------|----------------|-------------------|-------------------|
| \$ 1,434,793     | \$ 1,005,887     | \$ 26,105      | \$ 2,324,027      | \$ 11,717,754     |
| 578,184          | -                | 440            | 472,544           | 1,068,384         |
| -                | 1,672,503        | -              | 341,397           | 6,444,553         |
| -                | -                | -              | 721,860           | 1,291,599         |
| -                | -                | -              | 2,708,333         | 9,851,338         |
| 5,245            | 583,996          | 398,473        | 276,817           | 6,090,083         |
| -                | -                | -              | 1,355,143         | 1,358,699         |
| -                | -                | -              | 20,634            | 44,678            |
| 86,500           | -                | -              | 7,019,064         | 7,942,630         |
| <u>2,104,722</u> | <u>3,262,386</u> | <u>425,018</u> | <u>15,239,819</u> | <u>45,809,718</u> |

|   |   |   |         |         |
|---|---|---|---------|---------|
| - | - | - | 552,900 | 552,900 |
| - | - | - | 552,900 | 552,900 |

|                    |                   |                  |                   |                    |
|--------------------|-------------------|------------------|-------------------|--------------------|
| -                  | 457,025           | -                | -                 | 2,634,299          |
| 154,271,534        | 28,300,110        | 3,377,357        | 39,593,226        | 234,878,117        |
| -                  | -                 | -                | -                 | 143,899            |
| -                  | -                 | -                | 1,685,067         | 6,409,961          |
| -                  | -                 | -                | (73,704)          | 55,831,229         |
| <u>154,271,534</u> | <u>28,757,135</u> | <u>3,377,357</u> | <u>41,204,589</u> | <u>299,897,505</u> |

|                       |                      |                     |                      |                       |
|-----------------------|----------------------|---------------------|----------------------|-----------------------|
| <u>\$ 156,376,256</u> | <u>\$ 32,019,521</u> | <u>\$ 3,802,375</u> | <u>\$ 56,997,308</u> | <u>\$ 346,260,123</u> |
|-----------------------|----------------------|---------------------|----------------------|-----------------------|

**SEMINOLE COUNTY, FLORIDA**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
as of September 30, 2018

|  |                      |                              |
|--|----------------------|------------------------------|
| <b>Total fund balances of governmental funds</b>   |                      | <b>\$ 299,897,505</b>        |
| 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 \$2,007,811,641 and the accumulated depreciation is \$1,104,087,407.   |                      | 903,724,234                  |
| 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.                              |                      | 19,879,143                   |
| 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. |                      | 552,900                      |
| Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.   |                      | 105,926,618                  |
| Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis.  |                      | (29,514,307)                 |
| Deferred Inflows related to OPEB are not reported in the governmental funds but will be recognized in OPEB expense on a long-term basis.   |                      | (38,868)                     |
| 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  | \$ (106,996,000)     |                              |
| Deferred charge on refunding (to be amortized as interest expense)   | 586,757              |                              |
| Capital leases   | (2,588,019)          |                              |
| Compensated absences (excludes \$29,357 related to Internal Service Funds included above)  | (31,208,601)         |                              |
| Other post employment benefits   | (13,881,169)         |                              |
| Net Pension Liability  | <u>(254,057,029)</u> | <u>(408,144,061)</u>         |
| <b>Total net position of governmental activities</b>   |                      | <b><u>\$ 892,283,164</u></b> |

*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, 2018

|  | <u>General</u>       | <u>County<br/>Transportation<br/>Trust</u> | <u>Transportation<br/>Impact Fee</u> |
|--|----------------------|--|--------------------------------------|
| <b>REVENUES</b>  |                      |  |                                      |
| Taxes  | \$ 156,926,631       | \$ 12,041,121                              | \$ -                                 |
| Permits and Fees   | 144,126              | -  | 3,295,980                            |
| Special Assessments  | -                    | -  | -                                    |
| Intergovernmental Revenues   | 39,911,980           | 5,710,883                                  | -                                    |
| Charges for Services   | 30,149,261           | 1,399,795                                  | -                                    |
| Fines and Forfeitures  | 930,384              | -  | -                                    |
| Court-Related Revenues   | 229,037              | -  | -                                    |
| Investment Income  | 1,832,778            | 87,956                                     | 47,757                               |
| Miscellaneous Revenues   | 2,599,974            | 79,686                                     | -                                    |
| <b>Total Revenues</b>  | <u>232,724,171</u>   | <u>19,319,441</u>                          | <u>3,343,737</u>                     |
| <b>EXPENDITURES</b>  |                      |  |                                      |
| Current:   |                      |  |                                      |
| General Government   | 45,855,846           | -  | -                                    |
| Court-Related  | 3,096,636            | -  | -                                    |
| Public Safety  | 128,115,081          | -  | -                                    |
| Physical Environment   | 1,785,758            | -  | -                                    |
| Transportation   | -                    | 23,634,614                                 | 6,277                                |
| Economic Environment   | 7,719,337            | -  | -                                    |
| Human Services   | 12,492,103           | -  | -                                    |
| Culture/Recreation   | 19,429,100           | -  | -                                    |
| Debt Service:  |                      |  |                                      |
| Principal Retirement   | 3,725,811            | -  | -                                    |
| Interest and Fiscal Charges  | 194,368              | -  | -                                    |
| Other Debt Service   | -                    | -  | -                                    |
| Capital Outlay   | -                    | -  | -                                    |
| <b>Total Expenditures</b>  | <u>222,414,040</u>   | <u>23,634,614</u>                          | <u>6,277</u>                         |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>10,310,131</u>    | <u>(4,315,173)</u>                         | <u>3,337,460</u>                     |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                      |  |                                      |
| Transfers In   | 9,347,479            | 4,688,210                                  | -                                    |
| Transfers (Out)  | (14,168,147)         | (27,184)                                   | -                                    |
| Issuance of Debt - capital lease                                     | 3,000,000            | -  | -                                    |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(1,820,668)</u>   | <u>4,661,026</u>                           | <u>-</u>                             |
| <b>Net Change in Fund Balances</b>                                   | 8,489,463            | 345,853                                    | 3,337,460                            |
| <b>Fund Balances (Deficit) - Beginning</b>                           | 61,464,590           | 7,675,284                                  | (9,025,760)                          |
| <b>Fund Balances (Deficit) - Ending</b>                              | <u>\$ 69,954,053</u> | <u>\$ 8,021,137</u>                        | <u>\$ (5,688,300)</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 |
|-----------------------|----------------------|---------------------|-----------------------------|--------------------------|
| \$ 42,533,761         | \$ 58,769,746        | \$ -                | \$ 5,797,653                | \$ 276,068,912           |
| -                     | 31,194               | -                   | 5,098,668                   | 8,569,968                |
| -                     | -                    | -                   | 17,242,522                  | 17,242,522               |
| 405,690               | 175,324              | 2,605,944           | 21,457,404                  | 70,267,225               |
| -                     | 7,936,646            | -                   | 2,955,921                   | 42,441,623               |
| -                     | -                    | -                   | 107,014                     | 1,037,398                |
| -                     | -                    | -                   | -                           | 229,037                  |
| 1,671,582             | 607,488              | 134,957             | 758,238                     | 5,140,756                |
| 1,231,486             | 136,912              | -                   | 1,367,560                   | 5,415,618                |
| <u>45,842,519</u>     | <u>67,657,310</u>    | <u>2,740,901</u>    | <u>54,784,980</u>           | <u>426,413,059</u>       |
| -                     | -                    | -                   | 1,701,233                   | 47,557,079               |
| -                     | -                    | -                   | 1,370,867                   | 4,467,503                |
| -                     | 58,487,738           | -                   | 13,832,591                  | 200,435,410              |
| -                     | -                    | -                   | 15,268,310                  | 17,054,068               |
| 42,186,396            | -                    | -                   | 3,676,092                   | 69,503,379               |
| -                     | -                    | 5,577,364           | 14,240,650                  | 27,537,351               |
| -                     | -                    | -                   | 2,802,474                   | 15,294,577               |
| -                     | -                    | -                   | -                           | 19,429,100               |
| -                     | -                    | -                   | 5,862,000                   | 9,587,811                |
| -                     | -                    | -                   | 4,093,300                   | 4,287,668                |
| -                     | -                    | -                   | 1,450                       | 1,450                    |
| -                     | -                    | -                   | 933,741                     | 933,741                  |
| <u>42,186,396</u>     | <u>58,487,738</u>    | <u>5,577,364</u>    | <u>63,782,708</u>           | <u>416,089,137</u>       |
| <u>3,656,123</u>      | <u>9,169,572</u>     | <u>(2,836,463)</u>  | <u>(8,997,728)</u>          | <u>10,323,922</u>        |
| -                     | 1,256,197            | -                   | 11,083,234                  | 26,375,120               |
| -                     | (846,909)            | (7,169,786)         | (4,163,094)                 | (26,375,120)             |
| -                     | -                    | -                   | -                           | 3,000,000                |
| -                     | <u>409,288</u>       | <u>(7,169,786)</u>  | <u>6,920,140</u>            | <u>3,000,000</u>         |
| 3,656,123             | 9,578,860            | (10,006,249)        | (2,077,588)                 | 13,323,922               |
| 150,615,411           | 19,178,275           | 13,383,606          | 43,282,177                  | 286,573,583              |
| <u>\$ 154,271,534</u> | <u>\$ 28,757,135</u> | <u>\$ 3,377,357</u> | <u>\$ 41,204,589</u>        | <u>\$ 299,897,505</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, 2018

**Net change in fund balances - total governmental funds** \$ 13,323,922

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 (\$52,181,525) exceeds depreciation (\$60,329,960) in the current period. (8,148,435)

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. (128,452)

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. (81,780)

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                | \$ | (3,000,000)      |           |
| Principal repayments:                      |    |                  |           |
| Bonds (includes payment on refunded bonds) |    | 5,862,000        |           |
| Capital leases                             |    | <u>3,725,811</u> | 6,587,811 |

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                                | (16,195,564)   |              |
| Deferred Amount on Refunding                       | (45,135)       |              |
| Compensated absences (for governmental funds)      | (1,105,375)    |              |
| Changes in other post employment benefit liability | <u>214,692</u> | (17,131,382) |

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. 1,158,737

**Change in net position of governmental activities** \$ (4,419,579)

*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, 2018

|  | <b>Business-type Activities - Enterprise Funds</b> |                    |                    | <b>Governmental<br/>Activities -<br/>Internal Service<br/>Funds</b> |
|--|--|--------------------|--------------------|---|
|  | <b>Water and<br/>Sewer</b>                         | <b>Solid Waste</b> | <b>Totals</b>      |   |
| <b>ASSETS</b>                          |  |                    |                    |   |
| Current Assets:                        |  |                    |                    |   |
| Cash and Cash Equivalents              | \$ -   | \$ -               | \$ -               | \$ 8,932,410  |
| Equity in Pooled Cash and Investments: |  |                    |                    |   |
| Unrestricted                           | 63,465,969   | 18,332,301         | 81,798,270         | 18,966,885  |
| Restricted                             | 2,458,807  | 91,658             | 2,550,465          | -   |
| Due from Other Funds                   | -  | -                  | -                  | 122,697   |
| Accounts Receivable, Net               | 6,407,470  | 984,882            | 7,392,352          | 660,765   |
| Deposits                               | -  | -                  | -                  | 100,000   |
| Due from Other Governments             | 112,577  | 225,475            | 338,052            | 99,142  |
| Prepaid Items                          | -  | -                  | -                  | 451,000   |
| Inventories                            | 2,641,962  | -                  | 2,641,962          | -   |
| <b>Total Current Assets</b>            | <b>75,086,785</b>                                  | <b>19,634,316</b>  | <b>94,721,101</b>  | <b>29,332,899</b>   |
| Noncurrent Assets:                     |  |                    |                    |   |
| Restricted Assets:                     |  |                    |                    |   |
| Equity in Pooled Cash and Investments: |  |                    |                    |   |
| Impact and Connection Fees             | 5,133,341  | -                  | 5,133,341          | -   |
| Operation and Maintenance              | 1,316,933  | -                  | 1,316,933          | -   |
| Renewal and Replacement                | 500,000  | -                  | 500,000            | -   |
| Capital Improvements                   | 47,866   | -                  | 47,866             | -   |
| Revenue Bond Reserve Account           | 18,121,674   | -                  | 18,121,674         | -   |
| Landfill Closure Funds                 | -  | 20,070,217         | 20,070,217         | -   |
| <b>Total Restricted Assets</b>         | <b>25,119,814</b>                                  | <b>20,070,217</b>  | <b>45,190,031</b>  | <b>-</b>  |
| FDOT Deposits                          | 11,515,238   | -                  | 11,515,238         | -   |
| Advances to Other Funds                | -  | 2,708,333          | 2,708,333          | -   |
| Capital Assets:                        |  |                    |                    |   |
| Land                                   | 12,554,986   | 11,867,692         | 24,422,678         | -   |
| Buildings and Improvements             | 137,142,329  | 29,103,083         | 166,245,412        | -   |
| Machinery and Equipment                | 26,923,453   | 19,786,782         | 46,710,235         | -   |
| Infrastructure                         | 583,825,107  | -                  | 583,825,107        | -   |
| Capacity Rights, Net                   | 5,110,802  | -                  | 5,110,802          | -   |
| Landfill Design Costs, Net             | -  | 13,851             | 13,851             | -   |
| Construction in Progress               | 14,084,414   | 797,353            | 14,881,767         | -   |
| Less: Accumulated Depreciation         | (277,833,611)                                      | (29,753,884)       | (307,587,495)      | -   |
| <b>Total Capital Assets, Net</b>       | <b>501,807,480</b>                                 | <b>31,814,877</b>  | <b>533,622,357</b> | <b>-</b>  |
| <b>Total Noncurrent Assets</b>         | <b>538,442,532</b>                                 | <b>54,593,427</b>  | <b>593,035,959</b> | <b>-</b>  |
| <b>Total Assets</b>                    | <b>613,529,317</b>                                 | <b>74,227,743</b>  | <b>687,757,060</b> | <b>29,332,899</b>   |
| <b>DEFERRED OUTFLOWS</b>               |  |                    |                    |   |
| Deferred Amount on Refunding           | 2,874,538  | -                  | 2,874,538          | -   |
| Deferred Outflow- Pensions             | 3,022,532  | 451,208            | 3,473,740          | -   |
| <b>Total Deferred Outflows</b>         | <b>5,897,070</b>                                   | <b>451,208</b>     | <b>6,348,278</b>   | <b>-</b>  |

Continued

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - Continued**  
**PROPRIETARY FUNDS**  
September 30, 2018

|                                      | <b>Business-type Activities - Enterprise Funds</b> |                      |                       | <b>Governmental<br/>Activities -<br/>Internal Service<br/>Funds</b> |
|--------------------------------------|--|----------------------|-----------------------|---|
|                                      | <b>Water and<br/>Sewer</b>                         | <b>Solid Waste</b>   | <b>Totals</b>         |   |
| <b>LIABILITIES</b>                   |  |                      |                       |   |
| Current Liabilities:                 |  |                      |                       |   |
| Accounts Payable                     | \$ 1,486,143                                       | \$ 1,682,662         | \$ 3,168,805          | \$ 18,896   |
| Accrued Liabilities                  | 405,887  | 179,538              | 585,425               | 1,557,210   |
| Due to Other Governments             | 909,465  | 42,319               | 951,784               | 2,613   |
| Compensated Absences Payable         | 580,673  | 190,844              | 771,517               | 32,000  |
| Estimated Claims Payable             | -  | -                    | -                     | 5,463,063   |
| Revenue Bonds Payable                | 5,820,000  | -                    | 5,820,000             | -   |
| Net Pension Liability Current        | 27,098   | 11,959               | 39,057                | -   |
| Connection Fees Collected in Advance | 29,069   | -                    | 29,069                | -   |
| Payable from Restricted Assets:      |  |                      |                       |   |
| Accounts Payable - Construction      | 958,651  | -                    | 958,651               | -   |
| Accounts Payable - Other             | 5,534  | -                    | 5,534                 | -   |
| Customer Deposits                    | 1,494,622  | 91,658               | 1,586,280             | -   |
| <b>Total Current Liabilities</b>     | <b>11,717,142</b>                                  | <b>2,198,980</b>     | <b>13,916,122</b>     | <b>7,073,782</b>  |
| Noncurrent Liabilities               |  |                      |                       |   |
| Compensated Absences Payable         | 387,588  | 169,955              | 557,543               | 2,478   |
| Other Post Employment Benefits       | 630,097  | 401,567              | 1,031,664             | -   |
| Net Pension Liability                | 7,672,859  | 1,095,856            | 8,768,715             | -   |
| Estimated Claims Payable             | -  | -                    | -                     | 2,377,496   |
| Revenue Bonds Payable, Net           | 245,705,586  | -                    | 245,705,586           | -   |
| Landfill Closure Costs Payable       | -  | 20,070,217           | 20,070,217            | -   |
| <b>Total Noncurrent Liabilities</b>  | <b>254,396,130</b>                                 | <b>21,737,595</b>    | <b>276,133,725</b>    | <b>2,379,974</b>  |
| <b>Total Liabilities</b>             | <b>266,113,272</b>                                 | <b>23,936,575</b>    | <b>290,049,847</b>    | <b>9,453,756</b>  |
| <b>DEFERRED INFLOWS</b>              |  |                      |                       |   |
| Deferred Amount on Refunding         | 307,457  | -                    | 307,457               | -   |
| Deferred Inflow - Pensions           | 796,011  | 236,494              | 1,032,505             | -   |
| Deferred Inflow - OPEB               | 1,568  | 714                  | 2,282                 | -   |
| <b>Total Deferred Inflows</b>        | <b>1,105,036</b>                                   | <b>237,208</b>       | <b>1,342,244</b>      | <b>-</b>  |
| <b>NET POSITION</b>                  |  |                      |                       |   |
| Net Investment in Capital Assets     | 281,673,716  | 31,682,480           | 313,356,196           | -   |
| Restricted:                          |  |                      |                       |   |
| Renewal and Replacement              | 500,000  | -                    | 500,000               | -   |
| Operations and Maintenance           | 1,316,933  | -                    | 1,316,933             | -   |
| Impact and Connection Fees           | 5,127,807  | -                    | 5,127,807             | -   |
| Unrestricted Net Position            | 63,589,623   | 18,822,688           | 82,412,311            | 19,879,143  |
| <b>Total Net Position</b>            | <b>\$ 352,208,079</b>                              | <b>\$ 50,505,168</b> | <b>\$ 402,713,247</b> | <b>\$ 19,879,143</b>  |

*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, 2018

|   | <u>Business-type Activities - Enterprise Funds</u> |                      |                       | <b>Governmental<br/>Activities -<br/>Internal Service<br/>Funds</b> |
|---|--|----------------------|-----------------------|---|
|   | <b>Water and<br/>Sewer</b>                         | <b>Solid Waste</b>   | <b>Total</b>          |   |
| <b>Operating Revenues:</b>                                  |  |                      |                       |   |
| Charges for Services  | \$ 57,834,734                                      | \$ 14,308,717        | \$ 72,143,451         | \$ 47,938,187   |
| Miscellaneous Revenues                                      | 398,655  | 336,902              | 735,557               | 808,387   |
| <b>Total Operating Revenues</b>                             | <u>58,233,389</u>                                  | <u>14,645,619</u>    | <u>72,879,008</u>     | <u>48,746,574</u>   |
| <b>Operating Expenses:</b>                                  |  |                      |                       |   |
| Personal Services   | 8,687,614  | 4,378,692            | 13,066,306            | 584,788   |
| Professional and Contracted Services                        | 7,040,593  | 14,614,641           | 21,655,234            | 3,896,438   |
| Maintenance, Materials and Supplies                         | 4,861,835  | 550,732              | 5,412,567             | 101,008   |
| Utilities   | 2,330,367  | 156,386              | 2,486,753             | -   |
| Other Services and Charges                                  | 4,599,143  | 3,674,765            | 8,273,908             | 4,056,136   |
| Rent  | 3,607  | 1,106,738            | 1,110,345             | -   |
| Depreciation and Amortization                               | 24,676,745   | 2,428,630            | 27,105,375            | -   |
| Post Closure Cost   | -  | 594,004              | 594,004               | -   |
| Claims Expense  | -  | -                    | -                     | 39,313,767  |
| <b>Total Operating Expenses</b>                             | <u>52,199,904</u>                                  | <u>27,504,588</u>    | <u>79,704,492</u>     | <u>47,952,137</u>   |
| <b>Operating Income (Loss)</b>                              | <u>6,033,485</u>                                   | <u>(12,858,969)</u>  | <u>(6,825,484)</u>    | <u>794,437</u>  |
| <b>Nonoperating Revenues (Expenses):</b>                    |  |                      |                       |   |
| Grants from Other Agencies                                  | -  | 188,993              | 188,993               | -   |
| Interest Income   | 1,797,831  | 693,311              | 2,491,142             | 359,300   |
| Interest and Fiscal Expense                                 | (11,647,580)                                       | -                    | (11,647,580)          | -   |
| Gain (loss) from Sale of Capital Assets                     | 62,458   | 19,581               | 82,039                | -   |
| <b>Total Nonoperating Revenues (Expenses)</b>               | <u>(9,787,291)</u>                                 | <u>901,885</u>       | <u>(8,885,406)</u>    | <u>359,300</u>  |
| <b>Income (Loss) Before Contributions<br/>and Transfers</b> | <u>(3,753,806)</u>                                 | <u>(11,957,084)</u>  | <u>(15,710,890)</u>   | <u>1,153,737</u>  |
| Capital Contributions                                       | 5,365,201  | -                    | 5,365,201             | 5,000   |
| <b>Change in Net Position</b>                               | <u>1,611,395</u>                                   | <u>(11,957,084)</u>  | <u>(10,345,689)</u>   | <u>1,158,737</u>  |
| <b>Total Net Position - Beginning, restated</b>             | <u>350,596,684</u>                                 | <u>62,462,252</u>    | <u>413,058,936</u>    | <u>18,720,406</u>   |
| <b>Total Net Position - Ending</b>                          | <u>\$ 352,208,079</u>                              | <u>\$ 50,505,168</u> | <u>\$ 402,713,247</u> | <u>\$ 19,879,143</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, 2018

|  | <u>Business-type Activities - Enterprise Funds</u> |                      |                       | <b>Governmental</b>                                |
|--|--|----------------------|-----------------------|--|
|  | <u>Water and<br/>Sewer</u>                         | <u>Solid Waste</u>   | <u>Total</u>          | <b>Activities -<br/>Internal<br/>Service Funds</b> |
| <b>Cash Flows from Operating Activities</b>                      |  |                      |                       |  |
| Receipts from Customers and Users                                | \$ 58,025,443                                      | \$ 14,728,805        | \$ 72,754,248         | \$ 51,347,224                                      |
| Payments to Suppliers  | (17,970,811)                                       | (20,940,450)         | (38,911,261)          | (46,645,949)                                       |
| Payments to Employees  | (8,410,797)  | (4,217,089)          | (12,627,886)          | (579,667)  |
| Net Cash Provided (Used) by Operating Activities                 | <u>31,643,835</u>                                  | <u>(10,428,734)</u>  | <u>21,215,101</u>     | <u>4,121,608</u>                                   |
| <b>Cash Flows from Noncapital Financing Activities</b>           |  |                      |                       |  |
| Advances to Other Funds  | -  | 270,834              | 270,834               | -  |
| Transfers to Other Funds   | -  | -                    | -                     | -  |
| Subsidy from Federal/State Grants                                | 4,485  | 188,993              | 193,478               | -  |
| Net Cash Provided by Noncapital Financing Activities             | <u>4,485</u>                                       | <u>459,827</u>       | <u>464,312</u>        | <u>-</u>   |
| <b>Cash Flows from Capital and Related Financing Activities</b>  |  |                      |                       |  |
| Acquisition/Construction of Capital Assets                       | (11,954,595)                                       | (2,362,282)          | (14,316,877)          | -  |
| Principal Paid on Capital Debt                                   | (5,550,000)  | -                    | (5,550,000)           | -  |
| Interest Paid on Capital Debt                                    | (12,240,353)                                       | -                    | (12,240,353)          | -  |
| Capital Contributions  | 1,488,444  | -                    | 1,488,444             | 5,000  |
| Proceeds from Sale of Capital Assets                             | 62,458   | 626,891              | 689,349               | -  |
| Receipts from Connection and Meter Fees                          | 2,251,306  | -                    | 2,251,306             | -  |
| Net Cash Provided (Used) by Capital Related Financing Activities | <u>(25,942,740)</u>                                | <u>(1,735,391)</u>   | <u>(27,678,131)</u>   | <u>5,000</u>                                       |
| <b>Cash Flows from Investing Activities</b>                      |  |                      |                       |  |
| Interest Revenues  | 1,797,831  | 693,311              | 2,491,142             | 359,300  |
| Net Cash Provided by Investing Activities                        | <u>1,797,831</u>                                   | <u>693,311</u>       | <u>2,491,142</u>      | <u>359,300</u>                                     |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>      | 7,503,411  | (11,010,987)         | (3,507,576)           | 4,485,908  |
| Cash and Cash Equivalents at Beginning of Year                   | <u>83,541,180</u>                                  | <u>49,505,163</u>    | <u>133,046,343</u>    | <u>23,413,387</u>                                  |
| <b>Cash and Cash Equivalents at End of Year</b>                  | <u>\$ 91,044,591</u>                               | <u>\$ 38,494,176</u> | <u>\$ 129,538,767</u> | <u>\$ 27,899,295</u>                               |
| <b>Cash and Cash Equivalents Classified As:</b>                  |  |                      |                       |  |
| Unrestricted Assets  | 63,465,969   | 18,332,301           | 81,798,270            | 27,899,295   |
| Restricted Assets  | 27,578,621   | 20,161,875           | 47,740,496            | -  |
| <b>Total Cash and Cash Equivalents</b>                           | <u>\$ 91,044,590</u>                               | <u>\$ 38,494,176</u> | <u>\$ 129,538,766</u> | <u>\$ 27,899,295</u>                               |

Continued

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS-Continued**  
**PROPRIETARY FUNDS**  
For The Year Ended September 30, 2018

|  | <b><u>Business-type Activities - Enterprise Funds</u></b> |                           |                      | <b>Governmental<br/>Activities -<br/>Internal<br/>Service Funds</b> |
|--|---|---------------------------|----------------------|---|
|  | <b><u>Water and<br/>Sewer</u></b>                         | <b><u>Solid Waste</u></b> | <b><u>Total</u></b>  |   |
| <b>Reconciliation of Operating Income (Loss)<br/>to Net Cash Provided (Used) by<br/>Operating Activities</b> |   |                           |                      |   |
| Operating Income (Loss)  | \$ 6,033,485  | \$ (12,858,969)           | \$ (6,825,484)       | \$ 794,437  |
| Depreciation and Amortization  | 24,676,745  | 2,428,630                 | 27,105,375           | -   |
| Change In Provision for Doubtful Accounts  | 56,907  | -                         | 56,907               | -   |
| Change in estimate for Closure Costs   | -   | 594,004                   | 594,004              | -   |
| Change in Assets and Liabilities:  |   |                           |                      |   |
| (Increase) Decrease in Accounts Receivable   | (87,552)  | 76,798                    | (10,754)             | (254,021)   |
| (Increase) Decrease in Due from<br>Other Governments   | -   | 2,755                     | 2,755                | (57,632)  |
| (Increase) Decrease in Due from Other<br>Other Funds   | -   | -                         | -                    | 2,927,303   |
| (Increase) Decrease in Inventories   | 355,407   | -                         | 355,407              | -   |
| (Increase) Decrease in FDOT Deposits   | 1,213,794   | -                         | 1,213,794            | -   |
| (Increase) Decrease in Prepaid Expenses  | 767   | -                         | 767                  | (15,000)  |
| (Increase) Decrease in Deferred Outflows   | 169,317   | 4,246                     | 173,563              | -   |
| Increase (Decrease) in Accounts Payable  | (591,882)   | (810,089)                 | (1,401,971)          | (83,863)  |
| Increase (Decrease) in Due to<br>Other Governments   | (196,182)   | (32,114)                  | (228,296)            | 27  |
| Increase (Decrease) in Accrued Liabilities   | (15,778)  | (24,747)                  | (40,525)             | 59,439  |
| Increase (Decrease) in Connection Fees<br>Collected in Advance   | 3,083   | -                         | 3,083                | -   |
| Increase (Decrease) in Customer Deposits   | (180,385)   | 3,633                     | (176,752)            | -   |
| Increase (Decrease) in Claims Payable  | -   | -                         | -                    | 745,797   |
| Increase (Decrease) in Compensated<br>Absences   | (53,612)  | 38,696                    | (14,916)             | 5,121   |
| (Increase) Decrease in Deferred Inflows  | 132,808   | 92,555                    | 225,363              | -   |
| (Increase) Decrease in Net Pension Liability   | 137,143   | 60,524                    | 197,667              | -   |
| (Increase) Decrease in Other Post<br>Employment Benefits   | (10,230)  | (4,656)                   | (14,886)             | -   |
| <b>Total Adjustments</b>   | <u>25,610,350</u>   | <u>2,430,235</u>          | <u>28,040,585</u>    | <u>3,327,171</u>  |
| <b>Net Cash Provided (Used) by<br/>Operating Activities</b>  | <u>\$ 31,643,835</u>                                      | <u>\$ (10,428,734)</u>    | <u>\$ 21,215,101</u> | <u>\$ 4,121,608</u>   |
| <b>Noncash Capital and Related Financing<br/>Activities:</b>   |   |                           |                      |   |
| Contribution of Capital Assets   | <u>\$ 1,625,451</u>                                       | <u>\$ -</u>               | <u>\$ 1,625,451</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, 2018

**ASSETS**

|                            |                             |
|----------------------------|-----------------------------|
| Cash and Cash Equivalents  | \$ 14,682,913               |
| Due From Other Governments | 15,598                      |
| Due From Individuals       | <u>34,587</u>               |
| <b>Total Assets</b>        | <b><u>\$ 14,733,098</u></b> |

**LIABILITIES**

|                          |                             |
|--------------------------|-----------------------------|
| Due to Other Governments | 6,400,192                   |
| Due to Individuals       | 8,210,095                   |
| Deposits                 | <u>122,811</u>              |
| <b>Total Liabilities</b> | <b><u>\$ 14,733,098</u></b> |

*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, 2018

|   | <b>Fred R.<br/>Wilson<br/>Memorial Law<br/>Library</b> | <b>Seminole<br/>County Port<br/>Authority</b> | <b>Total<br/>Component<br/>Units</b> |
|---|--|---|--------------------------------------|
| <b>ASSETS</b>                                     |  |   |                                      |
| Cash and Cash Equivalents                         | \$ 212,364   | \$ 2,910,661                                  | \$ 3,123,025                         |
| Accounts Receivable, Net                          | -  | 6,703   | 6,703                                |
| Prepaid Expense                                   | 3,890  | -   | 3,890                                |
| Capital Assets, Not Being Depreciated             | -  | 658,404                                       | 658,404                              |
| Capital Assets, Being Depreciated, Net            | -  | 7,330,766                                     | 7,330,766                            |
| <b>Total Assets</b>                               | <u>216,254</u>   | <u>10,906,534</u>                             | <u>11,122,788</u>                    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>             |  |   |                                      |
| Pension Outflows                                  | <u>50,411</u>  | <u>234,522</u>                                | <u>284,933</u>                       |
| <b>LIABILITIES</b>                                |  |   |                                      |
| Accounts Payable                                  | 2,549  | 120,914                                       | 123,463                              |
| Unearned Revenue                                  | -  | 9,179   | 9,179                                |
| Accrued Liabilities                               | 1,496  | 15,123  | 16,619                               |
| Long-term Liabilities:                            |  |   |                                      |
| Due In More Than One Year                         | -  | 185,865                                       | 185,865                              |
| Due In More Than One Year - Net Pension Liability | 82,497   | 350,361                                       | 432,858                              |
| <b>Total Liabilities</b>                          | <u>86,542</u>  | <u>681,442</u>                                | <u>767,984</u>                       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |  |   |                                      |
| Pension Inflows                                   | <u>18,847</u>  | <u>115,325</u>                                | <u>134,172</u>                       |
| <b>NET POSITION</b>                               |  |   |                                      |
| Investment in Capital Assets                      | -  | 7,989,170                                     | 7,989,170                            |
| Unrestricted                                      | 161,276  | 2,355,119                                     | 2,516,395                            |
| <b>Total Net Position</b>                         | <u>\$ 161,276</u>                                      | <u>\$ 10,344,289</u>                          | <u>\$ 10,505,565</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, 2018

|   | <b>Fred R.<br/>Wilson<br/>Memorial Law<br/>Library</b> | <b>Seminole<br/>County Port<br/>Authority</b> | <b>Total<br/>Component<br/>Units</b> |
|---|--|---|--------------------------------------|
| <b>Expenses</b>                         |  |   |                                      |
| Operations                              | \$ 164,172   | \$ 1,217,505                                  | \$ 1,381,677                         |
| Contribution to Seminole County         | -  | 700,000                                       | 700,000                              |
| Total Operating Expenses                | <u>164,172</u>   | <u>1,917,505</u>                              | <u>2,081,677</u>                     |
| <b>Program revenues</b>                 |  |   |                                      |
| Charges for Services                    | <u>29,050</u>  | <u>2,097,274</u>                              | <u>2,126,324</u>                     |
| Net Program Revenue (Expense)           | <u>(135,122)</u>                                       | <u>179,769</u>                                | <u>44,647</u>                        |
| <b>General Revenues</b>                 |  |   |                                      |
| Interest Income                         | 1,385  | 15,858  | 17,243                               |
| Miscellaneous                           | <u>109,722</u>   | <u>20,536</u>                                 | <u>130,258</u>                       |
| Total General Revenues                  | <u>111,107</u>   | <u>36,394</u>                                 | <u>147,501</u>                       |
| Change in Net Position                  | <u>(24,015)</u>  | <u>216,163</u>                                | <u>192,148</u>                       |
| <b>Net Position - Beginning of Year</b> | <u>185,291</u>   | <u>10,128,126</u>                             | <u>10,313,417</u>                    |
| <b>Net Position - End of Year</b>       | <u>\$ 161,276</u>                                      | <u>\$ 10,344,289</u>                          | <u>\$ 10,505,565</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, 2018

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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 expired in December 2017, and was closed out pursuant to Chapter 163, Florida Statutes. It was established by resolution pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA, although legally separate, provided all its services entirely to the County. The Board of County Commissioners were 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. Management of the County had operational responsibility for the 17-92 CRA and managed the activities in essentially the same manner in which it manages its own programs and departments.

**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 \$120,468 at September 30, 2018, 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, 2018.

### **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)* was a special revenue fund that accounted for the receipt and disbursement of tax increment income restricted for use for redevelopment projects within the special district. The 17-92 CRA expired in December 2017, and was closed out pursuant to Chapter 163, Florida Statutes.

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, 2018, are as follows:

|   |                   |
|---|-------------------|
| Assessment Roll certified                                 | June 2017         |
| Beginning of fiscal year for which taxes are being levied | October 2017      |
| Property taxes levied                                     | October 2017      |
| Tax bills issued  | November 1, 2017  |
| Property taxes due by:                                    |                   |
| For maximum discount                                      | November 30, 2017 |
| Delinquent after  | March 31, 2018    |
| Tax certificates (liens) sold on unpaid property taxes    | May 15, 2018      |

#### **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, 2018, the allowance for doubtful accounts was \$1,925,963.

**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. Prepays**

Prepays represent payments made to vendors for services that will benefit the County beyond September 30, 2018. 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 2018 was \$12,240,353. Of this amount, \$678,810 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 2018 are considered completed on September 30, 2018, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2018. 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 determine the County's Total Other Post Employment Benefits (OPEB) as of October 1, 2017 (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, 2018, the County had deferred outflow of resources related to deferred charges on refunding on the County's Proprietary Funds Statement of Net Position totaling \$2,874,538. 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 \$ 586,757. 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, 2018, the County had deferred outflows related to pensions equal to \$105,926,618 for governmental activities and \$3,473,740 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 four items that qualify for reporting as deferred inflows of resources.

The first three items reported as deferred inflows of resources are the deferred gain on refunding, the deferred inflows related to pensions and deferred inflows related to OPEB, all 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, 2018, the County has \$307,457 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, 2018 are \$29,514,307 and \$1,032,505 for governmental and business-type activities, respectively.

The deferred inflows related to OPEB are an aggregate of items related to OPEB calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The deferred inflows related to OPEB will be recognized as a reduction to OPEB expense in future reporting years. Details on the composition of the deferred inflows related to pOPEB are discussed further in Note 11 to the financial statements. Balances at September 30, 2018 are \$38,868 and \$2,282 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, 2018, 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 \$552,900.

The deferred inflows of resources on the County's Proprietary Funds Statement of Net Position represent the difference between the reacquisition price and the carrying amount of the water and sewer revenue refunding bonds, Series 2015B and deferred inflows of resources related to OPEB. The deferred inflow of resources for these items totaled \$307,457 and \$2,282 at September 30, 2018.

#### **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.

Donated assets, including property and equipment, are recorded at their estimated acquisition value at the date of donation. Depreciation expense on contributions, representing depreciation on donated capital assets or on capital 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.

**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, 2018, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$30,978,283, while the bank balance was \$20,576,282. 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, 2018, the County's investment in the PRIME pool was \$12,024,276.

**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 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

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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 9/30/18      | 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                                     | \$ 122,344,977        | \$ 122,344,977   |   | NA                 | 1.00           |
| Mortgage backed                                     |                       |  |   |                    |                |
| U.S. Government agencies                            | 5,194,794             | -  | 5,194,794                                   | AAA/AA+            | 3.85           |
| Collateralized mortgage                             |                       |  |   |                    |                |
| Obligations - U.S. Government agencies              | 1,844                 | -  | 1,844                                       | AAA/AA+            | 1.00           |
| Florida Cooperative Liquid Assets Securities System | 10,172,062            | 10,172,062   |   | AAAm               | 0.14           |
| Florida Education Investment Trust Fund             | 60,665,817            | 60,665,817   |   | AAAf/AAAfk         | 0.38           |
| Florida Local Government Investment Trust           | 5,031,503             | 5,031,503  |   | AAAm               | 0.09           |
| Money market funds                                  | 1,834,157             |  | 1,834,157                                   | Aaa/AAAm           | -              |
|   |                       | <u>\$ 198,214,359</u>  | <u>\$ 7,030,795</u>                         |                    |                |
| Measured at amortized cost:                         |                       |  |   |                    |                |
| Florida PRIME                                       | 12,024,276            |  |   | AAAm               | See (1) below  |
| Certificate of Deposit                              | <u>2,025,439</u>      |  |   |                    | 0.30           |
| Total investments                                   | 219,294,869           |  |   |                    |                |
| Cash and cash equivalents (2)                       | <u>199,986,042</u>    |  |   |                    |                |
| Total Pooled Cash and Investments                   | <u>\$ 419,280,911</u> |  |   | Effective duration | <u>0.41</u>    |

(1) Weighted average maturity was 33 days at 9/30/18.

(2) Funds are held with qualified public depository.

As of September 30, 2018, interest receivable on the Board's investment portfolio amounted to approximately \$162,500. The County's investments are pooled with interest bearing accounts totaling \$20,576,282 for combined restricted and unrestricted cash and investments of \$419,280,911 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, 2018, the investment portfolio had an effective duration of .41 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, 2018.

The County's \$30,978,283 cash deposit balance, a Certificate of Deposit of \$2,025,439 and \$199,986,042 in demand deposit accounts with qualified public depository banks, 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, 2018, 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, 2018, 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                   | \$ 122,344,977        | 29.18%                         |
| Mortgage Backed<br>U.S. Government Agencies                        | AAA/AA+              | 5,194,794             | 1.24%                          |
| Collateralized Mortgage<br>Obligations - U. S. Government Agencies | AAA/AA+              | 1,844                 | *                              |
| Florida PRIME  | AAAm                 | \$ 12,024,276         | 2.87%                          |
| Florida Cooperative Liquid Assets<br>Securities System             | AAAm                 | \$ 10,172,062         | 2.43%                          |
| Florida Local Government Investment Trust                          | AAAm                 | 5,031,503             | 1.20%                          |
| Florida Education Investment Trust                                 | AAAf/AAAfk           | 60,665,817            | 14.47%                         |
| Money Market Funds   | Aaa/AAAm             | 1,834,157             | 0.44%                          |
| Certificate of Deposit   | **                   | 2,025,439             | 0.48%                          |
| Cash & Cash Equivalent   | **                   | <u>199,986,042</u>    | 47.70%                         |
| Total Pooled Cash and Investments                                  |                      | <u>\$ 419,280,911</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, 2018 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>\$ 7,143,005</u> |
| Solid Waste            | Tourist Development       | <u>\$ 2,708,333</u> |

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. The outstanding balance at September 30, 2018 is \$2,708,333.

Inter-fund transfers for the 2018 fiscal year consist of the following:

|                                  | <u>Transfers In</u>  | <u>Transfers Out</u> |
|----------------------------------|----------------------|----------------------|
| Major Funds:                     |                      |                      |
| General Fund                     | \$ 9,347,479         | \$ 14,168,147        |
| Special Revenue Funds:           |                      |                      |
| County Transportation Trust Fund | 4,688,210            | 27,184               |
| Infrastructure Surtax Fund       | -                    | -                    |
| Fire Protection Fund             | 1,256,197            | 846,909              |
| 17/92 Redevelopment Fund         | -                    | 7,169,786            |
| Non-major Funds:                 |                      |                      |
| Debt Service Funds               | 9,911,401            | -                    |
| Capital Project Funds            | 173,867              | -                    |
| Tourist Development              | -                    | 1,639,200            |
| Emergency 911                    | -                    | 425,000              |
| Municipal Service Benefit Unit   | 18,270               | -                    |
| Court Modernization              | -                    | 1,573,498            |
| Police Education                 | 23,242               | 150,000              |
| Teen Court                       | 26,830               | 167,318              |
| Sheriff's Special Revenue        | 929,624              | 208,078              |
|                                  | <u>\$ 26,375,120</u> | <u>\$ 26,375,120</u> |

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately \$9.3 million, primarily attributable to excess fees from the Constitutional Officers and \$6.0 million from the 17/92 Redevelopment Fund.
- The General Fund transferred approximately \$14.2 million, primarily, to cover debt service payments of approximately \$10 million and approximately \$4.6 million to the Transportation Trust Fund.
- The County Transportation Trust Fund received transfers of approximately \$4.7 million from the General Fund, primarily for the Lynx Mass Transit service.

- The Fire Protection Fund received transfers of approximately \$1.3 million; primarily attributable to the 17/92 Redevelopment Fund.
- The Fire Protection Fund transferred approximately \$847 thousand to the Property Appraiser and Tax Collector for commissions.
- The 17/92 Redevelopment Fund transferred approximately \$7.2 million to the General Fund, Transportation Trust, and the Fire Funds based on available uncommitted CRA reserves. The CRA sunset in December 2017 and was closed out pursuant to Chapter 163, Florida Statutes. and refunds were distributed per Section 7 of the Multi-Party Interlocal Agreement to the County and participating Cities.
- 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 \$930 thousand from Board funds to support various programs and operations. Of this, \$425 thousand was related to Communications/E 911, \$150 thousand was from the Police Education Fund, \$167 thousand from the Teen Court Fund and the remaining \$188 thousand was transferred from the County's Alcohol/Drug Abuse Fund.
- The Debt Service Funds received approximately \$9.9 million from the General Fund for debt service payments.
- The Capital Project Funds received approximately \$174 thousand from the General Fund. Of this, \$155 thousand was for the Communication Tower Replacement project and \$19 thousand was for a Canopy Installation at Soldier Creek Park.
- The Court Modernization Fund transferred approximately \$1.6 million to Clerk's General Fund for the purpose of modernizing the Clerk's public records system, court-related technology operations and program enhancements of the Clerk.
- The Sheriff's Special Revenue Fund transferred approximately \$208 thousand to the General Fund. This was the excess fees in the Teen Court Fund - \$27 thousand, the Substance Abuse Fund - \$158 thousand and from the Police Education Fund - \$23 thousand.

Transfers in and out of the other funds are related to smaller projects.

**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:

| <b>Governmental Activities</b>               | <b>Beginning<br/>Balance<br/>10/1/2017</b> | <b>Increases</b>     | <b>Decreases</b>       | <b>Ending<br/>Balance<br/>9/30/2018</b> |
|--|--|----------------------|------------------------|---|
| Capital Assets, Not Being Depreciated:       |  |                      |                        |   |
| Land   | \$ 320,749,556                             | \$ 3,600,166         | \$ -                   | \$ 324,349,722                          |
| Construction In Progress                     | 32,408,285                                 | 37,770,571           | (50,214,318)           | 19,964,538                              |
| Total Capital Assets, Not Being Depreciated  | <u>353,157,841</u>                         | <u>41,370,737</u>    | <u>(50,214,318)</u>    | <u>344,314,260</u>                      |
| Capital Assets, Being Depreciated:           |  |                      |                        |   |
| Buildings and Improvements                   | 277,318,674                                | 8,100,635            | -                      | 285,419,309                             |
| Machinery and Equipment                      | 138,550,026                                | 12,243,177           | (5,526,883)            | 145,266,320                             |
| Infrastructure                               | 1,192,130,458                              | 40,681,294           | -                      | 1,232,811,752                           |
| Total Capital Assets Being Depreciated       | <u>1,607,999,158</u>                       | <u>61,025,106</u>    | <u>(5,526,883)</u>     | <u>1,663,497,381</u>                    |
| Less Accumulated Depreciation For:           |  |                      |                        |   |
| Buildings and Improvements                   | (133,767,104)                              | (7,842,432)          | -                      | (141,609,536)                           |
| Machinery and Equipment                      | (98,989,770)                               | (10,405,767)         | 5,398,431              | (103,997,106)                           |
| Infrastructure                               | (816,399,004)                              | (42,081,761)         | -                      | (858,480,765)                           |
| Total Accumulated Depreciation               | <u>(1,049,155,878)</u>                     | <u>(60,329,960)</u>  | <u>5,398,431</u>       | <u>(1,104,087,407)</u>                  |
| Total Capital Assets, Being Depreciated, Net | <u>558,843,280</u>                         | <u>695,146</u>       | <u>(128,452)</u>       | <u>559,409,974</u>                      |
| Governmental Activities Capital Assets, Net  | <u>\$ 912,001,121</u>                      | <u>\$ 42,065,883</u> | <u>\$ (50,342,770)</u> | <u>\$ 903,724,234</u>                   |

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

|  |                      |
|--|----------------------|
| <b>Governmental Activities:</b>                      |                      |
| General Government                                   | \$ 3,502,775         |
| Public Safety  | 11,371,221           |
| Physical Environment                                 | 491,401              |
| Transportation                                       | 42,201,152           |
| Economic Environment                                 | 1,173,793            |
| Human Services                                       | 148,379              |
| Culture/Recreation                                   | 1,441,239            |
| Total Depreciation Expense - Governmental Activities | <u>\$ 60,329,960</u> |

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

| <b>Business-type Activities</b>              | <b>Beginning<br/>Balance<br/>10/1/2017</b> | <b>Increases</b>      | <b>Decreases</b>      | <b>Ending<br/>Balance<br/>9/30/2018</b> |
|--|--|-----------------------|-----------------------|---|
| <b><u>Water and Sewer System</u></b>         |  |                       |                       |   |
| Capital Assets, Not Being Depreciated:       |  |                       |                       |   |
| Land   | \$ 12,554,866                              | \$ 120                | \$ -                  | \$ 12,554,986                           |
| Construction In Progress                     | 10,677,121                                 | 12,155,557            | (8,748,264)           | 14,084,414                              |
| Total Capital Assets, Not Being Depreciated  | <u>23,231,987</u>                          | <u>12,155,677</u>     | <u>(8,748,264)</u>    | <u>26,639,400</u>                       |
| Capital Assets, Being Depreciated:           |  |                       |                       |   |
| Buildings and Improvements                   | 137,142,329                                | -                     | -                     | 137,142,329                             |
| Machinery and Equipment                      | 23,237,838                                 | 3,874,544             | (188,929)             | 26,923,453                              |
| Infrastructure                               | 576,934,246                                | 6,890,861             | -                     | 583,825,107                             |
| Total Capital Assets Being Depreciated       | <u>737,314,413</u>                         | <u>10,765,405</u>     | <u>(188,929)</u>      | <u>747,890,889</u>                      |
| Capital Assets, Being Amortized:             |  |                       |                       |   |
| Water And Sewer Capacity                     | 49,407,257                                 | -                     | -                     | 49,407,257                              |
| Accumulated Amortization                     | (42,368,352)                               | (1,928,103)           | -                     | (44,296,455)                            |
| Total Capital Assets Being Amortized, Net    | <u>7,038,905</u>                           | <u>(1,928,103)</u>    | <u>-</u>              | <u>5,110,802</u>                        |
| Less Accumulated Depreciation For:           |  |                       |                       |   |
| Buildings and Improvements                   | (57,967,545)                               | (5,451,527)           | -                     | (63,419,072)                            |
| Machinery and Equipment                      | (10,145,558)                               | (2,073,067)           | 188,929               | (12,029,696)                            |
| Infrastructure                               | (185,537,278)                              | (16,847,565)          | -                     | (202,384,843)                           |
| Total Accumulated Depreciation               | <u>(253,650,381)</u>                       | <u>(24,372,159)</u>   | <u>188,929</u>        | <u>(277,833,611)</u>                    |
| Total Capital Assets, Being Depreciated, Net | <u>483,664,032</u>                         | <u>(13,606,754)</u>   | <u>-</u>              | <u>470,057,278</u>                      |
| Water and Sewer System Capital Assets, Net   | <u>\$ 513,934,924</u>                      | <u>\$ (3,379,180)</u> | <u>\$ (8,748,264)</u> | <u>\$ 501,807,480</u>                   |



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

| <b>Business-type Activities</b>              | <b>Beginning<br/>Balance<br/>10/1/2017</b> | <b>Increases</b> | <b>Decreases</b> | <b>Ending<br/>Balance<br/>9/30/2018</b> |
|--|--|------------------|------------------|---|
| <b>Solid Waste System</b>                    |  |                  |                  |   |
| Capital Assets, Not Being Depreciated:       |  |                  |                  |   |
| Land   | \$ 11,867,692                              | \$ -             | \$ -             | \$ 11,867,692                           |
| Construction In Progress                     | 1,143,353                                  | 463,288          | (809,288)        | 797,353                                 |
| Total Capital Assets, Not Being Depreciated  | 13,011,045                                 | 463,288          | (809,288)        | 12,665,045                              |
| Capital Assets, Being Depreciated:           |  |                  |                  |   |
| Buildings and Improvements                   | 28,293,795                                 | 809,288          | -                | 29,103,083                              |
| Machinery and Equipment                      | 18,598,847                                 | 1,898,994        | (711,059)        | 19,786,782                              |
| Total Capital Assets Being Depreciated       | 46,892,642                                 | 2,708,282        | (711,059)        | 48,889,865                              |
| Capital Assets, Being Amortized:             |  |                  |                  |   |
| Solid Waste Capacity and Design              | 462,586                                    | -                | -                | 462,586                                 |
| Accumulated Amortization                     | (424,988)                                  | (23,747)         | -                | (448,735)                               |
| Total Capital Assets Being Amortized, Net    | 37,598                                     | (23,747)         | -                | 13,851                                  |
| Less Accumulated Depreciation For:           |  |                  |                  |   |
| Buildings and Improvements                   | (16,036,580)                               | (1,015,388)      | -                | (17,051,968)                            |
| Machinery and Equipment                      | (11,416,170)                               | (1,389,495)      | 103,749          | (12,701,916)                            |
| Total Accumulated Depreciation               | (27,452,750)                               | (2,404,883)      | 103,749          | (29,753,884)                            |
| Total Capital Assets, Being Depreciated, Net | 19,439,892                                 | 303,399          | (607,310)        | 19,135,981                              |
| Solid Waste System Capital Assets, Net       | \$ 32,488,535                              | \$ 742,940       | \$ (1,416,598)   | \$ 31,814,877                           |

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

|   |                      |
|---|----------------------|
| Water and Sewer System                                | \$ 24,372,159        |
| Solid Waste System                                    | 2,404,883            |
| Total Depreciation Expense - Business-type Activities | <u>\$ 26,777,042</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                                  | 23,747              |
| Total Amortization Expense-Business-type Activities | <u>\$ 1,951,850</u> |

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2018

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

|  | <b>Beginning<br/>Balance<br/>10/1/2017</b> | <b>Increases</b>    | <b>Decreases</b>    | <b>Ending<br/>Balance<br/>9/30/2018</b> |
|--|--|---------------------|---------------------|---|
| <b>Seminole County Port Authority</b>        |  |                     |                     |   |
| Capital Assets, Not Being Depreciated:       |  |                     |                     |   |
| Land and Right-Of-Way                        | \$ 407,202                                 | \$ -                | \$ -                | \$ 407,202                              |
| Construction In Progress                     | 1,007,074                                  | 238,275             | (994,147)           | 251,202                                 |
| Total Capital Assets, Not Being Depreciated  | <u>1,414,276</u>                           | <u>238,275</u>      | <u>(994,147)</u>    | <u>658,404</u>                          |
| Capital Assets, Being Depreciated:           |  |                     |                     |   |
| Buildings and Improvements                   | 15,744,075                                 | 1,303,303           | -                   | 17,047,378                              |
| Machinery and Equipment                      | 129,596                                    | -                   | -                   | 129,596                                 |
| Total Capital Assets Being Depreciated       | <u>15,873,671</u>                          | <u>1,303,303</u>    | <u>-</u>            | <u>17,176,974</u>                       |
| Less Accumulated Depreciation For:           |  |                     |                     |   |
| Buildings and Improvements                   | (9,264,725)                                | (473,029)           | -                   | (9,737,754)                             |
| Machinery and Equipment                      | (96,787)                                   | (11,667)            | -                   | (108,454)                               |
| Total Accumulated Depreciation               | <u>(9,361,512)</u>                         | <u>(484,696)</u>    | <u>-</u>            | <u>(9,846,208)</u>                      |
| Total Capital Assets, Being Depreciated, Net | <u>6,512,159</u>                           | <u>818,607</u>      | <u>-</u>            | <u>7,330,766</u>                        |
| Port Authority Capital Assets, Net           | <u>\$ 7,926,435</u>                        | <u>\$ 1,056,882</u> | <u>\$ (994,147)</u> | <u>\$ 7,989,170</u>                     |
| <b>Fred R. Wilson Memorial Law Library</b>   |  |                     |                     |   |
| 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                      | (57,007)                                   | (290)               | -                   | (57,297)                                |
| Total Accumulated Depreciation               | <u>(59,522)</u>                            | <u>(290)</u>        | <u>-</u>            | <u>(59,812)</u>                         |
| Law Library Capital Assets, Net              | <u>\$ 290</u>                              | <u>\$ (290)</u>     | <u>\$ -</u>         | <u>\$ -</u>                             |

The following is a summary of component unit depreciation:

|                                     |                   |
|-------------------------------------|-------------------|
| <b>Component Units:</b>             |                   |
| Seminole County Port Authority      | \$ 484,696        |
| Fred R. Wilson Memorial Law Library | 290               |
|                                     | <u>\$ 484,986</u> |

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2018

**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:

|                                | <b>Primary Government</b>      |                                 |                         | <b>Component Units</b> |
|--------------------------------|--------------------------------|---------------------------------|-------------------------|------------------------|
|                                | <b>Governmental Activities</b> | <b>Business-type Activities</b> | <b>Total</b>            |                        |
| Land                           | \$ 324,349,722                 | \$ 24,422,678                   | \$ 348,772,400          | \$ 407,202             |
| Buildings and Improvements     | 285,419,309                    | 166,245,412                     | 451,664,721             | 17,049,893             |
| Machinery and Equipment        | 145,266,320                    | 46,710,235                      | 191,976,555             | 186,893                |
| Infrastructure                 | 1,232,811,752                  | 583,825,107                     | 1,816,636,859           | -                      |
| Intangible Assets (net)        | -                              | 5,124,653                       | 5,124,653               | -                      |
| Construction in Progress       | 19,964,538                     | 14,881,767                      | 34,846,305              | 251,202                |
|                                | <u>2,007,811,641</u>           | <u>841,209,852</u>              | <u>2,849,021,493</u>    | <u>17,895,190</u>      |
| Less: Accumulated Depreciation | <u>(1,104,087,407)</u>         | <u>(307,587,495)</u>            | <u>(1,411,674,902)</u>  | <u>(9,906,020)</u>     |
| Capital Assets, net            | <u>\$ 903,724,234</u>          | <u>\$ 533,622,357</u>           | <u>\$ 1,437,346,591</u> | <u>\$ 7,989,170</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, 2018:

| <b>PROJECTS</b>                   | <b>Spent to Date</b> | <b>Remaining Commitment</b> |
|-----------------------------------|----------------------|-----------------------------|
| <b>TRANSPORTATION</b>             |                      |                             |
| Project Management GEC            | \$ 1,110,779         | \$ 860,867                  |
| Southwest Road Drainage           | 1,919,016            | 532,057                     |
| <b>CULTURE AND RECREATION</b>     |                      |                             |
| Soldiers Creek Park Renovation    | 8,564,777            | 22,830                      |
| <b>PUBLIC SAFETY</b>              |                      |                             |
| Replace 911 System                | 3,511,232            | 488,768                     |
| <b>WATER AND SEWER</b>            |                      |                             |
| 17-92 Utility Relocations         | 1,664,794            | 1,653,872                   |
| Yankee Lake WRF Rehab/Replacement | 2,384,953            | 2,502,683                   |
| Residential Reclaimed Water       | 2,119,972            | -                           |
|                                   | <u>\$ 21,275,523</u> | <u>\$ 6,061,077</u>         |

**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, 2018:

|   | <b>Primary Government</b>    |                       |                         |                              |                                |                                      |
|---|------------------------------|-----------------------|-------------------------|------------------------------|--------------------------------|--------------------------------------|
|   | <b>Balance<br/>10/1/2017</b> | <b>Additions</b>      | <b>Reductions</b>       | <b>Balance<br/>9/30/2018</b> | <b>Due Within<br/>One Year</b> | <b>Due in More<br/>Than One Year</b> |
| <b>Governmental Activities:</b>                 |                              |                       |                         |                              |                                |                                      |
| Bonds Payable:                                  |                              |                       |                         |                              |                                |                                      |
| Special Obligation Bonds                        | \$ 26,455,000                | \$ -                  | \$ (555,000)            | \$ 25,900,000                | \$ 585,000                     | \$ 25,315,000                        |
| Revenue Bonds                                   | 86,403,000                   | -                     | (5,307,000)             | 81,096,000                   | 5,481,000                      | 75,615,000                           |
| Total Bonds Payable                             | <u>112,858,000</u>           | <u>-</u>              | <u>(5,862,000)</u>      | <u>106,996,000</u>           | <u>6,066,000</u>               | <u>100,930,000</u>                   |
| Capital Leases (Sheriff)                        | 3,170,750                    | 3,000,000             | (3,701,608)             | 2,469,142                    | 278,185                        | 2,190,957                            |
| Capital Leases (Tax<br>Collector)               | 143,080                      | -                     | (24,203)                | 118,877                      | 25,612                         | 93,265                               |
| Claims Payable                                  | 7,094,762                    | 42,974,643            | (42,228,846)            | 7,840,559                    | 5,463,063                      | 2,377,496                            |
| Compensated Absences                            | 30,132,583                   | 19,374,866            | (18,264,370)            | 31,243,079                   | 9,458,061                      | 21,785,018                           |
| Other Post Employ Benefits                      | 14,134,729                   | 1,226,984             | (1,480,544)             | 13,881,169                   | -                              | 13,881,169                           |
| Net Pension Liability                           | <u>247,798,053</u>           | <u>158,743,297</u>    | <u>(152,484,321)</u>    | <u>254,057,029</u>           | <u>1,236,716</u>               | <u>252,820,313</u>                   |
| Governmental Activity<br>Long-term Liabilities  | <u>\$ 415,331,957</u>        | <u>\$ 225,319,790</u> | <u>\$ (224,045,892)</u> | <u>\$ 416,605,855</u>        | <u>\$ 22,527,637</u>           | <u>\$ 394,078,218</u>                |
| <b>Business-type Activities:</b>                |                              |                       |                         |                              |                                |                                      |
| Bonds Payable:                                  |                              |                       |                         |                              |                                |                                      |
| Revenue Bonds                                   | \$ 245,545,000               | \$ -                  | \$ (5,550,000)          | \$ 239,995,000               | \$ 5,820,000                   | \$ 234,175,000                       |
| Add Premium                                     | 14,087,106                   | -                     | (1,697,327)             | 12,389,779                   | -                              | 12,389,779                           |
| Less Discounts                                  | (933,000)                    | -                     | 73,807                  | (859,193)                    | -                              | (859,193)                            |
| Total Bonds Payable                             | <u>258,699,106</u>           | <u>-</u>              | <u>(7,173,520)</u>      | <u>251,525,586</u>           | <u>5,820,000</u>               | <u>245,705,586</u>                   |
| Compensated Absences                            | 1,343,976                    | 768,285               | (783,201)               | 1,329,060                    | 771,517                        | 557,543                              |
| Other Post Employ Benefits                      | 1,046,550                    | 72,036                | (86,922)                | 1,031,664                    | -                              | 1,031,664                            |
| Landfill Closure Costs                          | 19,476,213                   | 594,004               | -                       | 20,070,217                   | -                              | 20,070,217                           |
| Net Pension Liability                           | <u>8,610,105</u>             | <u>5,059,661</u>      | <u>(4,861,994)</u>      | <u>8,807,772</u>             | <u>39,057</u>                  | <u>8,768,715</u>                     |
| Business-type Activity<br>Long-term Liabilities | <u>\$ 289,175,950</u>        | <u>\$ 6,493,986</u>   | <u>\$ (12,905,637)</u>  | <u>\$ 282,764,299</u>        | <u>\$ 6,630,574</u>            | <u>\$ 276,133,725</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, 2018

**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, 2018:

|   | <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> |
|---|----------------------|------------------------------|----------------------------------|---|---------------------------------------|-----------------------------------|
| <b>Governmental Activities:</b>   |                      |                              |                                  |   |                                       |                                   |
| <b>Special Obligation Bonds:</b>  |                      |                              |                                  |   |                                       |                                   |
| Special Obligation Bonds, Series 2014<br>Maturity: 2044, Interest Rate: 3.25% - 5.00%<br>Purpose: Sports Complex and Soldiers Creek Park  | \$ 28,000,000        | \$ 25,900,000                | n/a                              | n/a   | \$ 1,638,650                          | n/a                               |
| Total Special Obligation Bonds  |                      | <u>\$ 25,900,000</u>         |                                  |   |                                       |                                   |
| <b>Revenue Bonds:</b>   |                      |                              |                                  |   |                                       |                                   |
| Sales Tax Revenue Refunding Bonds, Series 2005B<br>Maturity: 2031, Interest Rate: 3.400% - 5.250%<br>Purpose: Refunding<br>Pledged Revenue: Sales and Use Tax                                       | \$ 39,700,000        | \$ 29,900,000                | \$ 42,004,925                    | 531.0%<br>(3)   | 3,232,700                             | \$ 17,156,077                     |
| Capital Improvement Revenue Bonds, Series 2012(5)<br>Maturity: 2027, Interest Rate: 2.19%<br>Purpose: Public Safety Communication Upgrade to P25<br>Pledged Revenue: County Revenue Sharing Program | 22,000,000           | 13,960,000                   | 15,524,317                       | 301.4%<br>(4)   | 1,741,494                             | 10,397,433                        |
| Capital Improvement Revenue Bonds, Series 2013A(5)<br>Maturity: 2026, Interest Rate: 2.390%<br>Purpose: Reduce Interest Terms   | 10,000,000           | 6,154,000                    | n/a                              | n/a   | 852,548                               | n/a                               |
| Capital Improvement Revenue Bonds, Series 2013B(5)<br>Maturity: 2026, Interest Rate: 2.390%<br>Purpose: Reduce Interest Terms   | 8,140,000            | 4,997,000                    | n/a                              | n/a   | 695,884                               | n/a                               |
| Sales Tax Revenue Refunding Bonds, Series 2015(5)<br>Maturity: 2031, Interest Rate: 2.50%<br>Purpose: Building Improvements and equipment acquisitions<br>Pledged Revenue: Sales and Use Tax        | 29,810,000           | <u>26,085,000</u>            | 31,752,000                       | 380.0%<br>(3)   | 1,748,875                             | 9,281,354                         |
| Total Revenue Bonds   |                      | <u>81,096,000</u>            |                                  |   |                                       |                                   |
| Total Bonds - Governmental Activities   |                      | <u>\$ 106,996,000</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, 2018

|  | <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> |
|--|----------------------|------------------------------|----------------------------------|---|---------------------------------------|-----------------------------------|
| <b>Business-type Activities:</b>   |                      |                              |                                  |   |                                       |                                   |
| Revenue Bonds:   |                      |                              |                                  |   |                                       |                                   |
| Water and Sewer Revenue Bonds, Series 2010A<br>Maturity: 2026, Interest Rate: 2.00% - 4.000%<br>Purpose: System improvements<br>Pledged Revenue: Net System revenues and connection fees plus interest income  | \$ 5,255,000         | \$ 2,950,000                 | \$ 3,473,863                     | 107.3%<br>(3)   | \$ 437,543                            | \$ 465,783                        |
| Water and Sewer Revenue Bonds, Series 2010B<br>(Federally Taxable Build America Bonds - Direct Subsidy)<br>Maturity: 2040, Interest Rate: 6.318% - 6.443%<br>Purpose: System improvements<br>Pledged Revenue: Net System revenues and connection fees plus interest income | 70,705,000           | 70,705,000                   | 162,029,454                      | 65.8%<br>(3)  | 4,553,211                             | 4,847,087                         |
| Water and Sewer Revenue Refunding Bonds, Series 2015A<br>Maturity: 2036, Interest Rate: 4.00% - 5.00%<br>Purpose: System improvements<br>Pledged Revenue: Net System revenues and connection fees plus interest income   | 149,270,000          | 149,270,000                  | 222,546,900                      | 55.6%<br>(3)  | 6,454,600                             | 6,871,197                         |
| Water and Sewer Revenue Refunding Bonds, Series 2015B<br>Maturity: 2022, Interest Rate: 5.000%<br>Purpose: Refunding<br>Pledged Revenue: Net System revenues and connection fees plus interest income  | 32,025,000           | <u>17,070,000</u>            | 19,100,000                       | 141.5%<br>(3)   | 6,345,000                             | 6,754,523                         |
| Total Bonds - Business-type Activities   |                      | <u>\$ 239,995,000</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.

**C. Capital Leases**

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

| <u>Fiscal Year</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|--------------------|---------------------|-------------------|---------------------|
| 2019               | \$ 303,797          | \$ 77,566         | \$ 381,363          |
| 2020               | 344,720             | 67,565            | 412,285             |
| 2021               | 329,352             | 55,610            | 384,962             |
| 2022               | 303,096             | 46,573            | 349,669             |
| 2023               | 311,886             | 37,783            | 349,669             |
| Thereafter         | 995,168             | 53,839            | 1,049,007           |
|                    | <u>\$ 2,588,019</u> | <u>\$ 338,936</u> | <u>\$ 2,926,955</u> |

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office capital 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.

The Tax Collector acquired five fleet vehicles under a forty-eight month lease that qualifies as a capital lease. The Tax Collector has the option to purchase these vehicles at any time during the lease.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2018

**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, 2018:

|  | <b>Balance<br/>10/1/2017</b> | <b>Additions</b>     | <b>Reductions</b>      | <b>Balance<br/>9/30/2018</b> | <b>Current</b>      |
|--|------------------------------|----------------------|------------------------|------------------------------|---------------------|
| <b>Governmental Activities:</b>            |                              |                      |                        |                              |                     |
| Board of County Commissioners              | \$ 10,477,060                | \$ 7,256,954         | \$ (6,869,630)         | \$ 10,864,384                | \$ 7,124,000        |
| BOCC Internal Service Fund                 | 29,357                       | 32,111               | (26,991)               | 34,477                       | 32,000              |
| Clerk of the Circuit Court and Comptroller | 1,472,995                    | 876,276              | (826,945)              | 1,522,326                    | 671,160             |
| Sheriff                                    | 17,125,678                   | 10,397,818           | (9,759,282)            | 17,764,214                   | 1,023,073           |
| Tax Collector                              | 328,170                      | 281,407              | (227,181)              | 382,396                      | 82,014              |
| Property Appraiser                         | 449,397                      | 442,055              | (469,452)              | 422,000                      | 443,814             |
| Supervisor of Elections                    | 249,926                      | 88,245               | (84,889)               | 253,282                      | 82,000              |
|  | <u>\$ 30,132,583</u>         | <u>\$ 19,374,866</u> | <u>\$ (18,264,370)</u> | 31,243,079                   | <u>\$ 9,458,061</u> |
| Less: current portion                      |                              |                      |                        | (9,458,061)                  |                     |
|  |                              |                      |                        | <u>\$ 21,785,018</u>         |                     |

|                                  | <b>Balance<br/>10/1/2017</b> | <b>Additions</b>  | <b>Reductions</b>   | <b>Balance<br/>9/30/2018</b> | <b>Current</b>    |
|----------------------------------|------------------------------|-------------------|---------------------|------------------------------|-------------------|
| <b>Business-type Activities:</b> |                              |                   |                     |                              |                   |
| Solid Waste System               | \$ 322,103                   | \$ 209,072        | \$ (170,376)        | \$ 360,799                   | \$ 190,844        |
| Water and Sewer System           | 1,021,873                    | 559,213           | (612,825)           | 968,261                      | 580,673           |
|                                  | <u>\$ 1,343,976</u>          | <u>\$ 768,285</u> | <u>\$ (783,201)</u> | 1,329,060                    | <u>\$ 771,517</u> |
| Less: current portion            |                              |                   |                     | (771,517)                    |                   |
|                                  |                              |                   |                     | <u>\$ 557,543</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, 2018, based on use of 38.9% of the estimated capacity of the landfill. The Fund will recognize the remaining \$49,616,935 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, 2018. The Fund expects to close the landfill in 2056. 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, 2018, cash and investments of \$20,070,217 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, 2018

**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<br>Obligation Bonds |                      | Revenue Bonds        |                      | Total                 |
|--------------|-----------------------------|----------------------|----------------------|----------------------|-----------------------|
|              | Principal                   | Interest             | Principal            | Interest             |                       |
| 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         | 690,000                     | 950,450              | 6,210,000            | 2,045,982            | 9,896,432             |
| 2024-2028    | 3,870,000                   | 4,322,288            | 32,989,000           | 6,988,231            | 48,169,519            |
| 2029-2033    | 4,615,000                   | 3,576,676            | 18,905,000           | 1,446,525            | 28,543,201            |
| 2034-2038    | 5,690,000                   | 2,507,650            | -                    | -                    | 8,197,650             |
| 2039-2043    | 6,970,000                   | 1,227,157            | -                    | -                    | 8,197,157             |
| 2044         | 1,575,000                   | 65,931               | -                    | -                    | 1,640,931             |
| <b>Total</b> | <b>\$ 25,900,000</b>        | <b>\$ 16,711,802</b> | <b>\$ 81,096,000</b> | <b>\$ 20,569,865</b> | <b>\$ 144,277,667</b> |

**Business-type Activities:**

| Fiscal Year  | Revenue Bonds         |                       | Total                 |
|--------------|-----------------------|-----------------------|-----------------------|
|              | Principal             | Interest              |                       |
| 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         | 7,840,000             | 10,713,676            | 18,553,676            |
| 2024-2028    | 45,435,000            | 47,342,095            | 92,777,095            |
| 2029-2033    | 56,260,000            | 36,317,577            | 92,577,577            |
| 2034-2038    | 70,845,000            | 23,383,409            | 94,228,409            |
| 2039-2041    | 34,070,000            | 3,315,246             | 37,385,246            |
| <b>Total</b> | <b>\$ 239,995,000</b> | <b>\$ 167,155,219</b> | <b>\$ 407,150,219</b> |

**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, 2018

At September 30, 2018, 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:

| <u>Description of Bonds</u>                | <u>Amount<br/>Originally<br/>Issued</u> | <u>Balance<br/>Outstanding<br/>9/30/2018</u> |
|--|---|--|
| 1992 Water & Sewer Revenue Refunding Bonds | \$ 79,185,000                           | \$ 10,835,000                                |
| Total                                      | <u>\$ 79,185,000</u>                    | <u>\$ 10,835,000</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, 2018:

|  | <u>Balance<br/>10/1/2017</u> | <u>Additions</u>      | <u>Reductions</u>       | <u>Balance<br/>9/30/2018</u> |
|--|------------------------------|-----------------------|-------------------------|------------------------------|
| <b>Governmental Activities:</b>            |                              |                       |                         |                              |
| Board of County Commissioners              | \$ 103,055,250               | \$ 61,263,337         | \$ (61,785,009)         | \$ 102,533,578               |
| Clerk of the Circuit Court and Comptroller | 7,929,875                    | 6,593,500             | (5,438,218)             | 9,085,157                    |
| Sheriff                                    | 126,173,818                  | 82,484,224            | (78,131,141)            | 130,526,901                  |
| Tax Collector                              | 4,375,605                    | 4,849,096             | (3,454,151)             | 5,770,550                    |
| Property Appraiser                         | 4,404,242                    | 2,452,562             | (2,567,502)             | 4,289,302                    |
| Supervisor of Elections                    | 1,859,263                    | 1,100,578             | (1,108,300)             | 1,851,541                    |
|  | <u>\$ 247,798,053</u>        | <u>\$ 158,743,297</u> | <u>\$ (152,484,321)</u> | <u>\$ 254,057,029</u>        |
| <br>                                       |                              |                       |                         |                              |
|  | <u>Balance</u>               | <u>Additions</u>      | <u>Reductions</u>       | <u>Balance</u>               |
|  | <u>10/1/2017</u>             |                       |                         | <u>9/30/2018</u>             |
| <b>Business-type Activities:</b>           |                              |                       |                         |                              |
| Solid Waste System                         | \$ 1,047,291                 | \$ 1,549,227          | \$ (1,488,703)          | \$ 1,107,815                 |
| Water and Sewer System                     | 7,562,814                    | 3,510,434             | (3,373,291)             | 7,699,957                    |
|  | <u>\$ 8,610,105</u>          | <u>\$ 5,059,661</u>   | <u>\$ (4,861,994)</u>   | <u>\$ 8,807,772</u>          |

**NOTE 6 – NET POSITION**

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2018, consists of the following:

|   | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> |
|---|------------------------------------|-------------------------------------|
| Net Capital Assets                            | \$ 903,724,234                     | \$ 533,622,358                      |
| Debt Related to Acquisition of Capital Assets | (108,997,262)                      | (237,427,919)                       |
| Construction and Retainage Payables           | (1,834,865)                        | (1,096,583)                         |
| Debt Service Reserve funded from Proceeds     | -                                  | 18,115,012                          |
| Unspent Bond Proceeds                         | 690,531                            | 143,328                             |
| Net Investment in Capital Assets              | <u>\$ 793,582,638</u>              | <u>\$ 313,356,196</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, 2018, \$232,707,406 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 \$73,704 at September 30, 2018. 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 \$5,688,300 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.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
 September 30, 2018

**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, 2018:

|                                  | Major Funds          |                             |                            |                       |                      |                     | Other Governmental Funds | Total Governmental Funds |
|----------------------------------|----------------------|-----------------------------|----------------------------|-----------------------|----------------------|---------------------|--------------------------|--------------------------|
|                                  | General Fund         | County Transportation Trust | Transportation Impact Fees | Infrastructure Surtax | Fire Protection      | 17/92 Redevelopment |                          |                          |
| <b>Fund Balances:</b>            |                      |                             |                            |                       |                      |                     |                          |                          |
| <b>Nonspendable</b>              |                      |                             |                            |                       |                      |                     |                          |                          |
| Inventories                      | \$ 233,821           | \$ 1,052,935                | \$ -                       | \$ -                  | \$ 337,365           | \$ -                | \$ -                     | \$ 1,624,121             |
| Prepaid Items                    | 890,518              | -                           | -                          | -                     | 119,660              | -                   | -                        | 1,010,178                |
| <b>Restricted for:</b>           |                      |                             |                            |                       |                      |                     |                          |                          |
| Public Safety                    | -                    | -                           | -                          | -                     | 28,300,110           | -                   | 7,293,805                | 35,593,915               |
| Courts                           | 884,575              | -                           | -                          | -                     | -                    | -                   | 11,698,050               | 12,582,625               |
| Capital Improvements             | -                    | 6,968,202                   | -                          | 154,271,534           | -                    | 3,377,357           | 10,965,874               | 175,582,967              |
| Development                      | -                    | -                           | -                          | -                     | -                    | -                   | 1,925,749                | 1,925,749                |
| Conservation Efforts             | 1,250,522            | -                           | -                          | -                     | -                    | -                   | -                        | 1,250,522                |
| Municipal Service District       | -                    | -                           | -                          | -                     | -                    | -                   | 1,438,090                | 1,438,090                |
| Solid Waste Municipal Services   | -                    | -                           | -                          | -                     | -                    | -                   | 5,490,788                | 5,490,788                |
| Street Lighting                  | -                    | -                           | -                          | -                     | -                    | -                   | 780,870                  | 780,870                  |
| Other Purposes                   | 232,591              | -                           | -                          | -                     | -                    | -                   | -                        | 232,591                  |
| <b>Committed to:</b>             |                      |                             |                            |                       |                      |                     |                          |                          |
| Conservation Efforts             | 143,899              | -                           | -                          | -                     | -                    | -                   | -                        | 143,899                  |
| <b>Assigned to:</b>              |                      |                             |                            |                       |                      |                     |                          |                          |
| Fleet Replacement Fund           | 373,438              | -                           | -                          | -                     | -                    | -                   | -                        | 373,438                  |
| Technology Replacement Fund      | 1,074,393            | -                           | -                          | -                     | -                    | -                   | -                        | 1,074,393                |
| Capital Improvement Projects     | 1,304,682            | -                           | -                          | -                     | -                    | -                   | -                        | 1,304,682                |
| Buildings and Improvements       | 1,118,617            | -                           | -                          | -                     | -                    | -                   | -                        | 1,118,617                |
| Public Safety                    | 11                   | -                           | -                          | -                     | -                    | -                   | -                        | 11                       |
| Economic Development Initiatives | 853,753              | -                           | -                          | -                     | -                    | -                   | -                        | 853,753                  |
| Municipal Service District       | -                    | -                           | -                          | -                     | -                    | -                   | 1,685,067                | 1,685,067                |
| <b>Unassigned:</b>               |                      |                             |                            |                       |                      |                     |                          |                          |
|                                  | 61,593,233           | -                           | (5,688,300)                | -                     | -                    | -                   | (73,704)                 | 55,831,229               |
| <b>Total Fund Balances</b>       | <b>\$ 69,954,053</b> | <b>\$ 8,021,137</b>         | <b>\$ (5,688,300)</b>      | <b>\$ 154,271,534</b> | <b>\$ 28,757,135</b> | <b>\$ 3,377,357</b> | <b>\$ 41,204,589</b>     | <b>\$ 299,897,505</b>    |

**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, 2018, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks.

The claims liability of \$7,840,559 reported in the governmental activities Statement of Net Position as of September 30, 2018 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.

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> |
|--------------------|--------------------------|-----------------------------|----------------------------|-----------------------|
| 2016-2017          | \$ 5,734,075             | \$ 39,718,664               | \$ (38,357,977)            | \$ 7,094,762          |
| 2017-2018          | \$ 7,094,762             | \$ 42,974,643               | \$ (42,228,846)            | \$ 7,840,559          |

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). Reporting of the FRS and HIS are on the accrual basis of accounting. Employer contributions are recognized when due in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. The fiduciary net positions of the FRS and HIS were determined on the same basis used by the pension plans. The State Board of Administration invests the assets of the pension plans held in the FRS Trust. Investments are reported at fair value which are obtained from independent pricing service providers using quoted market prices. 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](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 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.

|   |   |
|---|---|
| Regular Class, Senior Management Service Class, and Elected Officers' Class | 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.<br><br>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. |
| Special Risk Class  | Six years of special risk service and age 55, or 25 total years special risk service, regardless of age.<br><br>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.   |
| Special Risk Administrative Support Class                                   | 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.  |

The FRS and HIS contribution rates were as follows:

**Florida Retirement System  
 Contribution Rates**

| <u>Class</u>                       | <b>October 1, 2017<br/>June 30, 2018</b> | <b>July 1, 2018<br/>September 30, 2018</b> |
|------------------------------------|--|--|
| Regular Class                      | 7.92%                                    | 8.26%                                      |
| Senior Management Class            | 22.71%                                   | 24.06%                                     |
| Special Risk Class                 | 23.27%                                   | 24.50%                                     |
| Deferred Retirement Option Program | 13.26%                                   | 14.03%                                     |
| Elected County Officers' Class     | 45.50%                                   | 48.70%                                     |

Employer rates include 1.66% from 10/17 - 9/18 for the HIS program. In addition, other than for the DROP, rates include .06% from 10/17 – 9/18 for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2018 by the FRS and HIS were \$19,939,946 and \$2,670,570 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 2018 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<br/>Allocation</u> | <u>Annual<br/>Arithmetic<br/>Return</u> |
|------------------------|------------------------------|---|
| Cash                   | 1.00%                        | 2.90%                                   |
| Fixed Income           | 18.00%                       | 4.40%                                   |
| Global Equity          | 54.00%                       | 7.60%                                   |
| Real Estate (Property) | 11.00%                       | 6.60%                                   |
| Private Equity         | 10.00%                       | 10.70%                                  |
| Strategic Investments  | 6.00%                        | 6.00%                                   |
|                        | <u>100.00%</u>               |   |

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
 September 30, 2018

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, 2018.

| FRS Net Pension Liability (Asset) |                |               | HIS Net Pension Liability (Asset) |               |               |
|-----------------------------------|----------------|---------------|-----------------------------------|---------------|---------------|
| Current                           |                |               | Current                           |               |               |
| 1% Decrease                       | Discount Rate  | 1% Increase   | 1% Decrease                       | Discount Rate | 1% Increase   |
| 6.00%                             | 7.00%          | 8.00%         | 2.87%                             | 3.87%         | 4.87%         |
| \$ 384,615,392                    | \$ 210,743,315 | \$ 66,332,279 | \$ 59,363,319                     | \$ 52,121,486 | \$ 46,084,999 |

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, 2018 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%. Benefits received by retirees and beneficiaries of the FRS Plan are increased by a COLA each year based on their previous year benefit amount. Retirements prior to August 2011 receive a 3% COLA adjustment, and retirees after August 2011 received a formula-structured COLA. 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 7.00%, a decrease from 7.10% 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 3.87% was used to determine its total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). As of June 30, 2018, the municipal rate used by HIS increased from 3.58% to 3.87%.



**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, 82017 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, 2018 for FRS and 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, 2018. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System CAFR.

At September 30, 2018, the County reported a net pension liability of \$262,864,801 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           | CountyTotal    |
|---|----------------|---------------|----------------|
| Proportionate Share of Net Pension Liability at June 30, 2018 | \$ 210,743,315 | \$ 52,121,486 | \$ 262,864,801 |
| County's proportion at June 30, 2018                          | 0.0069967      | 0.0049245     |                |
| County's proportion at June 30, 2017                          | 0.0069572      | 0.0047341     |                |
| Change in proportion during current year                      | 0.0000395      | 0.0001904     |                |

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

For the year ended September 30, 2018, the County recognized a debit to pension expense of \$35,320,047 related to the FRS, and \$4,092,352 related to the HIS. At September 30, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | FRS              |                  | HIS              |                  | County Total<br>Deferred Outflow<br>/ (Deferred<br>Inflow) |
|---|------------------|------------------|------------------|------------------|--|
|   | Deferred Outflow | Deferred Inflows | Deferred Outflow | Deferred Inflows |  |
| Differences between expected and actual experience              | \$ 17,853,127    | \$ (647,985)     | \$ 797,957       | \$ (88,552)      | \$ 18,651,084<br>(736,537)                                 |
| Changes of assumptions  | 68,860,667       | 0                | 5,796,553        | (5,510,719)      | 74,657,220<br>(5,510,719)                                  |
| Net difference between projected and actual investment earnings | -                | (16,282,491)     | 31,461           | -                | 31,461<br>(16,282,491)                                     |
| Changes in proportion   | 7,337,186        | (6,616,602)      | 2,893,618        | (1,400,463)      | 10,230,804<br>(8,017,065)                                  |
| County contributions subsequent to the measurement date         | 5,172,526        |                  | 657,263          |                  | 5,829,789  |
| Total Deferred Outflows   | \$ 99,223,506    |                  | \$ 10,176,852    |                  | \$ 109,400,358   |
| Total Deferred (Inflows)  |                  | \$ (23,547,078)  |                  | \$ (6,999,734)   | (30,546,812)   |

Deferred outflows of resources of \$5,829,789 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2018

| Reporting Year<br>Ending June 30, | FRS                  | HIS                 | County Total<br>Deferred Outflows<br>/ (Deferred Inflows) |
|-----------------------------------|----------------------|---------------------|---|
| 2019                              | \$ 26,214,524        | \$ 931,195          | \$ 27,145,719   |
| 2020                              | 18,792,755           | 928,542             | 19,721,297  |
| 2021                              | 3,590,556            | 764,741             | 4,355,297   |
| 2022                              | 12,505,895           | 428,006             | 12,933,901  |
| 2023                              | 8,135,942            | (511,078)           | 7,624,864   |
| Thereafter                        | 1,264,230            | (21,551)            | 1,242,679   |
| Totals                            | <u>\$ 70,503,902</u> | <u>\$ 2,519,855</u> | <u>\$ 73,023,757</u>                                      |

3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$1,151,470 payable to the Florida Retirement System. The amount is for required contributions based on September 2018 payroll not remitted to the plans until October 2018 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, 2018, the County's Investment Plan recognized pension expense of \$1,376,582. The detail pension expense by each County Officer is as follows:

| <u>County Officer:</u>                     | <u>Pension Expense</u> |
|--|------------------------|
| Board of County Commissioners              | \$ 926,549             |
| Sheriff                                    | 306,182                |
| Clerk of the Circuit Court and Comptroller | 59,961                 |
| Tax Collector                              | 38,644                 |
| Property Appraiser                         | 9,340                  |
| Supervisor of Elections                    | 35,906                 |
| Total                                      | <u>\$ 1,376,582</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, 2018, 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 Other Postemployment Benefits Plan (OPEB Plan) is a single- employer defined benefit plan administered by the County that provides OPEB for all employees who satisfy the County's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the County are eligible to participate in the County's health and hospitalization plan for medical, prescription drug, and life coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The County implicitly subsidizes the premium rates paid by pre-Medicare retirees by allowing them to participate in the OPEB Plan at reduced or blended group premium rates for both active and retired employees. These rates provide an implicit

subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. Plan contribution requirements of the County and OPEB Plan members are established and may be amended through action from the Board. The OPEB Plan does not issue a stand-alone report, and is not included in the report of a public employee retirement system or other entity. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

**Benefit Terms.** The OPEB Plan provides healthcare and life insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above. For retiree life insurance, retirees pay 100% of the life insurance premium, and their premium rates are not subsidized by the County. With regard to healthcare insurance benefits, retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible.

**Employees Covered.** As of October 1, 2017, the valuation date, there were 2,571 active participants, 353 retirees and surviving spouses, and 34 spouses of current retirees receiving postemployment healthcare benefits. The County contributed \$1,554,279 toward annual OPEB costs, comprising benefit payments made on behalf of the retirees for claims expense, retention costs, and net of retiree contributions totaling \$1,260,645. Required contributions are based on projected pay-as-you-go financing. The County has not advance-funded or established a funding methodology for the annual OPEB costs or the OPEB liability.

**Total OPEB Liability.** The County's total OPEB liability of \$14,912,833 was measured as of September 30, 2018, and was determined by an actuarial valuation as of October 1, 2017.

**Actuarial Methods and Assumptions.** Actuarial valuations of an ongoing OPEB 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 and termination, future insurance election rates, mortality, and healthcare cost trends. The liabilities of the OPEB Plan are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future. The Other Postemployment Benefits Liability and Related Ratios Schedule, immediately following the notes to the financial statements as required supplementary information, presents information about whether the actuarial value of OPEB liability is increasing or decreasing over time. Projections of benefits for financial reporting purposes are based on the substantive OPEB Plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuary provided guidance with respect to the economic assumptions, demographic assumptions, and the health care participation rate assumption.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2018

**Actuarial Assumptions and Other Inputs.** The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

|                       |   |
|-----------------------|---|
| Inflation             | 2.3% per annum  |
| Discount Rate         | 4.18% based on 20 Year Tax-Exempt Municipal Bond Rate, rating AA or higher  |
| Salary Increases      | Consists of 2.3% inflation and 1.6% productivity component as well as merit component (ranging from 5.07% to 1.07%)   |
| Mortality Rates       | Male active - average of RP-2000 Combined Healthy White-Collar rates and the RP-2000 Combined Healthy Blue-Collar rates, proportioned using Scale BB<br>Female - RP-2000 Combined Healthy White-Collar Table, projected using Scale BB                          |
| Healthcare Trend      | Based on Getzen model, with trend starting at 5.8% on 10/1/18 and gradually decreasing to ultimate trend rate of 4.0%, inclusive of anticipated increases for excise tax on high cost health plans (Clerk starting rate at 10/1/18 of 6.9% and Sheriff at 5.7%) |
| Contribution Rates    | shared by retiree and County based on blended rate - retiree reimburse County for the County's average blended cost based on the medical option chosen and the County entity where the retiree was employed   |
| Measurement Date      | September 30, 2018  |
| Reporting Date        | September 30, 2018  |
| Valuation Date        | October 1, 2017   |
| Actuarial Cost Method | Entry Age Normal Cost Method  |

**Changes to the Total OPEB Liability.** Below are the details regarding the total OPEB liability for the measurement period from October 1, 2017, to September 30, 2018.

**Total OPEB Liability**

|   | <u>Fiscal Year<br/>2018</u> |
|---|-----------------------------|
| Balance as of September 30, 2017, as Restated | <u>\$ 15,181,279</u>        |
| Changes for the Fiscal Year:                  |                             |
| Service Cost                                  | 791,202                     |
| Interest on total OPEB liability              | 553,125                     |
| Effect on Plan Changes                        | -                           |
| Changes of Assumptions and Other Inputs       | (45,307)                    |
| Benefit payments                              | <u>(1,567,466)</u>          |
| Net change in total OPEB liability            | <u>(268,446)</u>            |
| Total OPEB liability as of September 30, 2018 | <u><u>\$ 14,912,833</u></u> |

Changes of assumptions and other inputs reflect a change in the discount rate from 4.0 percent as of the October 1, 2015 valuation to 3.64 percent as of October 1, 2017 valuation. In addition, age-specific claims cost assumptions and the healthcare trend assumptions have been updated.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2018

The allocation of the Total OPEB liability at September 30, 2018 for the County is as follows:

|                                    | <b>Balance<br/>9/30/2018</b> |
|------------------------------------|------------------------------|
| Governmental Activities:           |                              |
| Clerk of Court Proportion          | \$ 737,633                   |
| County Proportion                  | 6,316,179                    |
| Property Appraiser Proportion      | 290,101                      |
| Tax Collector Proportion           | 399,395                      |
| Sheriff Proportion                 | 6,034,680                    |
| Supervisor of Elections Proportion | 103,181                      |
|                                    | <u>\$ 13,881,169</u>         |
| Business-type Activities:          |                              |
| Solid Waste System                 | \$ 401,567                   |
| Water and Sewer System             | 630,097                      |
|                                    | <u>\$ 1,031,664</u>          |
| <br>Total County                   | <br><u>\$ 14,912,833</u>     |

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.** The following table presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.18 percent) or 1 percentage point higher (5.18 percent) than the current discount rate:

|                      | <b>1% Decrease<br/>3.18%</b> | <b>Current<br/>Discount Rate<br/>4.18%</b> | <b>1% Increase<br/>5.18%</b> |
|----------------------|------------------------------|--|------------------------------|
| Total OPEB Liability | \$ 14,937,429                | \$ 14,912,833                              | \$ 14,673,726                |

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend.** The following presents the total OPEB liability of the County using the 2018 healthcare cost trend rate, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower and 1 percentage point higher than the current healthcare cost trend rates:

|                      | <b>1% Decrease</b> | <b>Current<br/>Discount Rate</b> | <b>1% Increase</b> |
|----------------------|--------------------|----------------------------------|--------------------|
| Total OPEB Liability | \$ 13,962,718      | \$ 14,912,833                    | \$ 15,840,614      |

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the fiscal year ended September 30, 2018, the County recognized OPEB expense of \$1,340,170. At September 30, 2018, the County reported deferred outflows of resources (none for 2018) and deferred inflows of resources related to OPEB from the following sources:

|   | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|---|--|
| Differences between Expected and<br>Actual Experience   | \$ -   |
| Changes in Assumptions                                  | 41,150                                       |
| Net Difference between Projected and<br>Actual Earnings | -  |
|   | <u>\$ 41,150</u>                             |

Amounts recognized in the deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

| Fiscal Year Ending: | <u>Inflows</u>   |
|---------------------|------------------|
| 9/30/2019           | \$ 4,157         |
| 9/30/2020           | 4,157            |
| 9/30/2021           | 4,157            |
| 9/30/2022           | 4,157            |
| 9/30/2023           | 4,157            |
| Thereafter          | 20,365           |
|                     | <u>\$ 41,150</u> |

**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

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2018

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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:

| <b>Fiscal Year Ending:</b> |                     |
|----------------------------|---------------------|
| September 30, 2019         | \$ 2,300,946        |
| September 30, 2020         | 1,366,476           |
| September 30, 2021         | 1,105,318           |
| September 30, 2022         | 123,990             |
| September 30, 2023         | 86,480              |
| Thereafter                 | 419,294             |
| Total                      | <u>\$ 5,402,504</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, 2018:

|                            |                   |
|----------------------------|-------------------|
| Debt Service               | \$ 161,185        |
| Operations and Maintenance | 162,718           |
| Depreciation               | 125,308           |
| Excess Flow Penalty        | <u>135,831</u>    |
| Total Expense              | <u>\$ 585,042</u> |

On June 9, 2016, the Authority issued Bond Series 2016B for the purpose of refunding the Authority Sewer System revenue Bond, Series 2004. The interlocal agreement shall remain in force until all of the City of Orlando, Florida's Sewer Revenue Bond Series 2016B shall be paid in full. The County is committed to provide 37.923% 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:

| <b>Fiscal Year</b> | <b>Principal</b>    | <b>Interest</b>   | <b>Total</b>        |
|--------------------|---------------------|-------------------|---------------------|
| 2019               | \$ 115,665          | \$ 46,896         | \$ 162,561          |
| 2020               | 117,561             | 44,397            | 161,958             |
| 2021               | 119,457             | 41,858            | 161,315             |
| 2022               | 123,250             | 39,278            | 162,528             |
| 2023               | 125,146             | 36,615            | 161,761             |
| 2024-2028          | 669,341             | 141,178           | 810,519             |
| 2029-2033          | 743,291             | 65,859            | 809,150             |
| 2034               | 157,380             | 3,399             | 160,779             |
|                    | <u>\$ 2,171,091</u> | <u>\$ 419,480</u> | <u>\$ 2,590,571</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, 2018 the County paid user charges of approximately \$3,313,582.

**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, 2018, the amount reported in FDOT construction deposits totaled \$23,412,423.

**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 \$34,460,000 for the aforementioned services were allocated between funds. In addition, the County’s health insurance is a Self-Insurance fund, which allocated approximately \$23,810,485 to other funds for the fiscal year ended September 30, 2018. At September 30, 2018, the County reported \$7.8 million in claims payable for the Self-Insurance fund



**NOTE 14 – Accounting Change and Adjustment to Beginning Net Position**

**A. Change in Accounting Principles**

**GASB Statement No. 75.** The County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which replaces GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended. The new statement addresses accounting and financial reporting for OPEB provided to employees of state and local government employers; establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses; requires governments to report a liability, deferred outflows of resources, deferred inflows of resources, and expenses on the face of the financial statement for the OPEB that they provide; and requires more extensive note disclosures and supplementary information about their OPEB liability. The requirements of this Statement are being implemented retroactively, with the County reporting an actuarial determined OPEB liability of \$14,912,833 at September 30, 2018. Beginning balances for deferred outflows/inflows of resources were not restated. The effect on beginning net position of GASB Statement No. 75 implementation is discussed below.

**B. Adjustment to Beginning Net Position**

The beginning net position of the County increased due to the adoption of GASB Statement No. 75. Statement No. 75 which requires the County to recognize the actuarial determined liability instead of the net OPEB obligation that was required under GASB Statement No. 45. The net cumulative effect of change in accounting principle, as of October 1, 2017, the last valuation date, was an increase in beginning net position of \$4,342,519 (the difference between the OPEB liability of \$15,181,279 (as required by GASB Statement No. 75) and the previously reported net OPEB obligation of \$19,523,798 (required by GASB Statement No. 45).

Below is a summary of the required changes in beginning net position:

|   | <b>Government-Wide Statements</b>  |                                     |                         |
|---|------------------------------------|-------------------------------------|-------------------------|
|   | <b>Governmental<br/>Activities</b> | <b>Business-type<br/>Activities</b> | <b>Total</b>            |
| Net Position, September 30, 2017 as previously reported   | \$ 892,601,034                     | \$ 412,818,126                      | \$ 1,305,419,160        |
| Cumulative effect of application of GASB Statement No. 75 | 4,101,709                          | 240,810                             | 4,342,519               |
| Net Position, September 30, 2018 as restated              | <u>\$ 896,702,743</u>              | <u>\$ 413,058,936</u>               | <u>\$ 1,309,761,679</u> |

|   | <b>Enterprise Fund Level Statements</b> |                             |                       |
|---|---|-----------------------------|-----------------------|
|   | <b>Water and<br/>Sewer Fund</b>         | <b>Solid Waste<br/>Fund</b> | <b>Total</b>          |
| Net Position, September 30, 2017 as previously reported   | \$ 350,431,194                          | \$ 62,386,932               | \$ 412,818,126        |
| Cumulative effect of application of GASB Statement No. 75 | 165,490                                 | 75,320                      | 240,810               |
| Net Position, September 30, 2018 as restated              | <u>\$ 350,596,684</u>                   | <u>\$ 62,462,252</u>        | <u>\$ 413,058,936</u> |

**NOTE 15 – SUBSEQUENT EVENT**

**A. Completion of Fire Station 29**

Subsequent to year-end the County completed Fire Station 29, which will serve the Aloma and Jamestown communities. For the fiscal year ended September 30, 2018, the accompanying financial statements have a total cost of approximately \$3.6 million in construction costs and related equipment in connection with Fire Station 29. The total construction cost and related equipment totaled approximately \$4 million. This fire station represents the County's 20<sup>th</sup> fire station.

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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 Changes in Total OPEB Liability
  
- ◇ 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, 2018

|  | <u>Budgeted Amounts</u> |                    | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|--------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>       |                           |   |
| <b>REVENUES</b>                            |                         |                    |                           |   |
| Taxes                                      | \$ 156,817,926          | \$ 156,817,926     | \$ 156,926,631            | \$ 108,705  |
| Permits and Fees                           | 160,000                 | 160,000            | 144,126                   | (15,874)  |
| Intergovernmental Revenues                 | 38,546,080              | 40,087,961         | 39,911,980                | (175,981)   |
| Charges for Services                       | 29,065,271              | 29,541,547         | 30,149,261                | 607,714   |
| Fines and Forfeitures                      | 1,028,000               | 1,028,000          | 930,384                   | (97,616)  |
| Court-Related Revenues                     | 203,929                 | 230,000            | 229,037                   | (963)   |
| Investment Income                          | 1,231,500               | 2,604,878          | 1,832,778                 | (772,100)   |
| Miscellaneous Revenues                     | 2,011,900               | 2,346,215          | 2,599,974                 | 253,759   |
| <b>Total Revenues</b>                      | <u>229,064,606</u>      | <u>232,816,527</u> | <u>232,724,171</u>        | <u>(92,356)</u>   |
| <b>EXPENDITURES</b>                        |                         |                    |                           |   |
| Current:                                   |                         |                    |                           |   |
| <u>General Government</u>                  |                         |                    |                           |   |
| County Commission                          | 12,533                  | 113,253            | 94,105                    | 19,148  |
| Clerk of the Circuit Court and Comptroller | 15,274,006              | 15,893,408         | 16,232,343                | (338,935)   |
| Tax Collector                              | 10,780,179              | 10,780,179         | 9,745,485                 | 1,034,694   |
| Property Appraiser                         | 5,609,257               | 5,735,460          | 5,618,519                 | 116,941   |
| Supervisor of Elections                    | 2,515,558               | 2,944,839          | 2,814,760                 | 130,079   |
| County Manager                             | 99,874                  | 58,589             | 117,105                   | (58,516)  |
| County Attorney                            | 59,617                  | 290,902            | 146,723                   | 144,179   |
| Resource Management                        | 83,210                  | 605,201            | 265,561                   | 339,640   |
| Computer Services                          | 1,620,419               | 2,466,343          | 889,702                   | 1,576,641   |
| Purchasing                                 | 86,464                  | 86,464             | 138,509                   | (52,045)  |
| Human Resources                            | 10,833                  | 22,235             | 75,072                    | (52,837)  |
| Support Services                           | 4,112,281               | 6,466,819          | 4,681,624                 | 1,785,195   |
| Central Charges                            | 5,996,898               | 5,240,666          | 5,036,338                 | 204,328   |
| Total General Government                   | <u>46,261,129</u>       | <u>50,704,358</u>  | <u>45,855,846</u>         | <u>4,848,512</u>  |
| <u>Court-Related</u>                       |                         |                    |                           |   |
| County Court                               | 2,191,928               | 1,943,041          | 1,941,065                 | 1,976   |
| Circuit Courts                             | 397,429                 | 397,429            | 386,226                   | 11,203  |
| Other Court Services                       | 795,995                 | 806,935            | 769,345                   | 37,590  |
| Total Court-Related                        | <u>3,385,352</u>        | <u>3,147,405</u>   | <u>3,096,636</u>          | <u>50,769</u>   |
| <u>Public Safety</u>                       |                         |                    |                           |   |
| Sheriff                                    | 123,074,213             | 127,057,129        | 123,133,699               | 3,923,430   |
| Emergency Management                       | 3,694,395               | 4,506,562          | 3,822,974                 | 683,588   |
| Medical Examiner                           | 1,001,147               | 1,190,179          | 1,158,408                 | 31,771  |
| Total Public Safety                        | <u>127,769,755</u>      | <u>132,753,870</u> | <u>128,115,081</u>        | <u>4,638,789</u>  |
| <u>Physical Environment</u>                |                         |                    |                           |   |
| Flood Control/Agriculture                  | 2,013,221               | 2,099,577          | 1,785,758                 | 313,819   |
| Total Physical Environment                 | <u>2,013,221</u>        | <u>2,099,577</u>   | <u>1,785,758</u>          | <u>313,819</u>  |
| <u>Economic Environment</u>                |                         |                    |                           |   |
| Planning                                   | 3,089,722               | 3,117,937          | 2,826,221                 | 291,716   |
| Veteran Services                           | 224,957                 | 224,957            | 221,444                   | 3,513   |
| Other Economic Environment                 | 5,117,618               | 6,688,908          | 4,671,672                 | 2,017,236   |
| Total Economic Environment                 | <u>8,432,297</u>        | <u>10,031,802</u>  | <u>7,719,337</u>          | <u>2,312,465</u>  |

Continued

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - Continued**  
**GENERAL FUND**  
For the Year Ended September 30, 2018

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <u>Human Services</u>  |                         |                     |                           |   |
| Animal Control   | 2,403,293               | 2,825,259           | 2,343,220                 | 482,039   |
| Health Department  | 6,258,577               | 6,496,793           | 6,453,930                 | 42,863  |
| Social Services  | 2,529,979               | 2,375,689           | 2,244,779                 | 130,910   |
| Other Health & Human Service   | 1,465,359               | 1,644,984           | 1,450,174                 | 194,810   |
| Total Human Service  | <u>12,657,208</u>       | <u>13,342,725</u>   | <u>12,492,103</u>         | <u>850,622</u>  |
| <u>Culture/Recreation</u>  |                         |                     |                           |   |
| Historical Commission  | 132,842                 | 137,943             | 103,208                   | 34,735  |
| Library Services   | 6,671,327               | 6,710,143           | 6,047,079                 | 663,064   |
| Parks and Recreation   | 9,680,388               | 14,442,363          | 13,278,813                | 1,163,550   |
| Total Culture/Recreation   | <u>16,484,557</u>       | <u>21,290,449</u>   | <u>19,429,100</u>         | <u>1,861,349</u>  |
| <u>Debt Service</u>  |                         |                     |                           |   |
| Principal Retirement   | 1,656,058               | 1,657,380           | 3,725,811                 | (2,068,431)   |
| Interest and Fiscal Charges  | 131,824                 | 140,878             | 194,368                   | (53,490)  |
| Total Debt Service   | <u>1,787,882</u>        | <u>1,798,258</u>    | <u>3,920,179</u>          | <u>(2,121,921)</u>  |
| <b>Total Expenditures</b>  | <u>218,791,401</u>      | <u>235,168,444</u>  | <u>222,414,040</u>        | <u>12,754,404</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>10,273,205</u>       | <u>(2,351,917)</u>  | <u>10,310,131</u>         | <u>12,662,048</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                         |                     |                           |   |
| Transfers In   | 5,155,843               | 10,476,161          | 9,347,479                 | (1,128,682)   |
| Transfers (Out)  | (15,898,524)            | (17,056,970)        | (14,168,147)              | 2,888,823   |
| Issuance of Debt - capital lease                                     | -                       | 3,000,000           | 3,000,000                 | -   |
| Reserve for Contingencies  | (53,291,347)            | (54,274,916)        | -                         | 54,274,916  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(64,034,028)</u>     | <u>(57,855,725)</u> | <u>(1,820,668)</u>        | <u>56,035,057</u>   |
| <b>Net Change in Fund Balance</b>                                    | <u>(53,760,823)</u>     | <u>(60,207,642)</u> | <u>8,489,463</u>          | <u>68,697,105</u>   |
| <b>Fund Balance - Beginning</b>                                      | <u>53,760,823</u>       | <u>60,207,642</u>   | <u>61,464,590</u>         | <u>1,256,948</u>  |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>             | <u>\$ -</u>         | <u>\$ 69,954,053</u>      | <u>\$ 69,954,053</u>  |

**NOTES:**

Revenues 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, 2018

|  | <u>Budgeted Amounts</u> |                    | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|--------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>       |                           |   |
| <b>REVENUES</b>  |                         |                    |                           |   |
| Taxes  | \$ 12,160,997           | \$ 12,160,997      | \$ 12,041,121             | \$ (119,876)  |
| Intergovernmental Revenues   | 6,204,000               | 6,204,000          | 5,710,883                 | (493,117)   |
| Charges for Services   | 1,502,238               | 1,502,238          | 1,399,795                 | (102,443)   |
| Investment Income  | -                       | -                  | 87,956                    | 87,956  |
| Miscellaneous Revenues   | 50,000                  | 50,000             | 79,686                    | 29,686  |
| <b>Total Revenues</b>  | <u>19,917,235</u>       | <u>19,917,235</u>  | <u>19,319,441</u>         | <u>(597,794)</u>  |
| <b>EXPENDITURES</b>  |                         |                    |                           |   |
| Current:   |                         |                    |                           |   |
| Transportation   | <u>25,424,098</u>       | <u>26,212,190</u>  | <u>23,634,614</u>         | <u>2,577,576</u>  |
| <b>Total Expenditures</b>  | <u>25,424,098</u>       | <u>26,212,190</u>  | <u>23,634,614</u>         | <u>2,577,576</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(5,506,863)</u>      | <u>(6,294,955)</u> | <u>(4,315,173)</u>        | <u>1,979,782</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                         |                    |                           |   |
| Transfers In   | 4,664,779               | 4,706,519          | 4,688,210                 | (18,309)  |
| Transfers (Out)  | (27,598)                | (27,627)           | (27,184)                  | 443   |
| Reserve for Contingencies  | <u>(3,321,223)</u>      | <u>(4,994,622)</u> | <u>-</u>                  | <u>4,994,622</u>  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>1,315,958</u>        | <u>(315,730)</u>   | <u>4,661,026</u>          | <u>4,976,756</u>  |
| <b>Net Change in Fund Balance</b>                                    | (4,190,905)             | (6,610,685)        | 345,853                   | 6,956,538   |
| <b>Fund Balance (Deficit) - Beginning</b>                            | <u>4,190,905</u>        | <u>6,610,685</u>   | <u>7,675,284</u>          | <u>1,064,599</u>  |
| <b>Fund Balance (Deficit) - Ending</b>                               | <u>\$ -</u>             | <u>\$ -</u>        | <u>\$ 8,021,137</u>       | <u>\$ 8,021,137</u>   |

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, 2018

|  | <u>Budgeted Amounts</u> |                    | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|--------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>       |                           |   |
| <b>REVENUES</b>  |                         |                    |                           |   |
| Permits and Fees   | \$ 2,370,500            | \$ 2,370,500       | \$ 3,295,980              | \$ 925,480  |
| Investment Income  | 2,000                   | 2,000              | 47,757                    | 45,757  |
| <b>Total Revenues</b>  | <u>2,372,500</u>        | <u>2,372,500</u>   | <u>3,343,737</u>          | <u>971,237</u>  |
| <b>EXPENDITURES</b>  |                         |                    |                           |   |
| Current:   |                         |                    |                           |   |
| Transportation   | 64,176                  | 961,124            | 6,277                     | 954,847   |
| <b>Total Expenditures</b>  | <u>64,176</u>           | <u>961,124</u>     | <u>6,277</u>              | <u>954,847</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>2,308,324</u>        | <u>1,411,376</u>   | <u>3,337,460</u>          | <u>1,926,084</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                         |                    |                           |   |
| Reserve for Contingencies  | 6,827,657               | 7,614,384          | -                         | (7,614,384)   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>6,827,657</u>        | <u>7,614,384</u>   | <u>-</u>                  | <u>(7,614,384)</u>  |
| <b>Net Change in Fund Balance</b>                                    | 9,135,981               | 9,025,760          | 3,337,460                 | (5,688,300)   |
| <b>Fund Balance (Deficit) - Beginning</b>                            | <u>(9,135,981)</u>      | <u>(9,025,760)</u> | <u>(9,025,760)</u>        | <u>-</u>  |
| <b>Fund Balance (Deficit) - Ending</b>                               | <u>\$ -</u>             | <u>\$ -</u>        | <u>\$ (5,688,300)</u>     | <u>\$ (5,688,300)</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, 2018

|  | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|---------------|-------------------|---|
|  | Original         | Final         |                   |   |
| <b>REVENUES</b>  |                  |               |                   |   |
| Taxes  | \$ 41,175,692    | \$ 41,175,692 | \$ 42,533,761     | \$ 1,358,069  |
| Intergovernmental Revenues   | -                | 592,271       | 405,690           | (186,581)   |
| Investment Income  | 500,000          | 500,000       | 1,671,582         | 1,171,582   |
| Miscellaneous Revenues   | -                | 29,400        | 1,231,486         | 1,202,086   |
| <b>Total Revenues</b>  | 41,675,692       | 42,297,363    | 45,842,519        | 3,545,156   |
| <b>EXPENDITURES</b>  |                  |               |                   |   |
| Current:   |                  |               |                   |   |
| Transportation   | 52,889,396       | 169,563,812   | 42,186,396        | 127,377,416   |
| <b>Total Expenditures</b>  | 52,889,396       | 169,563,812   | 42,186,396        | 127,377,416   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | (11,213,704)     | (127,266,449) | 3,656,123         | 130,922,572   |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                  |               |                   |   |
| Transfers In   | -                | 145           | -                 | (145)   |
| Transfers (Out)  | -                | (145)         | -                 | 145   |
| Reserve for Contingencies  | (20,020,630)     | (23,348,962)  | -                 | 23,348,962  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | (20,020,630)     | (23,348,962)  | -                 | 23,348,962  |
| <b>Net Change in Fund Balance</b>                                    | (31,234,334)     | (150,615,411) | 3,656,123         | 154,271,534   |
| <b>Fund Balance (Deficit) - Beginning</b>                            | 31,234,334       | 150,615,411   | 150,615,411       | -   |
| <b>Fund Balance (Deficit) - Ending</b>                               | \$ -             | \$ -          | \$ 154,271,534    | \$ 154,271,534  |

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, 2018

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>REVENUES</b>  |                         |                     |                           |   |
| Taxes  | \$ 58,780,224           | \$ 58,780,224       | \$ 58,769,746             | \$ (10,478)   |
| Permits and Fees   | -                       | -                   | 31,194                    | 31,194  |
| Intergovernmental Revenues   | 429,800                 | 429,800             | 175,324                   | (254,476)   |
| Charges for Services   | 7,640,600               | 7,959,022           | 7,936,646                 | (22,376)  |
| Investment Income  | 300,000                 | 300,000             | 607,488                   | 307,488   |
| Miscellaneous Revenues   | 127,500                 | 127,500             | 136,912                   | 9,412   |
| <b>Total Revenues</b>  | <u>67,278,124</u>       | <u>67,596,546</u>   | <u>67,657,310</u>         | <u>60,764</u>   |
| <b>EXPENDITURES</b>  |                         |                     |                           |   |
| Current:   |                         |                     |                           |   |
| Public Safety  | 65,002,688              | 67,786,310          | 58,487,738                | 9,298,572   |
| <b>Total Expenditures</b>  | <u>65,002,688</u>       | <u>67,786,310</u>   | <u>58,487,738</u>         | <u>9,298,572</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>2,275,436</u>        | <u>(189,764)</u>    | <u>9,169,572</u>          | <u>9,359,336</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                         |                     |                           |   |
| Transfers In   | 50,000                  | 1,228,560           | 1,256,197                 | 27,637  |
| Transfers (Out)  | (856,665)               | (857,339)           | (846,909)                 | 10,430  |
| Reserve for Contingencies  | (15,912,710)            | (19,071,178)        | -                         | 19,071,178  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(16,719,375)</u>     | <u>(18,699,957)</u> | <u>409,288</u>            | <u>19,109,245</u>   |
| <b>Net Change in Fund Balance</b>                                    | (14,443,939)            | (18,889,721)        | 9,578,860                 | 28,468,581  |
| <b>Fund Balance (Deficit) - Beginning</b>                            | <u>14,443,939</u>       | <u>18,889,721</u>   | <u>19,178,275</u>         | <u>288,554</u>  |
| <b>Fund Balance (Deficit) - Ending</b>                               | <u>\$ -</u>             | <u>\$ -</u>         | <u>\$ 28,757,135</u>      | <u>\$ 28,757,135</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, 2018

|  | <u>Budgeted Amounts</u> |                    | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|--------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>       |                           |   |
| <b>REVENUES</b>  |                         |                    |                           |   |
| Intergovernmental Revenues   | \$ 2,574,985            | \$ 2,629,335       | \$ 2,605,944              | \$ (23,391)   |
| Investment Income  | 30,000                  | 90,000             | 134,957                   | 44,957  |
| <b>Total Revenues</b>  | <u>2,604,985</u>        | <u>2,719,335</u>   | <u>2,740,901</u>          | <u>21,566</u>   |
| <b>EXPENDITURES</b>  |                         |                    |                           |   |
| Current:   |                         |                    |                           |   |
| Economic Environment   | 478,458                 | 8,933,155          | 5,577,364                 | 3,355,791   |
| <b>Total Expenditures</b>  | <u>478,458</u>          | <u>8,933,155</u>   | <u>5,577,364</u>          | <u>3,355,791</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>2,126,527</u>        | <u>(6,213,820)</u> | <u>(2,836,463)</u>        | <u>3,377,357</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                         |                    |                           |   |
| Transfers (Out)  | -                       | (7,169,786)        | (7,169,786)               | -   |
| Reserve for Contingencies  | (11,620,429)            | -                  | -                         | -   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(11,620,429)</u>     | <u>(7,169,786)</u> | <u>(7,169,786)</u>        | <u>-</u>  |
| <b>Net Change in Fund Balance</b>                                    | (9,493,902)             | (13,383,606)       | (10,006,249)              | 3,377,357   |
| <b>Fund Balance (Deficit) - Beginning</b>                            | <u>9,493,902</u>        | <u>13,383,606</u>  | <u>13,383,606</u>         | <u>-</u>  |
| <b>Fund Balance (Deficit) - Ending</b>                               | <u>\$ -</u>             | <u>\$ -</u>        | <u>\$ 3,377,357</u>       | <u>\$ 3,377,357</u>   |

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

**SEMINOLE COUNTY, FLORIDA**  
 Schedule of Changes in Total OPEB Liability  
 Other Postemployment Benefits Liability and Related Ratios  
 Last 10 Fiscal Years

| <b>Total Pension Liability</b>                          | <b>Fiscal Year</b>       |
|---|--------------------------|
| <hr/>   | <b>2018</b>              |
| Service Cost  | \$ 791,202               |
| Interest  | 553,125                  |
| Change in assumptions                                   | (45,307)                 |
| Benefit payments  | <u>(1,567,466)</u>       |
| Net change in total OPEB liability                      | (268,446)                |
| Total OPEB liability, beginning as restated             | <u>15,181,279</u>        |
| Total OPEB liability, ending                            | <u><u>14,912,833</u></u> |
| <br>  |                          |
| Covered employee payroll                                | \$ 124,774,674           |
| <br>  |                          |
| Total OPEB liability as a percentage of covered payroll | 11.95%                   |

Note 1: Plan Assets: No assets are accumulated in a trust that meets the criteria in paragraph 4 of the GASB Statement 75 to pay related benefits.

Note 2: GASB 75 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 Proportionate Share of Net Pension Liability**  
**Florida Retirement System (FRS)**  
**Last 10 Fiscal Years\***

| <b>Fiscal Year</b> | <b>County's Proportion of the net Pension Liability</b> | <b>County's Proportionate Share of the FRS Net Pension Liability</b> | <b>County's Covered-Payroll</b> | <b>County's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll</b> | <b>FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Note 2)</b> |
|--------------------|---|--|---------------------------------|---|--|
| 2018               | 0.69966696%   | \$ 210,743,316   | \$ 138,910,044                  | 151.71%   | 84.26%   |
| 2017               | 0.69572023%   | 205,789,376  | 126,242,172                     | 163.01%   | 83.89%   |
| 2016               | 0.71527522%   | 180,607,556  | 126,139,024                     | 143.18%   | 84.88%   |
| 2015               | 0.64904338%   | 83,832,657   | 120,923,065                     | 69.33%  | 92.00%   |
| 2014               | 0.65931458%   | 40,227,885   | 120,109,230                     | 33.49%  | 96.09%   |

\* 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>Fiscal Year</u> | <u>County's<br/>Proportion<br/>of the net<br/>Pension<br/>Liability</u> | <u>County's<br/>Proportionate<br/>Share of the<br/>HIS Net<br/>Pension<br/>Liability</u> | <u>County's<br/>Covered-<br/>Payroll</u> | <u>County's<br/>Proportionate<br/>Share of the<br/>HIS Net<br/>Pension<br/>Liability as a<br/>Percentage of<br/>Covered Payroll</u> | <u>HIS Plan<br/>Fiduciary Net<br/>Position as a<br/>Percentage of<br/>the Total<br/>Pension<br/>Liability<br/>(Note 2)</u> |
|--------------------|---|--|--|---|--|
| 2018               | 0.49245024%   | \$ 52,121,486  | \$ 163,595,953                           | 31.86%  | 2.15%  |
| 2017               | 0.47340626%   | 50,618,782   | 149,266,118                              | 33.91%  | 1.64%  |
| 2016               | 0.48188071%   | 56,161,200   | 144,277,471                              | 38.93%  | 0.97%  |
| 2015               | 0.46859795%   | 47,789,621   | 137,312,971                              | 34.80%  | 0.50%  |
| 2014               | 0.47247417%   | 44,177,489   | 136,353,160                              | 32.40%  | 0.99%  |

\* 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\***

| <b>Fiscal Year</b> | <b>FRS<br/>Contractually<br/>Required<br/>Contribution</b> | <b>FRS<br/>Contributions in<br/>Relation to the<br/>Contractually<br/>Required<br/>Contribution</b> | <b>FRS<br/>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>County's<br/>Covered<br/>Payroll</b> | <b>FRS<br/>Contributions as<br/>a Percentage of<br/>Covered Payroll</b> |
|--------------------|--|---|---|---|---|
| 2018               | \$ 20,108,178  | \$ (20,108,178)   | \$ -  | \$ 138,830,279                          | 14.48%  |
| 2017               | 18,394,022   | (18,394,022)  | -   | 132,145,431                             | 13.92%  |
| 2016               | 18,041,257   | (18,041,257)  | -   | 126,521,158                             | 14.26%  |
| 2015               | 16,054,787   | (16,054,787)  | -   | 121,627,416                             | 13.20%  |
| 2014               | 15,911,925   | (15,911,925)  | -   | 120,282,498                             | 13.23%  |

\* The amounts presented for each fiscal year were determined as of 9/30.

**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\***

| <b>Fiscal Year</b> | <b>HIS<br/>Contractually<br/>Required<br/>Contribution</b> | <b>HIS<br/>Contributions in<br/>Relation to the<br/>Contractually<br/>Required<br/>Contribution</b> | <b>HIS<br/>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>County's<br/>Covered<br/>Payroll</b> | <b>HIS<br/>Contributions as<br/>a Percentage of<br/>Covered Payroll</b> |
|--------------------|--|---|---|---|---|
| 2018               | \$ 2,667,812   | \$ (2,667,812)  | \$ -  | \$ 164,164,788                          | 1.63%   |
| 2017               | 2,562,968  | (2,562,968)   | -   | 152,972,208                             | 1.68%   |
| 2016               | 2,491,366  | (2,491,366)   | -   | 145,327,042                             | 1.71%   |
| 2015               | 1,928,412  | (1,928,412)   | -   | 138,115,633                             | 1.40%   |
| 2014               | 1,671,265  | (1,671,265)   | -   | 136,709,169                             | 1.22%   |

\* The amounts presented for each fiscal year were determined as of 9/30.

**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, 2018

|  | <b>Total Nonmajor<br/>Special Revenue<br/>Funds</b> | <b>Total Nonmajor<br/>Debt Service<br/>Funds</b> | <b>Total Nonmajor<br/>Capital Projects<br/>Funds</b> | <b>Total Nonmajor<br/>Governmental<br/>Funds</b> |
|--|---|--|--|--|
| <b>ASSETS</b>  |   |  |  |  |
| Cash and Cash Equivalents  | \$ 12,085,167                                       | \$ -   | \$ -   | \$ 12,085,167                                    |
| Equity in Pooled Cash and Investments                            | 33,803,363  | -  | 5,460,960  | 39,264,323                                       |
| Special Assessments Receivable                                   | 552,900   | -  | -  | 552,900  |
| Accounts Receivable  | 211,219   | -  | -  | 211,219  |
| Due from Other Governments                                       | 2,936,657   | -  | -  | 2,936,657  |
| Due From Other Funds   | 447,042   | -  | -  | 447,042  |
| FDOT Construction Advances and<br>Other Deposits                 | 1,500,000   | -  | -  | 1,500,000  |
| <b>Total Assets</b>  | <b>\$ 51,536,348</b>                                | <b>\$ -</b>                                      | <b>\$ 5,460,960</b>                                  | <b>\$ 56,997,308</b>                             |
| <b>LIABILITIES DEFERRED INFLOWS AND<br/>FUND BALANCES</b>        |   |  |  |  |
| Liabilities:   |   |  |  |  |
| Accounts Payable   | \$ 1,976,234  | \$ -   | \$ 347,793   | \$ 2,324,027                                     |
| Contracts Payable  | 472,544   | -  | -  | 472,544  |
| Accrued Liabilities  | 341,397   | -  | -  | 341,397  |
| Due To Other Funds   | 721,860   | -  | -  | 721,860  |
| Advances from Other Funds  | 2,708,333   | -  | -  | 2,708,333  |
| Due to Other Governments   | 276,817   | -  | -  | 276,817  |
| Due to Individuals   | 1,355,143   | -  | -  | 1,355,143  |
| Deposits-Liabilities   | 20,634  | -  | -  | 20,634   |
| Unearned Revenue   | 7,019,064   | -  | -  | 7,019,064  |
| <b>Total Liabilities</b>   | <b>14,892,026</b>                                   | <b>-</b>   | <b>347,793</b>                                       | <b>15,239,819</b>                                |
| Deferred Inflows:  |   |  |  |  |
| Special Assessment Revenue                                       | 552,900   | -  | -  | 552,900  |
| <b>Total Deferred Inflows</b>                                    | <b>552,900</b>                                      | <b>-</b>   | <b>-</b>   | <b>552,900</b>                                   |
| Fund Balances:   |   |  |  |  |
| Restricted   | 34,480,059  | -  | 5,113,167  | 39,593,226                                       |
| Assigned   | 1,685,067   | -  | -  | 1,685,067  |
| Unassigned (Deficit)   | (73,704)  | -  | -  | (73,704)   |
| <b>Total Fund Balances (Deficits)</b>                            | <b>36,091,422</b>                                   | <b>-</b>   | <b>5,113,167</b>                                     | <b>41,204,589</b>                                |
| <b>Total Liabilities, Deferred Inflows and<br/>Fund Balances</b> | <b>\$ 51,536,348</b>                                | <b>\$ -</b>                                      | <b>\$ 5,460,960</b>                                  | <b>\$ 56,997,308</b>                             |

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2018

|  | Total Nonmajor<br>Special<br>Revenue Funds | Total<br>Nonmajor Debt<br>Service Funds | Total<br>Nonmajor<br>Capital Projects<br>Funds | Total Nonmajor<br>Governmental<br>Funds |
|--|--|---|--|---|
| <b>REVENUES</b>  |  |   |  |   |
| Taxes  | \$ 5,797,653                               | \$ -                                    | \$ -   | \$ 5,797,653                            |
| Permits and Fees   | 5,098,668                                  | -                                       | -  | 5,098,668                               |
| Special Assessments  | 17,242,522                                 | -                                       | -  | 17,242,522                              |
| Intergovernmental Revenues   | 21,457,404                                 | -                                       | -  | 21,457,404                              |
| Charges for Services   | 2,955,921                                  | -                                       | -  | 2,955,921                               |
| Fines and Forfeitures  | 107,014                                    | -                                       | -  | 107,014                                 |
| Investment Income  | 671,451                                    | -                                       | 86,787   | 758,238                                 |
| Miscellaneous Revenues   | 1,367,396                                  | -                                       | 164  | 1,367,560                               |
| <b>Total Revenues</b>  | <b>54,698,029</b>                          | <b>-</b>                                | <b>86,951</b>                                  | <b>54,784,980</b>                       |
| <b>EXPENDITURES</b>  |  |   |  |   |
| Current:   |  |   |  |   |
| General Government   | 1,701,233                                  | -                                       | -  | 1,701,233                               |
| Court-Related  | 1,370,867                                  | -                                       | -  | 1,370,867                               |
| Public Safety  | 13,832,591                                 | -                                       | -  | 13,832,591                              |
| Physical Environment   | 15,268,310                                 | -                                       | -  | 15,268,310                              |
| Transportation   | 3,676,092                                  | -                                       | -  | 3,676,092                               |
| Economic Environment   | 14,240,650                                 | -                                       | -  | 14,240,650                              |
| Human Services   | 2,802,474                                  | -                                       | -  | 2,802,474                               |
| Debt Service:  |  |   |  |   |
| Principal Retirement   | -  | 5,862,000                               | -  | 5,862,000                               |
| Interest and Fiscal Charges  | 45,149                                     | 4,048,151                               | -  | 4,093,300                               |
| Other Debt Service   | -  | 1,450                                   | -  | 1,450                                   |
| Capital Outlay   | -  | -                                       | 933,741  | 933,741                                 |
| <b>Total Expenditures</b>  | <b>52,937,366</b>                          | <b>9,911,601</b>                        | <b>933,741</b>                                 | <b>63,782,708</b>                       |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>1,760,663</b>                           | <b>(9,911,601)</b>                      | <b>(846,790)</b>                               | <b>(8,997,728)</b>                      |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |  |   |  |   |
| Transfers In   | 997,966                                    | 9,911,401                               | 173,867  | 11,083,234                              |
| Transfers (Out)  | (4,163,094)                                | -                                       | -  | (4,163,094)                             |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <b>(3,165,128)</b>                         | <b>9,911,401</b>                        | <b>173,867</b>                                 | <b>6,920,140</b>                        |
| <b>Net Change in Fund Balances</b>                                   | <b>(1,404,465)</b>                         | <b>(200)</b>                            | <b>(672,923)</b>                               | <b>(2,077,588)</b>                      |
| <b>Fund Balances - Beginning</b>                                     | <b>37,495,887</b>                          | <b>200</b>                              | <b>5,786,090</b>                               | <b>43,282,177</b>                       |
| <b>Fund Balances - Ending</b>  | <b>\$ 36,091,422</b>                       | <b>\$ -</b>                             | <b>\$ 5,113,167</b>                            | <b>\$ 41,204,589</b>                    |



**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
September 30, 2018

|  | <b>Tourist<br/>Development</b> | <b>Adult Drug<br/>Court</b> | <b>Law<br/>Enforcement<br/>Trust</b> | <b>Emergency 911</b> |
|--|--------------------------------|-----------------------------|--------------------------------------|----------------------|
| <b>ASSETS</b>  |                                |                             |                                      |                      |
| Cash and Cash Equivalents  | \$ -                           | \$ -                        | \$ -                                 | \$ -                 |
| Equity in Pooled Cash and Investments                            | 4,443,431                      | -                           | 1,458,839                            | 4,754,663            |
| Special Assessments Receivable                                   | -                              | -                           | -                                    | -                    |
| Accounts Receivable  | -                              | -                           | -                                    | -                    |
| Due from Other Governments                                       | 380,601                        | 85,935                      | 10,553                               | 360,007              |
| Due From Other Funds   | -                              | -                           | -                                    | -                    |
| FDOT Construction Advances and<br>Other Deposits                 | -                              | -                           | -                                    | -                    |
| <b>Total Assets</b>  | <b>\$ 4,824,032</b>            | <b>\$ 85,935</b>            | <b>\$ 1,469,392</b>                  | <b>\$ 5,114,670</b>  |
| <b>LIABILITIES</b>   |                                |                             |                                      |                      |
| Accounts Payable   | \$ 170,082                     | \$ 78,212                   | \$ 17,826                            | \$ 46,498            |
| Contracts Payable  | -                              | -                           | -                                    | -                    |
| Accrued Liabilities  | 16,539                         | 6,226                       | -                                    | 10,731               |
| Due To Other Funds   | -                              | -                           | -                                    | -                    |
| Advances from Other Funds  | 2,708,333                      | -                           | -                                    | -                    |
| Due to Other Governments   | 3,329                          | 710                         | 13,630                               | 2,989                |
| Due to Individuals   | -                              | -                           | -                                    | -                    |
| Deposits-Liabilities   | -                              | -                           | -                                    | -                    |
| Unearned Revenue   | -                              | 787                         | -                                    | -                    |
| <b>Total Liabilities</b>   | <b>2,898,283</b>               | <b>85,935</b>               | <b>31,456</b>                        | <b>60,218</b>        |
| <b>DEFERRED INFLOWS</b>  |                                |                             |                                      |                      |
| Special Assessment Revenue                                       | -                              | -                           | -                                    | -                    |
| <b>Total Deferred Inflows</b>                                    | <b>-</b>                       | <b>-</b>                    | <b>-</b>                             | <b>-</b>             |
| <b>FUND BALANCES</b>   |                                |                             |                                      |                      |
| Restricted   | 1,925,749                      | -                           | 1,437,936                            | 5,054,452            |
| Assigned   | -                              | -                           | -                                    | -                    |
| Unassigned (Deficit)   | -                              | -                           | -                                    | -                    |
| <b>Total Fund Balances (Deficits)</b>                            | <b>1,925,749</b>               | <b>-</b>                    | <b>1,437,936</b>                     | <b>5,054,452</b>     |
| <b>Total Liabilities, Deferred Inflows and<br/>Fund Balances</b> | <b>\$ 4,824,032</b>            | <b>\$ 85,935</b>            | <b>\$ 1,469,392</b>                  | <b>\$ 5,114,670</b>  |

Continued

| <b>Development Review</b> | <b>Development Impact Fee</b> | <b>Municipal Services Benefit Units</b> | <b>Solid Waste Municipal Services</b> | <b>Street Lighting</b> |
|---------------------------|-------------------------------|---|---------------------------------------|------------------------|
| \$ -                      | \$ -                          | \$ -                                    | \$ -                                  | \$ -                   |
| 6,602,376                 | 1,105,571                     | 1,641,382                               | 6,403,170                             | 1,033,195              |
| -                         | -                             | 552,900                                 | -                                     | -                      |
| 49,687                    | -                             | -                                       | -                                     | -                      |
| -                         | -                             | 21,572                                  | 8                                     | 503                    |
| -                         | -                             | -                                       | -                                     | -                      |
| -                         | -                             | 1,500,000                               | -                                     | -                      |
| <u>\$ 6,652,063</u>       | <u>\$ 1,105,571</u>           | <u>\$ 3,715,854</u>                     | <u>\$ 6,403,178</u>                   | <u>\$ 1,033,698</u>    |
| \$ 39,362                 | \$ 10,780                     | \$ 21,590                               | \$ 912,390                            | \$ 252,828             |
| -                         | 271,926                       | -                                       | -                                     | -                      |
| 165,073                   | -                             | 16,048                                  | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| 42,009                    | -                             | 2,159                                   | -                                     | -                      |
| 1,355,143                 | -                             | -                                       | -                                     | -                      |
| 20,634                    | -                             | -                                       | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| <u>1,622,221</u>          | <u>282,706</u>                | <u>39,797</u>                           | <u>912,390</u>                        | <u>252,828</u>         |
| -                         | -                             | 552,900                                 | -                                     | -                      |
| -                         | -                             | 552,900                                 | -                                     | -                      |
| 5,029,842                 | 822,865                       | 1,438,090                               | 5,490,788                             | 780,870                |
| -                         | -                             | 1,685,067                               | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| <u>5,029,842</u>          | <u>822,865</u>                | <u>3,123,157</u>                        | <u>5,490,788</u>                      | <u>780,870</u>         |
| <u>\$ 6,652,063</u>       | <u>\$ 1,105,571</u>           | <u>\$ 3,715,854</u>                     | <u>\$ 6,403,178</u>                   | <u>\$ 1,033,698</u>    |

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS - Continued**  
September 30, 2018

|  | <b>Court<br/>Modernization</b> | <b>Court Support<br/>Technology Fee</b> | <b>Police<br/>Education</b> |
|--|--------------------------------|---|-----------------------------|
| <b>ASSETS</b>  |                                |   |                             |
| Cash and Cash Equivalents  | \$ 11,224,556                  | \$ -                                    | \$ -                        |
| Equity in Pooled Cash and Investments                            | -                              | 448,513                                 | 127,797                     |
| Special Assessments Receivable                                   | -                              | -                                       | -                           |
| Accounts Receivable  | -                              | -                                       | -                           |
| Due from Other Governments                                       | -                              | 56,881                                  | 11,045                      |
| Due From Other Funds   | -                              | -                                       | -                           |
| FDOT Construction Advances and<br>Other Deposits                 | -                              | -                                       | -                           |
| <b>Total Assets</b>  | <b>\$ 11,224,556</b>           | <b>\$ 505,394</b>                       | <b>\$ 138,842</b>           |
| <b>LIABILITIES</b>   |                                |   |                             |
| Accounts Payable   | \$ -                           | \$ 113,027                              | \$ -                        |
| Contracts Payable  | -                              | -                                       | -                           |
| Accrued Liabilities  | -                              | 15,962                                  | -                           |
| Due To Other Funds   | -                              | -                                       | -                           |
| Advances from Other Funds  | -                              | -                                       | -                           |
| Due to Other Governments   | -                              | 2,220                                   | -                           |
| Due to Individuals   | -                              | -                                       | -                           |
| Deposits-Liabilities   | -                              | -                                       | -                           |
| Unearned Revenue   | -                              | -                                       | -                           |
| <b>Total Liabilities</b>   | <b>-</b>                       | <b>131,209</b>                          | <b>-</b>                    |
| <b>DEFERRED INFLOWS</b>  |                                |   |                             |
| Special Assessment Revenue                                       | -                              | -                                       | -                           |
| <b>Total Deferred Inflows</b>                                    | <b>-</b>                       | <b>-</b>                                | <b>-</b>                    |
| <b>FUND BALANCES</b>   |                                |   |                             |
| Restricted   | 11,224,556                     | 374,185                                 | 138,842                     |
| Assigned   | -                              | -                                       | -                           |
| Unassigned (Deficit)   | -                              | -                                       | -                           |
| <b>Total Fund Balances (Deficits)</b>                            | <b>11,224,556</b>              | <b>374,185</b>                          | <b>138,842</b>              |
| <b>Total Liabilities, Deferred Inflows and<br/>Fund Balances</b> | <b>\$ 11,224,556</b>           | <b>\$ 505,394</b>                       | <b>\$ 138,842</b>           |

| <b>Teen Court</b> | <b>Affordable Housing</b> | <b>Sheriff's Special Revenue Fund</b> | <b>Federal, State and Local Grants</b> | <b>Total Nonmajor Special Revenue Funds</b> |
|-------------------|---------------------------|---------------------------------------|--|---|
| \$ -              | \$ -                      | \$ 860,611                            | \$ -                                   | \$ 12,085,167                               |
| 89,485            | 4,828,195                 | -                                     | 866,746                                | 33,803,363                                  |
| -                 | -                         | -                                     | -                                      | 552,900                                     |
| -                 | -                         | 161,532                               | -                                      | 211,219                                     |
| 9,824             | -                         | 404,594                               | 1,595,134                              | 2,936,657                                   |
| -                 | -                         | 447,042                               | -                                      | 447,042                                     |
| -                 | -                         | -                                     | -                                      | 1,500,000                                   |
| <u>\$ 99,309</u>  | <u>\$ 4,828,195</u>       | <u>\$ 1,873,779</u>                   | <u>\$ 2,461,880</u>                    | <u>\$ 51,536,348</u>                        |
| \$ -              | \$ 23,104                 | \$ 20,766                             | \$ 269,769                             | \$ 1,976,234                                |
| -                 | 13,781                    | -                                     | 186,837                                | 472,544                                     |
| -                 | -                         | 100,160                               | 10,658                                 | 341,397                                     |
| -                 | -                         | 721,860                               | -                                      | 721,860                                     |
| -                 | -                         | -                                     | -                                      | 2,708,333                                   |
| -                 | 137                       | 208,078                               | 1,556                                  | 276,817                                     |
| -                 | -                         | -                                     | -                                      | 1,355,143                                   |
| -                 | -                         | -                                     | -                                      | 20,634                                      |
| -                 | 4,791,173                 | 160,340                               | 2,066,764                              | 7,019,064                                   |
| -                 | 4,828,195                 | 1,211,204                             | 2,535,584                              | 14,892,026                                  |
| -                 | -                         | -                                     | -                                      | 552,900                                     |
| -                 | -                         | -                                     | -                                      | 552,900                                     |
| 99,309            | -                         | 662,575                               | -                                      | 34,480,059                                  |
| -                 | -                         | -                                     | -                                      | 1,685,067                                   |
| -                 | -                         | -                                     | (73,704)                               | (73,704)                                    |
| <u>99,309</u>     | <u>-</u>                  | <u>662,575</u>                        | <u>(73,704)</u>                        | <u>36,091,422</u>                           |
| <u>\$ 99,309</u>  | <u>\$ 4,828,195</u>       | <u>\$ 1,873,779</u>                   | <u>\$ 2,461,880</u>                    | <u>\$ 51,536,348</u>                        |

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2018

|  | <b>Tourist<br/>Development</b> | <b>Adult Drug<br/>Court</b> | <b>Law<br/>Enforcement<br/>Trust</b> | <b>Emergency<br/>911</b> |
|--|--------------------------------|-----------------------------|--------------------------------------|--------------------------|
| <b>REVENUES</b>  |                                |                             |                                      |                          |
| Taxes  | \$ 5,797,653                   | \$ -                        | \$ -                                 | \$ -                     |
| Permits and Fees   | -                              | -                           | -                                    | -                        |
| Special Assessments  | -                              | -                           | -                                    | -                        |
| Intergovernmental Revenues   | -                              | 385,278                     | -                                    | 2,138,810                |
| Charges for Services   | -                              | -                           | -                                    | -                        |
| Fines and Forfeitures  | -                              | -                           | 107,014                              | -                        |
| Investment Income  | 69,610                         | -                           | 25,558                               | 70,232                   |
| Miscellaneous Revenues   | 4,538                          | -                           | -                                    | -                        |
| <b>Total Revenues</b>  | <b>5,871,801</b>               | <b>385,278</b>              | <b>132,572</b>                       | <b>2,209,042</b>         |
| <b>EXPENDITURES</b>  |                                |                             |                                      |                          |
| Current:   |                                |                             |                                      |                          |
| General Government   | -                              | -                           | -                                    | -                        |
| Court-Related  | -                              | 385,278                     | -                                    | -                        |
| Public Safety  | -                              | -                           | 736,312                              | 1,464,307                |
| Physical Environment   | -                              | -                           | -                                    | -                        |
| Transportation   | -                              | -                           | -                                    | -                        |
| Economic Environment   | 2,372,607                      | -                           | -                                    | -                        |
| Human Services   | -                              | -                           | -                                    | -                        |
| Interest and Fiscal Charges  | 45,149                         | -                           | -                                    | -                        |
| <b>Total Expenditures</b>  | <b>2,417,756</b>               | <b>385,278</b>              | <b>736,312</b>                       | <b>1,464,307</b>         |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>3,454,045</b>               | <b>-</b>                    | <b>(603,740)</b>                     | <b>744,735</b>           |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                                |                             |                                      |                          |
| Transfers In   | -                              | -                           | -                                    | -                        |
| Transfers (Out)  | (1,639,200)                    | -                           | -                                    | (425,000)                |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <b>(1,639,200)</b>             | <b>-</b>                    | <b>-</b>                             | <b>(425,000)</b>         |
| <b>Net Change in Fund Balances</b>                                   | <b>1,814,845</b>               | <b>-</b>                    | <b>(603,740)</b>                     | <b>319,735</b>           |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <b>110,904</b>                 | <b>-</b>                    | <b>2,041,676</b>                     | <b>4,734,717</b>         |
| <b>Fund Balances (Deficits) - Ending</b>                             | <b>\$ 1,925,749</b>            | <b>\$ -</b>                 | <b>\$ 1,437,936</b>                  | <b>\$ 5,054,452</b>      |

Continued

| <b>Development Review</b> | <b>Development Impact Fee</b> | <b>Municipal Services Benefit Units</b> | <b>Solid Waste Municipal Services</b> | <b>Street Lighting</b> |
|---------------------------|-------------------------------|---|---------------------------------------|------------------------|
| \$ -                      | \$ -                          | \$ -                                    | \$ -                                  | \$ -                   |
| 4,640,224                 | 343,247                       | -                                       | 115,197                               | -                      |
| -                         | -                             | 524,799                                 | 14,428,449                            | 2,289,274              |
| -                         | -                             | 715                                     | -                                     | -                      |
| 591,040                   | -                             | 455,150                                 | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| 83,048                    | 34,960                        | 52,554                                  | 161,877                               | 26,472                 |
| 212,075                   | -                             | -                                       | -                                     | -                      |
| <u>5,526,387</u>          | <u>378,207</u>                | <u>1,033,218</u>                        | <u>14,705,523</u>                     | <u>2,315,746</u>       |
| -                         | -                             | -                                       | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| -                         | -                             | 747,655                                 | 14,520,655                            | -                      |
| -                         | -                             | -                                       | -                                     | 2,329,472              |
| 3,841,849                 | 3,003,427                     | -                                       | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| <u>3,841,849</u>          | <u>3,003,427</u>              | <u>747,655</u>                          | <u>14,520,655</u>                     | <u>2,329,472</u>       |
| <u>1,684,538</u>          | <u>(2,625,220)</u>            | <u>285,563</u>                          | <u>184,868</u>                        | <u>(13,726)</u>        |
| -                         | -                             | 18,270                                  | -                                     | -                      |
| -                         | -                             | -                                       | -                                     | -                      |
| -                         | -                             | 18,270                                  | -                                     | -                      |
| 1,684,538                 | (2,625,220)                   | 303,833                                 | 184,868                               | (13,726)               |
| 3,345,304                 | 3,448,085                     | 2,819,324                               | 5,305,920                             | 794,596                |
| <u>\$ 5,029,842</u>       | <u>\$ 822,865</u>             | <u>\$ 3,123,157</u>                     | <u>\$ 5,490,788</u>                   | <u>\$ 780,870</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, 2018

|  | <b>Court<br/>Modernization</b> | <b>Court Support<br/>Technology Fee</b> | <b>Police<br/>Education</b> |
|--|--------------------------------|---|-----------------------------|
| <b>REVENUES</b>  |                                |   |                             |
| Taxes  | \$ -                           | \$ -                                    | \$ -                        |
| Permits and Fees   | -                              | -                                       | -                           |
| Special Assessments  | -                              | -                                       | -                           |
| Intergovernmental Revenues   | -                              | -                                       | -                           |
| Charges for Services   | 915,153                        | 723,356                                 | 145,400                     |
| Fines and Forfeitures  | -                              | -                                       | -                           |
| Investment Income  | 121,464                        | 7,358                                   | 1,383                       |
| Miscellaneous Revenues   | -                              | 419                                     | -                           |
| <b>Total Revenues</b>  | <u>1,036,617</u>               | <u>731,133</u>                          | <u>146,783</u>              |
| <b>EXPENDITURES</b>  |                                |   |                             |
| Current:   |                                |   |                             |
| General Government   | 1,701,233                      | -                                       | -                           |
| Court-Related  | -                              | 985,589                                 | -                           |
| Public Safety  | -                              | -                                       | -                           |
| Physical Environment   | -                              | -                                       | -                           |
| Transportation   | -                              | -                                       | -                           |
| Economic Environment   | -                              | -                                       | -                           |
| Human Services   | -                              | -                                       | -                           |
| Interest and Fiscal Charges  | -                              | -                                       | -                           |
| <b>Total Expenditures</b>  | <u>1,701,233</u>               | <u>985,589</u>                          | <u>-</u>                    |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(664,616)</u>               | <u>(254,456)</u>                        | <u>146,783</u>              |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                                |   |                             |
| Transfers In   | -                              | -                                       | 23,242                      |
| Transfers (Out)  | (1,573,498)                    | -                                       | (150,000)                   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(1,573,498)</u>             | <u>-</u>                                | <u>(126,758)</u>            |
| <b>Net Change in Fund Balances</b>                                   | (2,238,114)                    | (254,456)                               | 20,025                      |
| <b>Fund Balances (Deficits) - Beginning</b>                          | 13,462,670                     | 628,641                                 | 118,817                     |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ 11,224,556</u>           | <u>\$ 374,185</u>                       | <u>\$ 138,842</u>           |

| Teen Court       | Affordable Housing | Sheriff's Special Revenue Fund | Federal, State and Local Grants | Total Nonmajor Special Revenue Funds |
|------------------|--------------------|--------------------------------|---------------------------------|--------------------------------------|
| \$ -             | \$ -               | \$ -                           | \$ -                            | \$ 5,797,653                         |
| -                | -                  | -                              | -                               | 5,098,668                            |
| -                | -                  | -                              | -                               | 17,242,522                           |
| -                | 2,694,350          | 8,714,152                      | 7,524,099                       | 21,457,404                           |
| 125,822          | -                  | -                              | -                               | 2,955,921                            |
| -                | -                  | -                              | -                               | 107,014                              |
| 1,066            | 2,338              | -                              | 13,531                          | 671,451                              |
| -                | 119,612            | 1,006,708                      | 24,044                          | 1,367,396                            |
| <u>126,888</u>   | <u>2,816,300</u>   | <u>9,720,860</u>               | <u>7,561,674</u>                | <u>54,698,029</u>                    |
| -                | -                  | -                              | -                               | 1,701,233                            |
| -                | -                  | -                              | -                               | 1,370,867                            |
| -                | -                  | 10,390,014                     | 1,241,958                       | 13,832,591                           |
| -                | -                  | -                              | -                               | 15,268,310                           |
| -                | -                  | -                              | 1,346,620                       | 3,676,092                            |
| -                | 2,816,300          | -                              | 2,206,467                       | 14,240,650                           |
| -                | -                  | -                              | 2,802,474                       | 2,802,474                            |
| -                | -                  | -                              | -                               | 45,149                               |
| <u>-</u>         | <u>2,816,300</u>   | <u>10,390,014</u>              | <u>7,597,519</u>                | <u>52,937,366</u>                    |
| <u>126,888</u>   | <u>-</u>           | <u>(669,154)</u>               | <u>(35,845)</u>                 | <u>1,760,663</u>                     |
| 26,830           | -                  | 929,624                        | -                               | 997,966                              |
| <u>(167,318)</u> | <u>-</u>           | <u>(208,078)</u>               | <u>-</u>                        | <u>(4,163,094)</u>                   |
| <u>(140,488)</u> | <u>-</u>           | <u>721,546</u>                 | <u>-</u>                        | <u>(3,165,128)</u>                   |
| (13,600)         | -                  | 52,392                         | (35,845)                        | (1,404,465)                          |
| 112,909          | -                  | 610,183                        | (37,859)                        | 37,495,887                           |
| <u>\$ 99,309</u> | <u>\$ -</u>        | <u>\$ 662,575</u>              | <u>\$ (73,704)</u>              | <u>\$ 36,091,422</u>                 |



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOURIST DEVELOPMENT FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <b>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</b> |
|--|--------------------|-----------------------|---|
| <b>REVENUES</b>  |                    |                       |   |
| Taxes  | \$ 5,460,000       | \$ 5,797,653          | \$ 337,653  |
| Investment Income  | -                  | 69,610                | 69,610  |
| Miscellaneous Revenues   | 2,500              | 4,538                 | 2,038   |
| <b>Total Revenues</b>  | <u>5,462,500</u>   | <u>5,871,801</u>      | <u>409,301</u>  |
| <b>EXPENDITURES</b>  |                    |                       |   |
| Current:   |                    |                       |   |
| Economic Environment   | 2,655,497          | 2,372,607             | 282,890   |
| Interest and Fiscal Charges  | 76,000             | 45,149                | 30,851  |
| <b>Total Expenditures</b>  | <u>2,731,497</u>   | <u>2,417,756</u>      | <u>313,741</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>2,731,003</u>   | <u>3,454,045</u>      | <u>723,042</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Transfers (Out)  | (1,939,200)        | (1,639,200)           | 300,000   |
| Reserve for Contingencies  | (3,881,873)        | -                     | 3,881,873   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(5,821,073)</u> | <u>(1,639,200)</u>    | <u>4,181,873</u>  |
| <b>Net Change in Fund Balance</b>                                    | (3,090,070)        | 1,814,845             | 4,904,915   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>3,090,070</u>   | <u>110,904</u>        | <u>(2,979,166)</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>        | <u>\$ 1,925,749</u>   | <u>\$ 1,925,749</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ADULT DRUG COURT FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>  | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|----------------|-----------------------|---|
| <b>REVENUES</b>  |                |                       |   |
| Intergovernmental Revenues   | \$ 727,866     | \$ 385,278            | \$ (342,588)  |
| <b>Total Revenues</b>  | <u>727,866</u> | <u>385,278</u>        | <u>(342,588)</u>  |
| <b>EXPENDITURES</b>  |                |                       |   |
| Current:   |                |                       |   |
| Court-Related  | 727,866        | 385,278               | 342,588   |
| <b>Total Expenditures</b>  | <u>727,866</u> | <u>385,278</u>        | <u>342,588</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>-</u>       | <u>-</u>              | <u>-</u>  |
| <b>Net Change in Fund Balance</b>                                    | -              | -                     | -   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>-</u>       | <u>-</u>              | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>    | <u>\$ -</u>           | <u>\$ -</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**EMERGENCY 911 FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>REVENUES</b>  |                    |                       |   |
| Intergovernmental Revenues   | \$ 2,050,000       | \$ 2,138,810          | \$ 88,810   |
| Investment Income  | -                  | 70,232                | 70,232  |
| <b>Total Revenues</b>  | <u>2,050,000</u>   | <u>2,209,042</u>      | <u>159,042</u>  |
| <b>EXPENDITURES</b>  |                    |                       |   |
| Current:   |                    |                       |   |
| Public Safety  | 2,116,779          | 1,464,307             | 652,472   |
| <b>Total Expenditures</b>  | <u>2,116,779</u>   | <u>1,464,307</u>      | <u>652,472</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(66,779)</u>    | <u>744,735</u>        | <u>811,514</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Transfers (Out)  | (425,000)          | (425,000)             | -   |
| Reserve for Contingencies  | (4,242,938)        | -                     | 4,242,938   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(4,667,938)</u> | <u>(425,000)</u>      | <u>4,242,938</u>  |
| <b>Net Change in Fund Balance</b>                                    | (4,734,717)        | 319,735               | 5,054,452   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>4,734,717</u>   | <u>4,734,717</u>      | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>        | <u>\$ 5,054,452</u>   | <u>\$ 5,054,452</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEVELOPMENT REVIEW FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>REVENUES</b>  |                    |                       |   |
| Permits and Fees   | \$ 3,555,000       | \$ 4,640,224          | \$ 1,085,224  |
| Charges for Services   | 382,651            | 591,040               | 208,389   |
| Investment Income  | 40,000             | 83,048                | 43,048  |
| Miscellaneous Revenues   | 164,000            | 212,075               | 48,075  |
| <b>Total Revenues</b>  | <u>4,141,651</u>   | <u>5,526,387</u>      | <u>1,384,736</u>  |
| <b>EXPENDITURES</b>  |                    |                       |   |
| Current:   |                    |                       |   |
| Economic Environment   | 4,412,713          | 3,841,849             | 570,864   |
| <b>Total Expenditures</b>  | <u>4,412,713</u>   | <u>3,841,849</u>      | <u>570,864</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(271,062)</u>   | <u>1,684,538</u>      | <u>1,955,600</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Reserve for Contingencies  | (3,074,242)        | -                     | 3,074,242   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(3,074,242)</u> | <u>-</u>              | <u>3,074,242</u>  |
| <b>Net Change in Fund Balance</b>                                    | (3,345,304)        | 1,684,538             | 5,029,842   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>3,345,304</u>   | <u>3,345,304</u>      | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>        | <u>\$ 5,029,842</u>   | <u>\$ 5,029,842</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEVELOPMENT IMPACT FEE FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <b>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</b> |
|--|--------------------|-----------------------|---|
| <b>REVENUES</b>  |                    |                       |   |
| Permits and Fees   | \$ 236,745         | \$ 343,247            | \$ 106,502  |
| Investment Income  | -                  | 34,960                | 34,960  |
| <b>Total Revenues</b>  | <u>236,745</u>     | <u>378,207</u>        | <u>141,462</u>  |
| <b>EXPENDITURES</b>  |                    |                       |   |
| Current:   |                    |                       |   |
| Economic Environment   | 3,682,602          | 3,003,427             | 679,175   |
| <b>Total Expenditures</b>  | <u>3,682,602</u>   | <u>3,003,427</u>      | <u>679,175</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(3,445,857)</u> | <u>(2,625,220)</u>    | <u>820,637</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Reserve for Contingencies  | (2,228)            | -                     | 2,228   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(2,228)</u>     | <u>-</u>              | <u>2,228</u>  |
| <b>Net Change in Fund Balance</b>                                    | (3,448,085)        | (2,625,220)           | 822,865   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>3,448,085</u>   | <u>3,448,085</u>      | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>        | <u>\$ 822,865</u>     | <u>\$ 822,865</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MUNICIPAL SERVICES BENEFIT UNITS FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>REVENUES</b>  |                    |                       |   |
| Special Assessments  | \$ 518,244         | \$ 524,799            | \$ 6,555  |
| Intergovernmental Revenues   | -                  | 715                   | 715   |
| Charges for Services   | 474,350            | 455,150               | (19,200)  |
| Investment Income  | 4,660              | 52,554                | 47,894  |
| Miscellaneous Revenues   | 1,685              | -                     | (1,685)   |
| <b>Total Revenues</b>  | <u>998,939</u>     | <u>1,033,218</u>      | <u>34,279</u>   |
| <b>EXPENDITURES</b>  |                    |                       |   |
| Current:   |                    |                       |   |
| Physical Environment   | 3,838,263          | 747,655               | 3,090,608   |
| <b>Total Expenditures</b>  | <u>3,838,263</u>   | <u>747,655</u>        | <u>3,090,608</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(2,839,324)</u> | <u>285,563</u>        | <u>3,124,887</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Transfers In   | 35,700             | 18,270                | (17,430)  |
| Transfers (Out)  | (15,700)           | -                     | 15,700  |
| Reserve for Contingencies  | -                  | -                     | -   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>20,000</u>      | <u>18,270</u>         | <u>(1,730)</u>  |
| <b>Net Change in Fund Balance</b>                                    | <u>(2,819,324)</u> | <u>303,833</u>        | <u>3,123,157</u>  |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>2,819,324</u>   | <u>2,819,324</u>      | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>        | <u>\$ 3,123,157</u>   | <u>\$ 3,123,157</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SOLID WASTE MUNICIPAL SERVICES FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>REVENUES</b>  |                    |                       |   |
| Permits and Fees   | \$ 45,000          | \$ 115,197            | \$ 70,197   |
| Special Assessments  | 14,283,000         | 14,428,449            | 145,449   |
| Investment Income  | 20,000             | 161,877               | 141,877   |
| <b>Total Revenues</b>  | <u>14,348,000</u>  | <u>14,705,523</u>     | <u>357,523</u>  |
| <b>EXPENDITURES</b>  |                    |                       |   |
| Current:   |                    |                       |   |
| Physical Environment   | 14,803,000         | 14,520,655            | 282,345   |
| <b>Total Expenditures</b>  | <u>14,803,000</u>  | <u>14,520,655</u>     | <u>282,345</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(455,000)</u>   | <u>184,868</u>        | <u>639,868</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Reserve for Contingencies  | (4,850,920)        | -                     | 4,850,920   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(4,850,920)</u> | <u>-</u>              | <u>4,850,920</u>  |
| <b>Net Change in Fund Balance</b>                                    | (5,305,920)        | 184,868               | 5,490,788   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>5,305,920</u>   | <u>5,305,920</u>      | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>        | <u>\$ 5,490,788</u>   | <u>\$ 5,490,788</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STREET LIGHTING FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>    | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|------------------|-----------------------|---|
| <b>REVENUES</b>  |                  |                       |   |
| Special Assessments  | \$ 2,275,450     | \$ 2,289,274          | \$ 13,824   |
| Investment Income  | 3,000            | 26,472                | 23,472  |
| <b>Total Revenues</b>  | <u>2,278,450</u> | <u>2,315,746</u>      | <u>37,296</u>   |
| <b>EXPENDITURES</b>  |                  |                       |   |
| Current:   |                  |                       |   |
| Transportation   | 2,639,949        | 2,329,472             | 310,477   |
| <b>Total Expenditures</b>  | <u>2,639,949</u> | <u>2,329,472</u>      | <u>310,477</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(361,499)</u> | <u>(13,726)</u>       | <u>347,773</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                  |                       |   |
| Reserve for Contingencies  | (433,097)        | -                     | 433,097   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(433,097)</u> | <u>-</u>              | <u>433,097</u>  |
| <b>Net Change in Fund Balance</b>                                    | (794,596)        | (13,726)              | 780,870   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>794,596</u>   | <u>794,596</u>        | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>      | <u>\$ 780,870</u>     | <u>\$ 780,870</u>   |



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COURT MODERNIZATION FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>        | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|----------------------|-----------------------|---|
| <b>REVENUES</b>  |                      |                       |   |
| Charges for Services   | \$ 915,200           | \$ 915,153            | \$ (47)   |
| Investment Income  | 121,600              | 121,464               | (136)   |
| <b>Total Revenues</b>  | <u>1,036,800</u>     | <u>1,036,617</u>      | <u>(183)</u>  |
| <b>EXPENDITURES</b>  |                      |                       |   |
| Current:   |                      |                       |   |
| General Government   | 1,929,533            | 1,701,233             | 228,300   |
| <b>Total Expenditures</b>  | <u>1,929,533</u>     | <u>1,701,233</u>      | <u>228,300</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(892,733)</u>     | <u>(664,616)</u>      | <u>228,117</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                      |                       |   |
| Transfers (Out)  | (1,360,800)          | (1,573,498)           | (212,698)   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(1,360,800)</u>   | <u>(1,573,498)</u>    | <u>(212,698)</u>  |
| <b>Net Change in Fund Balance</b>                                    | (2,253,533)          | (2,238,114)           | 15,419  |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>13,462,670</u>    | <u>13,462,670</u>     | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ 11,209,137</u> | <u>\$ 11,224,556</u>  | <u>\$ 15,419</u>  |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COURT SUPPORT TECHNOLOGY FEE FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>    | <u>Actual Amounts</u> | <b>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</b> |
|--|------------------|-----------------------|---|
| <b>REVENUES</b>  |                  |                       |   |
| Charges for Services   | \$ 720,000       | \$ 723,356            | \$ 3,356  |
| Investment Income  | -                | 7,358                 | 7,358   |
| Miscellaneous Revenues   | -                | 419                   | 419   |
| <b>Total Revenues</b>  | <u>720,000</u>   | <u>731,133</u>        | <u>11,133</u>   |
| <b>EXPENDITURES</b>  |                  |                       |   |
| Current:   |                  |                       |   |
| Court-Related  | 1,082,773        | 985,589               | 97,184  |
| <b>Total Expenditures</b>  | <u>1,082,773</u> | <u>985,589</u>        | <u>97,184</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(362,773)</u> | <u>(254,456)</u>      | <u>108,317</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                  |                       |   |
| Reserve for Contingencies  | (265,868)        | -                     | 265,868   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(265,868)</u> | <u>-</u>              | <u>265,868</u>  |
| <b>Net Change in Fund Balance</b>                                    | (628,641)        | (254,456)             | 374,185   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>628,641</u>   | <u>628,641</u>        | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>      | <u>\$ 374,185</u>     | <u>\$ 374,185</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**POLICE EDUCATION FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>    | <u>Actual Amounts</u> | <b>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</b> |
|--|------------------|-----------------------|---|
| <b>REVENUES</b>  |                  |                       |   |
| Charges for Services   | \$ 150,000       | \$ 145,400            | \$ (4,600)  |
| Investment Income  | -                | 1,383                 | 1,383   |
| <b>Total Revenues</b>  | <u>150,000</u>   | <u>146,783</u>        | <u>(3,217)</u>  |
| <b>EXPENDITURES</b>  |                  |                       |   |
| Current:   |                  |                       |   |
| Public Safety  | 118,817          | -                     | 118,817   |
| <b>Total Expenditures</b>  | <u>118,817</u>   | <u>-</u>              | <u>118,817</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>31,183</u>    | <u>146,783</u>        | <u>115,600</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                  |                       |   |
| Transfers In   | -                | 23,242                | 23,242  |
| Transfers (Out)  | (150,000)        | (150,000)             | -   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(150,000)</u> | <u>(126,758)</u>      | <u>23,242</u>   |
| <b>Net Change in Fund Balance</b>                                    | (118,817)        | 20,025                | 138,842   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>118,817</u>   | <u>118,817</u>        | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>      | <u>\$ 138,842</u>     | <u>\$ 138,842</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TEEN COURT FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>    | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|------------------|-----------------------|---|
| <b>REVENUES</b>  |                  |                       |   |
| Charges for Services   | \$ 125,000       | \$ 125,822            | \$ 822  |
| Investment Income  | -                | 1,066                 | 1,066   |
| <b>Total Revenues</b>  | <u>125,000</u>   | <u>126,888</u>        | <u>1,888</u>  |
| <b>EXPENDITURES</b>  |                  |                       |   |
| Current:   |                  |                       |   |
| Court-Related  | 437              | -                     | 437   |
| <b>Total Expenditures</b>  | <u>437</u>       | <u>-</u>              | <u>437</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>124,563</u>   | <u>126,888</u>        | <u>2,325</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                  |                       |   |
| Transfers In   | -                | 26,830                | 26,830  |
| Transfers (Out)  | (167,318)        | (167,318)             | -   |
| Reserve for Contingencies  | (70,154)         | -                     | 70,154  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(237,472)</u> | <u>(140,488)</u>      | <u>96,984</u>   |
| <b>Net Change in Fund Balance</b>                                    | (112,909)        | (13,600)              | 99,309  |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>112,909</u>   | <u>112,909</u>        | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>      | <u>\$ 99,309</u>      | <u>\$ 99,309</u>  |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**AFFORDABLE HOUSING**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>    | <u>Actual Amounts</u> | <b>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</b> |
|--|------------------|-----------------------|---|
| <b>REVENUES</b>  |                  |                       |   |
| Intergovernmental Revenues   | \$ 6,524,536     | \$ 2,694,350          | \$ (3,830,186)  |
| Investment Income  | 238,671          | 2,338                 | (236,333)   |
| Miscellaneous Revenues   | 273,519          | 119,612               | (153,907)   |
| <b>Total Revenues</b>  | <u>7,036,726</u> | <u>2,816,300</u>      | <u>(4,220,426)</u>  |
| <b>EXPENDITURES</b>  |                  |                       |   |
| Current:   |                  |                       |   |
| Economic Environment   | 7,036,726        | 2,816,300             | 4,220,426   |
| <b>Total Expenditures</b>  | <u>7,036,726</u> | <u>2,816,300</u>      | <u>4,220,426</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>-</u>         | <u>-</u>              | <u>-</u>  |
| <b>Net Change in Fund Balance</b>                                    | -                | -                     | -   |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>-</u>         | <u>-</u>              | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>      | <u>\$ -</u>           | <u>\$ -</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SHERIFF'S SPECIAL REVENUE FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>            | <u>Actual Amounts</u>    | <b>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</b> |
|--|--------------------------|--------------------------|---|
| <b>REVENUES</b>  |                          |                          |   |
| Intergovernmental Revenues   | \$ 8,915,485             | \$ 8,714,152             | \$ (201,333)  |
| Miscellaneous Revenues   | 664,480                  | 1,006,708                | 342,228   |
| <b>Total Revenues</b>  | <u>9,579,965</u>         | <u>9,720,860</u>         | <u>140,895</u>  |
| <b>EXPENDITURES</b>  |                          |                          |   |
| Current:   |                          |                          |   |
| Public Safety  | 10,509,589               | 10,390,014               | 119,575   |
| <b>Total Expenditures</b>  | <u>10,509,589</u>        | <u>10,390,014</u>        | <u>119,575</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(929,624)</u>         | <u>(669,154)</u>         | <u>260,470</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                          |                          |   |
| Transfers In   | 929,624                  | 929,624                  | -   |
| Transfers (Out)  | -                        | (208,078)                | (208,078)   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>929,624</u>           | <u>721,546</u>           | <u>(208,078)</u>  |
| <b>Net Change in Fund Balance</b>                                    | -                        | 52,392                   | 52,392  |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>610,183</u>           | <u>610,183</u>           | <u>-</u>  |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u><u>\$ 610,183</u></u> | <u><u>\$ 662,575</u></u> | <u><u>\$ 52,392</u></u>                                       |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FEDERAL, STATE, AND LOCAL GRANTS FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>     | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|-------------------|-----------------------|---|
| <b>REVENUES</b>  |                   |                       |   |
| Intergovernmental Revenues   | \$ 26,392,964     | \$ 7,524,099          | \$ (18,868,865)   |
| Investment Income  | -                 | 13,531                | 13,531  |
| Miscellaneous Revenues   | 84,955            | 24,044                | (60,911)  |
| <b>Total Revenues</b>  | <u>26,477,919</u> | <u>7,561,674</u>      | <u>(18,916,245)</u>   |
| <b>EXPENDITURES</b>  |                   |                       |   |
| Current:   |                   |                       |   |
| Public Safety  | 5,640,694         | 1,241,958             | 4,398,736   |
| Physical Environment   | 2,114,350         | -                     | 2,114,350   |
| Transportation   | 7,546,133         | 1,346,620             | 6,199,513   |
| Economic Environment   | 4,694,003         | 2,206,467             | 2,487,536   |
| Human Services   | 6,478,744         | 2,802,474             | 3,676,270   |
| Culture/Recreation   | 3,995             | -                     | 3,995   |
| <b>Total Expenditures</b>  | <u>26,477,919</u> | <u>7,597,519</u>      | <u>18,880,400</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>-</u>          | <u>(35,845)</u>       | <u>(35,845)</u>   |
| <b>Net Change in Fund Balance</b>                                    | -                 | (35,845)              | (35,845)  |
| <b>Fund Balances (Deficits) - Beginning</b>                          | <u>-</u>          | <u>(37,859)</u>       | <u>(37,859)</u>   |
| <b>Fund Balances (Deficits) - Ending</b>                             | <u>\$ -</u>       | <u>\$ (73,704)</u>    | <u>\$ (73,704)</u>  |

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR DEBT SERVICE FUNDS**  
September 30, 2018

|  | <b>Revenue Bonds</b>  |  |   |  | <b>Total<br/>Nonmajor<br/>Debt Service<br/>Funds</b> |
|--|---|--|---|--|--|
|  | <b>2013 A&amp;B<br/>Capital<br/>Improvement<br/>Revenue<br/>Bonds</b> | <b>Sales Tax<br/>Revenue<br/>Bonds</b> | <b>2012 Capital<br/>Improvement<br/>Revenue<br/>Bonds</b> | <b>2014 Special<br/>Obligation<br/>Bonds</b> |  |
| <b>ASSETS</b>                                    |   |  |   |  |  |
| Equity in Pooled Cash and Investments            | \$ -  | \$ -                                   | \$ -  | \$ -   | \$ -   |
| FDOT Construction Advances and Other<br>Deposits | -   | -                                      | -   | -  | -  |
| <b>Total Assets</b>                              | <u>\$ -</u>   | <u>\$ -</u>                            | <u>\$ -</u>   | <u>\$ -</u>                                  | <u>\$ -</u>  |
| <b>FUND BALANCES</b>                             |   |  |   |  |  |
| Restricted                                       | \$ -  | \$ -                                   | \$ -  | \$ -   | \$ -   |
| Restricted                                       | -   | -                                      | -   | -  | -  |
| <b>Total Fund Balances</b>                       | <u>-</u>  | <u>-</u>                               | <u>-</u>  | <u>-</u>                                     | <u>-</u>   |
| <b>Total Liabilities and Fund Balances</b>       | <u>\$ -</u>   | <u>\$ -</u>                            | <u>\$ -</u>   | <u>\$ -</u>                                  | <u>\$ -</u>  |



**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
For the Year Ended September 30, 2018

|  | <b>Revenue Bonds</b>  |  |   |   |  |
|--|---|--|---|---|--|
|  | <b>2013 A&amp;B<br/>Capital<br/>Improvement<br/>Revenue<br/>Bonds</b> | <b>Sales Tax<br/>Revenue<br/>Bonds</b> | <b>2012 Capital<br/>Improvement<br/>Revenue<br/>Bonds</b> | <b>2014 Special<br/>Obligations<br/>Bonds</b> | <b>Total<br/>Nonmajor<br/>Debt Service<br/>Funds</b> |
| <b>EXPENDITURES</b>  |   |  |   |   |  |
| Debt Service:  |   |  |   |   |  |
| Principal Retirement   | \$ 1,252,000  | \$ 2,650,000                           | \$ 1,405,000  | \$ 555,000                                    | \$ 5,862,000   |
| Interest and Fiscal Charges  | 296,432   | 2,331,575                              | 336,494   | 1,083,650                                     | 4,048,151  |
| Other Debt Service   | -   | 900                                    | -   | 550   | 1,450  |
| <b>Total Expenditures</b>  | <u>1,548,432</u>  | <u>4,982,475</u>                       | <u>1,741,494</u>  | <u>1,639,200</u>                              | <u>9,911,601</u>                                     |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(1,548,432)</u>  | <u>(4,982,475)</u>                     | <u>(1,741,494)</u>  | <u>(1,639,200)</u>                            | <u>(9,911,601)</u>                                   |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |   |  |   |   |  |
| Transfers In   | 1,548,432   | 4,982,275                              | 1,741,494   | 1,639,200                                     | 9,911,401  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>1,548,432</u>  | <u>4,982,275</u>                       | <u>1,741,494</u>  | <u>1,639,200</u>                              | <u>9,911,401</u>                                     |
| <b>Net Change in Fund Balances</b>                                   | -   | (200)                                  | -   | -   | (200)  |
| <b>Fund Balances - Beginning</b>                                     | -   | 200                                    | -   | -   | 200  |
| <b>Fund Balances - Ending</b>  | <u>\$ -</u>   | <u>\$ -</u>                            | <u>\$ -</u>   | <u>\$ -</u>                                   | <u>\$ -</u>  |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>EXPENDITURES</b>  |                    |                       |   |
| Operating Expenditures:  |                    |                       |   |
| Debt Service:  |                    |                       |   |
| Principal Retirement   | \$ 1,252,000       | \$ 1,252,000          | \$ -  |
| Interest and Fiscal Charges  | 296,432            | 296,432               | -   |
| <b>Total Expenditures</b>  | <u>1,548,432</u>   | <u>1,548,432</u>      | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(1,548,432)</u> | <u>(1,548,432)</u>    | <u>-</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Transfers In   | 1,548,432          | 1,548,432             | -   |
| <b>Total Other Financing<br/>    Sources (Uses)</b>                  | <u>1,548,432</u>   | <u>1,548,432</u>      | <u>-</u>  |
| <b>Net Change in Fund Balance</b>                                    | -                  | -                     | -   |
| <b>Fund Balance - Beginning</b>                                      | -                  | -                     | -   |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>        | <u>\$ -</u>           | <u>\$ -</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SALES TAX REVENUE BONDS**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>EXPENDITURES</b>  |                    |                       |   |
| Debt Service:  |                    |                       |   |
| Principal Retirement   | \$ 2,650,000       | \$ 2,650,000          | \$ -  |
| Interest and Fiscal Charges  | 2,331,575          | 2,331,575             | -   |
| Other Debt Service   | 900                | 900                   | -   |
| <b>Total Expenditures</b>  | <u>4,982,475</u>   | <u>4,982,475</u>      | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(4,982,475)</u> | <u>(4,982,475)</u>    | <u>-</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Transfers In   | <u>4,982,275</u>   | <u>4,982,275</u>      | <u>-</u>  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>4,982,275</u>   | <u>4,982,275</u>      | <u>-</u>  |
| <b>Net Change in Fund Balance</b>                                    | (200)              | (200)                 | -   |
| <b>Fund Balance - Beginning</b>                                      | <u>200</u>         | <u>200</u>            | <u>-</u>  |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>        | <u>\$ -</u>           | <u>\$ -</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**2012 CAPITAL IMPROVEMENT REVENUE BONDS**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>EXPENDITURES</b>  |                    |                       |   |
| Operating Expenditures:  |                    |                       |   |
| Debt Service:  |                    |                       |   |
| Principal Retirement   | \$ 1,405,000       | \$ 1,405,000          | \$ -  |
| Interest and Fiscal Charges  | 336,494            | 336,494               | -   |
| <b>Total Expenditures</b>  | <u>1,741,494</u>   | <u>1,741,494</u>      | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(1,741,494)</u> | <u>(1,741,494)</u>    | <u>-</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Transfers In   | 1,741,494          | 1,741,494             | -   |
| <b>Total Other Financing<br/>    Sources (Uses)</b>                  | <u>1,741,494</u>   | <u>1,741,494</u>      | <u>-</u>  |
| <b>Net Change in Fund Balance</b>                                    | -                  | -                     | -   |
| <b>Fund Balance - Beginning</b>                                      | -                  | -                     | -   |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>        | <u>\$ -</u>           | <u>\$ -</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**2014 SPECIAL OBLIGATION BONDS**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>EXPENDITURES</b>  |                    |                       |   |
| Operating Expenditures:  |                    |                       |   |
| Debt Service:  |                    |                       |   |
| Principal Retirement   | \$ 555,000         | \$ 555,000            | \$ -  |
| Interest and Fiscal Charges  | 1,083,650          | 1,083,650             | -   |
| Other Debt Service   | 550                | 550                   | -   |
| <b>Total Expenditures</b>  | <u>1,639,200</u>   | <u>1,639,200</u>      | <u>-</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(1,639,200)</u> | <u>(1,639,200)</u>    | <u>-</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Transfers In   | 1,639,200          | 1,639,200             | -   |
| <b>Total Other Financing<br/>    Sources (Uses)</b>                  | <u>1,639,200</u>   | <u>1,639,200</u>      | <u>-</u>  |
| <b>Net Change in Fund Balance</b>                                    | -                  | -                     | -   |
| <b>Fund Balance - Beginning</b>                                      | -                  | -                     | -   |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>        | <u>\$ -</u>           | <u>\$ -</u>   |

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**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
September 30, 2018

|  | <u>Environmental<br/>Sensitive Lands</u> | <u>Courthouse</u> | <u>Correctional<br/>Facility</u> |
|--|--|-------------------|----------------------------------|
| <b>ASSETS</b>                              |  |                   |                                  |
| Equity in Pooled Cash and Investments      | \$ 4,148,529                             | \$ 281,548        | \$ 4,118                         |
| <b>Total Assets</b>                        | <u>\$ 4,148,529</u>                      | <u>\$ 281,548</u> | <u>\$ 4,118</u>                  |
| <b>LIABILITIES</b>                         |  |                   |                                  |
| Accounts Payable                           | \$ 7,441                                 | \$ -              | \$ -                             |
| <b>Total Liabilities</b>                   | <u>7,441</u>                             | <u>-</u>          | <u>-</u>                         |
| <b>FUND BALANCES</b>                       |  |                   |                                  |
| Restricted                                 | 4,141,088                                | 281,548           | 4,118                            |
| <b>Total Fund Balances</b>                 | <u>4,141,088</u>                         | <u>281,548</u>    | <u>4,118</u>                     |
| <b>Total Liabilities and Fund Balances</b> | <u>\$ 4,148,529</u>                      | <u>\$ 281,548</u> | <u>\$ 4,118</u>                  |

| <b>Sports<br/>Complex &amp;<br/>Soldiers Creek</b> | <b>Public Safety<br/>Communication<br/>Upgrade to P25</b> | <b>Total Nonmajor<br/>Capital Projects<br/>Funds</b> |
|--|---|--|
| \$ 22,830  | \$ 1,003,935  | \$ 5,460,960   |
| <u>\$ 22,830</u>                                   | <u>\$ 1,003,935</u>                                       | <u>\$ 5,460,960</u>                                  |
| \$ -   | \$ 340,352  | \$ 347,793   |
| <u>-</u>   | <u>340,352</u>  | <u>347,793</u>                                       |
| 22,830   | 663,583   | 5,113,167  |
| <u>22,830</u>                                      | <u>663,583</u>  | <u>5,113,167</u>                                     |
| <u>\$ 22,830</u>                                   | <u>\$ 1,003,935</u>                                       | <u>\$ 5,460,960</u>                                  |



**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS**  
For the Year Ended September 30, 2018

|  | <b>Environmental<br/>Sensitive Lands</b> | <b>Courthouse</b> | <b>Correctional<br/>Facility</b> |
|--|--|-------------------|----------------------------------|
| <b>REVENUES</b>  |  |                   |                                  |
| Investment Income  | \$ 65,874                                | \$ 5,304          | \$ 67                            |
| Miscellaneous Revenues   | 94                                       | -                 | -                                |
| <b>Total Revenues</b>  | <u>65,968</u>                            | <u>5,304</u>      | <u>67</u>                        |
| <b>EXPENDITURES</b>  |  |                   |                                  |
| Capital Outlay   | 275,587                                  | 190,388           | -                                |
| <b>Total Expenditures</b>  | <u>275,587</u>                           | <u>190,388</u>    | <u>-</u>                         |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(209,619)</u>                         | <u>(185,084)</u>  | <u>67</u>                        |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |  |                   |                                  |
| Transfers In   | -  | -                 | -                                |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>-</u>                                 | <u>-</u>          | <u>-</u>                         |
| <b>Net Change in Fund Balances</b>                                   | (209,619)                                | (185,084)         | 67                               |
| <b>Fund Balances - Beginning</b>                                     | <u>4,350,707</u>                         | <u>466,632</u>    | <u>4,051</u>                     |
| <b>Fund Balances - Ending</b>  | <u>\$ 4,141,088</u>                      | <u>\$ 281,548</u> | <u>\$ 4,118</u>                  |

| <b>Sports<br/>Complex &amp;<br/>Soldiers Creek</b> | <b>Public Safety<br/>Communication<br/>Upgrade to P25</b> | <b>Total Nonmajor<br/>Capital Projects<br/>Funds</b> |
|--|---|--|
| \$ 91  | \$ 15,451   | \$ 86,787  |
| <u>-</u>   | <u>70</u>   | <u>164</u>   |
| <u>91</u>  | <u>15,521</u>   | <u>86,951</u>  |
|  |   |  |
| <u>17,000</u>                                      | <u>450,766</u>  | <u>933,741</u>                                       |
| <u>17,000</u>                                      | <u>450,766</u>  | <u>933,741</u>                                       |
|  |   |  |
| <u>(16,909)</u>                                    | <u>(435,245)</u>  | <u>(846,790)</u>                                     |
|  |   |  |
| <u>18,652</u>                                      | <u>155,215</u>  | <u>173,867</u>                                       |
| <u>18,652</u>                                      | <u>155,215</u>  | <u>173,867</u>                                       |
|  |   |  |
| 1,743  | (280,030)   | (672,923)  |
|  |   |  |
| <u>21,087</u>                                      | <u>943,613</u>  | <u>5,786,090</u>                                     |
|  |   |  |
| <u>\$ 22,830</u>                                   | <u>\$ 663,583</u>   | <u>\$ 5,113,167</u>                                  |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>      | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-----------------------|---|
| <b>REVENUES</b>  |                    |                       |   |
| Investment Income  | \$ -               | \$ 65,874             | \$ 65,874   |
| Miscellaneous Revenues   | -                  | 94                    | 94  |
| <b>Total Revenues</b>  | <u>-</u>           | <u>65,968</u>         | <u>65,968</u>   |
| <b>EXPENDITURES</b>  |                    |                       |   |
| Capital Outlay   | <u>3,520,871</u>   | <u>275,587</u>        | <u>3,245,284</u>  |
| <b>Total Expenditures</b>  | <u>3,520,871</u>   | <u>275,587</u>        | <u>3,245,284</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(3,520,871)</u> | <u>(209,619)</u>      | <u>3,311,252</u>  |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                    |                       |   |
| Reserve for Contingencies  | <u>(829,836)</u>   | -                     | <u>829,836</u>  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(829,836)</u>   | -                     | <u>829,836</u>  |
| <b>Net Change in Fund Balance</b>                                    | <u>(4,350,707)</u> | <u>(209,619)</u>      | <u>4,141,088</u>  |
| <b>Fund Balance - Beginning</b>                                      | <u>4,350,707</u>   | <u>4,350,707</u>      | <u>-</u>  |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>        | <u>\$ 4,141,088</u>   | <u>\$ 4,141,088</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COURTHOUSE CAPITAL PROJECTS FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>    | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|------------------|-----------------------|---|
| <b>REVENUES</b>  |                  |                       |   |
| Investment Income  | \$ -             | \$ 5,304              | \$ 5,304  |
| <b>Total Revenues</b>  | <u>-</u>         | <u>5,304</u>          | <u>5,304</u>  |
| <b>EXPENDITURES</b>  |                  |                       |   |
| Capital Outlay   | 466,632          | 190,388               | 276,244   |
| <b>Total Expenditures</b>  | <u>466,632</u>   | <u>190,388</u>        | <u>276,244</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(466,632)</u> | <u>(185,084)</u>      | <u>281,548</u>  |
| <b>Net Change in Fund Balance</b>                                    | (466,632)        | (185,084)             | 281,548   |
| <b>Fund Balance - Beginning</b>                                      | <u>466,632</u>   | <u>466,632</u>        | <u>-</u>  |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>      | <u>\$ 281,548</u>     | <u>\$ 281,548</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CORRECTIONAL FACILITY CAPITAL PROJECT FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>  | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|----------------|-----------------------|---|
| <b>REVENUES</b>  |                |                       |   |
| Investment Income  | \$ 25          | \$ 67                 | \$ 42   |
| <b>Total Revenues</b>  | <u>25</u>      | <u>67</u>             | <u>42</u>   |
| <b>EXPENDITURES</b>  |                |                       |   |
| Capital Outlay   | 4,076          | -                     | 4,076   |
| <b>Total Expenditures</b>  | <u>4,076</u>   | <u>-</u>              | <u>4,076</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(4,051)</u> | <u>67</u>             | <u>4,118</u>  |
| <b>Net Change in Fund Balance</b>                                    | (4,051)        | 67                    | 4,118   |
| <b>Fund Balance - Beginning</b>                                      | <u>4,051</u>   | <u>4,051</u>          | <u>-</u>  |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>    | <u>\$ 4,118</u>       | <u>\$ 4,118</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPORTS COMPLEX and SOLDIER CREEK**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>   | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|-----------------|-----------------------|---|
| <b>REVENUES</b>  |                 |                       |   |
| Investment Income  | \$ -            | \$ 91                 | \$ 91   |
| <b>Total Revenues</b>  | <u>-</u>        | <u>91</u>             | <u>91</u>   |
| <b>EXPENDITURES</b>  |                 |                       |   |
| Capital Outlay   | 39,829          | 17,000                | 22,829  |
| <b>Total Expenditures</b>  | <u>39,829</u>   | <u>17,000</u>         | <u>22,829</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(39,829)</u> | <u>(16,909)</u>       | <u>22,920</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                 |                       |   |
| Transfers In   | 18,742          | 18,652                | (90)  |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>18,742</u>   | <u>18,652</u>         | <u>(90)</u>   |
| <b>Net Change in Fund Balance</b>                                    | (21,087)        | 1,743                 | 22,830  |
| <b>Fund Balance - Beginning</b>                                      | <u>21,087</u>   | <u>21,087</u>         | <u>-</u>  |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>     | <u>\$ 22,830</u>      | <u>\$ 22,830</u>  |

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND**  
For the Year Ended September 30, 2018

|  | <u>Budget</u>    | <u>Actual Amounts</u> | <u>Variance with<br/>Budget -<br/>Positive<br/>(Negative)</u> |
|--|------------------|-----------------------|---|
| <b>REVENUES</b>  |                  |                       |   |
| Investment Income  | \$ -             | \$ 15,451             | \$ 15,451   |
| Miscellaneous Revenues   | -                | 70                    | 70  |
| <b>Total Revenues</b>  | <u>-</u>         | <u>15,521</u>         | <u>15,521</u>   |
| <b>EXPENDITURES</b>  |                  |                       |   |
| Capital Outlay   | 521,692          | 450,766               | 70,926  |
| <b>Total Expenditures</b>  | <u>521,692</u>   | <u>450,766</u>        | <u>70,926</u>   |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <u>(521,692)</u> | <u>(435,245)</u>      | <u>86,447</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                  |                       |   |
| Transfers In   | 155,215          | 155,215               | -   |
| Reserve for Contingencies  | (577,136)        | -                     | 577,136   |
| <b>Total Other Financing<br/>Sources (Uses)</b>                      | <u>(421,921)</u> | <u>155,215</u>        | <u>577,136</u>  |
| <b>Net Change in Fund Balance</b>                                    | <u>(943,613)</u> | <u>(280,030)</u>      | <u>663,583</u>  |
| <b>Fund Balance - Beginning</b>                                      | <u>943,613</u>   | <u>943,613</u>        | <u>-</u>  |
| <b>Fund Balance - Ending</b>   | <u>\$ -</u>      | <u>\$ 663,583</u>     | <u>\$ 663,583</u>   |

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
September 30, 2018

|   | <b>BOCC Internal<br/>Service Fund</b> | <b>Sheriff's<br/>Internal<br/>Service Fund</b> | <b>Totals</b>        |
|---|---------------------------------------|--|----------------------|
| <b>ASSETS</b>                           |                                       |  |                      |
| Current Assets:                         |                                       |  |                      |
| Cash and Cash Equivalents               | \$ -                                  | \$ 8,932,410                                   | \$ 8,932,410         |
| Equity in Pooled Cash and Investments   | 18,966,885                            | -  | 18,966,885           |
| Due from Other Funds                    | -                                     | 122,697  | 122,697              |
| Accounts Receivable, Net                | 228,026                               | 432,739  | 660,765              |
| Deposits                                | 100,000                               | -  | 100,000              |
| Due from Other Governments              | 99,142                                | -  | 99,142               |
| Prepaid Items                           | -                                     | 451,000  | 451,000              |
| <b>Total Current Assets</b>             | <u>19,394,053</u>                     | <u>9,938,846</u>                               | <u>29,332,899</u>    |
| <b>Total Assets</b>                     | <u>19,394,053</u>                     | <u>9,938,846</u>                               | <u>29,332,899</u>    |
| <b>LIABILITIES</b>                      |                                       |  |                      |
| Current Liabilities:                    |                                       |  |                      |
| Accounts Payable                        | \$ 18,896                             | \$ -   | \$ 18,896            |
| Accrued Liabilities                     | 1,557,210                             | -  | 1,557,210            |
| Due to Other Governments                | 2,613                                 | -  | 2,613                |
| Compensated Absences Payable            | 32,000                                | -  | 32,000               |
| Estimated Claims Payable                | 3,878,000                             | 1,585,063                                      | 5,463,063            |
| <b>Total Current Liabilities</b>        | <u>5,488,719</u>                      | <u>1,585,063</u>                               | <u>7,073,782</u>     |
| Noncurrent Liabilities:                 |                                       |  |                      |
| Noncurrent Compensated Absences Payable | 2,478                                 | -  | 2,478                |
| Noncurrent Estimated Claims Payable     | 2,377,496                             | -  | 2,377,496            |
| <b>Total Noncurrent Liabilities</b>     | <u>2,379,974</u>                      | <u>-</u>                                       | <u>2,379,974</u>     |
| <b>Total Liabilities</b>                | <u>7,868,693</u>                      | <u>1,585,063</u>                               | <u>9,453,756</u>     |
| <b>NET POSITION</b>                     |                                       |  |                      |
| Unrestricted Net Position               | 11,525,360                            | 8,353,783                                      | 19,879,143           |
| <b>Total Net Position</b>               | <u>\$ 11,525,360</u>                  | <u>\$ 8,353,783</u>                            | <u>\$ 19,879,143</u> |



**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
For the Year Ended September 30, 2018

|   | <b>BOCC Internal<br/>Service Fund</b> | <b>Sheriff's<br/>Internal<br/>Service Fund</b> | <b>Total</b>         |
|---|---------------------------------------|--|----------------------|
| <b>Operating Revenues:</b>                                  |                                       |  |                      |
| Charges for Services  | \$ 26,657,390                         | \$ 21,280,797                                  | \$ 47,938,187        |
| Miscellaneous Revenues                                      | 808,387                               | -  | 808,387              |
| <b>Total Operating Revenues</b>                             | <u>27,465,777</u>                     | <u>21,280,797</u>                              | <u>48,746,574</u>    |
| <b>Operating Expenses:</b>                                  |                                       |  |                      |
| Personal Services   | 584,788                               | -  | 584,788              |
| Professional and Contracted Services                        | 936,035                               | 2,960,403                                      | 3,896,438            |
| Maintenance, Materials and Supplies                         | 101,008                               | -  | 101,008              |
| Other Services and Charges                                  | 4,056,136                             | -  | 4,056,136            |
| Claims Expense  | 22,544,539                            | 16,769,228                                     | 39,313,767           |
| <b>Total Operating Expenses</b>                             | <u>28,222,506</u>                     | <u>19,729,631</u>                              | <u>47,952,137</u>    |
| <b>Operating Income (Loss)</b>                              | <u>(756,729)</u>                      | <u>1,551,166</u>                               | <u>794,437</u>       |
| <b>Nonoperating Revenues (Expenses):</b>                    |                                       |  |                      |
| Interest Income   | 306,052                               | 53,248   | 359,300              |
| <b>Total Nonoperating Revenues (Expenses)</b>               | <u>306,052</u>                        | <u>53,248</u>                                  | <u>359,300</u>       |
| <b>Income (Loss) Before Contributions<br/>and Transfers</b> | <u>(450,677)</u>                      | <u>1,604,414</u>                               | <u>1,153,737</u>     |
| Capital Contributions                                       | 5,000                                 | -  | 5,000                |
| <b>Change in Net Position</b>                               | <u>(445,677)</u>                      | <u>1,604,414</u>                               | <u>1,158,737</u>     |
| <b>Total Net Position - Beginning</b>                       | <u>11,971,037</u>                     | <u>6,749,369</u>                               | <u>18,720,406</u>    |
| <b>Total Net Position - Ending</b>                          | <u>\$ 11,525,360</u>                  | <u>\$ 8,353,783</u>                            | <u>\$ 19,879,143</u> |

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**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
For The Year Ended September 30, 2018

|   | <b>BOCC Internal<br/>Service Fund</b> | <b>Sheriff's<br/>Internal<br/>Service Fund</b> | <b>Total</b>         |
|---|---------------------------------------|--|----------------------|
| <b>Cash Flows from Operating Activities</b>                     |                                       |  |                      |
| Receipts from Customers and Users                               | \$ 27,283,843                         | \$ 24,063,381                                  | \$ 51,347,224        |
| Payments to Suppliers   | (27,042,751)                          | (19,603,198)                                   | (46,645,949)         |
| Payments to Employees   | (579,667)                             | -  | (579,667)            |
| Net Cash Provided (Used) by<br>Operating Activities             | <u>(338,575)</u>                      | <u>4,460,183</u>                               | <u>4,121,608</u>     |
| <b>Cash Flows from Noncapital<br/>Financing Activities</b>      |                                       |  |                      |
| Transfers to Other Funds  | -                                     | -  | -                    |
| Net Cash Provided (Used) by<br>Noncapital Financing Activities  | <u>-</u>                              | <u>-</u>                                       | <u>-</u>             |
| <b>Cash Flows from Capital Financing</b>                        |                                       |  |                      |
| Capital Contributions   | 5,000                                 | -  | 5,000                |
| Net Cash Provided by Capital Financing Activities               | <u>5,000</u>                          | <u>-</u>                                       | <u>5,000</u>         |
| <b>Cash Flows from Investing Activities</b>                     |                                       |  |                      |
| Interest Revenues   | 306,052                               | 53,248   | 359,300              |
| Net Cash Provided by Investing Activities                       | <u>306,052</u>                        | <u>53,248</u>                                  | <u>359,300</u>       |
| <b>Net Increase (Decrease) in Cash<br/>and Cash Equivalents</b> | (27,523)                              | 4,513,431                                      | 4,485,908            |
| Cash and Cash Equivalents at<br>Beginning of Year               | <u>18,994,408</u>                     | <u>4,418,979</u>                               | <u>23,413,387</u>    |
| <b>Cash and Cash Equivalents at<br/>End of Year</b>             | <u>\$ 18,966,885</u>                  | <u>\$ 8,932,410</u>                            | <u>\$ 27,899,295</u> |
| <b>Cash and Cash Equivalents Classified As:</b>                 |                                       |  |                      |
| Unrestricted Assets   | 18,966,885                            | 8,932,410                                      | 27,899,295           |
| <b>Total Cash and Cash Equivalents</b>                          | <u>\$ 18,966,885</u>                  | <u>\$ 8,932,410</u>                            | <u>\$ 27,899,295</u> |

*Continued*

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS - Continued**  
**INTERNAL SERVICE FUNDS**  
For The Year Ended September 30, 2018

|  | <b>BOCC Internal<br/>Service Fund</b> | <b>Sheriff's<br/>Internal<br/>Service Fund</b> | <b>Total</b>        |
|--|---------------------------------------|--|---------------------|
| <b>Reconciliation of Operating Income (Loss)<br/>to Net Cash Provided (Used) by<br/>Operating Activities</b> |                                       |  |                     |
| Operating Income (Loss)  | \$ (756,729)                          | \$ 1,551,166                                   | \$ 794,437          |
| Change in Assets and Liabilities:  |                                       |  |                     |
| (Increase) Decrease in Accounts Receivable   | (124,302)                             | (129,719)                                      | (254,021)           |
| (Increase) Decrease in Due from Other Funds  | -                                     | 2,927,303                                      | 2,927,303           |
| (Increase) Decrease in Due from<br>Other Governments   | (57,632)                              | -  | (57,632)            |
| (Increase) Decrease in Prepaid Expenses  | -                                     | (15,000)                                       | (15,000)            |
| Increase (Decrease) in Accounts Payable  | (83,863)                              | -  | (83,863)            |
| Increase (Decrease) in Due<br>to Other Governments   | 27                                    | -  | 27                  |
| Increase (Decrease) in Accrued Liabilities   | 59,439                                | -  | 59,439              |
| Increase (Decrease) in Claims Payable  | 619,364                               | 126,433  | 745,797             |
| Increase (Decrease) in Compensated Absences  | 5,121                                 | -  | 5,121               |
| <b>Total Adjustments</b>   | <u>418,154</u>                        | <u>2,909,017</u>                               | <u>3,327,171</u>    |
| <b>Net Cash Provided (Used) by Operating Activities</b>  | <u>\$ (338,575)</u>                   | <u>\$ 4,460,183</u>                            | <u>\$ 4,121,608</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, 2018

|                            | <b>Clerk of the<br/>Circuit Court<br/>and<br/>Comptroller</b> | <b>Sheriff</b>    | <b>Tax Collector</b> | <b>Totals</b>        |
|----------------------------|---|-------------------|----------------------|----------------------|
| <b>ASSETS</b>              |   |                   |                      |                      |
| Cash and Cash Equivalents  | \$ 8,031,607  | \$ 806,481        | \$ 5,844,825         | \$ 14,682,913        |
| Due From Other Governments | -   | -                 | 15,598               | 15,598               |
| Due From Individuals       | -   | -                 | 34,587               | 34,587               |
| <b>Total Assets</b>        | <b>\$ 8,031,607</b>   | <b>\$ 806,481</b> | <b>\$ 5,895,010</b>  | <b>\$ 14,733,098</b> |
| <b>LIABILITIES</b>         |   |                   |                      |                      |
| Due to Other Governments   | \$ 826,499  | \$ 50,000         | \$ 5,523,693         | \$ 6,400,192         |
| Due to Individuals         | 7,205,108   | 756,481           | 248,506              | 8,210,095            |
| Deposits                   | -   | -                 | 122,811              | 122,811              |
| <b>Total Liabilities</b>   | <b>\$ 8,031,607</b>   | <b>\$ 806,481</b> | <b>\$ 5,895,010</b>  | <b>\$ 14,733,098</b> |

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**

For the Year Ended September 30, 2018

| <b><u>CLERK OF THE CIRCUIT<br/>COURT AND COMPTROLLER</u></b> | <b>Balance<br/>10/01/17</b> | <b>Additions</b>        | <b>Deductions</b>       | <b>Balance<br/>09/30/18</b> |
|--|-----------------------------|-------------------------|-------------------------|-----------------------------|
| <b>ASSETS</b>  |                             |                         |                         |                             |
| Cash and Cash Equivalents                                    | \$ 13,385,048               | \$ 131,189,582          | \$ 136,543,023          | \$ 8,031,607                |
| <b>Total Assets</b>  | <b>13,385,048</b>           | <b>131,189,582</b>      | <b>136,543,023</b>      | <b>8,031,607</b>            |
| <b>LIABILITIES</b>   |                             |                         |                         |                             |
| Due to Other Governments                                     | 1,695,982                   | 74,471,141              | 75,340,624              | 826,499                     |
| Due to Individuals   | 11,689,066                  | 110,980,140             | 115,464,098             | 7,205,108                   |
| <b>Total Liabilities</b>                                     | <b>\$ 13,385,048</b>        | <b>\$ 185,451,281</b>   | <b>\$ 190,804,722</b>   | <b>\$ 8,031,607</b>         |
| <b><u>SHERIFF</u></b>  |                             |                         |                         |                             |
| <b>ASSETS</b>  |                             |                         |                         |                             |
| Cash and Cash Equivalents                                    | \$ 797,546                  | \$ 15,464,174           | \$ 15,455,239           | \$ 806,481                  |
| <b>Total Assets</b>  | <b>797,546</b>              | <b>15,464,174</b>       | <b>15,455,239</b>       | <b>806,481</b>              |
| <b>LIABILITIES</b>   |                             |                         |                         |                             |
| Due to Other Governments                                     | \$ 25,000                   | \$ 961,298              | \$ 936,298              | \$ 50,000                   |
| Due to Individuals   | 772,546                     | 14,502,876              | 14,518,941              | 756,481                     |
| <b>Total Liabilities</b>                                     | <b>\$ 797,546</b>           | <b>\$ 15,464,174</b>    | <b>\$ 15,455,239</b>    | <b>\$ 806,481</b>           |
| <b><u>TAX COLLECTOR</u></b>                                  |                             |                         |                         |                             |
| <b>ASSETS</b>  |                             |                         |                         |                             |
| Cash and Cash Equivalents                                    | \$ 5,362,180                | \$ 876,051,628          | \$ 875,568,983          | \$ 5,844,825                |
| Due From Other Governments                                   | 25,764                      | -                       | 10,166                  | 15,598                      |
| Due From Individuals   | 28,673                      | 437,806                 | 431,892                 | 34,587                      |
| <b>Total Assets</b>  | <b>5,416,617</b>            | <b>876,489,434</b>      | <b>876,011,041</b>      | <b>5,895,010</b>            |
| <b>LIABILITIES</b>   |                             |                         |                         |                             |
| Due to Other Governments                                     | 5,008,938                   | 859,912,188             | 859,397,433             | 5,523,693                   |
| Due to Individuals   | 350,860                     | 9,827,672               | 9,930,026               | 248,506                     |
| Deposits   | 56,819                      | 6,749,574               | 6,683,582               | 122,811                     |
| <b>Total Liabilities</b>                                     | <b>\$ 5,416,617</b>         | <b>\$ 876,489,434</b>   | <b>\$ 876,011,041</b>   | <b>\$ 5,895,010</b>         |
| <b><u>TOTALS</u></b>   |                             |                         |                         |                             |
| <b>ASSETS</b>  |                             |                         |                         |                             |
| Cash and Cash Equivalents                                    | \$ 19,544,774               | \$ 1,022,705,384        | \$ 1,027,567,245        | \$ 14,682,913               |
| Due From Other Governments                                   | 25,764                      | -                       | 10,166                  | 15,598                      |
| Due From Individuals   | 28,673                      | 437,806                 | 431,892                 | 34,587                      |
| <b>Total Assets</b>  | <b>19,599,211</b>           | <b>1,023,143,190</b>    | <b>1,028,009,303</b>    | <b>14,733,098</b>           |
| <b>LIABILITIES</b>   |                             |                         |                         |                             |
| Due to Other Governments                                     | 6,729,920                   | 935,344,627             | 935,674,355             | 6,400,192                   |
| Due to Individuals   | 12,812,472                  | 135,310,688             | 139,913,065             | 8,210,095                   |
| Deposits   | 56,819                      | 6,749,574               | 6,683,582               | 122,811                     |
| <b>Total Liabilities</b>                                     | <b>\$ 19,599,211</b>        | <b>\$ 1,077,404,889</b> | <b>\$ 1,082,271,002</b> | <b>\$ 14,733,098</b>        |

**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>2018</u>         | <u>2017</u>         | <u>2016</u>         | <u>2015</u>         | <u>2014</u>         |
| <u>Governmental Activities</u>                   |                     |                     |                     |                     |                     |
| Net Investment in Capital Assets                 | \$ 793,583          | \$ 796,237          | \$ 792,327          | \$ 780,297          | \$ 799,464          |
| Restricted                                       | 225,762             | 222,914             | 232,057             | 244,993             | 234,727             |
| Unrestricted                                     | (127,062)           | (126,550)           | (110,771)           | (104,856)           | 31,992              |
| Total Government Activities Net Position         | <u>\$ 892,282</u>   | <u>\$ 892,602</u>   | <u>\$ 913,613</u>   | <u>\$ 920,434</u>   | <u>\$ 1,066,183</u> |
| <u>Business-Type Activities</u>                  |                     |                     |                     |                     |                     |
| Net Investment in Capital Assets                 | \$ 313,356          | \$ 322,462          | \$ 313,289          | \$ 306,602          | \$ 294,478          |
| Restricted                                       | 6,945               | 6,019               | 21,190              | 22,296              | 24,077              |
| Unrestricted                                     | 82,412              | 84,337              | 67,665              | 54,372              | 54,135              |
| Total Business-Type Activities Net Position      | <u>\$ 402,713</u>   | <u>\$ 412,818</u>   | <u>\$ 402,144</u>   | <u>\$ 383,270</u>   | <u>\$ 372,690</u>   |
| <u>Primary Government</u>                        |                     |                     |                     |                     |                     |
| Net Investment in Capital Assets                 | \$ 1,106,939        | \$ 1,118,700        | \$ 1,105,616        | \$ 1,086,899        | \$ 1,093,942        |
| Restricted                                       | 232,706             | 228,934             | 253,247             | 267,289             | 258,804             |
| Unrestricted                                     | (44,650)            | (42,213)            | (43,106)            | (50,484)            | 86,127              |
| Total Primary Government Activities Net Position | <u>\$ 1,294,995</u> | <u>\$ 1,305,420</u> | <u>\$ 1,315,757</u> | <u>\$ 1,303,704</u> | <u>\$ 1,438,873</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>2013</u>         | <u>2012</u>         | <u>2011</u>         | <u>2010</u>         | <u>2009</u>         |
| \$ 821,712          | \$ 843,032          | \$ 822,335          | \$ 838,080          | \$ 848,198          |
| 243,081             | 270,849             | 284,981             | 333,519             | 315,700             |
| 46,924              | 50,828              | 83,001              | 37,856              | 23,517              |
| <u>\$ 1,111,717</u> | <u>\$ 1,164,709</u> | <u>\$ 1,190,317</u> | <u>\$ 1,209,455</u> | <u>\$ 1,187,415</u> |
| \$ 273,081          | \$ 271,639          | \$ 248,790          | \$ 242,862          | \$ 225,968          |
| 31,729              | 21,568              | 27,375              | 28,493              | 30,700              |
| 50,443              | 51,630              | 58,578              | 51,358              | 58,960              |
| <u>\$ 355,253</u>   | <u>\$ 344,837</u>   | <u>\$ 334,743</u>   | <u>\$ 322,713</u>   | <u>\$ 315,628</u>   |
| \$ 1,094,793        | \$ 1,114,671        | \$ 1,071,125        | \$ 1,080,942        | \$ 1,074,166        |
| 274,810             | 292,417             | 312,356             | 362,012             | 346,400             |
| 97,367              | 102,459             | 141,579             | 89,214              | 82,477              |
| <u>\$ 1,466,970</u> | <u>\$ 1,509,547</u> | <u>\$ 1,525,060</u> | <u>\$ 1,532,168</u> | <u>\$ 1,503,043</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>2018</u>         | <u>2017</u>         | <u>2016</u>         | <u>2015</u>         | <u>2014</u>         |
| <b><u>Expenses</u></b>                          |                     |                     |                     |                     |                     |
| Governmental Activities:                        |                     |                     |                     |                     |                     |
| General Government                              | \$ 51,417           | \$ 41,371           | \$ 26,488           | \$ 27,888           | \$ 35,418           |
| Court Related                                   | 5,011               | 6,374               | 14,808              | 14,548              | 16,806              |
| Public Safety                                   | 212,696             | 212,378             | 197,172             | 165,949             | 166,224             |
| Physical Environment                            | 16,673              | 15,425              | 17,058              | 16,665              | 17,700              |
| Transportation                                  | 81,638              | 80,756              | 82,150              | 72,360              | 79,700              |
| Economic Environment                            | 27,383              | 20,315              | 18,983              | 16,376              | 15,436              |
| Human Services                                  | 16,149              | 15,472              | 8,415               | 16,428              | 19,257              |
| Culture/Recreation                              | 15,813              | 16,737              | 15,942              | 18,856              | 12,303              |
| Interest and Other Fiscal Charges               | 4,334               | 4,360               | 4,519               | 5,150               | 4,098               |
| Total Governmental Activities Expenses          | <u>431,115</u>      | <u>\$ 413,188</u>   | <u>\$ 385,535</u>   | <u>\$ 354,220</u>   | <u>\$ 366,942</u>   |
| Business-Type Activities:                       |                     |                     |                     |                     |                     |
| Water and Sewer Utilities                       | 63,847              | 59,028              | 47,983              | 44,210              | 45,385              |
| Solid Waste                                     | 27,505              | 14,378              | 10,491              | 10,825              | 11,258              |
| Total Business-Type Activities Expenses         | <u>91,352</u>       | <u>73,406</u>       | <u>58,474</u>       | <u>55,035</u>       | <u>56,643</u>       |
| Total Primary Government Expenses               | <u>\$ 522,467</u>   | <u>\$ 486,594</u>   | <u>\$ 444,009</u>   | <u>\$ 409,255</u>   | <u>\$ 423,585</u>   |
| <b><u>Program Revenues</u></b>                  |                     |                     |                     |                     |                     |
| Governmental Activities:                        |                     |                     |                     |                     |                     |
| Charges for Services:                           |                     |                     |                     |                     |                     |
| General Government                              | \$ 7,611            | \$ 7,847            | \$ 9,281            | \$ 7,500            | \$ 7,401            |
| Court Related                                   | 14,791              | 13,997              | 14,185              | 14,849              | 15,005              |
| Public Safety                                   | 24,720              | 21,782              | 19,945              | 19,031              | 17,356              |
| Physical Environment                            | 14,999              | 14,721              | 14,731              | 14,667              | 13,680              |
| Transportation                                  | 6,923               | 7,447               | 6,655               | 5,776               | 5,567               |
| Economic Environment                            | -                   | -                   | -                   | -                   | -                   |
| Human Services                                  | 221                 | 189                 | 207                 | 216                 | 199                 |
| Culture/Recreation                              | 2,101               | 1,927               | 1,765               | 1,441               | 1,468               |
| Operating Grants and Contributions              | 25,579              | 21,997              | 20,546              | 20,697              | 26,976              |
| Capital Grants and Contributions                | 196                 | 3,614               | 10,588              | 5,036               | 5,947               |
| Total Governmental Activities Program Revenues  | <u>97,143</u>       | <u>\$ 93,521</u>    | <u>\$ 97,903</u>    | <u>\$ 89,213</u>    | <u>\$ 93,599</u>    |
| Business-Type Activities:                       |                     |                     |                     |                     |                     |
| Charges for Services:                           |                     |                     |                     |                     |                     |
| Water and Sewer Utilities                       | 57,835              | 58,600              | 55,105              | 53,074              | 50,511              |
| Solid Waste                                     | 14,309              | 14,242              | 12,737              | 12,577              | 13,232              |
| Operating Grants and Contributions              | 189                 | 538                 | 9                   | -                   | 44                  |
| Capital Grants and Contributions                | 5,365               | 8,689               | 5,078               | 6,873               | 9,116               |
| Total Business-Type Activities Program Revenues | <u>77,698</u>       | <u>82,069</u>       | <u>72,929</u>       | <u>72,524</u>       | <u>72,903</u>       |
| Total Primary Government Revenues               | <u>\$ 174,841</u>   | <u>\$ 175,590</u>   | <u>\$ 170,832</u>   | <u>\$ 161,737</u>   | <u>\$ 166,502</u>   |
| Net (Expense) Revenue                           |                     |                     |                     |                     |                     |
| Governmental Activities                         | \$ (333,972)        | \$ (287,632)        | \$ (273,343)        | \$ (272,516)        | \$ (260,000)        |
| Business-Type Activities                        | (13,654)            | 14,455              | 16,260              | 11,927              | 8,603               |
| Total Primary Government Net (Expense)          | <u>\$ (347,627)</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>2013</u>         | <u>2012</u>         | <u>2011</u>         | <u>2010</u>         | <u>2009</u>         |
| \$ 35,540           | \$ 45,073           | \$ 34,243           | \$ 39,622           | \$ 56,725           |
| 16,241              | 19,077              | 18,835              | 15,549              | 15,950              |
| 158,138             | 144,673             | 152,942             | 156,196             | 154,125             |
| 15,929              | 23,082              | 19,085              | 19,109              | 19,883              |
| 87,414              | 65,398              | 102,902             | 73,126              | 123,618             |
| 15,542              | 19,144              | 18,261              | 20,964              | 22,387              |
| 18,116              | 13,676              | 13,909              | 16,032              | 12,385              |
| 13,219              | 12,984              | 13,291              | 14,524              | 14,032              |
| 4,463               | 4,653               | 5,007               | 5,718               | 5,949               |
| <u>\$ 364,602</u>   | <u>\$ 347,760</u>   | <u>\$ 378,475</u>   | <u>\$ 360,840</u>   | <u>\$ 425,054</u>   |
| 43,565              | 44,736              | 47,271              | 46,348              | 47,953              |
| 11,308              | 12,844              | 12,159              | 12,059              | 12,215              |
| <u>54,873</u>       | <u>57,580</u>       | <u>59,430</u>       | <u>58,407</u>       | <u>60,168</u>       |
| <u>\$ 419,475</u>   | <u>\$ 405,340</u>   | <u>\$ 437,905</u>   | <u>\$ 419,247</u>   | <u>\$ 485,222</u>   |
| \$ 5,987            | \$ 5,111            | \$ 5,122            | \$ 5,399            | \$ 6,184            |
| 13,029              | 15,633              | 15,429              | 15,725              | 11,948              |
| 15,363              | 15,061              | 14,520              | 14,804              | 17,076              |
| 13,237              | 13,104              | 13,015              | 12,631              | 17,265              |
| 5,568               | 5,630               | 5,032               | 4,906               | 2,636               |
| -                   | -                   | -                   | -                   | 295                 |
| 209                 | 204                 | 214                 | 219                 | 239                 |
| 4,424               | 1,469               | 1,560               | 1,574               | 1,834               |
| 18,804              | 21,080              | 19,752              | 22,071              | 37,355              |
| 15,465              | 10,468              | 5,380               | 8,089               | 8,059               |
| <u>\$ 92,086</u>    | <u>\$ 87,760</u>    | <u>\$ 80,024</u>    | <u>\$ 85,418</u>    | <u>\$ 102,891</u>   |
| 48,600              | 49,525              | 50,644              | 42,887              | 39,464              |
| 12,321              | 12,597              | 12,708              | 12,396              | 12,320              |
| 16                  | 7                   | -                   | 6,741               | 17                  |
| 5,863               | 4,054               | 6,377               | 2,593               | 5,788               |
| <u>66,800</u>       | <u>66,183</u>       | <u>69,729</u>       | <u>64,617</u>       | <u>57,589</u>       |
| <u>\$ 158,886</u>   | <u>\$ 153,943</u>   | <u>\$ 149,753</u>   | <u>\$ 150,035</u>   | <u>\$ 160,480</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>2018</u>        | <u>2017</u>        | <u>2016</u>       | <u>2015</u>       | <u>2014</u>        |
| <b><u>General Revenues and Other</u></b> |                    |                    |                   |                   |                    |
| <b><u>Changes in Net Position</u></b>    |                    |                    |                   |                   |                    |
| Governmental Activities:                 |                    |                    |                   |                   |                    |
| Taxes                                    |                    |                    |                   |                   |                    |
| Property Tax                             | \$ 204,075         | \$ 182,186         | \$ 172,844        | \$ 161,283        | \$ 152,940         |
| Sales Tax                                | 74,769             | 70,140             | 67,676            | 55,570            | 26,532             |
| Gas Tax                                  | 16,081             | 16,013             | 15,573            | 14,983            | 14,426             |
| Public Service Taxes                     | 13,408             | 13,634             | 13,759            | 14,146            | 14,604             |
| State Revenue Sharing                    | 11,151             | 10,673             | 10,314            | 10,034            | 9,429              |
| Impact Fees                              | -                  | -                  | -                 | -                 | -                  |
| Interest Revenue                         | 5,500              | 2,611              | 1,004             | 1,129             | 707                |
| Court Settlement                         | -                  | -                  | -                 | -                 | -                  |
| Miscellaneous                            | 4,569              | 3,323              | 2,807             | 2,608             | 9,141              |
| Transfers                                | -                  | 76                 | 83                | 3,250             | 30                 |
| Total Governmental Activities            | <u>\$ 329,553</u>  | <u>\$ 298,656</u>  | <u>\$ 284,060</u> | <u>\$ 263,003</u> | <u>\$ 227,809</u>  |
| Business-Type Activities                 |                    |                    |                   |                   |                    |
| Interest Revenue                         | \$ 2,491           | \$ 1,290           | \$ 407            | \$ 493            | \$ 306             |
| Miscellaneous                            | 818                | 797                | 845               | 1,009             | 900                |
| Transfers                                | -                  | (76)               | (83)              | (3,250)           | (30)               |
| Total Business-Type Activities           | <u>\$ 3,309</u>    | <u>2,011</u>       | <u>1,169</u>      | <u>(1,748)</u>    | <u>1,176</u>       |
| Total Primary Government                 | <u>\$ 332,861</u>  | <u>\$ 300,667</u>  | <u>\$ 285,229</u> | <u>\$ 261,255</u> | <u>\$ 228,985</u>  |
| <b>Change in Net Position</b>            |                    |                    |                   |                   |                    |
| Government Activities                    | \$ (4,420)         | \$ (21,012)        | \$ (3,572)        | \$ (2,004)        | \$ (45,534)        |
| Business-Type Activities                 | (10,346)           | 10,674             | 15,624            | 15,741            | 17,436             |
| Total Primary Government                 | <u>\$ (14,765)</u> | <u>\$ (10,338)</u> | <u>\$ 12,052</u>  | <u>\$ 13,737</u>  | <u>\$ (28,098)</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>2013</u>        | <u>2012</u>        | <u>2011</u>       | <u>2010</u>       | <u>2009</u>        |
| \$ 152,341         | \$ 153,408         | \$ 166,993        | \$ 183,152        | \$ 192,366         |
| 24,964             | 35,550             | 67,637            | 65,693            | 42,681             |
| 14,044             | 14,303             | 14,012            | 14,601            | 9,432              |
| 13,861             | 13,994             | 14,478            | 15,260            | 14,840             |
| 8,637              | 8,324              | 8,081             | 7,953             | 27,546             |
| -                  | -                  | -                 | -                 | -                  |
| 289                | 1,943              | 5,373             | 4,041             | 8,250              |
| -                  | -                  | -                 | -                 | -                  |
| 5,388              | 6,870              | 2,739             | 4,763             | 5,358              |
| -                  | -                  | -                 | -                 | -                  |
| <u>\$ 219,524</u>  | <u>\$ 234,392</u>  | <u>\$ 279,313</u> | <u>\$ 295,463</u> | <u>\$ 300,473</u>  |
| \$ 102             | \$ 851             | \$ 1,276          | \$ 2,254          | \$ 5,161           |
| 617                | 641                | 455               | 620               | 465                |
| -                  | -                  | -                 | -                 | -                  |
| <u>719</u>         | <u>1,492</u>       | <u>1,731</u>      | <u>2,874</u>      | <u>5,626</u>       |
| <u>\$ 220,243</u>  | <u>\$ 235,884</u>  | <u>\$ 281,044</u> | <u>\$ 298,337</u> | <u>\$ 306,099</u>  |
| \$ (52,992)        | \$ (25,591)        | \$ (19,138)       | \$ 22,040         | \$ (21,690)        |
| 12,646             | 10,094             | 12,030            | 7,085             | 3,047              |
| <u>\$ (40,346)</u> | <u>\$ (15,497)</u> | <u>\$ (7,108)</u> | <u>\$ 29,125</u>  | <u>\$ (18,643)</u> |

**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 | GAS TAX   | PUBLIC SERVICES TAXES |
|-------------|--------------|-----------|-----------|-----------------------|
| 2018        | \$ 204,075   | \$ 74,769 | \$ 16,081 | \$ 13,408             |
| 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                |

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>2018*</u>      | <u>2017*</u>      | <u>2016*</u>      | <u>2015*</u>      | <u>2014*</u>      |
| General Fund                       |                   |                   |                   |                   |                   |
| Nonspendable                       | \$ 1,124          | \$ 267            | \$ 400            | \$ 404            | \$ 561            |
| Restricted                         | 2,368             | 2,616             | 2,667             | 2,585             | 2,855             |
| Committed                          | 144               | 142               | 141               | 140               | 99                |
| Assigned                           | 4,725             | 4,034             | 5,459             | 8,167             | 18,147            |
| Unassigned                         | 61,593            | 54,406            | 54,284            | 51,397            | 44,226            |
| Reserved                           | -                 | -                 | -                 | -                 | -                 |
| Unreserved                         | -                 | -                 | -                 | -                 | -                 |
| Total General Fund                 | <u>\$ 69,954</u>  | <u>\$ 61,465</u>  | <u>\$ 62,951</u>  | <u>\$ 62,693</u>  | <u>\$ 65,888</u>  |
| All Other Governmental Funds       |                   |                   |                   |                   |                   |
| Nonspendable                       | \$ 1,510          | \$ 1,418          | \$ 1,354          | \$ 1,580          | \$ 1,481          |
| Restricted                         | 232,510           | 231,181           | 246,436           | 281,175           | 325,422           |
| Committed                          | -                 | -                 | -                 | -                 | -                 |
| Assigned                           | 1,685             | 1,580             | -                 | 300               | 1,108             |
| Unassigned                         | (5,762)           | (9,071)           | (12,545)          | (15,541)          | (62,991)          |
| Reserved                           | -                 | -                 | -                 | -                 | -                 |
| Unreserved, Reported in:           |                   |                   |                   |                   |                   |
| Special Revenue Funds              | -                 | -                 | -                 | -                 | -                 |
| Capital Project Funds              | -                 | -                 | -                 | -                 | -                 |
| Total All Other Governmental Funds | <u>\$ 229,943</u> | <u>\$ 225,108</u> | <u>\$ 235,245</u> | <u>\$ 267,514</u> | <u>\$ 265,020</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>2013*</u>      | <u>2012*</u>      | <u>2011*</u>      | <u>2010</u>       | <u>2009</u>       |
| \$ 516            | \$ 915            | \$ 870            | \$ -              | \$ -              |
| 2,108             | 2,070             | 2,481             | -                 | -                 |
| 99                | 63                | 322               | -                 | -                 |
| 22,770            | 18,466            | 14,313            | -                 | -                 |
| 48,912            | 55,386            | 81,357            | -                 | -                 |
| -                 | -                 | -                 | 582               | 1,553             |
| -                 | -                 | -                 | 97,864            | 80,908            |
| <b>\$ 74,405</b>  | <b>\$ 76,900</b>  | <b>\$ 99,343</b>  | <b>\$ 98,446</b>  | <b>\$ 82,461</b>  |
|                   |                   |                   |                   |                   |
| \$ 1,724          | \$ 1,456          | \$ 1,490          | \$ -              | \$ -              |
| 309,847           | 334,818           | 350,981           | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| 1,112             | 898               | 1,199             | -                 | -                 |
| (64,924)          | (128)             | (65,655)          | -                 | -                 |
| -                 | -                 | -                 | 72,718            | 72,881            |
| -                 | -                 | -                 | 208,356           | 190,854           |
| -                 | -                 | -                 | 12,233            | 25,069            |
| <b>\$ 247,759</b> | <b>\$ 337,044</b> | <b>\$ 288,015</b> | <b>\$ 293,307</b> | <b>\$ 288,804</b> |

**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>2018</u>       | <u>2017</u>        | <u>2016</u>        | <u>2015</u>       | <u>2014</u>        |
|--|-------------------|--------------------|--------------------|-------------------|--------------------|
| <b>Revenues</b>  |                   |                    |                    |                   |                    |
| Taxes  | \$ 276,069        | \$ 251,325         | \$ 240,022         | \$ 216,824        | \$ 180,807         |
| Permits and Fees   | 8,570             | 8,391              | 6,968              | 6,261             | 5,158              |
| Special Assessments  | 17,243            | 17,116             | 16,983             | 16,327            | 16,032             |
| Intergovernmental Revenues   | 70,267            | 67,885             | 67,833             | 63,632            | 64,089             |
| Charges for Services   | 42,442            | 39,224             | 32,573             | 29,728            | 25,971             |
| Fines and Forfeitures  | 1,037             | 1,114              | 1,883              | 2,087             | 7,238              |
| Court-Related Revenues   | 229               | 192                | 7,027              | 7,902             | 9,729              |
| Impact Fees  | -                 | -                  | -                  | -                 | -                  |
| Investment Income  | 5,141             | 2,469              | 973                | 1,088             | 684                |
| Miscellaneous Revenues   | 5,416             | 3,997              | 4,647              | 4,431             | 11,091             |
| <b>Total Revenues</b>  | <u>\$ 426,413</u> | <u>\$ 391,713</u>  | <u>\$ 378,909</u>  | <u>\$ 348,280</u> | <u>\$ 320,799</u>  |
| <b>Expenditures</b>  |                   |                    |                    |                   |                    |
| General Government   | \$ 47,557         | \$ 42,733          | \$ 31,490          | \$ 37,153         | \$ 34,908          |
| Court-Related  | 4,468             | 5,920              | 14,301             | 14,828            | 16,257             |
| Public Safety  | 200,435           | 196,370            | 181,311            | 170,900           | 164,810            |
| Physical Environment   | 17,054            | 16,190             | 16,574             | 16,604            | 16,728             |
| Transportation   | 69,503            | 76,035             | 78,841             | 49,706            | 49,127             |
| Economic Environment   | 27,537            | 24,645             | 23,117             | 16,487            | 16,411             |
| Human Services   | 15,295            | 15,034             | 15,636             | 16,304            | 19,068             |
| Culture/Recreation   | 19,429            | 15,347             | 14,321             | 12,359            | 12,766             |
| Capital Outlay   | 934               | 2,100              | 20,100             | 10,115            | 4,592              |
| Debt Service   |                   |                    |                    |                   |                    |
| Principal Retirement   | 9,588             | 6,633              | 7,624              | 8,489             | 5,884              |
| Interest and Fiscal Charges  | 4,288             | 4,314              | 4,473              | 5,105             | 4,669              |
| <b>Total Expenditures</b>  | <u>\$ 416,088</u> | <u>\$ 405,321</u>  | <u>\$ 407,788</u>  | <u>\$ 358,050</u> | <u>\$ 345,220</u>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>\$ 10,325</b>  | <b>\$ (13,608)</b> | <b>\$ (28,879)</b> | <b>\$ (9,770)</b> | <b>\$ (24,421)</b> |
| <b>Other Financing Sources (Uses)</b>                                |                   |                    |                    |                   |                    |
| Transfer In  | \$ 26,375         | \$ 17,421          | \$ 15,722          | \$ 68,859         | \$ 14,147          |
| Transfers Out  | (26,375)          | (17,344)           | (15,604)           | (65,609)          | (14,118)           |
| Issuance of Notes/Bonds Payable                                      | -                 | -                  | -                  | 29,810            | 28,000             |
| Issuance of Debt From Capital Leases                                 | 3,000             | 1,907              | -                  | 2,477             | 4,563              |
| Sale of Capital Assets   | -                 | -                  | -                  | 1,800             | -                  |
| Bond Premium   | -                 | -                  | -                  | -                 | 572                |
| Payment to Refunded Bond Escrow<br>Agent                             | -                 | -                  | -                  | (29,665)          | -                  |
| <b>Total Other Financing Sources (Uses)</b>                          | <u>\$ 3,000</u>   | <u>\$ 1,984</u>    | <u>\$ 118</u>      | <u>\$ 7,672</u>   | <u>\$ 33,164</u>   |
| <b>Net Change in Fund Balances</b>                                   | <u>\$ 13,325</u>  | <u>\$ (11,624)</u> | <u>\$ (28,761)</u> | <u>\$ (2,098)</u> | <u>\$ 8,743</u>    |
| <b>Debt Service as a Percentage of<br/>Noncapital Expenditures</b>   | <b>4.24%</b>      | <b>3.16%</b>       | <b>3.70%</b>       | <b>4.31%</b>      | <b>3.36%</b>       |

**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>2013</u>     | <u>2012</u>        | <u>2011</u>       | <u>2010</u>       | <u>2009</u>        |
|-----------|-----------------|--------------------|-------------------|-------------------|--------------------|
| \$        | 179,383         | \$ 191,839         | \$ 238,835        | \$ 252,234        | \$ 259,319         |
|           | 17,221          | 16,554             | 15,897            | 15,377            | 3,166              |
|           | 2,708           | 2,633              | 2,662             | 2,510             | 14,216             |
|           | 69,174          | 63,415             | 55,190            | 62,155            | 71,448             |
|           | 24,648          | 26,465             | 25,685            | 26,189            | 27,118             |
|           | 1,478           | 1,413              | 1,748             | 2,067             | 2,309              |
|           | 9,968           | 9,398              | 9,362             | 9,783             | 10,730             |
|           | -               | -                  | -                 | -                 | -                  |
|           | 206             | 1,656              | 5,284             | 3,889             | 8,010              |
|           | 5,670           | 7,670              | \$ 3,672          | 6,114             | 5,358              |
| <u>\$</u> | <u>310,456</u>  | <u>\$ 321,043</u>  | <u>\$ 358,335</u> | <u>\$ 380,318</u> | <u>\$ 401,674</u>  |
| <br>      |                 |                    |                   |                   |                    |
| \$        | 38,331          | \$ 42,311          | \$ 32,930         | \$ 37,911         | \$ 57,209          |
|           | 15,808          | 16,784             | 18,686            | 15,400            | 15,713             |
|           | 153,794         | 149,047            | 148,049           | 152,191           | 150,274            |
|           | 16,176          | 23,110             | 18,794            | 20,989            | 25,253             |
|           | 64,318          | 62,187             | 86,235            | 58,636            | 98,169             |
|           | 19,667          | 18,889             | 17,981            | 21,014            | 22,672             |
|           | 17,915          | 13,603             | 14,207            | 15,823            | 11,836             |
|           | 12,713          | 12,293             | 12,539            | 12,921            | 13,084             |
|           | 7,323           | 2,655              | 978               | 13,000            | 24,163             |
|           | 9,456           | 15,579             | 8,614             | 9,455             | 9,561              |
|           | 4,463           | 4,652              | \$ 5,006          | 5,718             | 5,949              |
| <u>\$</u> | <u>359,964</u>  | <u>\$ 361,110</u>  | <u>\$ 364,019</u> | <u>\$ 363,058</u> | <u>\$ 433,883</u>  |
| <br>      |                 |                    |                   |                   |                    |
| \$        | (49,508)        | \$ (40,067)        | \$ (5,684)        | \$ 17,260         | \$ (32,209)        |
| <br>      |                 |                    |                   |                   |                    |
| \$        | 23,768          | \$ 26,001          | \$ 16,253         | \$ 15,623         | \$ 17,840          |
|           | (23,768)        | (26,001)           | (16,253)          | (13,623)          | (17,840)           |
|           | 22,000          | -                  | -                 | 20,125            | -                  |
|           | 1,393           | 989                | 1,288             | 1,171             | 1,060              |
|           | -               | -                  | -                 | -                 | -                  |
|           | -               | -                  | -                 | -                 | -                  |
|           | -               | -                  | \$ -              | (20,068)          | -                  |
| <u>\$</u> | <u>23,393</u>   | <u>\$ 989</u>      | <u>\$ 1,288</u>   | <u>\$ 3,228</u>   | <u>\$ 1,060</u>    |
| <br>      |                 |                    |                   |                   |                    |
| <u>\$</u> | <u>(26,115)</u> | <u>\$ (39,078)</u> | <u>\$ (4,396)</u> | <u>\$ 20,488</u>  | <u>\$ (31,149)</u> |
| <br>      |                 |                    |                   |                   |                    |
|           | 4.39%           | 6.73%              | 4.14%             | 4.87%             | 4.14%              |

**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 |
|-------------|--------------|-----------|-----------|-----------------------|
| 2018        | \$ 204,075   | \$ 74,769 | \$ 16,081 | \$ 13,408             |
| 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                |

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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<br>ENDED<br>SEPTEMBER 30 | REAL<br>RESIDENTIAL<br>PROPERTY | PROPERTY<br>COMMERCIAL<br>PROPERTY | PERSONAL<br>PROPERTY<br>AND RAILROADS | LESS: TAX<br>EXEMPT<br>PROPERTY |
|--------------------------------------|---------------------------------|------------------------------------|---------------------------------------|---------------------------------|
| 2018                                 | \$ 27,749,582                   | \$ 13,160,903                      | \$ 2,320,510                          | \$ 12,658,301                   |
| 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                      |

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)

| <u>TOTAL TAXABLE<br/>ASSESSED VALUE</u> | <u>TOTAL DIRECT<br/>TAX RATE</u> | <u>ESTIMATED<br/>ACTUAL<br/>TAXABLE<br/>VALUE</u> | <u>ASSESSED<br/>VALUE AS A<br/>PERCENTAGE<br/>OF ACTUAL<br/>VALUE 1</u> |
|---|----------------------------------|---|---|
| \$ 30,572,694                           | 4.8751                           | \$ 43,363,455                                     | 70.50%  |
| 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%  |

**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> |
| 2018               | 4.8751                          | 0.0000                      | 4.8751                      | 6.5690                                | 0.0000                      | 6.5690                      |
| 2017               | 4.8751                          | 0.0000                      | 4.8751                      | 7.5570                                | 0.0000                      | 7.5570                      |
| 2016               | 4.8751                          | 0.0000                      | 4.8751                      | 7.8490                                | 0.0000                      | 7.8490                      |
| 2015               | 4.8751                          | 0.0000                      | 4.8751                      | 7.8970                                | 0.0000                      | 7.8970                      |
| 2014               | 4.8751                          | 0.0000                      | 4.8751                      | 8.3610                                | 0.0000                      | 8.3610                      |
| 2013               | 4.8751                          | 0.1700                      | 5.0451                      | 7.5530                                | 0.0000                      | 7.5530                      |
| 2012               | 4.8751                          | 0.1700                      | 5.0451                      | 7.7220                                | 0.0000                      | 7.7220                      |
| 2011               | 4.8751                          | 0.1700                      | 5.0451                      | 7.8010                                | 0.0000                      | 7.8010                      |
| 2010               | 4.9000                          | 0.1451                      | 5.0451                      | 7.7230                                | 0.0000                      | 7.7230                      |
| 2009               | 4.5153                          | 0.1451                      | 4.6604                      | 7.5430                                | 0.0000                      | 7.5430                      |

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

| MUNICIPALITIES 1             |                                     |   |                              |   |
|------------------------------|-------------------------------------|---|------------------------------|---|
| <u>OPERATING<br/>MILLAGE</u> | <u>DEBT<br/>SERVICE<br/>MILLAGE</u> | <u>TOTAL<br/>MUNICIPALITY<br/>MILLAGE</u> | <u>SPECIAL<br/>DISTRICTS</u> | <u>TOTAL<br/>DIRECT &amp;<br/>OVERLAPPING<br/>RATES</u> |
| 4.532                        | 0.042                               | 4.574                                     | 3.1480                       | 19.1662   |
| 4.529                        | 0.047                               | 4.576                                     | 2.7291                       | 19.7372   |
| 4.595                        | 0.058                               | 4.653                                     | 2.7430                       | 20.1201   |
| 4.604                        | 0.058                               | 4.662                                     | 2.7570                       | 20.1911   |
| 4.624                        | 0.061                               | 4.685                                     | 2.7690                       | 20.6901   |
| 4.616                        | 0.066                               | 4.682                                     | 2.7719                       | 20.0520   |
| 4.240                        | 0.066                               | 4.306                                     | 2.7719                       | 19.8450   |
| 4.287                        | 0.055                               | 4.342                                     | 2.8564                       | 20.0445   |
| 4.287                        | 0.055                               | 4.342                                     | 2.8564                       | 19.9665   |
| 4.287                        | 0.055                               | 4.342                                     | 2.8564                       | 19.4018   |

**TABLE IX**  
**SEMINOLE COUNTY, FLORIDA**  
**PRINCIPAL PROPERTY TAX PAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
**September 30, 2018**  
(amounts expressed in thousands)

| TAXPAYER                                      | 2018 <sup>1</sup>      |      | 2009                   |  |
|---|------------------------|------|------------------------|--|
|   | TAXABLE ASSESSED VALUE | RANK | TAXABLE ASSESSED VALUE | PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE |
| Duke Energy Florida                           |                        |      | \$ -                   |  |
| Florida Power and Light Co.                   |                        |      | 95,138                 | 4 0.30%                                    |
| Primera Towers                                |                        |      | -                      |  |
| Altamonte Mall A Jt Venture                   |                        |      | 105,009                | 3 0.33%                                    |
| F7 CCO LLC                                    |                        |      | -                      |  |
| Starwood CAP Group Global                     |                        |      | -                      |  |
| United Dominion Realty TR Inc.                |                        |      | 75,611                 | 9 0.24%                                    |
| HCA   |                        |      | -                      |  |
| Bright House Networks LLC                     |                        |      | 67,030                 | 10 0.21%                                   |
| High Reach Co LLC                             |                        |      | -                      |  |
| 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%                                    |
| <b>TOTAL</b>                                  | <u>\$ -</u>            |      | <u>\$ 1,149,247</u>    | <u>3.64%</u>                               |
| <b>TOTAL TAXABLE VALUATION</b><br>(thousands) |                        |      | <u>\$ 30,572,694</u>   | <u>\$ 31,635,419</u>                       |

1. The 2018 information was unavailable at the time of the updating of this document.

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<br>ENDED<br>SEPTEMBER 30 | TOTAL TAX<br>LEVY FOR<br>FISCAL YEAR | COLLECTED WITHIN<br>1 THE FISCAL YEAR OF<br>THE LEVY |         | COLLECTIONS<br>IN SUBSEQUENT<br>YEARS | 2 TOTAL COLLECTIONS<br>TO DATE |         |
|--------------------------------------|--------------------------------------|--|---------|---------------------------------------|--------------------------------|---------|
|                                      |                                      | AMOUNT   | PERCENT |                                       | AMOUNT                         | PERCENT |
| 2018                                 | \$ 211,757                           | \$ 204,013   | 96.3%   | 62                                    | \$ 204,075                     | 96.4%   |
| 2017                                 | 188,877                              | 182,005  | 96.4%   | 181                                   | 182,186                        | 96.5%   |
| 2016                                 | 179,107                              | 172,715  | 96.4%   | 129                                   | 172,844                        | 96.5%   |
| 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                                 | 157,794                              | 152,098  | 96.4%   | 243                                   | 152,341                        | 96.5%   |
| 2012                                 | 159,890                              | 152,962  | 95.7%   | 446                                   | 153,408                        | 95.9%   |
| 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%   | 490                                   | 192,365                        | 96.7%   |

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.
3. Amounts from the prior years have been modified to conform with the current year presentation.

**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<br>OBLIGATION<br>BONDS | REVENUE BONDS | CAPITAL LEASES | NOTES PAYABLE |  |
| 2018                    | \$ -                           | \$ 106,996    | \$ 2,588       | \$ -          |  |
| 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          | -             |  |

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<br>ACTIVITIES |                             | PERCENTAGE OF <sup>1</sup> |            |   |
|-----------------------------|-----------------------------|----------------------------|------------|---|
| REVENUE BONDS               | TOTAL PRIMARY<br>GOVERNMENT | PERSONAL<br>INCOME         | PER CAPITA |   |
| \$ 251,526                  | \$ 349,460                  | 1.54%                      | \$ 754     | 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        |   |

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

| FISCAL<br>YEAR | GENERAL<br>OBLIGATION<br>BONDS <sup>3</sup> | LESS:<br>AMOUNTS<br>AVAILABLE IN<br>DEBT<br>SERVICE<br>FUND | TOTAL  | PERCENTAGE<br>OF ESTIMATED<br>ACTUAL<br>TAXABLE VALUE<br>OF PROPERTY <sup>1</sup> | PER CAPITA <sup>2</sup> |
|----------------|---|---|--------|---|-------------------------|
| 2018           | \$ -  | \$ -  | \$ -   | 0.00%   | 0.00%                   |
| 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                   |

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, 2018**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

| GOVERNMENTAL UNIT                                   | DEBT<br>OUTSTANDING | ESTIMATED<br>PERCENTAGE<br>APPLICABLE | ESTIMATED<br>SHARE OF<br>OVERLAPPING<br>DEBT |
|---|---------------------|---------------------------------------|--|
| DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT   | \$ -                | 100%                                  | \$ -   |
| DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES    | 20,236              | 100%                                  | 20,236                                       |
| DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS | -                   | 100%                                  | -  |
| SUBTOTAL, OVERLAPPING DEBT                          | <u>20,236</u>       |                                       | <u>20,236</u>                                |
| SEMINOLE COUNTY DIRECT DEBT                         | <u>104,527</u>      | 100%                                  | <u>104,527</u>                               |
| TOTAL DIRECT AND OVERLAPPING DEBT                   | <u>\$ 124,763</u>   |                                       | <u>\$ 124,763</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, 2018

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[Table failed to load from spreadsheet with name "T14 - Legal Debt Margin Info Table 1"]

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     |  |
| 2018                          | \$ 60,031                      | \$ 27,523                | \$ 32,508             | \$ 2,251              | \$ 34,759                                 | \$ 5,550  | \$ 12,240    |  |
| 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       |  |

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 |           | COVERAGES NET AVAILABLE REVENUE |
|---------------------------|--------------------------------|--------------------------|-----------------------|-----------|--------------|-----------|---------------------------------|
| FISCAL YEAR               | CHARGES FOR SERVICES AND OTHER | LESS: OPERATING EXPENSES | NET AVAILABLE REVENUE | PRINCIPAL | INTEREST     | PRINCIPAL | INTEREST                        |
| 2018                      | \$ 15,339                      | \$ 25,076                | \$ (9,737)            | \$ -      | \$ -         | -         | -                               |
| 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      | 0.65                            |
| 2012                      | 13,181                         | 10,856                   | 2,325                 | 915       | 229          | 2.03      | 2.03                            |
| 2011                      | 13,287                         | 10,158                   | 3,129                 | 880       | 262          | 2.74      | 2.74                            |
| 2010                      | 13,182                         | 9,924                    | 3,258                 | 850       | 287          | 2.87      | 2.87                            |
| 2009                      | 13,427                         | 9,979                    | 3,448                 | 825       | 313          | 3.03      | 3.03                            |

**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<br/>AVAILABLE REVENUE</u> | <u>COVERAGE NET<br/>AVAILABLE REVENUE AND<br/>CONNECTION FEES</u> |
|---|---|
| 1.83                                      | 1.95  |
| 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  |

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

| FISCAL YEAR | POPULATION <sup>2</sup> | PERSONAL INCOME (amount expressed in thousands) <sup>3</sup> | PER CAPITA PERSONAL INCOME <sup>3</sup> | MEDIAN AGE <sup>3</sup> | SCHOOL ENROLLMENT <sup>4</sup> | UNEMPLOYMENT RATE <sup>5</sup> |
|-------------|-------------------------|--|---|-------------------------|--------------------------------|--------------------------------|
| 2018        | 463,560                 | \$ 22,688,481  | \$ 48,944                               | 39.2                    | 67,266                         | 2.6%                           |
| 2017        | 454,757                 | 21,668,262   | 47,648                                  | 38.5                    | 68,733                         | 3.0%                           |
| 2016        | 449,124                 | 20,544,728   | 45,744                                  | 38.3                    | 1                              | 4.3%                           |
| 2015        | 442,903                 | 19,632,118   | 44,326                                  | 38.1                    | 66,489                         | 4.1%                           |
| 2014        | 437,086                 | 19,016,301   | 43,507                                  | 36.7                    | 66,815                         | 5.1%                           |
| 2013        | 431,074                 | 13,540,896   | 31,412                                  | 38.6                    | 64,543                         | 5.7%                           |
| 2012        | 425,527                 | 12,436,027   | 29,225                                  | 38.3                    | 63,977                         | 7.9%                           |
| 2011        | 429,169                 | 13,638,991   | 31,780                                  | 37.5                    | 64,311                         | 9.0%                           |
| 2010        | 420,100                 | 13,048,306   | 31,060                                  | 39.9                    | 64,946                         | 10.4%                          |
| 2009        | 416,482                 | 12,587,752   | 30,224                                  | 39.2                    | 64,977                         | 10.6%                          |

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](http://www.myflorida.com).  
Metro Orlando Economic Development Commission (Estimate)

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

| EMPLOYER                          | 2018                   |      |                                       | 2009      |      |                                       |
|-----------------------------------|------------------------|------|---------------------------------------|-----------|------|---------------------------------------|
|                                   | EMPLOYEES <sup>1</sup> | RANK | PERCENTAGE OF TOTAL COUNTY EMPLOYMENT | EMPLOYEES | RANK | PERCENTAGE OF TOTAL COUNTY EMPLOYMENT |
| Seminole County Public Schools    | 7,663                  | 1    | 2.93%                                 | 7,702     | 1    | 3.21%                                 |
| Central Florida Regional Hospital | 2,108                  | 2    | 0.81%                                 |           |      |                                       |
| Consulate Health Care LLC         | 2,000                  | 3    | 0.76%                                 |           |      |                                       |
| Chase Card Service Inc            | 1,900                  | 4    | 0.73%                                 | 1,138     | 6    | 0.47%                                 |
| Convergys                         | 1,800                  | 5    | 0.69%                                 | 1,524     | 3    | 0.63%                                 |
| Deloitte Consulting               | 1,800                  | 5    | 0.69%                                 |           |      |                                       |
| Seminole State College of Florida | 1,612                  | 6    | 0.62%                                 | 1,170     | 5    | 0.49%                                 |
| Verizon                           | 1,300                  | 7    | 0.50%                                 |           |      |                                       |
| Seminole County Government        | 1,289                  | 8    | 0.49%                                 | 1,326     | 4    | 0.55%                                 |
| Liberty Mutual Group              | 1,070                  | 9    | 0.41%                                 |           |      |                                       |
| Sprint/United Management Company  |                        |      |                                       | 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:          | <sup>1</sup> 261,502   |      |                                       | 240,187   |      |                                       |

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

**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

| FUNCTION                  | 2018  | 2017              | 2016  | 2015  | 2014  |
|---------------------------|-------|-------------------|-------|-------|-------|
| GENERAL GOVERNMENT        | 376   | 369               | 334   | 352   | 352   |
| PUBLIC SAFETY             | -     | 3 <sup>3</sup> 43 | 94    | 121   | 121   |
| COUNTY SHERIFF            |       |                   |       |       |       |
| SWORN OFFICERS            | 448   | 442               | 440   | 428   | 420   |
| DETENTION DEPUTIES        | 231   | 229               | 229   | 227   | 234   |
| FIRE                      |       |                   |       |       |       |
| FIREFIGHTERS AND OFFICERS | 385   | 387               | 384   | 344   | 344   |
| CIVILIANS                 | 36    | 26                | 28    | 37    | 37    |
| HIGHWAYS AND STREETS      |       |                   |       |       |       |
| ENGINEERING               | 31    | 45                | 40    | 32    | 32    |
| MAINTENANCE               | 134   | 109               | 112   | 111   | 111   |
| SANITATION                | 63    | 61                | 67    | 74    | 74    |
| CULTURE AND RECREATION    | 139   | 149               | 143   | 135   | 135   |
| WATER AND SEWER           | 125   | 99                | 111   | 92    | 92    |
| TOTAL                     | 1,968 | 1,959             | 1,982 | 1,953 | 1,952 |

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

1 Reorganization of staffing positions and reduction in work force.

2 February 2010 Countywide Reorganization.

3 Included with Fire



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

| <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> |   |
|-------------|-------------|-------------|-------------|-------------|---|
| 351.22      | 338         | 452.75      | 438.37      | 507         | 2 |
| 120.92      | 121         | 117.5       | 98          | 79          | 2 |
| 418         | 404         | 402         | 403         | 400         |   |
| 233         | 233         | 234         | 230         | 231         |   |
| 350         | 350         | 343         | 363         | 373         |   |
| 28          | 27          | 33          | 20          | 27          | 1 |
| 33          | 36          | 15          | 14          | 13          | 1 |
| 111         | 130         | 84          | 86          | 85          | 1 |
| 72.28       | 71          | 49          | 54          | 50          | 1 |
| 134.12      | 135         | 133         | 154         | 122         | 1 |
| <u>92</u>   | <u>89</u>   | <u>66</u>   | <u>66</u>   | <u>70</u>   |   |
| 1,944       | 1,934       | 1,929       | 1,926       | 1,957       |   |

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

| FUNCTION  | FISCAL YEAR |              |         |         |
|---|-------------|--------------|---------|---------|
|   | 2018        | 2017         | 2016    | 2015    |
| <b>COUNTY SHERIFF</b>                                   |             |              |         |         |
| CALLS FOR SERVICE                                       | 269,930     | 274,175      | 276,257 | 269,947 |
| PHYSICAL ARRESTS  | 7,988       | 6,634        | 3,692   | 6,715   |
| TRAFFIC VIOLATIONS                                      | 24,723      | 23,940       | 25,482  | 22,234  |
| CRIME RATE  | 1,411       | 1,679        | 1,793   | 1,744   |
| <b>COUNTY JAIL</b>                                      |             |              |         |         |
| AVERAGE DAILY POPULATION                                | 963         | 879          | 842     | 893     |
| BOOKINGS  | 13,552      | 13,089       | 12,860  | 13,627  |
| <b>FIRE</b>   |             |              |         |         |
| NUMBER OF CALLS ANSWERED                                | 41,491      | 52,331       | 40,339  | 35,281  |
| INSPECTIONS   | 4,896       | 3,824        | 4,239   | 5,441   |
| <b>HIGHWAYS AND STREETS</b>                             |             |              |         |         |
| STREET RESURFACING (miles)                              | 109         | <sup>1</sup> | 43      | 32      |
| POT HOLES REPAIRED                                      | 3,234       | 2,239        | 2,641   | 2,287   |
| <b>SANITATION</b>                                       |             |              |         |         |
| REFUSE COLLECTED (tons/day)                             | 1,125       | 1,150        | 1,036   | 1,026   |
| RECYCLABLES COLLECTED (tons/day)                        | 40          | 43           | 45      | 44      |
| <b>CULTURE AND RECREATION</b>                           |             |              |         |         |
| ATHLETIC FIELD PERMITS ISSUED 2                         | 1,166       | 981          | 785     | 729     |
| <b>WATER</b>  |             |              |         |         |
| CONNECTIONS   | 40,162      | 39,693       | 39,347  | 39,077  |
| AVERAGE DAILY CONSUMPTION<br>(millions of gallons)      | 15,276      | 16,389       | 15,916  | 15,646  |
| <b>WASTEWATER</b>                                       |             |              |         |         |
| AVERAGE DAILY SEWAGE TREATMENT<br>(millions of gallons) | 10,369      | 9,091        | 9,436   | 9,337   |

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 |         |         |         |         |         |
|-------------|---------|---------|---------|---------|---------|
| 2014        | 2013    | 2012    | 2011    | 2010    | 2009    |
| 276,774     | 293,176 | 309,622 | 326,162 | 327,973 | 319,580 |
| 6,961       | 1       | 1       | 1       | 1       | 10,281  |
| 25,514      | 14,733  | 17,730  | 24,730  | 24,947  | 21,741  |
| 1420        | N/A     | N/A     | N/A     | N/A     | 2,032   |
| 859         | 798     | 883     | 930     | 892     | 984     |
| 14,097      | 14,435  | 15,034  | 16,422  | 16,106  | 16,736  |
| 33,293      | 32,598  | 32,199  | 29,918  | 29,618  | 29,159  |
| 5,579       | 5,676   | 4,545   | 4,740   | 4,549   | 1,428   |
| 10.00       | 34.27   | 24.10   | 21      | 48      | 33      |
| 1,460       | 1,364   | 1,458   | 1,730   | 2,432   | 2,703   |
| 1,000       | 942     | 915     | 885     | 928     | 1,276   |
| 46          | 49      | 47      | 58      | 47      | 45      |
| 701         | 729     | 703     | 779     | 1,083   | 826     |
| 38,511      | 37,823  | 35,407  | 36,237  | 32,462  | 32,108  |
| 15,479      | 15,808  | 16,517  | 23,110  | 19,167  | 17,400  |
| 9,169       | 9,416   | 9,829   | 9,930   | 9,804   | 9,997   |

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

| <u>FUNCTION</u>   | <u>FISCAL YEAR</u> |             |             |             |
|---|--------------------|-------------|-------------|-------------|
|   | <u>2018</u>        | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| <b>PUBLIC SAFETY</b>                                      |                    |             |             |             |
| COUNTY SHERIFF  |                    |             |             |             |
| SUBSTATIONS   | 3                  | 3           | 3           | 3           |
| JAIL BEDS   | 1,396              | 1,396       | 1,396       | 1,396       |
| FIRE STATIONS   | 19                 | 19          | 19          | 17          |
| <b>SANITATION</b>   |                    |             |             |             |
| COLLECTION TRUCKS   | 19                 | 19          | 19          | 19          |
| <b>HIGHWAYS AND STREETS</b>                               |                    |             |             |             |
| STREETS (miles)   | 861                | 861         | 861         | 861         |
| TRAFFIC SIGNALS   | 392                | 392         | 391         | 389         |
| OTHER   |                    |             |             |             |
| FLASHERS/BEACONS  | 4                  | 4           | 5           | 5           |
| WARNING   | 42                 | 41          | 46          | 43          |
| SCHOOL ZONE   | 133                | 135         | 135         | 133         |
| AMBER ALERT   | 29                 | 29          | 29          | 29          |
| RETENTION PONDS (maintained)                              | 788                | 1           | 783         | 585         |
| <b>CULTURE AND RECREATION</b>                             |                    |             |             |             |
| PARKS ACREAGE (approximately)                             | 7,352              | 7,253       | 7,237       | 7,307       |
| PARKS   | 29                 | 21          | 27          | 26          |
| TENNIS COURTS   | 54                 | 54          | 54          | 54          |
| <b>WATER</b>  |                    |             |             |             |
| WATER MAINS (miles)                                       | 616                | 606         | 589         | 592         |
| FIRE HYDRANTS   | 3,639              | 3,590       | 3,539       | 3,499       |
| MAXIMUM DAILY CAPACITY<br>(millions of gallons)           | 56,226             | 53,990      | 53,990      | 60,692      |
| <b>SEWER</b>  |                    |             |             |             |
| SANITARY SEWERS (miles)                                   | 504                | 496         | 492         | 492         |
| RECLAIM WATER LINES (miles)                               | 83                 | 73          | 79          | 78          |
| MAXIMUM DAILY TREATMENT CAPACITY<br>(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**

| 2014   | FISCAL YEAR |        |        |        |        |
|--------|-------------|--------|--------|--------|--------|
|        | 2013        | 2012   | 2011   | 2010   | 2009   |
| 3      | 3           | 3      | 3      | 3      | 3      |
| 1,396  | 1,396       | 1,396  | 1,108  | 1,108  | 812    |
| 17     | 18          | 18     | 18     | 18     | 18     |
| 19     | 19          | 19     | 19     | 19     | 19     |
| 862    | 862         | 848    | 866    | 852    | 872    |
| 389    | 386         | 378    | 376    | 374    | 369    |
| 5      | 5           | 5      | 5      | 5      | 6      |
| 45     | 45          | 39     | 39     | 38     | 40     |
| 135    | 137         | 137    | 141    | 145    | 150    |
| 29     | 29          | 29     | 29     | 29     | 29     |
| 585    | 575         | 570    | 570    | 565    | 550    |
| 7,725  | 7,725       | 7,624  | 7,624  | 7,624  | 7,624  |
| 25     | 25          | 24     | 24     | 24     | 24     |
| 54     | 54          | 54     | 54     | 54     | 54     |
| 559    | 558         | 555    | 551    | 518    | 483    |
| 3,491  | 3,297       | 3,319  | 3,505  | 3,505  | 3,260  |
| 60,692 | 66,704      | 66,704 | 68,526 | 66,348 | 41,985 |
| 484    | 470         | 457    | 444    | 422    | 373    |
| 74     | 73          | 72     | 67     | 74     | 51     |
| 16,336 | 16,374      | 16,374 | 16,374 | 16,374 | 14,651 |

**TABLE XXI**  
**SEMINOLE COUNTY FLORIDA**  
**SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS**  
**UTILITY FUNDS**  
**SEPTEMBER 30, 2018**

SEMINOLE COUNTY TOTAL CUSTOMER BASE

| User Classification (1) | ERCs          | Connection Fees  | Basic Monthly Charge | Volumetric Charges per '1,000 Gallons (3) |
|-------------------------|---------------|------------------|----------------------|---|
| <b>WATER</b>            |               |                  |                      |   |
| Single Family           | 43,757        | \$ 1,053.50      | \$ 13.48             | 0-10,000 \$ 1.14                          |
| Multi Family (1-2 Bed)  |               | \$ 827.75 /ERC   | \$ 10.57 /ERC        | 10,001-15,000 \$ 1.88                     |
| Multi Family (3+ Bed)   | 9,758         | \$ 1,008.35 /ERC | \$ 10.57 /ERC        | 15,001-20,000 \$ 3.42                     |
| Mobile Homes (1-2 Bed)  |               | \$ 827.75 /ERC   | \$ 13.48 /ERC        | 20,001-30,000 \$ 5.51                     |
| Mobile Homes (3 Bed)    |               | \$ 1,008.35 /ERC | \$ 13.48 /ERC        | 30,001-50,000 \$ 7.92                     |
| Commercial              | 7,482         | \$ 3.01 /gallon  | \$ 13.48 /ERC        | 50,001-Over \$ 10.73                      |
| Totals                  | <u>60,997</u> |                  |                      |   |
| Irrigation              |               | \$ -             | \$ 13.48 /ERC        | 0-10,000 \$ 1.88                          |
|                         |               |                  |                      | 10,001-20,000 \$ 3.42                     |
|                         |               |                  |                      | 20,001-30,000 \$ 5.51                     |
|                         |               |                  |                      | 30,001-50,000 \$ 7.92                     |
|                         |               |                  |                      | 50,001-Over \$ 10.73                      |
| <b>SEWER</b>            |               |                  |                      |   |
| Single Family (2)       | 31,282        | \$ 2,229.00      | \$ 21.42             | \$ 4.87                                   |
| Multi Family (1-2 Bed)  |               | \$ 1,857.50      | \$ 18.19 /ERC        | \$ 4.87                                   |
| Multi Family (3+ Bed)   | 9,758         | \$ 2,229.00      | \$ 18.19 /ERC        | \$ 4.87                                   |
| Mobile Homes (1-2 Bed)  |               | \$ 1,857.50      | \$ 21.42 /ERC        | \$ 4.87                                   |
| Mobile Homes (3 Bed)    |               | \$ 2,229.00      | \$ 21.42 /ERC        | \$ 4.87                                   |
| Commercial              | 5,294         | \$ 7.43 /gallon  | \$ 21.42 /ERC        | \$ 4.87                                   |
| Totals                  | <u>46,334</u> |                  |                      |   |

- (1) Values for 2018 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, 2017.

**TABLE XXII**  
**SEMINOLE COUNTY FLORIDA**  
**MISCELLANEOUS STATISTICS**  
**WATER AND SEWER FUND**  
**SEPTEMBER 30, 2018**

**HISTORICAL TOTAL SYSTEM ERCs AND FLOWS**  
**FISCAL YEARS ENDING SEPTEMBER 30**

|  | 2018   | 2017   | 2016   | 2015   | 2014   | 2013   | 2012   | 2011   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Water ERCs                             | 60,997 | 60,686 | 60,168 | 59,908 | 59,555 | 59,868 | 59,134 | 58,285 |
| Average Daily Water Demand (MGD)       | 15.276 | 16.389 | 15.916 | 15.646 | 15.479 | 15.808 | 16.517 | 23.110 |
| Maximum Daily Water Demand (MGD)       | 23.749 | 24.095 | 23.812 | 25.741 | 27.949 | 31.152 | 28.266 | 30.821 |
| Sewer ERCs                             | 46,334 | 46,148 | 45,817 | 45,634 | 45,172 | 45,357 | 43,603 | 43,281 |
| Average Daily Treated Sewer Flow (MGD) | 10.369 | 9.091  | 9.436  | 9.337  | 9.169  | 9.416  | 9.829  | 9.930  |

**SUMMARY OF TEN LARGEST RETAIL CUSTOMERS**  
**FISCAL YEAR ENDING SEPTEMBER 30**

|                                       | WATER<br>REVENUES   | % of<br>Total | SEWER<br>REVENUES   | % of<br>Total | TOTAL<br>REVENUE    | % of<br>Total |
|---------------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| Mid-America Apartments, L.P.          | \$ 214,361          | 1.01%         | \$ 542,306          | 1.87%         | \$ 756,667          | 1.50%         |
| Seminole County School Board          | 225,016             | 1.06%         | 246,973             | 0.85%         | 471,989             | 0.94%         |
| Sunlake Multi Family holdings         | 106,899             | 0.50%         | 251,174             | 0.86%         | 358,073             | 0.71%         |
| Nottingham at Oakmonte Condominium    | 82,913              | 0.39%         | 207,296             | 0.71%         | 290,209             | 0.58%         |
| Regency Park at Lake Mary Condominium | 82,133              | 0.39%         | 187,462             | 0.65%         | 269,595             | 0.54%         |
| Landmark at Woodland Trace L.P.       | 72,809              | 0.34%         | 174,042             | 0.60%         | 246,851             | 0.49%         |
| Goldelm at Regency Oaks LLC.          | 67,425              | 0.32%         | 177,049             | 0.61%         | 244,474             | 0.49%         |
| Concord Management                    | 65,607              | 0.31%         | 177,371             | 0.61%         | 242,978             | 0.48%         |
| Magnolia Grove Property               | 63,144              | 0.30%         | 146,993             | 0.51%         | 210,137             | 0.42%         |
| Seminole Co. State Road 46 LTD.       | 55,991              | 0.26%         | 147,619             | 0.51%         | 203,610             | 0.40%         |
| <b>Totals</b>                         | <b>\$ 1,036,298</b> | <b>4.88%</b>  | <b>\$ 2,258,285</b> | <b>7.78%</b>  | <b>\$ 3,294,583</b> | <b>6.55%</b>  |

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

|                       | Actual 2018          | Requested<br>2019    | Requested<br>2020    | Requested<br>2021    | Requested<br>2022    | Requested<br>2023    | Totals               |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Potable Water Total   | \$ 4,274,483         | \$ 5,009,000         | \$ 12,665,000        | \$ 2,590,000         | \$ 4,940,000         | \$ 4,775,000         | \$ 34,253,483        |
| Reclaimed Water Total | 38,854               | -                    | 1,725,000            | 3,300,000            | 2,100,000            | 2,100,000            | 9,263,854            |
| Sewer Total           | 5,231,613            | 17,235,000           | 4,400,000            | 4,215,000            | 2,550,000            | 2,550,000            | 36,181,613           |
| Other                 | 2,153,396            | 4,050,000            | 1,525,000            | 1,375,000            | 1,425,000            | 1,575,000            | 12,103,396           |
|                       | <b>\$ 11,698,346</b> | <b>\$ 26,294,000</b> | <b>\$ 20,315,000</b> | <b>\$ 11,480,000</b> | <b>\$ 11,015,000</b> | <b>\$ 11,000,000</b> | <b>\$ 91,802,346</b> |

(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, 2018**

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<br>Asbestos  | \$1.00 each or \$100/ ton<br>\$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)

|                                  | 2018       | 2017       | 2016       | 2015       | 2014       | 2013       | 2012       | 2011       | 2010       | 2009       |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Solid Waste Disposed in Landfill | 355        | 353        | 323        | 316        | 308        | 292        | 284        | 275        | 287        | 296        |
| Yard Waste                       | 55         | 67         | 56         | 59         | 57         | 52         | 50         | 52         | 52         | 52         |
| Residential Recyclables          | 14         | 16         | 16         | 16         | 17         | 18         | 17         | 18         | 17         | 16         |
| <b>Total System</b>              | <b>424</b> | <b>436</b> | <b>395</b> | <b>391</b> | <b>382</b> | <b>362</b> | <b>351</b> | <b>345</b> | <b>356</b> | <b>364</b> |



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

| Fiscal Year Ended September 30, 2018                                    |    |                      |                      |                      |                      |
|---|----|----------------------|----------------------|----------------------|----------------------|
|   |    | 2018                 | <u>2017</u>          | <u>2016</u>          | <u>2015</u>          |
| <b>Taxes:</b>   |    |                      |                      |                      |                      |
| Local Communications Services Tax                                       | \$ | 5,903,972            | \$ 6,248,718         | \$ 6,414,760         | \$ 7,081,620         |
| Public Service Tax  |    | 6,921,586            | 6,849,400            | 6,790,717            | 6,527,980            |
| Tourist Development Tax   | 2  | 3,478,592            | 3,165,596            | 2,906,209            | 2,787,064            |
| <b>Intergovernmental Revenues:</b>                                      |    |                      |                      |                      |                      |
| State Revenue Sharing   |    | 10,397,433           | 9,957,329            | 9,558,463            | 9,278,792            |
| Local Half-Cent Sales Tax   |    | 26,437,431           | 24,866,111           | 24,229,396           | 23,709,815           |
| Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other |    | 753,471              | 715,590              | 755,678              | 755,660              |
| <b>Charges for Services:</b>  |    |                      |                      |                      |                      |
| Service Receipts  | 3  | 11,740,046           | 10,535,379           | 8,782,898            | 7,897,295            |
| Excess County Officer Fees  |    | 3,323,700            | 3,824,984            | 8,675,399            | 5,007,723            |
| <b>Licenses &amp; Permits:</b>  |    |                      |                      |                      |                      |
| Local Business Taxes  | 4  | 467,380              | 448,327              | 486,945              | 454,699              |
| <b>Miscellaneous:</b>   |    |                      |                      |                      |                      |
| Miscellaneous and Other Revenues  | 5  | 1,639,646            | 1,467,398            | 1,237,366            | 1,656,579            |
| Seminole County Port Authority Contributions/Donations                  | 6  | -                    | -                    | -                    | -                    |
| Investment Earnings   | 7  | 761,826              | 584,673              | 623,608              | 1,397,546            |
|   |    | 1,714,410            | 571,794              | 146,807              | 71,057               |
| <b>TOTAL:</b>   |    | <u>\$ 73,539,493</u> | <u>\$ 69,235,299</u> | <u>\$ 70,608,246</u> | <u>\$ 66,625,830</u> |

- 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, 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***





**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, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 6, 2019. 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**

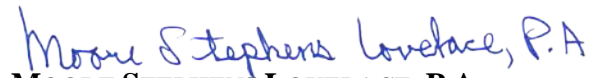
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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 have issued a management letter to the Board of County Commissioners, Seminole County, Florida, dated March 6, 2019, presenting certain required disclosures and comments pursuant to the Chapter 10.550, *Rules of the Auditor General*.

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.

  
**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
March 6, 2019



Certified Public Accountants

## 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, 2018. 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, 2018.

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
March 6, 2019



## **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, 2018, and have issued our report thereon dated March 6, 2019.

### **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 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*, 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 6, 2019, 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 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.

**Special District Component Units**

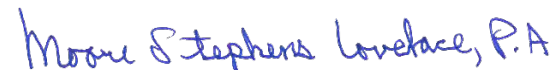
Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial 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, 2018.

**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 6, 2019





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, 2018. 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, 2018.

### **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, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 6, 2019, 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.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
March 6, 2019

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended September 30, 2018**

| <u>Federal Grantor/Pass-through Grantor/Program or Cluster</u>                            | <u>Federal<br/>CFDA<br/>Number</u> | <u>Pass-Through Entity<br/>Identifying Number</u> | <u>Passed<br/>Through to<br/>Subrecipients</u> | <u>Total<br/>Expenditures</u> |
|---|------------------------------------|---|--|-------------------------------|
| <u>U.S. Department of Defense - Law Enforcement Support Office (LESO)</u>                 |                                    |   |  |                               |
| Passed through the Department of Management Services                                      |                                    |   |  |                               |
| Bureau of Federal Property Assistance   | 12.005                             | 1033/LESO PROG                                    |  | \$ 165,325                    |
| <u>U.S. Department of Housing and Urban Development (HUD)</u>                             |                                    |   |  |                               |
| Community Development Block Grants/Entitlement Grants                                     | 14.218                             | B-11-UN-12-0018                                   |  | 195,282                       |
| Community Development Block Grants/Entitlement Grants                                     | 14.218                             | B-14-UC-12-0010                                   |  | 181,064                       |
| Community Development Block Grants/Entitlement Grants                                     | 14.218                             | B-15-UC-12-0010                                   | \$ 12,534                                      | 494,094                       |
| Community Development Block Grants/Entitlement Grants                                     | 14.218                             | B-16-UC-12-0010                                   |  | 284,609                       |
| Community Development Block Grants/Entitlement Grants                                     | 14.218                             | B17-UC-12-0010                                    | 200,093  | 650,885                       |
| Community Development Block Grants - Bookertown Park<br>CDBG - Entitlement Grants Cluster | 14.218                             | B-16-UC-12-0010                                   |  | 95,675                        |
|   |                                    |   | <u>212,627</u>                                 | <u>1,901,609</u>              |
| Emergency Solutions Grant Program   |                                    |   |  |                               |
| Emergency Solutions Grant   | 14.231                             | E-16-UC-12-0010                                   | 36,113   | 37,600                        |
| Emergency Solutions Grant   | 14.231                             | E-17-UC-12-0010                                   | 112,977  | 118,797                       |
|   |                                    |   | <u>149,090</u>                                 | <u>156,397</u>                |
| Shelter Plus Care   |                                    |   |  |                               |
| Shelter Plus Care Program   | 14.238                             | FL0307L4H071608                                   |  | 467,841                       |
| Home Investment Partnerships Program  |                                    |   |  |                               |
| Home Investment Partnership Program 13/14   | 14.239                             | M-13-UC-12-0220                                   |  | 151,199                       |
| Home Investment Partnership Program 14/15   | 14.239                             | M-14-UC-12-0220                                   |  | 173,241                       |
| Home Investment Partnership Program 15/16   | 14.239                             | M-15-UC-12-0220                                   |  | 109,626                       |
| Home Investment Partnership Program 16/17   | 14.239                             | M-16-UC-12-0220                                   |  | 141,237                       |
| Home Investment Partnership Program 17/18   | 14.239                             | M-17-UC-12-0220                                   | 40,000   | 61,878                        |
|   |                                    |   | <u>40,000</u>                                  | <u>637,181</u>                |
| <u>US Department of Justice</u>   |                                    |   |  |                               |
| Passed through the Florida Office of the Attorney General:                                |                                    |   |  |                               |
| VOCA - Crime Victim Assistance  | 16.575                             | VOCA-2017-Seminole County Sheriff's-00175         |  | 209,404                       |
| Drug Court Discretionary Grant Program (Veterans' Treatment Court)                        | 16.585                             | 2014-DC-BX-0051                                   | 75,005   | 180,355                       |
| Adult Treatment Drug Court Expansion & Enhancement (Resource Management)                  | 16.585                             | 2017DCBX0052                                      | 2,456  | 57,215                        |
|   |                                    |   | <u>77,461</u>                                  | <u>237,570</u>                |
| Passed through the Florida Department of Law Enforcement:                                 |                                    |   |  |                               |
| Violence Against Women Formula Grants - FCADV InVest Program                              | 16.588                             | 18-8003-LE-INV                                    |  | 77,781                        |
| Violence Against Women Formula Grants - FCADV InVest Program                              | 16.588                             | 19-8003-LE-INV                                    |  | 27,818                        |
|   |                                    |   |  | <u>105,598</u>                |
| Edward Byrne Memorial Justice Assistance Grant Program:                                   |                                    |   |  |                               |
| DOJ/JAG Rifle Replacement Program   | 16.738                             | 2016-DJ-BX-0688                                   |  | 41,062                        |
| DOJ/Special Operations Robot Replacement Project  | 16.738                             | 2017-DJ-BX-0855                                   |  | 41,062                        |
|   |                                    |   |  | <u>82,124</u>                 |
| Paul Coverdell Forensic Sciences Improvement Grant Program                                |                                    |   |  |                               |
| NIJ Coverdell - Latent Print Software and Monitors  | 16.742                             | 2017-CD-BX-0061                                   |  | 53,470                        |
| Criminal and Juvenile Justice and Mental Health Collaboration Program                     |                                    |   |  |                               |
| BJA Juvenile Mental Health Collaboration Planning Project                                 | 16.745                             | 2017-MO-BX-0047                                   |  | 35,680                        |
| Equitable Sharing Program   | 16.922                             | FL0590000   |  | 142,249                       |
| <u>U.S. Department of Transportation</u>  |                                    |   |  |                               |
| Passed through the Florida Department of Transportation:                                  |                                    |   |  |                               |
| Highway Planning and Construction - CR 46A Safety Improvements                            | 20.205                             | 429585-2-58/68/01                                 |  | 17,071                        |
| Highway Planning and Construction - CR46A Sidewalk  | 20.205                             | 427899-1-58/68/01                                 |  | 302                           |
|   |                                    |   |  | <u>17,373</u>                 |
| <u>U.S. Department of Environmental Protection</u>  |                                    |   |  |                               |
| Passed through the Florida Department of Transportation:                                  |                                    |   |  |                               |
| DEP - Fertilizer Project  | 66.460                             | NF034   |  | 25,579                        |

Continued

| <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 (HAVA) Requirements Payments  |                            |   |  |                           |
| HAVA Funds for Federal Election Administration Activities   | 90.401                     | 2017-2018-00001                               |  | 89,114                    |
| HAVA Funds for Federal Election Administration Activities   | 90.401                     | MOA# 2018-2019-001-SEM                        |  | 302,090                   |
| HAVA Funds for Federal Election Administration Activities   | 90.401                     | MOA#2018-2019-002-SEM                         |  | 20,072                    |
|   |                            |   |  | <u>411,276</u>            |
| <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                     | 5U79SM062452-03                               | 847,515                                | 910,540                   |
| Substance Abuse and Mental Health Services:   |                            |   |  |                           |
| Adult Treatment Drug Court Expansion & Enhancement (Resource Mgmt.)                                   |                            |   |  |                           |
|   | 93.243                     | 5H79TI026088-03                               | 220,316                                | 328,063                   |
| Passed through Florida Department of Children and Families:   |                            |   |  |                           |
| Child Protective Services   |                            |   |  |                           |
| Child Protective Services   | 90.xxx                     | GJZL2-04                                      |  | 940,321                   |
| Child Protective Services   | 90.xxx                     | GJZL2-05                                      |  | 136,821                   |
|   |                            |   |  | <u>1,077,142</u>          |
| Temporary Assistance for Needy Families (TANF) - Child Protective Services                            |                            |   |  |                           |
| Temporary Assistance for Needy Families (TANF) - Child Protective Services                            | 93.558                     | GJZL2-04                                      |  | 2,176,140                 |
| Temporary Assistance for Needy Families (TANF) - Child Protective Services                            | 93.558                     | GJZL2-05                                      |  | 752,983                   |
|   |                            |   |  | <u>2,929,123</u>          |
| Passed through Florida Department of Revenue  |                            |   |  |                           |
| Child Support Enforcement   |                            |   |  |                           |
|   | 93.563                     | COC59 - 789536583                             |  | 944,251                   |
| Passed through Florida Department of Economic Opportunity:  |                            |   |  |                           |
| Community Services Block Grant  |                            |   |  |                           |
|   | 93.569                     | 17SB-0D-06-69-01-125                          | 104,336                                | 350,381                   |
| Passed through Florida Department of Children and Families:   |                            |   |  |                           |
| Social Services Block Grant   |                            |   |  |                           |
| Child Protective Services (Social Services Block Grant)   |                            |   |  |                           |
| Child Protective Services (Social Services Block Grant)   | 93.667                     | GJZL2-04                                      |  | 612,337                   |
| Child Protective Services (Social Services Block Grant)   | 93.667                     | GJZL2-05                                      |  | 175,334                   |
|   |                            |   |  | <u>787,671</u>            |
| <u>Executive Office of the President</u>  |                            |   |  |                           |
| HIDTA - High Intensity Drug Traffic Area  |                            |   |  |                           |
| HIDTA - High Intensity Drug Traffic Area  | 95.001                     | G16CF0008A                                    |  | 134,477                   |
| HIDTA - High Intensity Drug Traffic Area  | 95.001                     | G17CF0008A                                    |  | 424,937                   |
| HIDTA - High Intensity Drug Traffic Area  | 95.001                     | G18CF0008A                                    |  | 417,137                   |
|   |                            |   |  | <u>976,551</u>            |
| <u>U.S. Department of Homeland Security</u>   |                            |   |  |                           |
| Passed through the Florida Division of Emergency Management:  |                            |   |  |                           |
| Disaster Grants - FEMA Hurricane Irma - SCSO  |                            |   |  |                           |
|   | 97.036                     | FAIN - 4337 DR FL P0000001                    |  | 649,448                   |
| Emergency Management Performance Grants - EMPG 17/18  |                            |   |  |                           |
| Emergency Management Performance Grants - EMPG 17/18  | 97.042                     | 18-FG-7A-06-69-01-142                         |  | 93,393                    |
| Emergency Management Performance Grants - EMPG 18/19  | 97.042                     | 19-FG-06-06-69-01-178                         |  | 36,827                    |
|   |                            |   |  | <u>130,220</u>            |
| Homeland Security Grant   |                            |   |  |                           |
| Homeland Security Grant - SHSGP-FIRE - FY '18   | 97.067                     | 17-DS-V4-06-69-01-308                         |  | 367,697                   |
| Homeland Security Grant Program - USAR - SHSGP YR 2017  | 97.067                     | 18-DS-X1-06-69-01-286                         |  | 31,602                    |
| DEM Homeland Security Grant - Airborne Moving Map System - SCSO                                       | 97.067                     | EMW-2017-SS-00061                             |  | 8,055                     |
|   | 97.067                     | 18-DS-X1-06-69-02-160                         |  | 121,778                   |
|   |                            |   |  | <u>529,132</u>            |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>   |                            |   | <b>\$ 1,651,345</b>                    | <b>\$ 14,261,198</b>      |

| <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 Performance Grants - EMPA 17/18                                    | 31.063                   | 18-BG-W9-06-69-01-143                         |   | \$ 76,074                       |
| Emergency Management Preparedness and Assistance Base Grant - EMPA 18/19                | 31.063                   | 19-BG-21-06-69-01-007                         |   | 48,045                          |
|   |                          |   |   | <u>124,119</u>                  |
| <u>Florida Department of Environmental Protection</u>                                   |                          |   |   |                                 |
| Statewide Surface Water Restoration and Wastewater Projects                             |                          |   |   |                                 |
| Black Hammock Reclamation   | 37.039                   | S0636   |   | 1,145,671                       |
| Lake Asher-FDEP   | 37.039                   | NS011   |   | 47,066                          |
| Alton Drive Stormwater  | 37.039                   | LP59020                                       |   | 49,083                          |
|   |                          |   |   | <u>1,241,820</u>                |
| <u>Florida Housing Finance Corporation</u>  |                          |   |   |                                 |
| State Housing Initiatives Partnership Program (SHIP)                                    | 40.901                   | FY '2014 - 2018                               | \$ 146,494                              | 2,816,301                       |
| <u>Florida Department of Agriculture and Consumer Services</u>                          |                          |   |   |                                 |
| Mosquito Control  | 42.003                   | 050896 - FDACS # 24756                        |   | 32,468                          |
| <u>Florida Department of State and Secretary of State</u>                               |                          |   |   |                                 |
| State Aid to Libraries  | 45.030                   | 18-ST-76                                      |   | 164,471                         |
| <u>Florida Department of Transportation</u>   |                          |   |   |                                 |
| Statewide Highway Planning and Construction Projects                                    |                          |   |   |                                 |
| Highway Planning and Construction - New Oxford Road                                     | 55.026                   | 439456-1-34-01 (G0F02)                        |   | 41,841                          |
| <u>Florida Department of Children and Families:</u>                                     |                          |   |   |                                 |
| Criminal Justice Mental Health and Substance Abuse (CJMHTSA) Reinvestment Grant Program | 60.115                   | LHZ71   | 291,079                                 | 327,835                         |
| <u>Florida Department of Health</u>   |                          |   |   |                                 |
| County Grant Awards EMS Trust Fund  | 64.005                   | C6057   |   | 38,915                          |
| <u>Florida Department of Law Enforcement</u>  |                          |   |   |                                 |
| Assistance With Investigative Operations  |                          |   |   |                                 |
| FDLE Electronic Surveillance Team Support   | 71.010                   | E1718   |   | 390                             |
| Department of Management Services:  |                          |   |   |                                 |
| Seminole County Computer Aided Dispatch System (CAD Project)                            | 72.004                   | DMS-1718-017                                  |   | 487,235                         |
| Seminole County Computer Aided Dispatch System (CAD Project)                            | 72.004                   | DMS-18/19-001                                 |   | 44,119                          |
|   |                          |   |   | <u>531,354</u>                  |
| <u>Florida Department of Juvenile Justice</u>   |                          |   |   |                                 |
| Children and Families in Need of Services (CINS/FINS)                                   | 80.005                   |   |   | 9,083                           |
| <b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>                                 |                          |   | <u>\$ 437,573</u>                       | <u>\$ 5,328,597</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**  
**For the Year Ended September 30, 2018**

**SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS**

**Financial Statements**

Type of Auditor's Report Issued:

**Unmodified Opinion**

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_ Yes      X No
- Significant deficiency(ies) identified? \_\_\_ Yes      X None reported

Noncompliance material to financial statements noted? \_\_\_ Yes      X No

**Federal Awards and State Financial Assistance**

Internal control over major programs/projects:

- Material weakness(es) identified? \_\_\_ Yes      X No
- Significant deficiency(ies) identified? \_\_\_ Yes      X None reported

Type of report issued on compliance for major federal programs and major state projects:

**Unmodified Opinion**

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*? \_\_\_ Yes      X No

**Identification of Major Federal Programs and Major State Projects:**

| <u>CFDA Numbers</u> | <u>Name of Federal Programs</u>                         |
|---------------------|---|
| 93.558              | Temporary Assistance to Needy Families                  |
| 93.667              | Child Protective Services (Social Services Block Grant) |
| 95.001              | High Intensity Drug Trafficking Area (HIDTA)            |

| <u>CSFA Numbers</u> | <u>Name of State Projects</u>                        |
|---------------------|--|
| 40.901              | State Housing Initiatives Partnership Program (SHIP) |
| 72.004              | Seminole County Computer Aided Dispatch System       |

Dollar threshold used to distinguish between Type A and Type B programs:

|         |                  |
|---------|------------------|
| Federal | <u>\$750,000</u> |
| State   | <u>\$300,000</u> |

Auditee qualified as low-risk auditee? X Yes      \_\_\_ No

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Findings and Questioned Costs (Continued)**  
**For the Year Ended September 30, 2018**

**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, 2018**

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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, 2018, 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, 2018, 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, 2018, 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 18, 2019 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  
February 18, 2019

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

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**September 30, 2018**

**ASSETS**

|                      | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Totals</u>        |
|----------------------|-------------------------|-------------------------------------|----------------------|
| Cash and investments | \$ 3,883,956            | \$ 11,224,556                       | \$ 15,108,512        |
| Accounts receivable  | 199,281                 | -                                   | 199,281              |
| Deposits             | 66,823                  | -                                   | 66,823               |
| Prepaid              | 424,496                 | -                                   | 424,496              |
|                      | <u>424,496</u>          | <u>-</u>                            | <u>424,496</u>       |
| TOTAL ASSETS         | <u>\$ 4,574,556</u>     | <u>\$ 11,224,556</u>                | <u>\$ 15,799,112</u> |

**LIABILITIES AND FUND BALANCE**

|                                      |                     |                      |                      |
|--------------------------------------|---------------------|----------------------|----------------------|
| <b>LIABILITIES</b>                   |                     |                      |                      |
| Accounts payable                     | \$ 376,714          | \$ -                 | \$ 376,714           |
| Due to Board of County Commissioners | 5,851               | -                    | 5,851                |
| Due to other governments             | 2,048,153           | -                    | 2,048,153            |
| Unearned revenue                     | 637,846             | -                    | 637,846              |
| Accrued liabilities                  | 616,030             | -                    | 616,030              |
|                                      | <u>616,030</u>      | <u>-</u>             | <u>616,030</u>       |
| TOTAL LIABILITIES                    | <u>3,684,594</u>    | <u>-</u>             | <u>3,684,594</u>     |
| <b>FUND BALANCE</b>                  |                     |                      |                      |
| Nonspendable                         | 424,496             | -                    | 424,496              |
| Restricted                           | 465,466             | 11,224,556           | 11,690,022           |
|                                      | <u>465,466</u>      | <u>11,224,556</u>    | <u>11,690,022</u>    |
| TOTAL FUND BALANCE                   | <u>889,962</u>      | <u>11,224,556</u>    | <u>12,114,518</u>    |
| TOTAL LIABILITIES AND FUND BALANCE   | <u>\$ 4,574,556</u> | <u>\$ 11,224,556</u> | <u>\$ 15,799,112</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**

**Year Ended September 30, 2018**

|  | <u>General<br/>Fund</u> | <u>Special<br/>Revenue<br/>Fund</u> | <u>Totals</u>        |
|--|-------------------------|-------------------------------------|----------------------|
| <b>REVENUES</b>  |                         |                                     |                      |
| Subsidy from Board of County Commissioners                           | \$ 2,887,366            | \$ -                                | \$ 2,887,366         |
| Charges for services   | 10,559,231              | 915,153                             | 11,474,384           |
| Operating grants   | 944,251                 | -                                   | 944,251              |
| State revenue sharing  | 229,037                 | -                                   | 229,037              |
| CCOC Trust Fund Payment  | 227,626                 | -                                   | 227,626              |
| Miscellaneous revenues   | 36,415                  | -                                   | 36,415               |
| Interest   | 75,182                  | 121,464                             | 196,646              |
|  | <u>14,959,108</u>       | <u>1,036,617</u>                    | <u>15,995,725</u>    |
| <b>TOTAL REVENUES</b>  |                         |                                     |                      |
| <b>EXPENDITURES</b>  |                         |                                     |                      |
| Personal services  | 12,817,409              | -                                   | 12,817,409           |
| Operating  | 2,083,404               | 864,658                             | 2,948,062            |
| Capital outlay   | 907,034                 | 836,575                             | 1,743,609            |
|  | <u>15,807,847</u>       | <u>1,701,233</u>                    | <u>17,509,080</u>    |
| <b>TOTAL EXPENDITURES</b>  |                         |                                     |                      |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>(848,739)</u>        | <u>(664,616)</u>                    | <u>(1,513,355)</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                         |                                     |                      |
| Transfers from Funds   | 1,573,498               | -                                   | 1,573,498            |
| Transfers to Funds   | -                       | (1,573,498)                         | (1,573,498)          |
| Transfers to Board of County Commissioners                           | (5,851)                 | -                                   | (5,851)              |
| Funds returned to State of Florida                                   | (294,412)               | -                                   | (294,412)            |
|  | <u>1,273,235</u>        | <u>(1,573,498)</u>                  | <u>(300,263)</u>     |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                          |                         |                                     |                      |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | 424,496                 | (2,238,114)                         | (1,813,618)          |
| FUND BALANCE - BEGINNING OF YEAR                                     | 889,962                 | 13,462,670                          | 14,352,632           |
| CHANGE IN NONSPENDABLE FUND BALANCE FOR:                             |                         |                                     |                      |
| PREPAID EXPENSE  | <u>(424,496)</u>        | <u>-</u>                            | <u>(424,496)</u>     |
| FUND BALANCE - END OF YEAR   | <u>\$ 889,962</u>       | <u>\$ 11,224,556</u>                | <u>\$ 12,114,518</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 - GENERAL FUND**

**Year Ended September 30, 2018**

|  | Original<br>Budget | Final Budget | Actual       |
|--|--------------------|--------------|--------------|
| <b>GENERAL FUND</b>  |                    |              |              |
| Revenues   |                    |              |              |
| General Government   |                    |              |              |
| Subsidy from Board of County Commissioners                   | \$ 2,610,250       | \$ 2,887,400 | \$ 2,887,366 |
| Charges for services   | 10,560,799         | 11,011,008   | 10,559,231   |
| Operating grants   | 441,300            | 544,200      | 944,251      |
| State revenue sharing  | 203,929            | 230,000      | 229,037      |
| CCOC Trust Fund Payment                                      | -                  | 228,000      | 227,626      |
| Miscellaneous revenues                                       | 60,000             | 75,000       | 36,415       |
| Interest   | 25,000             | 80,000       | 75,182       |
| TOTAL REVENUES   | 13,901,278         | 15,055,608   | 14,959,108   |
| Expenditures   |                    |              |              |
| General Government   |                    |              |              |
| Personal services  | 12,969,160         | 12,836,051   | 12,817,409   |
| Operating  | 2,304,846          | 2,148,658    | 2,083,404    |
| Capital outlay   | -                  | 908,699      | 907,034      |
| TOTAL EXPENDITURES   | 15,274,006         | 15,893,408   | 15,807,847   |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER (UNDER) EXPENDITURES | (1,372,728)        | (837,800)    | (848,739)    |
| OTHER FINANCING SOURCES (USES)                               |                    |              |              |
| Transfers from Funds   | 1,721,909          | 1,360,800    | 1,573,498    |
| Transfers to Board of County Commissioners                   | -                  | (6,000)      | (5,851)      |
| Funds returned to State of Florida                           | (349,181)          | (517,000)    | (294,412)    |
| TOTAL OTHER FINANCING SOURCES (USES)                         | 1,372,728          | 837,800      | 1,273,235    |
| NET CHANGE IN FUND BALANCE                                   | -                  | -            | 424,496      |
| FUND BALANCE - BEGINNING OF YEAR                             | -                  | -            | 889,962      |
| CHANGE IN NONSPENDABLE FUND BALANCE FOR:                     |                    |              |              |
| PREPAID EXPENSE  | -                  | -            | (424,496)    |
| 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 - SPECIAL REVENUE FUND**

**Year Ended September 30, 2018**

|  | Original<br>Budget | Final Budget  | Actual        |
|--|--------------------|---------------|---------------|
| <b>SPECIAL REVENUE FUND</b>                                  |                    |               |               |
| Revenues   |                    |               |               |
| Charges for services   | \$ 901,100         | \$ 915,200    | \$ 915,153    |
| Interest   | 20,400             | 121,600       | 121,464       |
|  | 921,500            | 1,036,800     | 1,036,617     |
| TOTAL REVENUES   |                    |               |               |
| Expenditures   |                    |               |               |
| Operating  | 104,443            | 972,593       | 864,658       |
| Capital outlay   | 1,548,024          | 956,940       | 836,575       |
|  | 1,652,467          | 1,929,533     | 1,701,233     |
| TOTAL EXPENDITURES   |                    |               |               |
| EXCESS (DEFICIENCY) OF REVENUES<br>OVER (UNDER) EXPENDITURES |                    |               |               |
|  | (730,967)          | (892,733)     | (664,616)     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                    |               |               |
| Transfers to General Fund                                    | (1,721,909)        | (1,360,800)   | (1,573,498)   |
| TOTAL OTHER FINANCING SOURCES (USES)                         |                    |               |               |
|  | (1,721,909)        | (1,360,800)   | (1,573,498)   |
| NET CHANGE IN FUND BALANCE                                   |                    |               |               |
|  | (2,452,876)        | (2,253,533)   | (2,238,114)   |
| FUND BALANCE - BEGINNING OF YEAR                             | 13,462,670         | 13,462,670    | 13,462,670    |
| FUND BALANCE - END OF YEAR                                   | \$ 11,009,794      | \$ 11,209,137 | \$ 11,224,556 |

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, 2018**

|                                      | Balance<br>October 1,<br>2017 | Additions             | Deletions             | Balance<br>September 30,<br>2018 |
|--------------------------------------|-------------------------------|-----------------------|-----------------------|----------------------------------|
| <b>ASSETS</b>                        |                               |                       |                       |                                  |
| Cash and investments                 | \$ 13,385,048                 | \$ 131,189,582        | \$ 136,543,023        | \$ 8,031,607                     |
| <b>TOTAL ASSETS</b>                  | <b>\$ 13,385,048</b>          | <b>\$ 131,189,582</b> | <b>\$ 136,543,023</b> | <b>\$ 8,031,607</b>              |
| <b>LIABILITIES</b>                   |                               |                       |                       |                                  |
| Due to individuals                   | \$ 11,689,066                 | \$ 110,980,140        | \$ 115,464,098        | \$ 7,205,108                     |
| Due to Board of County Commissioners | 258,060                       | 9,224,471             | 9,185,111             | 297,420                          |
| Due to other governments             | 1,437,922                     | 65,246,670            | 66,155,513            | 529,079                          |
| <b>TOTAL LIABILITIES</b>             | <b>\$ 13,385,048</b>          | <b>\$ 185,451,281</b> | <b>\$ 190,804,722</b> | <b>\$ 8,031,607</b>              |

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, 2018**

**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, 2018, 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 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 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, 2018, consist of approximately \$17 million in overnight repurchase agreements. In addition, the Clerk held approximately \$10 million in Money Markets. 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, 2018.

The Clerk 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.

**NOTE 3 - PENSION PLAN (Continued)**

**Funding Policy**

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2016, 2017 and 2018 were \$636,650, \$703,024 and \$886,461, 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 \$193,292, \$201,890 and \$236,984 for the fiscal years ended September 30, 2016, 2017 and 2018, 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 2018. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2018.

**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, 2018 is as follows:

|                         | Balance<br>October 1,<br>2017 | Additions        | Retirements      | Balance<br>September 30,<br>2018 | Due<br>Within<br>One Year |
|-------------------------|-------------------------------|------------------|------------------|----------------------------------|---------------------------|
| Compensated<br>absences | <u>\$1,472,995</u>            | <u>\$876,276</u> | <u>\$826,945</u> | <u>\$1,522,326</u>               | <u>\$671,160</u>          |

## **NOTE 6 - OTHER POSTEMPLOYMENT 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, 2018.

During fiscal year 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement requires the recognition of the total OPEB liability on the face of the financial statements. In addition to the note disclosures that were previously required for OPEB under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, the standard requires extensive disclosures and required supplementary information related to the OPEB liability. For financial statement purposes, the Clerk is deemed to be part of the primary government of Seminole County, Florida. As such, for the fiscal year ended September 30, 2018, the Clerk's OPEB liability and related OPEB disclosures are included in the County's CAFR.

## **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 Clerk does not have a formal fund balance policy.

The fund balance restricted in governmental funds at September 30, 2018 is as follows:

*General Fund* - Restricted for Circuit Court Operations

*Special Revenue Fund* - Restricted to be spent in accordance with the requirements of the Florida Statutes

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, there were no expenditures. As of September 30, 2018, the restricted fund balance amounted to \$5,651,375.

**NOTE 7 - RESTRICTED FUND BALANCE (Continued)**

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, there were no expenditures. As of September 30, 2018, the restricted fund balance amounted to \$5,573,181.

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, \$1,701,232 was expended primarily for maintenance of machinery and supplies and \$1,573,499 was transferred to the General Fund. As of September 30, 2018, the restricted fund balance amounted to \$-0-.

## **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 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, 2018, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated February 18, 2019.

**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 February 18, 2019.

### **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 18, 2019



## 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, 2018, and have issued our report thereon dated February 18, 2019.

### **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 18, 2019, 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  
February 18, 2019



## 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, 2018. 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, 2018.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A.".

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
February 18, 2019

**SHERIFF  
SEMINOLE COUNTY, FLORIDA  
FINANCIAL STATEMENTS  
Year Ended September 30, 2018**

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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, 2018, 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, 2018, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparisons for the general fund and special revenue fund for the fiscal year then ended are 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, 2018, 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 5, 2019, 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 5, 2019

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**September 30, 2018**

|   | <b>General Fund</b> | <b>Special<br/>Revenue Fund</b> | <b>Totals</b>       |
|---|---------------------|---------------------------------|---------------------|
| <b>ASSETS</b>                             |                     |                                 |                     |
| Cash and cash equivalents                 | \$ 3,141,380        | \$ 860,611                      | \$ 4,001,991        |
| Accounts receivable                       | 43,908              | 161,532                         | 205,440             |
| Prepays                                   | 343,016             | -                               | 343,016             |
| Due from General Fund                     | -                   | 447,042                         | 447,042             |
| Due from Special Revenue Fund             | 721,860             | -                               | 721,860             |
| Due from Agency Fund                      | 50,000              | -                               | 50,000              |
| Due from Board of County Commissioners    | 99,027              | -                               | 99,027              |
| Due from other governments                | 426,231             | 404,594                         | 830,825             |
| <b>TOTAL ASSETS</b>                       | <b>\$ 4,825,422</b> | <b>\$ 1,873,779</b>             | <b>\$ 6,699,201</b> |
| <b>LIABILITIES AND FUND BALANCE</b>       |                     |                                 |                     |
| <b>LIABILITIES</b>                        |                     |                                 |                     |
| Accounts payable                          | \$ 2,161,140        | \$ 20,766                       | \$ 2,181,906        |
| Accrued liabilities                       | 1,773,101           | 100,160                         | 1,873,261           |
| Unearned revenue                          | -                   | 160,340                         | 160,340             |
| Due to General Fund                       | -                   | 721,860                         | 721,860             |
| Due to Special Revenue Fund               | 447,042             | -                               | 447,042             |
| Due to Self-Insurance Fund                | 122,697             | -                               | 122,697             |
| Due to Board of County Commissioners      | 321,442             | 208,078                         | 529,520             |
| <b>TOTAL LIABILITIES</b>                  | <b>4,825,422</b>    | <b>1,211,204</b>                | <b>6,036,626</b>    |
| <b>FUND BALANCE</b>                       |                     |                                 |                     |
| Restricted - Inmate Welfare               | -                   | 662,575                         | 662,575             |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b>\$ 4,825,422</b> | <b>\$ 1,873,779</b>             | <b>\$ 6,699,201</b> |

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, 2018**

|  | <b>General Fund</b>                         | <b>Special<br/>Revenue Fund</b> | <b>Totals</b>        |
|--|---|---------------------------------|----------------------|
| <b>REVENUES</b>  |   |                                 |                      |
| Charges for services   | \$ 193,770                                  | \$ -                            | \$ 193,770           |
| Intergovernmental revenues   | -   | 8,806,996                       | 8,806,996            |
| Miscellaneous revenues   | -   | 1,006,708                       | 1,006,708            |
|  | <b>TOTAL REVENUES</b>                       | <b>9,813,704</b>                | <b>10,007,474</b>    |
| <b>EXPENDITURES</b>  |   |                                 |                      |
| Public Safety:   |   |                                 |                      |
| Salaries and benefits  | 102,087,277                                 | 7,140,510                       | 109,227,787          |
| Operating expenditures   | 12,746,314                                  | 2,957,427                       | 15,703,741           |
| Capital outlay   | 3,931,252                                   | 292,077                         | 4,223,329            |
| Debt Service:  |   |                                 |                      |
| Principal  | 3,701,607                                   | -                               | 3,701,607            |
| Interest   | 186,878                                     | -                               | 186,878              |
|  | <b>TOTAL EXPENDITURES</b>                   | <b>10,390,014</b>               | <b>133,043,342</b>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <b>(122,459,558)</b>                        | <b>(576,310)</b>                | <b>(123,035,868)</b> |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |   |                                 |                      |
| Transfers in from Board of County Commissioners                      | 119,781,000                                 | 929,624                         | 120,710,624          |
| Transfers out to Board of County Commissioners                       | (321,442)                                   | (208,078)                       | (529,520)            |
| Issuance of debt - capital lease                                     | 3,000,000                                   | -                               | 3,000,000            |
| Funds returned to grantor agency                                     | -   | (92,844)                        | (92,844)             |
|  | <b>TOTAL OTHER FINANCING SOURCES (USES)</b> | <b>628,702</b>                  | <b>123,088,260</b>   |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <b>-</b>                                    | <b>52,392</b>                   | <b>52,392</b>        |
| <b>FUND BALANCE AT BEGINNING OF YEAR</b>                             | <b>-</b>                                    | <b>610,183</b>                  | <b>610,183</b>       |
| <b>FUND BALANCE AT END OF YEAR</b>                                   | <b>\$ -</b>                                 | <b>\$ 662,575</b>               | <b>\$ 662,575</b>    |

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

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) -  
GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended September 30, 2018**

|  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>        | <u>Variance</u>  |
|--|----------------------------|-------------------------|----------------------|------------------|
| <b>REVENUES</b>  |                            |                         |                      |                  |
| Charges for services   | \$ -                       | \$ 193,770              | \$ 193,770           | \$ -             |
| <b>TOTAL REVENUES</b>  | <u>-</u>                   | <u>193,770</u>          | <u>193,770</u>       | <u>-</u>         |
| <b>EXPENDITURES</b>  |                            |                         |                      |                  |
| Public Safety:   |                            |                         |                      |                  |
| Salaries and benefits  | 101,479,000                | 102,412,699             | 102,087,277          | 325,422          |
| Operating expenditures   | 14,932,000                 | 14,476,726              | 12,746,314           | 1,730,412        |
| Capital outlay   | 1,262,118                  | 967,087                 | 931,252              | 35,835           |
| Contingency  | 160,000                    | 320,000                 | -                    | 320,000          |
| Debt Service:  |                            |                         |                      |                  |
| Principal  | 1,656,058                  | 1,657,380               | 3,701,607            | (2,044,227)      |
| Interest   | 131,824                    | 140,878                 | 186,878              | (46,000)         |
| <b>TOTAL EXPENDITURES</b>  | <u>119,621,000</u>         | <u>119,974,770</u>      | <u>119,653,328</u>   | <u>321,442</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>(119,621,000)</u>       | <u>(119,781,000)</u>    | <u>(119,459,558)</u> | <u>321,442</u>   |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                            |                         |                      |                  |
| Transfers in from Board of County<br>Commissioners                   | 119,621,000                | 119,781,000             | 119,781,000          | -                |
| Transfers out to Board of County<br>Commissioners                    | -                          | -                       | (321,442)            | (321,442)        |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                          | <u>119,621,000</u>         | <u>119,781,000</u>      | <u>119,459,558</u>   | <u>(321,442)</u> |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | <u>-</u>                   | <u>-</u>                | <u>-</u>             | <u>-</u>         |
| <b>FUND BALANCE AT BEGINNING OF YEAR</b>                             | <u>-</u>                   | <u>-</u>                | <u>-</u>             | <u>-</u>         |
| <b>FUND BALANCE AT END OF YEAR</b>                                   | <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, 2018**

|  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u>  | <u>Actual</u>            | <u>Variance</u>         |
|--|----------------------------|--------------------------|--------------------------|-------------------------|
| <b>REVENUES</b>  |                            |                          |                          |                         |
| Intergovernmental revenues:  |                            |                          |                          |                         |
| Grants and other revenues  | \$ 7,067,064               | \$ 8,915,485             | \$ 8,806,996             | \$ (108,489)            |
| Miscellaneous revenues   | 664,480                    | 664,480                  | 1,006,708                | 342,228                 |
| <b>TOTAL REVENUES</b>  | <u>7,731,544</u>           | <u>9,579,965</u>         | <u>9,813,704</u>         | <u>233,739</u>          |
| <b>EXPENDITURES</b>  |                            |                          |                          |                         |
| Public Safety:   |                            |                          |                          |                         |
| Salaries and benefits  | 5,751,896                  | 6,657,468                | 7,140,510                | (483,042)               |
| Operating expenditures   | 2,517,948                  | 3,117,834                | 2,957,427                | 160,407                 |
| Capital outlay   | 55,000                     | 316,072                  | 292,077                  | 23,995                  |
| Contingency  | 336,324                    | 418,215                  | -                        | 418,215                 |
| <b>TOTAL EXPENDITURES</b>  | <u>8,661,168</u>           | <u>10,509,589</u>        | <u>10,390,014</u>        | <u>119,575</u>          |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER (UNDER) EXPENDITURES</b> | <u>(929,624)</u>           | <u>(929,624)</u>         | <u>(576,310)</u>         | <u>353,314</u>          |
| <b>OTHER FINANCING SOURCES (USES)</b>                                |                            |                          |                          |                         |
| Transfers in from Board of County<br>Commissioners                   | 929,624                    | 929,624                  | 929,624                  | -                       |
| Transfers out to Board of County<br>Commissioners                    | -                          | -                        | (208,078)                | (208,078)               |
| Funds returned to grantor agencies                                   | -                          | -                        | (92,844)                 | (92,844)                |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>                          | <u>929,624</u>             | <u>929,624</u>           | <u>628,702</u>           | <u>(300,922)</u>        |
| <b>NET CHANGE IN FUND BALANCE</b>                                    | -                          | -                        | 52,392                   | 52,392                  |
| <b>FUND BALANCE AT BEGINNING OF YEAR</b>                             | <u>610,183</u>             | <u>610,183</u>           | <u>610,183</u>           | <u>-</u>                |
| <b>FUND BALANCE AT END OF YEAR</b>                                   | <u><u>\$ 610,183</u></u>   | <u><u>\$ 610,183</u></u> | <u><u>\$ 662,575</u></u> | <u><u>\$ 52,392</u></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, 2018**

**ASSETS**

|                             |                         |
|-----------------------------|-------------------------|
| Cash                        | \$ 8,932,410            |
| Accounts receivable         | 432,739                 |
| Prepaid expense             | 451,000                 |
| Due from General Fund       | <u>122,697</u>          |
| <b>TOTAL CURRENT ASSETS</b> | <u><u>9,938,846</u></u> |

**LIABILITIES**

|  |                         |
|--|-------------------------|
| Claims payable                         | 275,039                 |
| Reserved for Incurred But Not Reported | <u>1,310,024</u>        |
| <b>TOTAL CURRENT LIABILITIES</b>       | <u><u>1,585,063</u></u> |

**NET POSITION**

|                           |                            |
|---------------------------|----------------------------|
| Unrestricted              | <u>8,353,783</u>           |
| <b>TOTAL NET POSITION</b> | <u><u>\$ 8,353,783</u></u> |

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, 2018**

|  |   |               |
|--|---|---------------|
| <b>OPERATING REVENUES</b>                |   |               |
| Insurance contributions                  |   | \$ 21,280,797 |
|  | <b>TOTAL OPERATING REVENUES</b>               | 21,280,797    |
| <b>OPERATING EXPENSES</b>                |   |               |
| Administrative costs                     |   | 989,752       |
| Insurance premiums                       |   | 1,970,651     |
| Benefit payments and claims              |   | 16,769,228    |
|  | <b>TOTAL OPERATING EXPENSES</b>               | 19,729,631    |
|  | <b>OPERATING INCOME</b>                       | 1,551,166     |
| <b>NONOPERATING REVENUES/(EXPENSES)</b>  |   |               |
| Interest revenue                         |   | 53,248        |
|  | <b>TOTAL NONOPERATING REVENUES/(EXPENSES)</b> | 53,248        |
|  | <b>CHANGES IN NET POSITION</b>                | 1,604,414     |
| <b>NET POSITION AT BEGINNING OF YEAR</b> |   | 6,749,369     |
| <b>NET POSITION AT END OF YEAR</b>       |   | \$ 8,353,783  |

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, 2018**

**CASH FLOWS FROM OPERATING ACTIVITIES**

|   |                     |
|---|---------------------|
| Cash received for insurance contributions | \$ 24,063,381       |
| Payments to suppliers and for claims      | <u>(19,603,198)</u> |

**NET CASH PROVIDED BY OPERATING ACTIVITIES** 4,460,183

**CASH FLOWS FROM INVESTING ACTIVITIES**

|                   |               |
|-------------------|---------------|
| Interest received | <u>53,248</u> |
|-------------------|---------------|

**NET CASH PROVIDED BY INVESTING ACTIVITIES** 53,248

**NET CHANGE IN CASH AND CASH EQUIVALENTS** 4,513,431

|   |                  |
|---|------------------|
| <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b> | <u>4,418,979</u> |
|---|------------------|

|   |                            |
|---|----------------------------|
| <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b> | <u><u>\$ 8,932,410</u></u> |
|---|----------------------------|

**RECONCILIATION OF OPERATING INCOME TO NET CASH  
PROVIDED BY OPERATING ACTIVITIES**

|  |                |
|--|----------------|
| Operating income                         | \$ 1,551,166   |
| Increase in accounts receivable          | (129,719)      |
| Decrease in amounts due from other funds | 2,927,303      |
| Increase in prepaid expenses             | (15,000)       |
| Increase in claims payable               | <u>126,433</u> |

**NET CASH PROVIDED BY OPERATING ACTIVITIES** \$ 4,460,183

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, 2018**

|                               | <b>Balance<br/>October 1,<br/>2017</b> | <b>Additions</b>     | <b>Deductions</b>    | <b>Balance<br/>September 30,<br/>2018</b> |
|-------------------------------|--|----------------------|----------------------|---|
|                               |  |                      |                      |   |
| <b>ASSETS</b>                 |  |                      |                      |   |
| Cash                          | \$ 781,578                             | \$ 15,464,174        | \$ 15,439,271        | \$ 806,481                                |
| Due from Special Revenue Fund | 820                                    | -                    | 820                  | -   |
| Other assets                  | 15,148                                 | -                    | 15,148               | -   |
|                               |  |                      |                      |   |
| <b>TOTAL ASSETS</b>           | <b>797,546</b>                         | <b>\$ 15,464,174</b> | <b>\$ 15,455,239</b> | <b>806,481</b>                            |
|                               |  |                      |                      |   |
| <b>LIABILITIES</b>            |  |                      |                      |   |
| Due to individuals            |  |                      |                      |   |
| Suspense account              | 134,105                                | \$ 11,403,963        | \$ 11,457,713        | 80,355                                    |
| Inmate trust account          | 105,093                                | 2,411,486            | 2,388,720            | 127,859                                   |
| Individual depository account | 21,305                                 | 411,548              | 403,217              | 29,636                                    |
| Evidence account              | 482,047                                | 275,879              | 239,295              | 518,631                                   |
| Due to General Fund           |  |                      |                      |   |
| Cash bond account             | 25,000                                 | 961,298              | 936,298              | 50,000                                    |
| Due to Special Revenue Fund   |  |                      |                      |   |
| Inmate trust account          | 29,996                                 | -                    | 29,996               | -   |
|                               |  |                      |                      |   |
| <b>TOTAL LIABILITIES</b>      | <b>797,546</b>                         | <b>\$ 15,464,174</b> | <b>\$ 15,455,239</b> | <b>806,481</b>                            |
|                               |  |                      |                      |   |
| <b>NET ASSETS</b>             | <b>\$ -</b>                            |                      |                      | <b>\$ -</b>                               |
|                               |  |                      |                      |   |

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

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**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 (the “County”) as of September 30, 2018, 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, 2018**

**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. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**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, 2018 is as follows:

|                                    | <b>General<br/>Fund</b> |
|------------------------------------|-------------------------|
| <b>EXPENDITURES</b>                |                         |
| Budgetary basis                    | \$ 119,653,328          |
| <u>Adjustments:</u>                |                         |
| Capital lease – expenditures       | 3,000,000               |
| GAAP Basis                         | \$ 122,653,328          |
| <br><b>OTHER FINANCING SOURCES</b> |                         |
| Budgetary basis                    | \$ 119,459,558          |
| <u>Adjustments:</u>                |                         |
| Issuance of debt – capital lease   | 3,000,000               |
| GAAP Basis                         | \$ 122,459,558          |

**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, 2018**

**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, 2018:

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.

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**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.

**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, 2018.

**NOTE 3 - CAPITAL ASSETS**

The Sheriff's capital assets consist of vehicles, helicopters 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, 2018:

|                              | <b>Vehicles and Equipment</b> |                                     |
|------------------------------|-------------------------------|-------------------------------------|
|                              | <b>Cost</b>                   | <b>Accumulated<br/>Depreciation</b> |
| Balance – October 1, 2017    | \$ 32,630,064                 | \$ 20,949,749                       |
| Additions                    | 5,014,598                     | 3,055,935                           |
| Retirements                  | (3,637,291)                   | (3,571,599)                         |
| Balance – September 30, 2018 | <u>\$ 34,007,371</u>          | <u>\$ 20,434,085</u>                |

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2018, depreciation expense of \$3,055,935 is reflected in the County's CAFR in the statement of activities under public safety expenses.

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**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 financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. A liability, if any, related to the Sheriff'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, 2018.

The Sheriff 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 Sheriff's contributions to the FRS for fiscal years ended September 30, 2016, 2017, and 2018 were approximately \$10,560,307, \$11,364,927, and \$12,503,552, 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 \$1,848,617, \$1,906,163, and \$1,999,548 for the fiscal years ended September 30, 2016, 2017, and 2018, respectively, which were equal to the required contribution for each fiscal year.

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**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.

**NOTE 6 - LONG-TERM LIABILITIES**

The Sheriff entered into a capital lease agreement for a public safety helicopter. Annual debt service requirements to amortize the capital lease outstanding as of September 30, 2018 are as follows:

| <u>Year Ending<br/>September 30,</u> | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|--------------------------------------|---------------------|-------------------|---------------------|
| 2019                                 | \$ 278,185          | \$ 71,484         | \$ 349,669          |
| 2020                                 | 286,253             | 63,416            | 349,669             |
| 2021                                 | 294,554             | 55,115            | 349,669             |
| 2022                                 | 303,096             | 46,573            | 349,669             |
| 2023                                 | 311,886             | 37,783            | 349,669             |
| Thereafter                           | 995,168             | 53,839            | 1,049,007           |
|                                      | <u>\$ 2,469,142</u> | <u>\$ 328,210</u> | <u>\$ 2,797,352</u> |



**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**NOTE 6 - LONG-TERM LIABILITIES (Continued)**

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2018 is as follows:

|                      | <u>Balance<br/>October 1,<br/>2017</u> | <u>Additions</u>     | <u>Retirements</u>   | <u>Balance<br/>September 30,<br/>2018</u> | <u>Due<br/>Within<br/>One Year</u> |
|----------------------|--|----------------------|----------------------|---|------------------------------------|
| Compensated absences | \$ 17,125,678                          | \$ 10,397,818        | \$ 9,759,282         | \$ 17,764,214                             | \$ 1,023,073                       |
| Capital leases       | 3,170,749                              | 3,000,000            | 3,701,607            | 2,469,142                                 | 278,185                            |
|                      | <u>\$ 20,296,427</u>                   | <u>\$ 13,397,818</u> | <u>\$ 13,460,889</u> | <u>\$ 20,233,356</u>                      | <u>\$ 1,301,258</u>                |

The obligation for compensated absences is accrued in the government-wide financial statements of the County.

**NOTE 7 - OPERATING LEASES**

The Sheriff has various noncancelable operating lease commitments for facilities, vehicles and equipment. The following are the future minimum lease payments under these operating lease commitments by fiscal year:

| <u>Year Ending<br/>September 30,</u> | <u>Amount</u>       |
|--------------------------------------|---------------------|
| 2019                                 | \$ 1,724,860        |
| 2020                                 | 1,377,204           |
| 2021                                 | 1,224,909           |
| 2022                                 | 923,767             |
| 2023                                 | 414,018             |
| Thereafter                           | <u>1,318,080</u>    |
|                                      | <u>\$ 6,982,838</u> |

Facility, vehicle and equipment operating lease expense for the fiscal year ended September 30, 2018 was \$1,568,670.

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS**

All eligible employees of the Sheriff participate in the County's plan. For a detailed plan description and any liability for employees of the Sheriff, see the County's CAFR for the fiscal year ended September 30, 2018.

During fiscal year 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement requires the recognition of the total OPEB liability on the face of the financial statements. In addition to the note disclosures that were previously required for OPEB under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, the standard requires extensive disclosures and required supplementary information related to the OPEB liability. For financial statement purposes, the Sheriff is deemed to be part of the primary government of the County. As such, for the fiscal year ended September 30, 2018, the Sheriff's OPEB liability and related OPEB disclosures are included in the County's CAFR.

**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 \$225,000 per occurrence.

The schedule below presents the changes in the liability for accrued claims for the past year:

| <u>Year</u> | <u>Balance<br/>October 1,</u> | <u>Claims<br/>Incurred</u> | <u>Claims<br/>Paid</u> | <u>Balance<br/>September 30,</u> |
|-------------|-------------------------------|----------------------------|------------------------|----------------------------------|
| 2018        | <u>\$1,458,630</u>            | <u>\$16,769,228</u>        | <u>\$16,642,795</u>    | <u>\$1,585,063</u>               |

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**NOTE 10 - 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.

## **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, 2018, 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 5, 2019.

**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 5, 2019.

### **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 5, 2019



## 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, 2018, and have issued our report thereon dated February 5, 2019.

### **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 5, 2019 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.

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 5, 2019





## 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, 2018. 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, 2018.

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**

Certified Public Accountants

Orlando, Florida  
February 5, 2019

**SEMINOLE COUNTY, FLORIDA  
TAX COLLECTOR**

**FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

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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, 2018, 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, 2018, 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, 2018, 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 25, 2019, 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

January 25, 2019

**SEMINOLE COUNTY, FLORIDA  
TAX COLLECTOR**

**BALANCE SHEET - GENERAL FUND**

**September 30, 2018**

**ASSETS**

|                           |                     |
|---------------------------|---------------------|
| Cash and cash equivalents | \$ 2,100,082        |
| Investments               | 650,025             |
| Due from other funds      | 100,796             |
| Prepaid expenses          | <u>59,435</u>       |
| TOTAL ASSETS              | <u>\$ 2,910,338</u> |

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

|                                      |               |
|--------------------------------------|---------------|
| Accounts payable                     | \$ 73,352     |
| Due to Board of County Commissioners | 2,781,951     |
| Due to other governments             | 39,437        |
| Due to other funds                   | <u>15,598</u> |
| TOTAL LIABILITIES                    | 2,910,338     |

**FUND BALANCE**

|                    |                 |
|--------------------|-----------------|
| Nonspendable       | 59,435          |
| Unassigned         | <u>(59,435)</u> |
| TOTAL FUND BALANCE | <u>-</u>        |

TOTAL LIABILITIES AND FUND BALANCE \$ 2,910,338

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**

**Year Ended September 30, 2018**

|   |   |                    |
|---|---|--------------------|
| REVENUES  |   |                    |
| Charges for services                            | \$ 5,223,309  |                    |
| Interest income                                 | 31,827  |                    |
|   | <u>                    </u>   |                    |
| TOTAL REVENUES                                  | 5,255,136   |                    |
| EXPENDITURES                                    |   |                    |
| General government:                             |   |                    |
| Salaries and benefits                           | 6,654,965   |                    |
| Other operating expenditures                    | 2,479,684   |                    |
| Capital outlay                                  | 610,836   |                    |
| Debt service:                                   |   |                    |
| Principal                                       | 24,203  |                    |
| Interest and fiscal charges                     | 7,490   |                    |
|   | <u>                    </u>   |                    |
| TOTAL EXPENDITURES                              | <u>9,777,178</u>  |                    |
|   | DEFICIENCY OF REVENUES<br>UNDER EXPENDITURES                                  | (4,522,042)        |
| OTHER FINANCING SOURCES (USES)                  |   |                    |
| Transfers in from Board of County Commissioners | 7,354,317   |                    |
| Transfers out to Board of County Commissioners  | <u>(2,832,275)</u>  |                    |
|   | TOTAL OTHER FINANCING<br>SOURCES (USES)                                       | <u>4,522,042</u>   |
|   | EXCESS OF REVENUES AND OTHER<br>FINANCING SOURCES (USES)<br>OVER EXPENDITURES | -                  |
| FUND BALANCE AT BEGINNING OF YEAR               |   | <u>-</u>           |
| FUND BALANCE AT END OF YEAR                     |   | <u><u>\$ -</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, 2018**

|   | Original<br>Budget | Final<br>Budget | Actual       | Variance     |
|---|--------------------|-----------------|--------------|--------------|
| <b>REVENUES</b>   |                    |                 |              |              |
| Charges for services  | \$ 5,517,800       | \$ 5,517,800    | \$ 5,223,309 | \$ (294,491) |
| Interest income   | 3,000              | 3,000           | 31,827       | 28,827       |
| TOTAL REVENUES  | 5,520,800          | 5,520,800       | 5,255,136    | (265,664)    |
| <b>EXPENDITURES</b>   |                    |                 |              |              |
| General government:   |                    |                 |              |              |
| Salaries and benefits   | 7,503,420          | 7,503,420       | 6,654,965    | 848,455      |
| Other operating expenditures  | 2,539,785          | 2,508,091       | 2,479,684    | 28,407       |
| Capital outlay  | 736,974            | 768,668         | 610,836      | 157,832      |
| Debt service:   |                    |                 |              |              |
| Principal   | -                  | -               | 24,203       | (24,203)     |
| Interest and fiscal charges   | -                  | -               | 7,490        | (7,490)      |
| TOTAL EXPENDITURES  | 10,780,179         | 10,780,179      | 9,777,178    | 1,003,001    |
| DEFICIENCY OF REVENUES<br>UNDER EXPENDITURES                                  | (5,259,379)        | (5,259,379)     | (4,522,042)  | 737,337      |
| <b>OTHER FINANCING SOURCES (USES)</b>   |                    |                 |              |              |
| Transfers in from Board of County Commissioners                               | 7,241,500          | 7,241,500       | 7,354,317    | 112,817      |
| Transfers out to Board of County Commissioners                                | (1,982,121)        | (1,982,121)     | (2,832,275)  | (850,154)    |
| TOTAL OTHER FINANCING<br>SOURCES (USES)                                       | 5,259,379          | 5,259,379       | 4,522,042    | (737,337)    |
| EXCESS OF REVENUES AND OTHER<br>FINANCING SOURCES (USES)<br>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, 2018**

|                                      | <u>Balance<br/>October 1,<br/>2017</u> | <u>Additions</u>      | <u>Deletions</u>      | <u>Balance<br/>September 30,<br/>2018</u> |
|--------------------------------------|--|-----------------------|-----------------------|---|
| <b>ASSETS</b>                        |  |                       |                       |   |
| Cash                                 | \$ 5,362,180                           | \$ 876,051,628        | \$ 875,568,983        | \$ 5,844,825                              |
| Due from other funds                 | 25,764                                 | -                     | 10,166                | 15,598                                    |
| Due from individuals                 | 28,673                                 | 437,806               | 431,892               | 34,587                                    |
|                                      | <u>5,416,617</u>                       | <u>\$ 876,489,434</u> | <u>\$ 876,011,041</u> | <u>5,895,010</u>                          |
| <b>TOTAL ASSETS</b>                  | <b>5,416,617</b>                       | <b>\$ 876,489,434</b> | <b>\$ 876,011,041</b> | <b>5,895,010</b>                          |
| <b>LIABILITIES</b>                   |  |                       |                       |   |
| Escrow deposits                      | 56,819                                 | \$ 6,749,574          | \$ 6,683,582          | 122,811                                   |
| Due to individuals                   | 350,860                                | 9,827,672             | 9,930,026             | 248,506                                   |
| Due to other funds                   | 65,093                                 | 292,953,109           | 292,915,710           | 102,492                                   |
| Due to Board of County Commissioners | 147,914                                | 220,391,145           | 220,342,794           | 196,265                                   |
| Due to other governments             | 4,795,931                              | 346,567,934           | 346,138,929           | 5,224,936                                 |
|                                      | <u>5,416,617</u>                       | <u>\$ 876,489,434</u> | <u>\$ 876,011,041</u> | <u>5,895,010</u>                          |
| <b>TOTAL LIABILITIES</b>             | <b>5,416,617</b>                       | <b>\$ 876,489,434</b> | <b>\$ 876,011,041</b> | <b>5,895,010</b>                          |
| <br><b>NET POSITION</b>              | <br><u>\$ -</u>                        |                       |                       | <br><u>\$ -</u>                           |

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

**SEMINOLE COUNTY, FLORIDA  
TAX COLLECTOR**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**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 (the “County”) as of September 30, 2018, 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”).

**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.

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 \$2,564,608, 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.

## **NOTE 2 - CASH AND INVESTMENTS (Continued)**

### **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").

The Tax Collector's investments at September 30, 2018, consist of approximately \$650,025 in money market mutual funds and treasuries. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

## **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. 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, 2018.

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, 2016 through 2018 were approximately \$346,526, \$422,123, and \$552,346, 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 \$89,360, \$112,633, and \$130,451 for the fiscal years ended September 30, 2016 through 2018, 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 2018. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2018.

**NOTE 5 - LONG-TERM LIABILITIES**

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2018 is as follows:

|                      | Balance<br>October 1,<br>2017 | Additions         | Deletions         | Balance<br>September 30,<br>2018 | Due<br>Within<br>One Year |
|----------------------|-------------------------------|-------------------|-------------------|----------------------------------|---------------------------|
| Capital lease        | \$ 143,080                    | \$ -              | \$ 24,203         | \$ 118,877                       | \$ 25,612                 |
| Compensated absences | 328,170                       | 281,407           | 227,181           | 382,396                          | 82,014                    |
| Total Debt           | <u>\$ 471,250</u>             | <u>\$ 281,407</u> | <u>\$ 251,384</u> | <u>\$ 501,273</u>                | <u>\$ 107,626</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.

**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<br/>September 30,</u> | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|--------------------------------------|-------------------|------------------|-------------------|
| 2019                                 | \$ 25,612         | \$ 6,082         | \$ 31,694         |
| 2020                                 | 58,467            | 4,149            | 62,616            |
| 2021                                 | 34,798            | 495              | 35,293            |
|                                      | <u>\$ 118,877</u> | <u>\$ 10,726</u> | <u>\$ 129,603</u> |

**NOTE 6 - OPERATING LEASES**

The Tax Collector has various noncancelable 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<br/>September 30,</u> | <u>Amount</u>       |
|--------------------------------------|---------------------|
| 2019                                 | \$ 321,886          |
| 2020                                 | 320,985             |
| 2021                                 | 330,623             |
| 2022                                 | 250,703             |
| 2023                                 | 12,979              |
|                                      | <u>\$ 1,237,176</u> |

**NOTE 7 - INTERFUND BALANCES**

The outstanding balances between funds mainly result 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 POSTEMPLOYMENT 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, 2018.

During fiscal year 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement requires the recognition of the total OPEB liability on the face of the financial statements. In addition to the note disclosures that were previously required for OPEB under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, the standard requires extensive disclosures and required supplementary information related to the OPEB liability. For financial statements purposes, the Tax Collector is deemed to be part of the primary government of Seminole County, Florida. As such, for the fiscal year ended September 30, 2018, the Tax Collector's OPEB liability and related OPEB disclosures are included in the County's CAFR.

**NOTE 9 - CONTINGENCIES**

Various lawsuits and claims arising in the ordinary course of operations are pending against the Tax Collector. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Tax Collector, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Tax Collector or its changes in financial position.

## **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, 2018, and the related notes to the financial statements, which collectively comprise the Tax Collector’s financial statements and have issued our report thereon dated January 25, 2019.

**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 January 25, 2019.

### **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 25, 2019



## 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, 2018, and have issued our report thereon dated January 25, 2019.

### **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 25, 2019, 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.

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 25, 2019



## 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, 2018. 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, 2018.

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
January 25, 2019

**SEMINOLE COUNTY, FLORIDA**  
**PROPERTY APPRAISER**  
**FINANCIAL STATEMENTS**  
**Year Ended September 30, 2018**

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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, 2018, 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, 2018, 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, 2018, 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 7, 2019, 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.**

Certified Public Accountants

Orlando, Florida

January 7, 2019



**SEMINOLE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**BALANCE SHEET - GENERAL FUND**

**September 30, 2018**

**ASSETS**

|                     |                          |
|---------------------|--------------------------|
| Cash                | \$ 182,377               |
| Accounts receivable | <u>117</u>               |
| TOTAL ASSETS        | <u><u>\$ 182,494</u></u> |

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

|                                      |              |
|--------------------------------------|--------------|
| Accounts payable                     | \$ 41,877    |
| Due to employees                     | 3,556        |
| Due to Board of County Commissioners | 134,772      |
| Due to other governments             | <u>2,289</u> |

TOTAL LIABILITIES 182,494

**FUND BALANCE**

|            |          |
|------------|----------|
| Unassigned | <u>-</u> |
|------------|----------|

TOTAL FUND BALANCE -

TOTAL LIABILITIES AND FUND BALANCE \$ 182,494

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, 2018**

|  |           |             |
|--|-----------|-------------|
| UNRESTRICTED REVENUES  |           |             |
| Charges for services   | \$ 93,493 |             |
| Miscellaneous revenue  | 13,489    |             |
| TOTAL UNRESTRICTED REVENUES  |           | 106,982     |
| EXPENDITURES   |           |             |
| Current:   |           |             |
| General government:  |           |             |
| Salaries and benefits  | 4,734,636 |             |
| Capital outlay   | 120,270   |             |
| Lease credit   | 6,631     |             |
| Other operating expenditures   | 756,982   |             |
| TOTAL EXPENDITURES   |           | 5,618,519   |
| DEFICIENCY OF UNRESTRICTED REVENUES<br>UNDER EXPENDITURES                          |           | (5,511,537) |
| OTHER FINANCING SOURCES (USES)   |           |             |
| Transfers in from Board of County Commissioners                                    | 5,639,678 |             |
| Transfers out to Board of County Commissioners                                     | (134,772) |             |
| TOTAL OTHER FINANCING SOURCES (USES)   |           | 5,504,906   |
| DEFICIENCY OF REVENUES UNDER<br>EXPENDITURES AND OTHER<br>FINANCING SOURCES (USES) |           | (6,631)     |
| FUND BALANCE AT BEGINNING OF YEAR  |           | 6,631       |
| FUND BALANCE AT END OF YEAR  |           | \$ -        |

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, 2018**

|  | Original<br>Budget | Final Budget | Actual      | Variance   |
|--|--------------------|--------------|-------------|------------|
| REVENUES   |                    |              |             |            |
| Charges for services   | \$ 95,666          | \$ 95,782    | \$ 93,493   | \$ (2,289) |
| Miscellaneous revenue  | -                  | -            | 13,489      | 13,489     |
| TOTAL REVENUES   | 95,666             | 95,782       | 106,982     | 11,200     |
| EXPENDITURES   |                    |              |             |            |
| Current:   |                    |              |             |            |
| General government:  |                    |              |             |            |
| Salaries and benefits  | 4,877,002          | 4,798,418    | 4,734,636   | 63,782     |
| Capital outlay   | 20,000             | 124,116      | 120,270     | 3,846      |
| Lease credit   | -                  | -            | 6,631       | (6,631)    |
| Other operating expenditures   | 712,255            | 812,926      | 756,982     | 55,944     |
| TOTAL EXPENDITURES   | 5,609,257          | 5,735,460    | 5,618,519   | 116,941    |
| DEFICIENCY OF REVENUES<br>UNDER EXPENDITURES                                       | (5,513,591)        | (5,639,678)  | (5,511,537) | (128,141)  |
| OTHER FINANCING SOURCES (USES)   |                    |              |             |            |
| Transfers in from Board of County Commissioners                                    | 5,513,591          | 5,639,678    | 5,639,678   | -          |
| Transfers out to Board of County Commissioners                                     | -                  | -            | (134,772)   | 134,772    |
| TOTAL OTHER FINANCING<br>SOURCES (USES)  | 5,513,591          | 5,639,678    | 5,504,906   | 134,772    |
| DEFICIENCY OF REVENUES UNDER<br>EXPENDITURES AND OTHER<br>FINANCING SOURCES (USES) | -                  | -            | (6,631)     | (6,631)    |
| FUND BALANCE AT BEGINNING OF YEAR  | -                  | -            | 6,631       | 6,631      |
| FUND BALANCE AT END OF YEAR  | \$ -               | \$ -         | \$ -        | \$ -       |

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

**SEMINOLE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

**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, 2018, 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, 2018:

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, 2018, 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 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 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 authorize investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2018.

### **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. In fiscal year 2018, \$6,631 in payments were applied to this credit in fiscal year 2018, leaving no remaining balance at year-end.

### **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. The 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, 2018.

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, 2016 through 2018 were: \$360,979, \$356,363, and \$379,965, 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 \$85,879, \$86,821, and \$87,277 for the fiscal years ended September 30, 2016 through 2018, 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 2018. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2018.

**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, 2018 is as follows:

|                      | Balance<br>October 1,<br>2017 | Additions        | Retirements      | Balance<br>September 30,<br>2018 | Due<br>Within<br>One Year |
|----------------------|-------------------------------|------------------|------------------|----------------------------------|---------------------------|
| Compensated absences | <u>\$449,397</u>              | <u>\$442,055</u> | <u>\$469,452</u> | <u>\$422,000</u>                 | <u>\$443,814</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 POSTEMPLOYMENT 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, 2018.

During fiscal year 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement requires the recognition of the total OPEB liability on the face of the financial statements. In addition to the note disclosures that were previously required for OPEB under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, the standard requires extensive disclosures and required supplementary information related to the OPEB liability. For financial statement purposes, the Property Appraiser is deemed to be part of the primary government of Seminole County, Florida. As such, for the fiscal year ended September 30, 2018, the Property Appraiser's OPEB liability and related OPEB disclosures are included in the County's CAFR



## **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 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, 2018, 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 7, 2019.

**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 7, 2019.

### **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 7, 2019



## 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, 2018, and have issued our report thereon dated January 7, 2019.

### 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 7, 2019, 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 us to communicate 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 7, 2019



## 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, 2018. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied with those requirements. An examination involves performing procedures to obtain evidence about the Property Appraiser'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 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, 2018.

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**

Certified Public Accountants

Orlando, Florida

January 7, 2019

**SEMINOLE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**FINANCIAL STATEMENTS**

**Year Ended September 30, 2018**

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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, 2018, 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, 2018, 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, 2018, 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 December 27, 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.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
December 27, 2018

**SEMINOLE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**BALANCE SHEET - GENERAL FUND**

**September 30, 2018**

**ASSETS**

|      |              |                   |
|------|--------------|-------------------|
| Cash |              | \$ 193,575        |
|      | TOTAL ASSETS | <u>\$ 193,575</u> |

**LIABILITIES AND FUND BALANCE**

|                     |                                    |                   |
|---------------------|------------------------------------|-------------------|
| LIABILITIES         |                                    |                   |
| Accounts payable    |                                    | \$ 128,392        |
| Accrued liabilities |                                    | <u>65,183</u>     |
|                     | TOTAL LIABILITIES                  | <u>193,575</u>    |
| FUND BALANCE        |                                    |                   |
| Unassigned          |                                    | <u>-</u>          |
|                     | TOTAL FUND BALANCE                 | <u>-</u>          |
|                     | TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 193,575</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, 2018**

|  | Original<br>Budget | Final<br>Budget | Actual      | Variance  |
|--|--------------------|-----------------|-------------|-----------|
| REVENUES   |                    |                 |             |           |
| Interest income  | \$ -               | \$ -            | \$ 11,357   | \$ 11,357 |
| Miscellaneous income   | -                  | -               | 13,200      | 13,200    |
|  | -                  | -               | 24,557      | 24,557    |
| TOTAL REVENUES   | -                  | -               | 24,557      | 24,557    |
| EXPENDITURES   |                    |                 |             |           |
| Current:   |                    |                 |             |           |
| General government:  |                    |                 |             |           |
| Salaries and benefits  | 1,712,264          | 1,700,364       | 1,652,735   | 47,629    |
| Other operating expenditures   | 803,294            | 1,153,415       | 1,074,335   | 79,080    |
| Capital outlay   | -                  | 91,060          | 87,690      | 3,370     |
|  | -                  | 91,060          | 87,690      | 3,370     |
| TOTAL EXPENDITURES   | 2,515,558          | 2,944,839       | 2,814,760   | 130,079   |
| DEFICIENCY OF REVENUES<br>UNDER EXPENDITURES                               | (2,515,558)        | (2,944,839)     | (2,790,203) | 154,636   |
| OTHER FINANCING SOURCES  |                    |                 |             |           |
| Transfers in from Board of County<br>Commissioners                         | 2,515,558          | 2,944,839       | 2,944,839   | -         |
| Transfers out to Board of County<br>Commissioners                          | -                  | -               | (154,636)   | (154,636) |
|  | -                  | -               | (154,636)   | (154,636) |
| DEFICIENCY OF REVENUES AND OTHER<br>FINANCING SOURCES OVER<br>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, 2018**

**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, 2018, 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.

**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, 2018, cash held by the Board totaling \$193,575 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. The 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, 2018.

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, 2016 through 2018 were \$158,586, \$166,923, and \$185,620, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$26,738, \$26,659, and \$29,997 for the fiscal years ended September 30, 2016 through 2018, 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 2018. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2018.

**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, 2018 is as follows:

|                         | <u>Balance<br/>October 1,<br/>2017</u> | <u>Additions</u> | <u>Retirements</u> | <u>Balance<br/>September 30,<br/>2018</u> | <u>Due<br/>Within<br/>One<br/>Year</u> |
|-------------------------|--|------------------|--------------------|---|--|
| Compensated<br>absences | <u>\$249,926</u>                       | <u>\$88,245</u>  | <u>\$84,889</u>    | <u>\$253,282</u>                          | <u>\$75,000</u>                        |

**NOTE 6 - OTHER POSTEMPLOYMENT 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, 2018.

During fiscal year 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement requires the recognition of the total OPEB liability on the face of the financial statements. In addition to the note disclosures that were previously required for OPEB under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*, the standard requires extensive disclosures and required supplementary information related to the OPEB liability. For financial statements purposes, the Supervisor of Elections is deemed to be part of the primary government of Seminole County, Florida. As such, for the fiscal year ended September 30, 2018, the Supervisor of Elections' OPEB liability and related OPEB disclosures are included in the County's CAFR.



## **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, 2018, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections’ financial statements and have issued our report thereon dated December 27, 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 December 27, 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  
December 27, 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, 2018, and have issued our report thereon dated December 27, 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 December 27, 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  
December 27, 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, 2018. 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, 2018.

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
December 27, 2018

