



# 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.

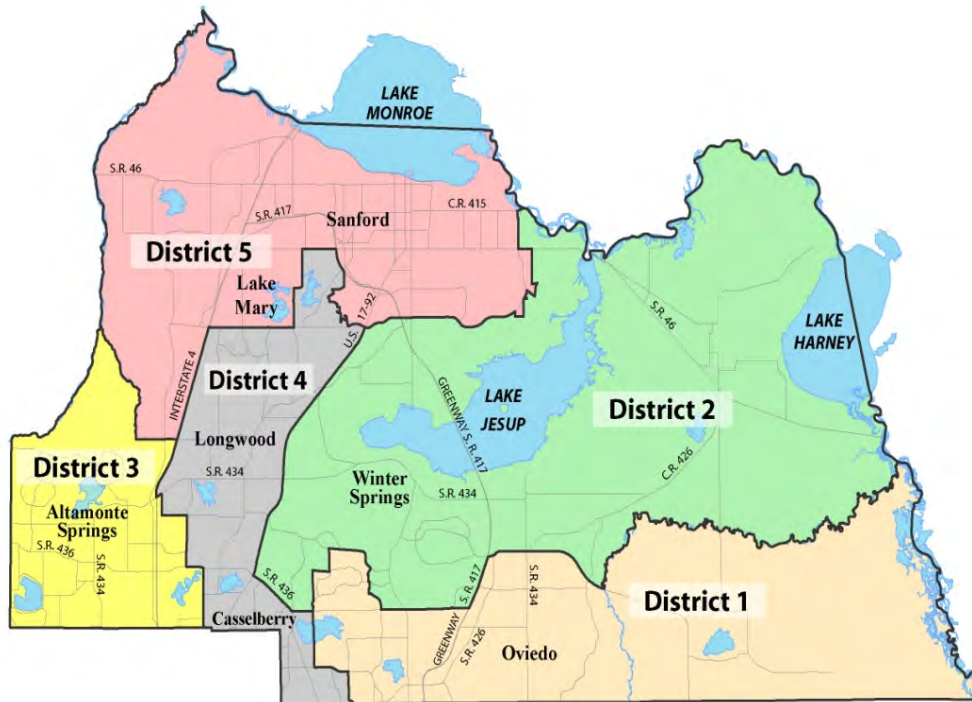
The independent audit of the financial statements of the County was part of a broader, federal and state mandated single audit designed to meet the requirements of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on 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.

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**

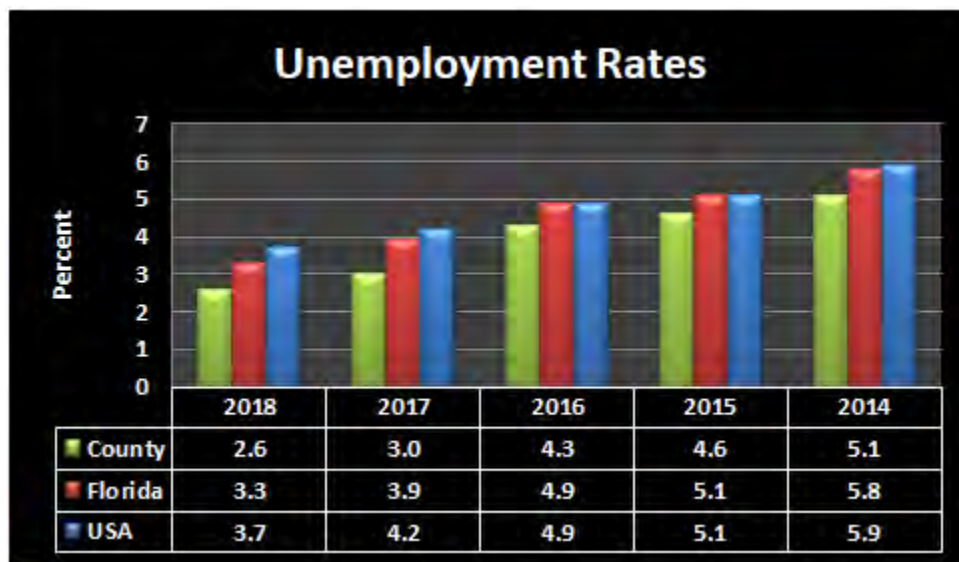
- During fiscal year 2018, the County acquired 98 acres of the former Rolling Hills Golf Course Property, which will become a public recreational park with trails, picnic pavilion, pedestrian and bike access.
- The Board approved the development of Parkside Place, a proposed development located on U.S. 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**

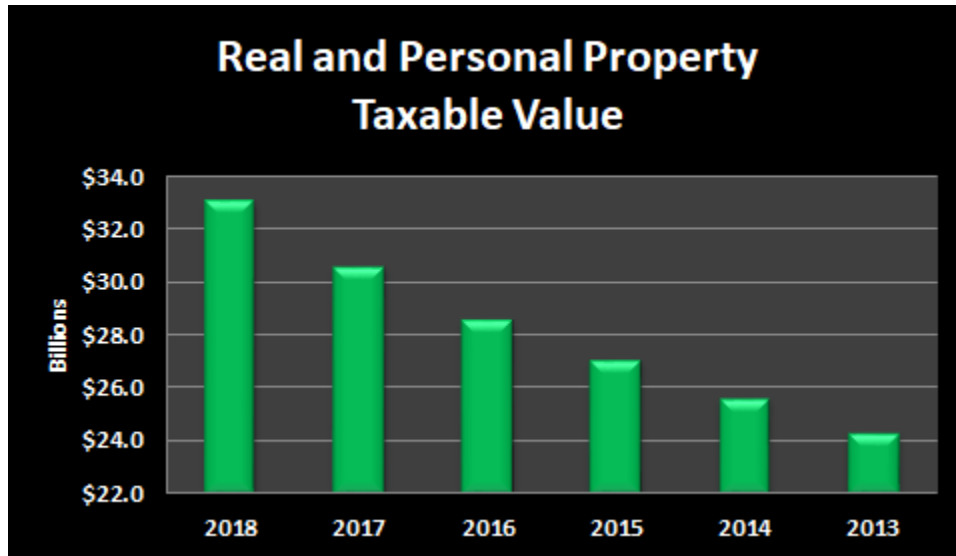
The County's financial position remains sound and strong. The County's unemployment rate at September 30, 2018 was 2.6% compared to 3.0% at September 30, 2017. This compares favorably to the State unemployment rate of 3.3% and the national rate of 3.7%. The County's unemployment rate is the lowest in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

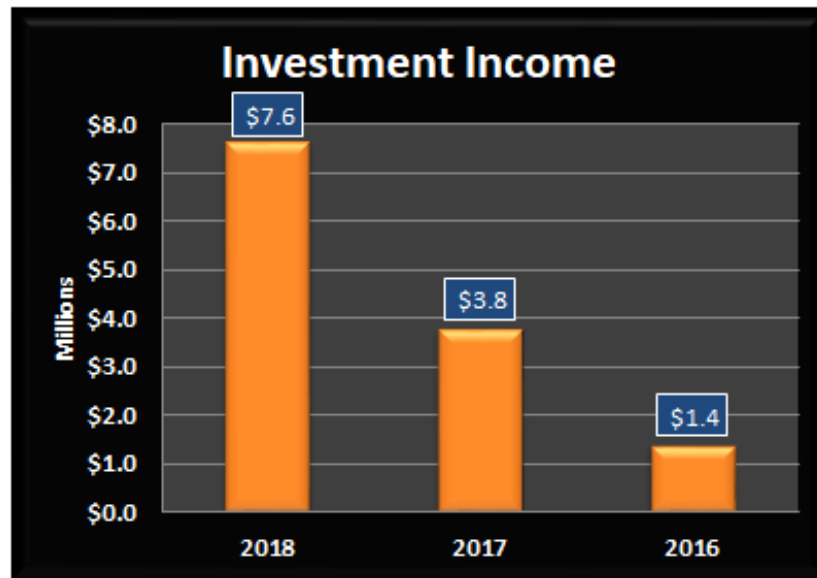
**Investment Policies to Provide Liquidity**

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

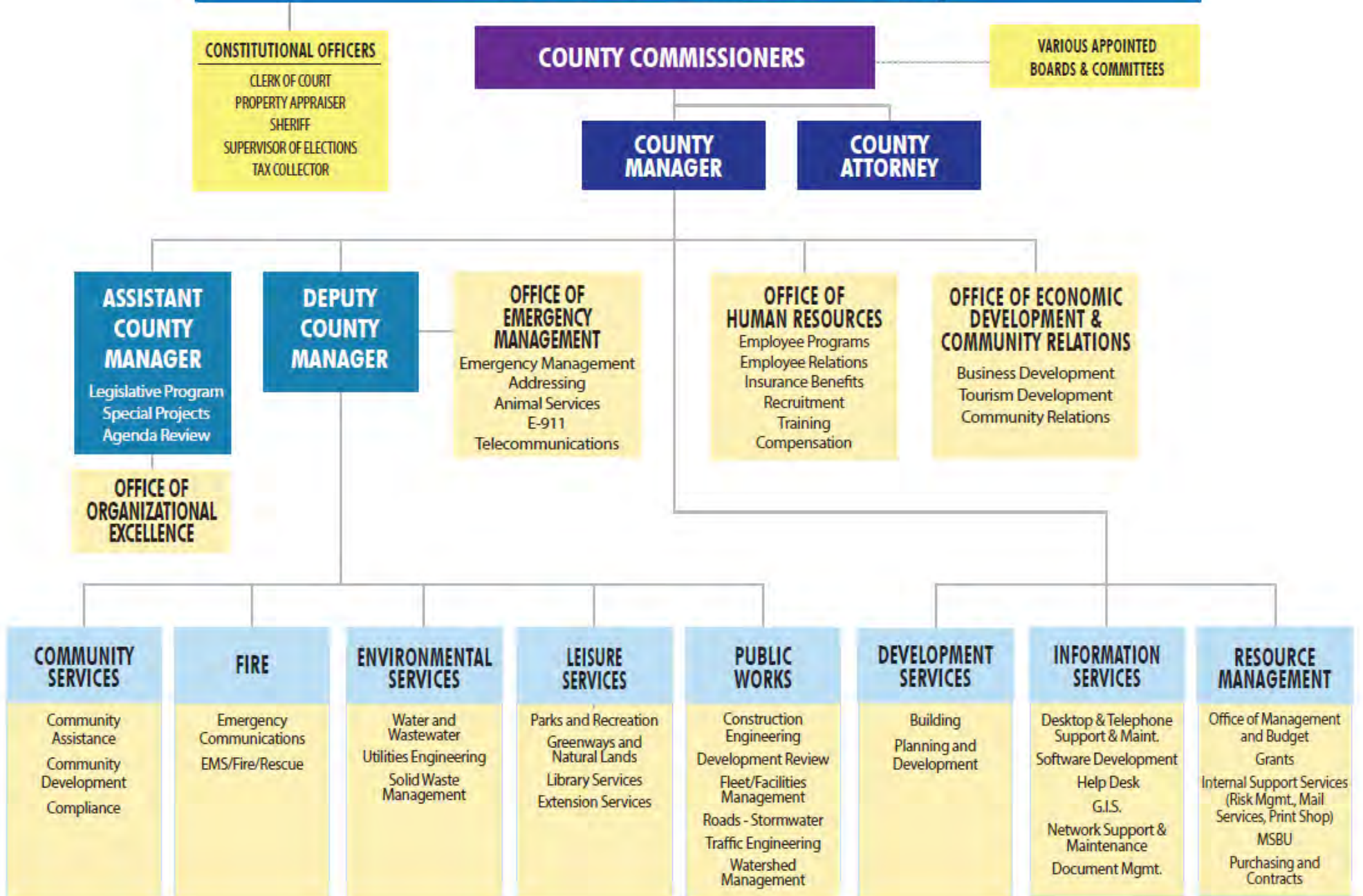
SEMINOLE COUNTY, FLORIDA

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***

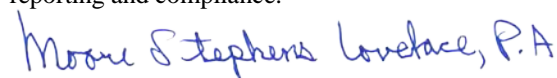
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements as a whole. The introductory section, combining and individual fund statements and schedules, and the statistical section, as listed in the table 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)

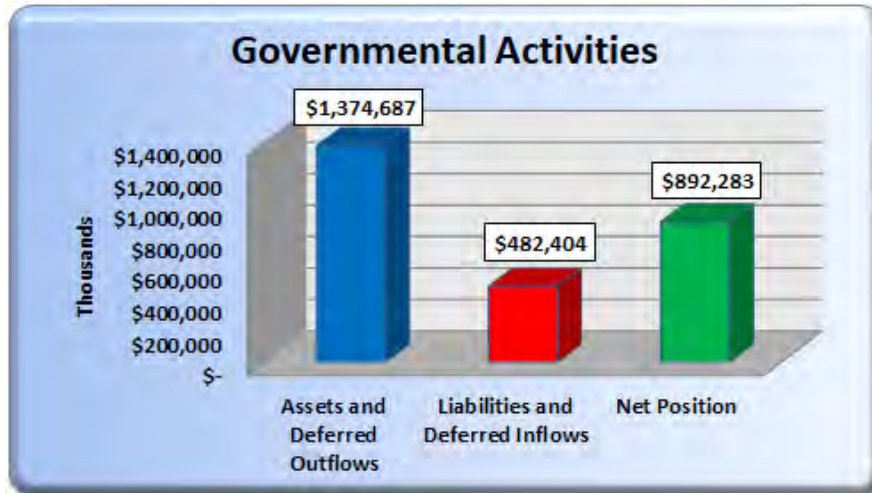
	Governmental Activities		Business-type Activities		Totals	
	2018	2017	2018	2017	2018	2017
<b>Assets:</b>						
Current and other assets	\$ 364,450	\$ 354,639	\$ 154,135	\$ 159,536	\$ 518,585	\$ 514,175
Capital Assets (Net)	903,724	912,001	533,622	546,424	\$ 1,437,347	\$ 1,458,425
Total Assets	<u>1,268,174</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.

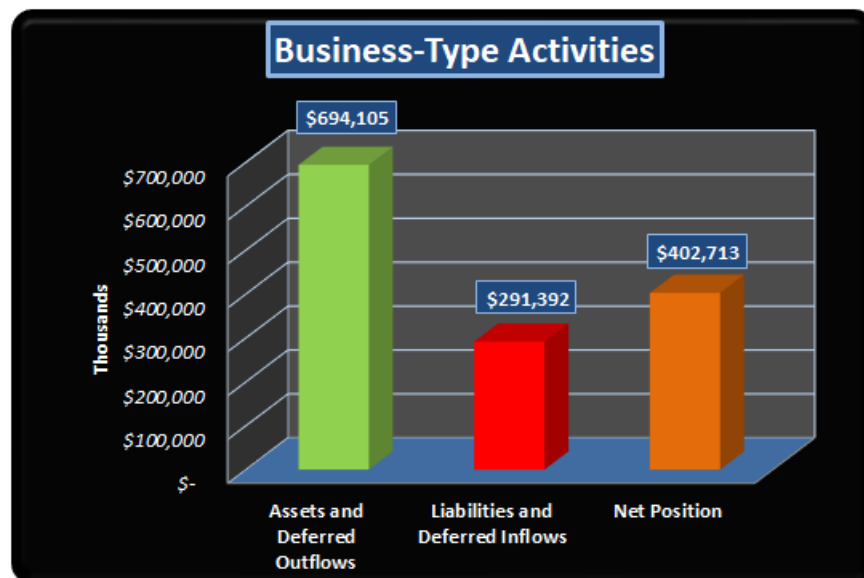
The County has Governmental Activities *restricted net position* of \$226 million for public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and court modernization. The remaining balance 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>

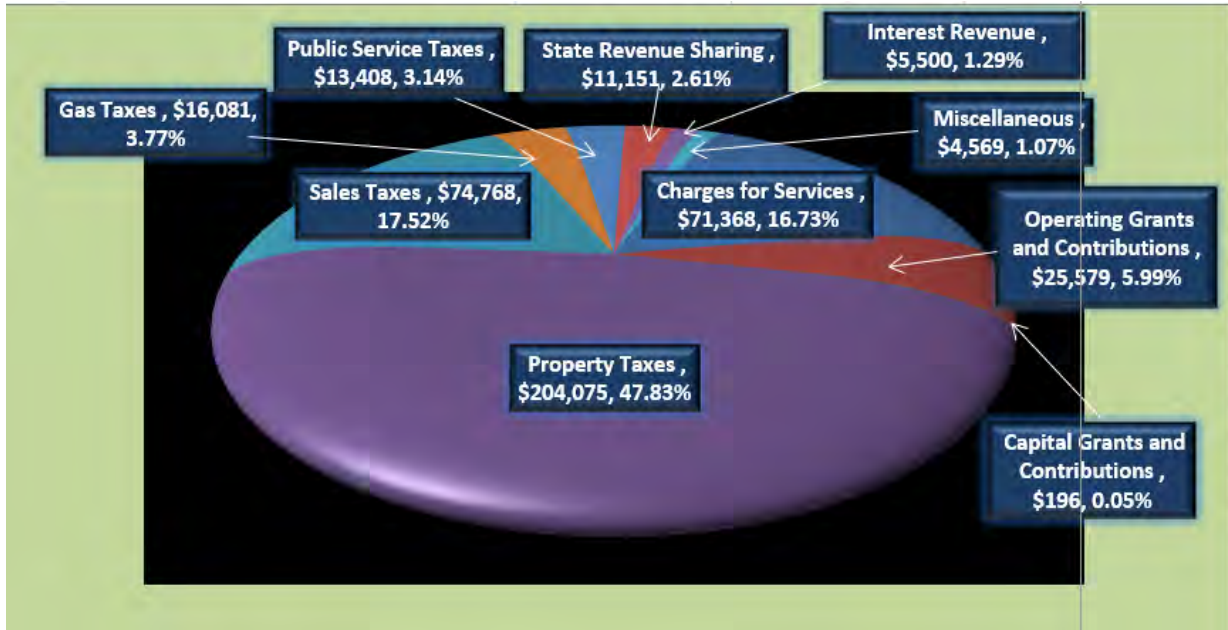
**Expenses and Program Revenues  
 Governmental Activities (In Thousands)**

<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>

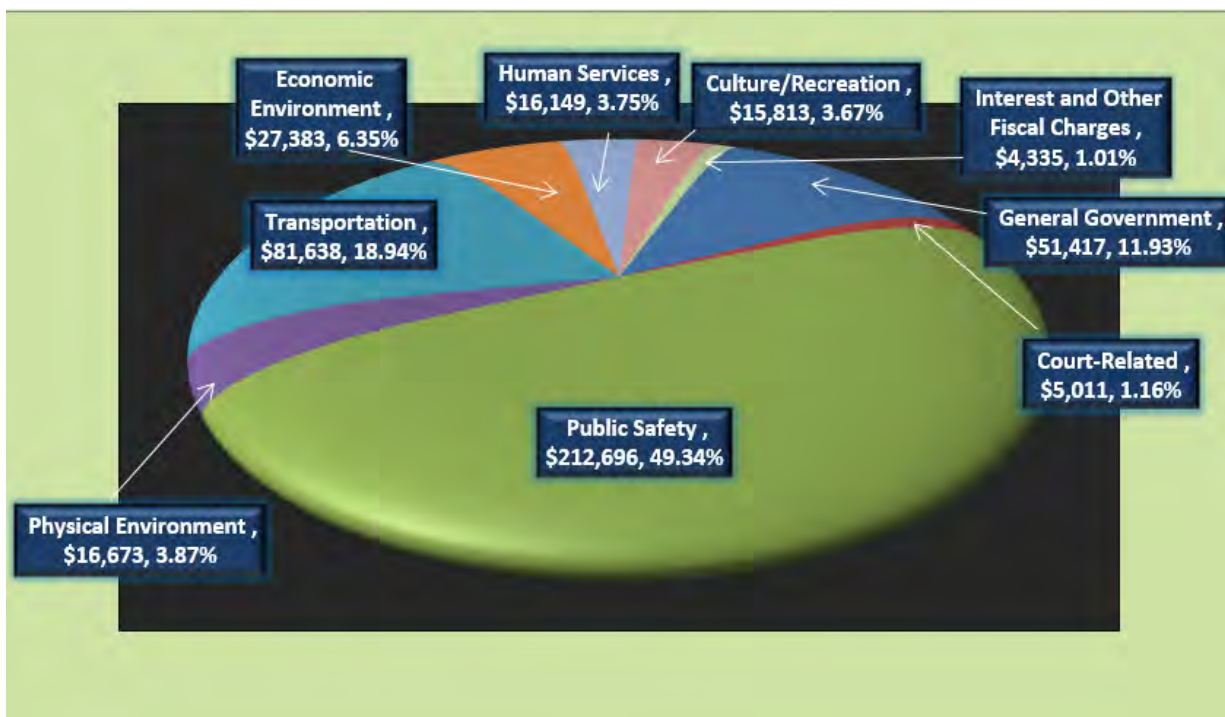
**Revenue by Source  
 Governmental Activities (In Thousands)**

<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.

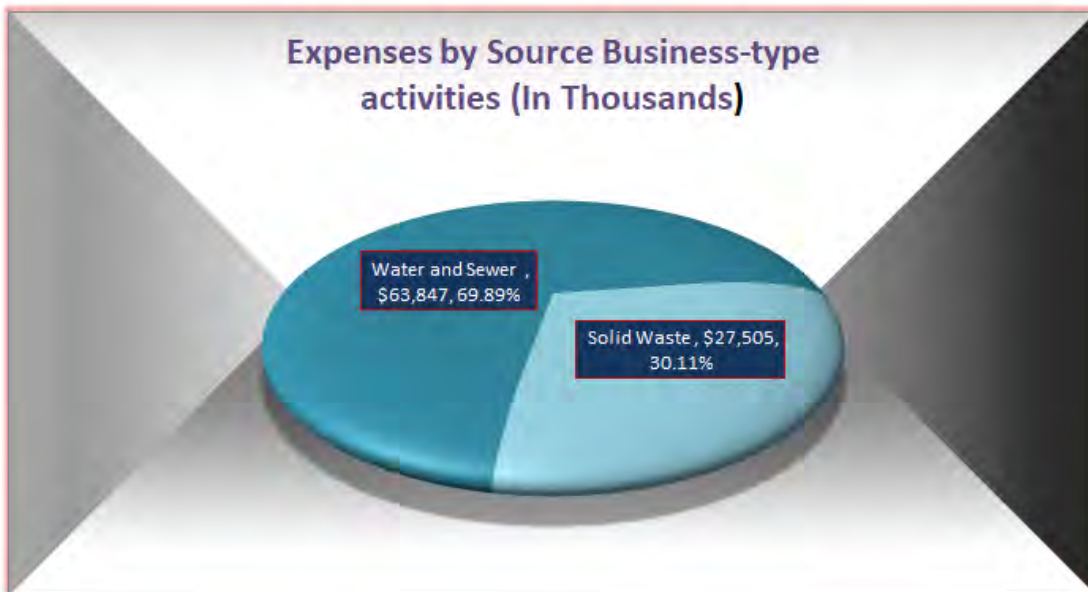
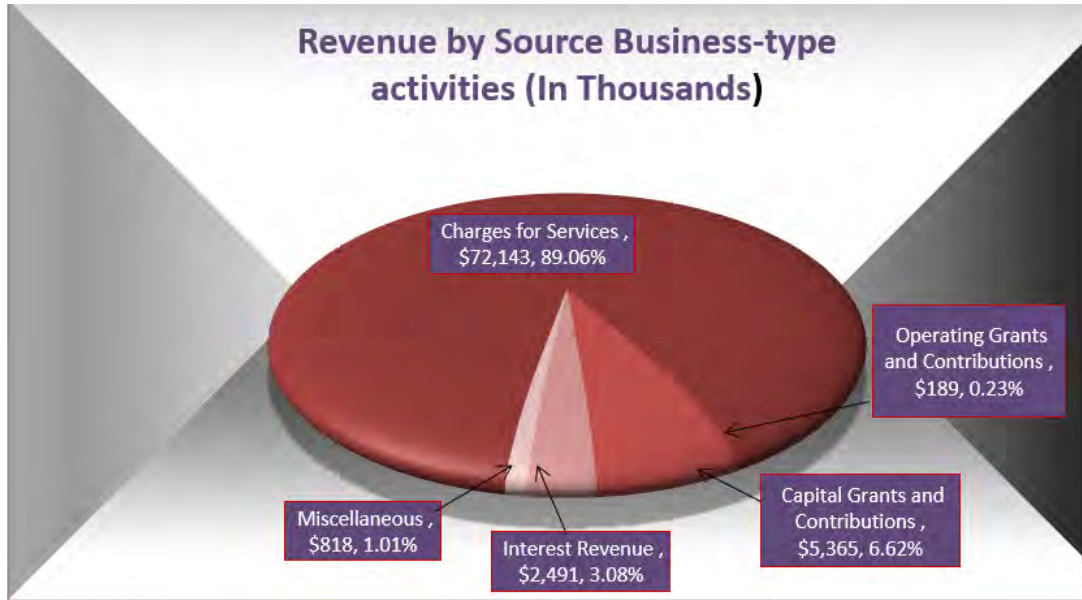
**Expenses and Program Revenues  
 Business-type Activities (In Thousands)**

<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 Units
	Governmental Activities	Business-type 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 Transportation Trust</u>	<u>Transportation 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 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>
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**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 Transportation Trust</u>	<u>Transportation 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 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 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
-	409,288	(7,169,786)	6,920,140	3,000,000
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 Activities - Internal Service Funds</b>
	<b>Water and 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 Activities - Internal Service Funds</b>
	<b>Water and 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 Activities - Internal Service Funds</b>
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
<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 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 Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	<b>Activities - Internal 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 Activities - Internal Service Funds</b>
	<b><u>Water and Sewer</u></b>	<b><u>Solid Waste</u></b>	<b><u>Total</u></b>	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by 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 Other Governments	-	2,755	2,755	(57,632)
(Increase) Decrease in Due from Other 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 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 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 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 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 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 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. Wilson Memorial Law Library</b>	<b>Seminole County Port Authority</b>	<b>Total Component 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. Wilson Memorial Law Library</b>	<b>Seminole County Port Authority</b>	<b>Total Component 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><u>\$ 161,276</u></u>	<u><u>\$ 10,344,289</u></u>	<u><u>\$ 10,505,565</u></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. Prepaids**

Prepaids 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 U.S. Government Agencies	AAA/AA+	5,194,794	1.24%
Collateralized Mortgage Obligations - U. S. Government Agencies	AAA/AA+	1,844	*
Florida PRIME	AAAm	\$ 12,024,276	2.87%
Florida Cooperative Liquid Assets 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 Equivalents	**	<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 Balance 10/1/2017</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 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 Balance 10/1/2017</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 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 Balance 10/1/2017</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2018</b>
<b><u>Solid Waste System</u></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 Balance 10/1/2017</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 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:

	Primary Government					
	Balance 10/1/2017	Additions	Reductions	Balance 9/30/2018	Due Within One Year	Due in More Than One Year
<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	112,858,000	-	(5,862,000)	106,996,000	6,066,000	100,930,000
Capital Leases (Sheriff)	3,170,750	3,000,000	(3,701,608)	2,469,142	278,185	2,190,957
Capital Leases (Tax 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	247,798,053	158,743,297	(152,484,321)	254,057,029	1,236,716	252,820,313
Governmental Activity 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	258,699,106	-	(7,173,520)	251,525,586	5,820,000	245,705,586
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	8,610,105	5,059,661	(4,861,994)	8,807,772	39,057	8,768,715
Business-type Activity 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 Maturity: 2044, Interest Rate: 3.25% - 5.00% 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 Maturity: 2031, Interest Rate: 3.400% - 5.250% Purpose: Refunding Pledged Revenue: Sales and Use Tax	\$ 39,700,000	\$ 29,900,000	\$ 42,004,925	531.0% (3)	3,232,700	\$ 17,156,077
Capital Improvement Revenue Bonds, Series 2012(5) Maturity: 2027, Interest Rate: 2.19% Purpose: Public Safety Communication Upgrade to P25 Pledged Revenue: County Revenue Sharing Program	22,000,000	13,960,000	15,524,317	301.4% (4)	1,741,494	10,397,433
Capital Improvement Revenue Bonds, Series 2013A(5) Maturity: 2026, Interest Rate: 2.390% 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) Maturity: 2026, Interest Rate: 2.390% 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) Maturity: 2031, Interest Rate: 2.50% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	29,810,000	<u>26,085,000</u>	31,752,000	380.0% (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 Maturity: 2026, Interest Rate: 2.00% - 4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 5,255,000	\$ 2,950,000	\$ 3,473,863	107.3% (3)	\$ 437,543	\$ 465,783
Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Subsidy) Maturity: 2040, Interest Rate: 6.318% - 6.443% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	70,705,000	70,705,000	162,029,454	65.8% (3)	4,553,211	4,847,087
Water and Sewer Revenue Refunding Bonds, Series 2015A Maturity: 2036, Interest Rate: 4.00% - 5.00% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	149,270,000	149,270,000	222,546,900	55.6% (3)	6,454,600	6,871,197
Water and Sewer Revenue Refunding Bonds, Series 2015B Maturity: 2022, Interest Rate: 5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	32,025,000	<u>17,070,000</u>	19,100,000	141.5% (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 10/1/2017</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 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 10/1/2017</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 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 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**  
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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 Originally Issued</u>	<u>Balance Outstanding 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 10/1/2017</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 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>
	<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 Activities</u>	<u>Business-Type 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.

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**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.  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.  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**

Class	October 1, 2017 June 30, 2018	July 1, 2018 September 30, 2018
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:

Asset Class	Target Allocation	Annual Arithmetic Return
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%
	100.00%	

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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 Deferred Outflow / (Deferred 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 (736,537)
Changes of assumptions	68,860,667	0	5,796,553	(5,510,719)	74,657,220 (5,510,719)
Net difference between projected and actual investment earnings	-	(16,282,491)	31,461	-	31,461 (16,282,491)
Changes in proportion	7,337,186	(6,616,602)	2,893,618	(1,400,463)	10,230,804 (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:

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Reporting Year Ending June 30,	FRS	HIS	County Total Deferred Outflows / (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	\$ 70,503,902	\$ 2,519,855	\$ 73,023,757

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.

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**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 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 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 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>
 Total County	 <u><u>\$ 14,912,833</u></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 3.18%</b>	<b>Current Discount Rate 4.18%</b>	<b>1% Increase 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 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 Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ -
Changes in Assumptions	41,150
Net Difference between Projected and 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

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 Activities</b>	<b>Business-type 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 Sewer Fund</b>	<b>Solid Waste 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 Amounts</u>	<u>Variance with Final Budget - Positive (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 Amounts</u>	<u>Variance with Final Budget - Positive (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 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 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 Amounts</u>	<u>Variance with Final Budget - Positive (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 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 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 Amounts</u>	<u>Variance with Final Budget - Positive (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 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 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

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<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>	<u>41,675,692</u>	<u>42,297,363</u>	<u>45,842,519</u>	<u>3,545,156</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	52,889,396	169,563,812	42,186,396	127,377,416
<b>Total Expenditures</b>	<u>52,889,396</u>	<u>169,563,812</u>	<u>42,186,396</u>	<u>127,377,416</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(11,213,704)</u>	<u>(127,266,449)</u>	<u>3,656,123</u>	<u>130,922,572</u>
<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 Sources (Uses)</b>	<u>(20,020,630)</u>	<u>(23,348,962)</u>	<u>-</u>	<u>23,348,962</u>
<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>	<u>31,234,334</u>	<u>150,615,411</u>	<u>150,615,411</u>	<u>-</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 154,271,534</u>	<u>\$ 154,271,534</u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (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 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 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 Amounts</u>	<u>Variance with Final Budget - Positive (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 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 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>
Covered employee payroll	\$ 124,774,674
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 Proportion of the net Pension Liability</u>	<u>County's Proportionate Share of the HIS Net Pension Liability</u>	<u>County's Covered- Payroll</u>	<u>County's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll</u>	<u>HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (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 Contractually Required Contribution</b>	<b>FRS Contributions in Relation to the Contractually Required Contribution</b>	<b>FRS Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>FRS Contributions as a Percentage of 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 Contractually Required Contribution</b>	<b>HIS Contributions in Relation to the Contractually Required Contribution</b>	<b>HIS Contribution Deficiency (Excess)</b>	<b>County's Covered Payroll</b>	<b>HIS Contributions as a Percentage of 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 Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental 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 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 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 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 Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental 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 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 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 Development</b>	<b>Adult Drug Court</b>	<b>Law Enforcement 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 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 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 Modernization</b>	<b>Court Support Technology Fee</b>	<b>Police 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 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 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 Development</b>	<b>Adult Drug Court</b>	<b>Law Enforcement Trust</b>	<b>Emergency 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 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 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 Modernization</b>	<b>Court Support Technology Fee</b>	<b>Police 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 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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 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>	<u>Variance with Budget - Positive (Negative)</u>
<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 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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 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>	<u>Variance with Budget - Positive (Negative)</u>
<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 Over (Under) Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	-	-
<b>Fund Balances (Deficits) - Beginning</b>	-	-	-
<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 Budget - Positive (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 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 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>\$ 610,183</u>	<u>\$ 662,575</u>	<u>\$ 52,392</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 Budget - Positive (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 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 Nonmajor Debt Service Funds</b>
	<b>2013 A&amp;B Capital Improvement Revenue Bonds</b>	<b>Sales Tax Revenue Bonds</b>	<b>2012 Capital Improvement Revenue Bonds</b>	<b>2014 Special Obligation Bonds</b>	
<b>ASSETS</b>					
Equity in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -
FDOT Construction Advances and Other 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 Capital Improvement Revenue Bonds</b>	<b>Sales Tax Revenue Bonds</b>	<b>2012 Capital Improvement Revenue Bonds</b>	<b>2014 Special Obligations Bonds</b>	<b>Total Nonmajor Debt Service 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 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 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 Budget - Positive (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 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     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 Budget - Positive (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 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 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 Budget - Positive (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 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     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 Budget - Positive (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 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     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 Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional 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 Complex &amp; Soldiers Creek</b>	<b>Public Safety Communication Upgrade to P25</b>	<b>Total Nonmajor Capital Projects 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 Sensitive Lands</b>	<b>Courthouse</b>	<b>Correctional 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 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 Complex &amp; Soldiers Creek</b>	<b>Public Safety Communication Upgrade to P25</b>	<b>Total Nonmajor Capital Projects 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 Budget - Positive (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 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 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 Budget - Positive (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 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 Budget - Positive (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 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 Budget - Positive (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 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 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 Budget - Positive (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 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 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 Service Fund</b>	<b>Sheriff's Internal 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>	<b>19,394,053</b>	<b>9,938,846</b>	<b>29,332,899</b>
<b>Total Assets</b>	<b>19,394,053</b>	<b>9,938,846</b>	<b>29,332,899</b>
<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>	<b>5,488,719</b>	<b>1,585,063</b>	<b>7,073,782</b>
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>	<b>2,379,974</b>	<b>-</b>	<b>2,379,974</b>
<b>Total Liabilities</b>	<b>7,868,693</b>	<b>1,585,063</b>	<b>9,453,756</b>
<b>NET POSITION</b>			
Unrestricted Net Position	11,525,360	8,353,783	19,879,143
<b>Total Net Position</b>	<b>\$ 11,525,360</b>	<b>\$ 8,353,783</b>	<b>\$ 19,879,143</b>



**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 Service Fund</b>	<b>Sheriff's Internal 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 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 Service Fund</b>	<b>Sheriff's Internal 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 Operating Activities	<u>(338,575)</u>	<u>4,460,183</u>	<u>4,121,608</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers to Other Funds	-	-	-
Net Cash Provided (Used) by 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 and Cash Equivalents</b>	(27,523)	4,513,431	4,485,908
Cash and Cash Equivalents at Beginning of Year	<u>18,994,408</u>	<u>4,418,979</u>	<u>23,413,387</u>
<b>Cash and Cash Equivalents at 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 Service Fund</b>	<b>Sheriff's Internal Service Fund</b>	<b>Total</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by 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 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 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 Circuit Court and 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 COURT AND COMPTROLLER</u></b>	<b>Balance 10/01/17</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 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>	<u>13,385,048</u>	<u>131,189,582</u>	<u>136,543,023</u>	<u>8,031,607</u>
<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>	<u>\$ 13,385,048</u>	<u>\$ 185,451,281</u>	<u>\$ 190,804,722</u>	<u>\$ 8,031,607</u>
<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>	<u>797,546</u>	<u>15,464,174</u>	<u>15,455,239</u>	<u>806,481</u>
<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>	<u>\$ 797,546</u>	<u>\$ 15,464,174</u>	<u>\$ 15,455,239</u>	<u>\$ 806,481</u>
<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>	<u>5,416,617</u>	<u>876,489,434</u>	<u>876,011,041</u>	<u>5,895,010</u>
<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>	<u>\$ 5,416,617</u>	<u>\$ 876,489,434</u>	<u>\$ 876,011,041</u>	<u>\$ 5,895,010</u>
<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>	<u>19,599,211</u>	<u>1,023,143,190</u>	<u>1,028,009,303</u>	<u>14,733,098</u>
<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>	<u>\$ 19,599,211</u>	<u>\$ 1,077,404,889</u>	<u>\$ 1,082,271,002</u>	<u>\$ 14,733,098</u>

**STATISTICAL SECTION**  
**(Unaudited)**





# **STATISTICAL SECTION**

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

## **CONTENTS**

### **FINANCIAL TRENDS - Tables I through VI**

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

### **REVENUE CAPACITY - Tables VII through X**

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

### **DEBT CAPACITY - Tables XI through XV**

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

### **DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XVI through XVIII**

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

### **OPERATING INFORMATION - Tables XIX through XX**

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

### **ENTERPRISE FUND INFORMATION - Tables XXI through XXIII**

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

### **ADDITIONAL INFORMATION - Table XXIV**

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

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

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

	FISCAL YEAR				
	<u>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
54,873	57,580	59,430	58,407	60,168
<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 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 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 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>
\$	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>
\$	(49,508)	\$ (40,067)	\$ (5,684)	\$ 17,260	\$ (32,209)
\$	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>
<u>\$</u>	<u>(26,115)</u>	<u>\$ (39,078)</u>	<u>\$ (4,396)</u>	<u>\$ 20,488</u>	<u>\$ (31,149)</u>
	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 ENDED SEPTEMBER 30	REAL RESIDENTIAL PROPERTY	PROPERTY COMMERCIAL PROPERTY	PERSONAL PROPERTY AND RAILROADS	LESS: TAX EXEMPT 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 ASSESSED VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>	<u>ESTIMATED ACTUAL TAXABLE VALUE</u>	<u>ASSESSED VALUE AS A PERCENTAGE OF ACTUAL 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</u> <u>YEAR</u>	<u>OVERLAPPING RATES</u> <u>SEMINOLE COUNTY, FLORIDA</u>			<u>SEMINOLE COUNTY PUBLIC SCHOOLS</u>		
	<u>OPERATING</u> <u>MILLAGE</u>	<u>DEBT</u> <u>SERVICE</u> <u>MILLAGE</u>	<u>TOTAL</u> <u>COUNTY</u> <u>MILLAGE</u>	<u>OPERATING</u> <u>MILLAGE</u>	<u>DEBT</u> <u>SERVICE</u> <u>MILLAGE</u>	<u>TOTAL</u> <u>SCHOOL</u> <u>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 MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL MUNICIPALITY MILLAGE</u>	<u>SPECIAL DISTRICTS</u>	<u>TOTAL DIRECT &amp; OVERLAPPING 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> (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 ENDED SEPTEMBER 30	TOTAL TAX LEVY FOR FISCAL YEAR	COLLECTED WITHIN 1 THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	2 TOTAL COLLECTIONS 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 OBLIGATION 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 ACTIVITIES		PERCENTAGE OF <sup>1</sup>		
REVENUE BONDS	TOTAL PRIMARY GOVERNMENT	PERSONAL 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 YEAR	GENERAL OBLIGATION BONDS <sup>3</sup>	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE 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 OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING 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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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 AVAILABLE REVENUE</u>	<u>COVERAGE NET AVAILABLE REVENUE AND 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 (millions of gallons)	15,276	16,389	15,916	15,646
<b>WASTEWATER</b>				
AVERAGE DAILY SEWAGE TREATMENT (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 (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 (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 REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of 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 2019	Requested 2020	Requested 2021	Requested 2022	Requested 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 Asbestos	\$1.00 each or \$100/ ton \$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**

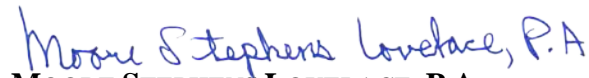
As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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



Certified Public Accountants

## **INDEPENDENT AUDITOR'S MANAGEMENT LETTER**

Honorable Board of County Commissioners  
Seminole County, Florida

### **Report on the Financial Statements**

We have audited the basic financial statements of Seminole County, Florida (the "County") as of and for the fiscal year ended September 30, 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.**  
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 CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Expenditures</u>
<u>U.S. Department of Defense - Law Enforcement Support Office (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 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>
<u>Executive Office of the Governor:</u>				
<u>Emergency Management Programs:</u>				
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>				
<u>Statewide Surface Water Restoration and Wastewater Projects</u>				
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>				
<u>Statewide Highway Planning and Construction Projects</u>				
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 (CJMHS) 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>				
<u>Assistance With Investigative Operations</u>				
FDLE Electronic Surveillance Team Support	71.010	E1718		390
<u>Department of Management Services:</u>				
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:**

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

<b><u>CSFA Numbers</u></b>	<b><u>Name of State Projects</u></b>
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 Fund</u>	<u>Special Revenue 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 Fund</u>	<u>Special Revenue 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 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 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 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 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
	<b>TOTAL REVENUES</b>	<b>1,036,800</b>	<b>1,036,617</b>
Expenditures			
Operating	104,443	972,593	864,658
Capital outlay	1,548,024	956,940	836,575
	<b>TOTAL EXPENDITURES</b>	<b>1,929,533</b>	<b>1,701,233</b>
	<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(730,967)</b>	<b>(664,616)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to General Fund	(1,721,909)	(1,360,800)	(1,573,498)
	<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,360,800)</b>	<b>(1,573,498)</b>
	<b>NET CHANGE IN FUND BALANCE</b>	<b>(2,253,533)</b>	<b>(2,238,114)</b>
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 October 1, 2017	Additions	Deletions	Balance September 30, 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 October 1, 2017	Additions	Retirements	Balance September 30, 2018	Due Within One Year
Compensated 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." The signature is written in a cursive, flowing style.

**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 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 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 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 Budget</u>	<u>Final 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 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 Commissioners	119,621,000	119,781,000	119,781,000	-
Transfers out to Board of County 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 Budget</u>	<u>Final 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 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 Commissioners	929,624	929,624	929,624	-
Transfers out to Board of County 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	<u>\$ 21,280,797</u>
	<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	<u>16,769,228</u>
	<b>TOTAL OPERATING EXPENSES</b>
	<u>19,729,631</u>
	<b>OPERATING INCOME</b>
	1,551,166
<b>NONOPERATING REVENUES/(EXPENSES)</b>	
Interest revenue	<u>53,248</u>
	<b>TOTAL NONOPERATING REVENUES/(EXPENSES)</b>
	<u>53,248</u>
	<b>CHANGES IN NET POSITION</b>
	1,604,414
<b>NET POSITION AT BEGINNING OF YEAR</b>	<u>6,749,369</u>
<b>NET POSITION AT END OF YEAR</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 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>
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<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><u>\$ 8,932,410</u></u>
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**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 October 1, 2017</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance September 30, 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 Fund</b>
<b>EXPENDITURES</b>	
Budgetary basis	\$ 119,653,328
<u>Adjustments:</u>	
Capital lease – expenditures	3,000,000
GAAP Basis	\$ 122,653,328
 <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 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	\$ 34,007,371	\$ 20,434,085

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 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 October 1, 2017</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2018</u>	<u>Due Within 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 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 October 1,</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance 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.

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

**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	
	5,255,136	TOTAL REVENUES
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	
	9,777,178	TOTAL EXPENDITURES
	(4,522,042)	DEFICIENCY OF REVENUES UNDER EXPENDITURES
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	7,354,317	
Transfers out to Board of County Commissioners	(2,832,275)	
	4,522,042	TOTAL OTHER FINANCING SOURCES (USES)
	-	EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES
FUND BALANCE AT BEGINNING OF YEAR	-	
FUND BALANCE AT END OF YEAR	\$ -	

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

**SEMINOLE COUNTY, FLORIDA  
TAX COLLECTOR**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended September 30, 2018**

	Original Budget	Final 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 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 SOURCES (USES)	5,259,379	5,259,379	4,522,042	(737,337)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

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



**SEMINOLE COUNTY, FLORIDA  
TAX COLLECTOR**

**STATEMENT OF FIDUCIARY NET POSITION AND  
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**

**Year Ended September 30, 2018**

	<u>Balance October 1, 2017</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 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>
<b>NET POSITION</b>	<u>\$ -</u>			<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 October 1, 2017	Additions	Deletions	Balance September 30, 2018	Due Within 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 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 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, flowing 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>
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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	
		106,982
TOTAL UNRESTRICTED REVENUES		
EXPENDITURES		
Current:		
General government:		
Salaries and benefits	4,734,636	
Capital outlay	120,270	
Lease credit	6,631	
Other operating expenditures	756,982	
		5,618,519
TOTAL EXPENDITURES		
DEFICIENCY OF UNRESTRICTED REVENUES 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)	
		5,504,906
TOTAL OTHER FINANCING SOURCES (USES)		
DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER 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 Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Charges for services	\$ 95,666	\$ 95,782	\$ 93,493	\$ (2,289)
Miscellaneous revenue	-	-	13,489	13,489
<b>TOTAL REVENUES</b>	95,666	95,782	106,982	11,200
<b>EXPENDITURES</b>				
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
<b>TOTAL EXPENDITURES</b>	5,609,257	5,735,460	5,618,519	116,941
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	(5,513,591)	(5,639,678)	(5,511,537)	(128,141)
<b>OTHER FINANCING SOURCES (USES)</b>				
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
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	5,513,591	5,639,678	5,504,906	134,772
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	-	-	(6,631)	(6,631)
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	6,631	6,631
<b>FUND BALANCE AT END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -

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 October 1, 2017	Additions	Retirements	Balance September 30, 2018	Due Within 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, flowing 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 Budget	Final 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 UNDER EXPENDITURES	(2,515,558)	(2,944,839)	(2,790,203)	154,636
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners	2,515,558	2,944,839	2,944,839	-
Transfers out to Board of County Commissioners	-	-	(154,636)	(154,636)
	-	-	(154,636)	(154,636)
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 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 October 1, 2017</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2018</u>	<u>Due Within One Year</u>
Compensated 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.



**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

