



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For the Fiscal Year Ended September 30, 2015*

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

For the fiscal year ended September 30, 2015

**Prepared By**  
Office of the Clerk of the Circuit Court and Comptroller  
County Finance Department

**SEMINOLE COUNTY, FLORIDA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**SEPTEMBER 30, 2015**

**BOARD OF COUNTY COMMISSIONERS**

**Robert E. Dallari – District I**

**John Horan – Vice Chairman – District II**

**Lee Constantine – District III**

**Carlton D. Henley – District IV**

**Brenda Carey- Chairman - District V**

**CLERK OF THE CIRCUIT COURT AND COMPTROLLER**

**MARYANNE MORSE**

**SHERIFF**

**Donald F. Eslinger**

**TAX COLLECTOR**

**Ray Valdes**

**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, 2015**

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# ***INTRODUCTION***







**MARYANNE MORSE**  
**Clerk of the Circuit Court and Comptroller**  
**Seminole County**

May 19, 2016

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, 2015, 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, 2015, 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, 2015, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federal and state mandated single audit designed to meet the requirements of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the County's internal controls and compliance with legal requirements, with special emphasis on those internal controls and legal requirements involving the administration of federal and state awards. These reports are in the Single Audit section of this report.

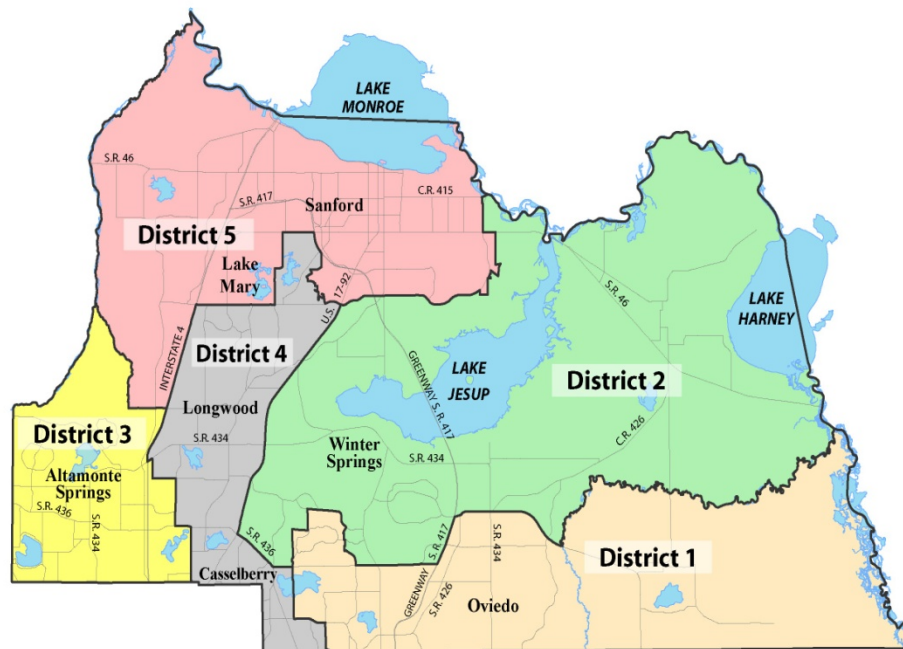
**To the Honorable Board of County Commissioners  
Seminole County, Florida  
May 19, 2016**

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

**PROFILE OF THE COUNTY**

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

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



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

Policymaking and the legislative authority are vested in the Board of County Commissioners (the Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific geographic districts. The Board chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
May 19, 2016**

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

**Reporting Entity**

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

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

**THE SEMINOLE COUNTY ECONOMY IN 2015**

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 set 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**

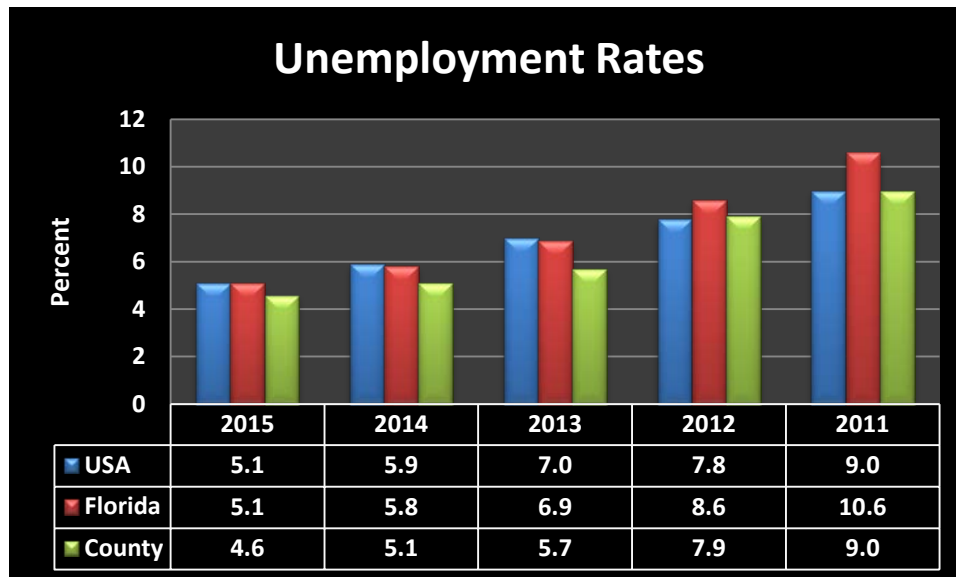
- As the year's largest economic development project, in 2015, the County welcomed Deloitte Consulting to Lake Mary. Deloitte Consulting brought more than 1,000 new jobs and invested \$22 million in capital investment in the County. In addition to fostering Deloitte's move to the community, the County incentivized six other economic development projects that will result in approximately 500 new jobs, over \$22 million in wages, and a capital investment in the County of over \$48 million.
- The County's tourism continues to grow, with a 5% increase in hotel occupancy rates in 2015, and a 14% increase in Tourist Development Tax collections. In 2015, The County hosted more than 34 events that generated over 20,000 room nights. These visitors brought \$18 million in economic impact to the County.
- The Development Services Department issued over 20,000 building permits, a 10% increase over the previous fiscal year. Approval was granted for subdivision and Planned Development plans that will yield over 800 new residential lots.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
May 19, 2016**

- Multiple premier development projects were approved including: the “Piedmont Planned Development,” a mixed use project in the County’s International Parkway corridor, with entitlements for 100,000 retail/commercial square feet, 800,000 general office square feet, and 250 hotel rooms; the Reagan Center Planned Development, located on the former Flea World property, with entitlements for 236,858 retail/commercial square feet, 216,537 general office square feet, and 893 dwelling units; and the 59-acre Legacy Point Planned Development, a continuing care retirement community affiliated with the University of Central Florida.
- In April 2015, work began on the Sports Complex. The 102 acre Sports Complex features 15 cutting-edge athletic fields, including nine synthetic turf and six natural turf fields. This facility will offer the greatest number of artificial turf playing fields in a single location in Florida. The Sports Complex will open in May, 2016. The Sports Complex will host more than 40 sporting events, and is anticipated to generate 13,100 hotel room nights, resulting in more than \$11 million in economic impact in its first year.

**Factors Affecting Financial Condition**

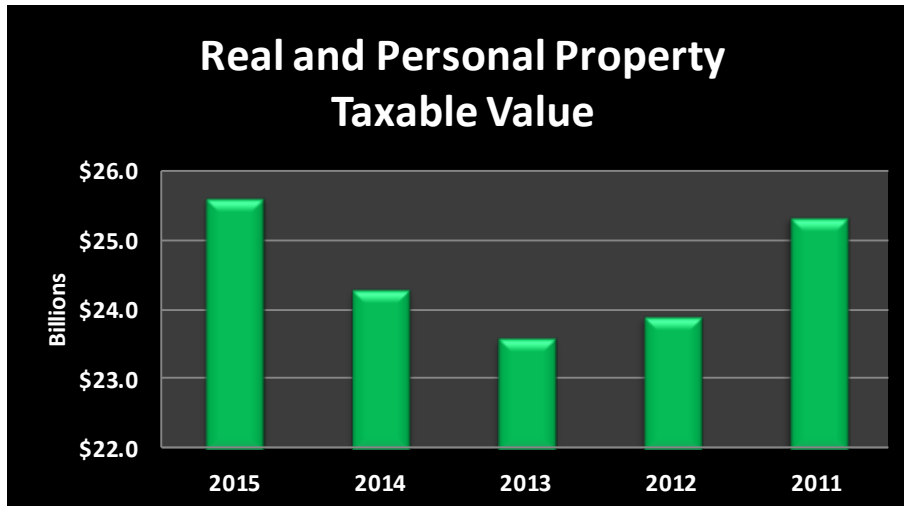
The County’s financial position remains sound and strong. The County’s unemployment rate at September 30, 2015 was 4.6% compared to 5.1% at September 30, 2014. The County’s unemployment rate is the lowest in the region. In comparison, at September 30, 2015, the unemployment rate for both the State of Florida and the United States was 5.1%.



The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2016 fiscal year budget.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
May 19, 2016**

The taxable value of real and personal property increased in fiscal year 2015 by approximately 5.4%, the first material growth since fiscal year 2008. This is a positive sign for the County's economy and is, hopefully, the beginning of incremental growth over the next several years. It may take some time to reach the 2008 fiscal year taxable value levels. However, there are signs that the County's real estate market appears to be recovering strongly.



**RELEVANT FINANCIAL INFORMATION**

**Budgetary Controls**

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

The total adopted budget for fiscal year 2016, which includes tax supported as well as non-tax supported funds, compares to the fiscal year 2015 budget are as follows:

	<u>2015</u>	<u>2016</u>	<u>Increase (Decrease)</u>
Operating Budget	\$ 659,939,482	\$ 623,899,035	\$ (36,040,447)
Capital Budget	45,632,327	56,592,808	10,960,481
Debt Service Budget	30,014,005	27,859,207	(2,154,798)
Total	<u>\$ 735,585,814</u>	<u>\$ 708,351,050</u>	<u>\$ (27,234,764)</u>

Overall, the total budget decreased by \$27.2 million. The total operating budget decreased by \$36 million primarily due to a reduction in interfund transfers budgeted in fiscal year 2015 for forgiveness of advances made to the Transportation Impact Fee Fund over several years ago.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
May 19, 2016**

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 increased by approximately \$11 million in fiscal year 2016 primarily due to the increase in the new Infrastructure Surtax Fund for the new penny sales tax that became effective in January 2015.

The debt service budget decreased by \$2.2 million primarily due to the refunding of the Sales Tax Bonds and Water and Sewer Bonds to take advantage of favorable interest rates.

### **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 2015 budget is reflective of an improving economy that is evident in the tax roll, which is approximately 5.4% higher than the prior year tax roll. The fiscal year 2015 tax roll is still approximately 24% below the peak in fiscal year 2008, but is improving compared to the low point in 2012. The fiscal year 2016 budget is reflective of an improving economy.

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

On February 26, 2015, the County issued \$29,810,000 Sales Tax Revenue Refunding Bond, Series 2015 to advance refund \$29,235,000 in outstanding Sales Tax Revenue Bonds, Series 2005A to take advantage of favorable interest rates. Proceeds from the Sales Tax Revenue Refunding Bond, Series 2015 were placed into escrow to provide for the principal and interest payments on the Series 2005A maturing on April 1, and October 1, 2015.

The Sales Tax Revenue Refunding Bonds, Series 2005A were refunded to reduce the total debt service payments over the next 16 years by \$6,470,398 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,246,792.

On May 27, 2015, the County issued \$149,270,000 Water and Sewer Revenue Refunding Bonds, Series 2015A to advance refund \$153,240,000 in outstanding Water and Sewer Revenue Bonds, Series 2006 maturing October 1, 2017 through October 1, 2036 to take advantage of favorable interest rates. Proceeds from the Water and Sewer Revenue Refunding Bonds, Series 2015A (the "Series 2015A Bonds") were placed into escrow to provide for the principal and interest payments on the Series 2006 bonds. Except for \$290,000 in bonds, maturing October 1, 2015 through October 1, 2016, that were not refunded from the 2006 bonds, the Series 2006 bonds are considered to be in-substance defeased.

On July 7, 2015, the County issued \$32,025,000 Water and Sewer Revenue Refunding Bonds, Series 2015B (the "Series 2015B Bonds") to advance refund \$35,560,000 in outstanding Water and Sewer Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"), maturing October 1, 2016 through October 1, 2022, to take advantage of favorable interest rates. Proceeds from the Series 2015B were placed into escrow to provide for the principal and interest payments on the Series 2005 bonds. Except for \$2,670,000 in bonds maturing October 1, 2015 that were not refunded from the Series 2015B Bonds, the 2005 Series bonds are considered to be in-substance defeased. At September 30, 2015, the unrefunded portion of the Series 2005 Bonds was paid in full.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
May 19, 2016**

The Water and Sewer Revenue Refunding Bonds, Series 2015A&B, were refunded to reduce the total debt service payments over the next 21 years by \$29,282,620 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$21,532,386.

The County takes a planned approach to the management of debt and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unexpected volatility. Monitoring and evaluation of factors that can affect the financial condition of the County help to identify any emerging financial concerns. The practice of multi-year forecasting enables the County to take corrective action long before budgetary gaps develop into a crisis. The planning process also includes an examination of new capital and/or operating initiatives in relationship to their related impact on the County's financial position.

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

The County has identified improvements to be made as part of their 5 year Capital Improvement Plan (CIP), which was adopted during the 2015-2016 fiscal year and is updated annually. Major projects for Water and Sewer improvements and Transportation improvements are in progress. The total projected cost of these and other improvements is approximately \$60.4 million.

### **Investment Policies to Provide Liquidity**

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

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

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

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

### **New Accounting Standards**

During fiscal year 2015, the County adopted Governmental Accounting Standards Board (GASB) Statements No. 68 and 71, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27 and Pension Transition for Contributions made Subsequent to the Measurement Date –*

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
May 19, 2016**

*An Amendment of GASB No. 68.* In accordance with GASB 68, the County now includes in the government-wide statements its 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. See Notes 5H, 10 and 14.

The following Accounting Standards will be required to be adopted during fiscal year 2016:

GASB Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement reduces the Generally Accepted Accounting Principles (GAAP) hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015.

**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, 2014. This was the thirty-third 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.

**Acknowledgements**

The preparation of this report was accomplished through the dedicated efforts of the staff of the County Finance Department of the Clerk of the Circuit Court and Comptroller as auditor and Clerk to the Board of County Commissioners, Chief Financial Officer and custodian of all County funds.

Sincere appreciation is also expressed to the Constitutional Officers, County Departments and the municipalities in the County who provided us with valuable information and assistance in the assembling and coordination of this effort.

Respectfully submitted,

  
\_\_\_\_\_  
Maryanne Morse  
Clerk of the Circuit Court and Comptroller

  
\_\_\_\_\_  
Jenny Spencer, CPA, CFE  
County Finance Director



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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, 2014**

Executive Director/CEO

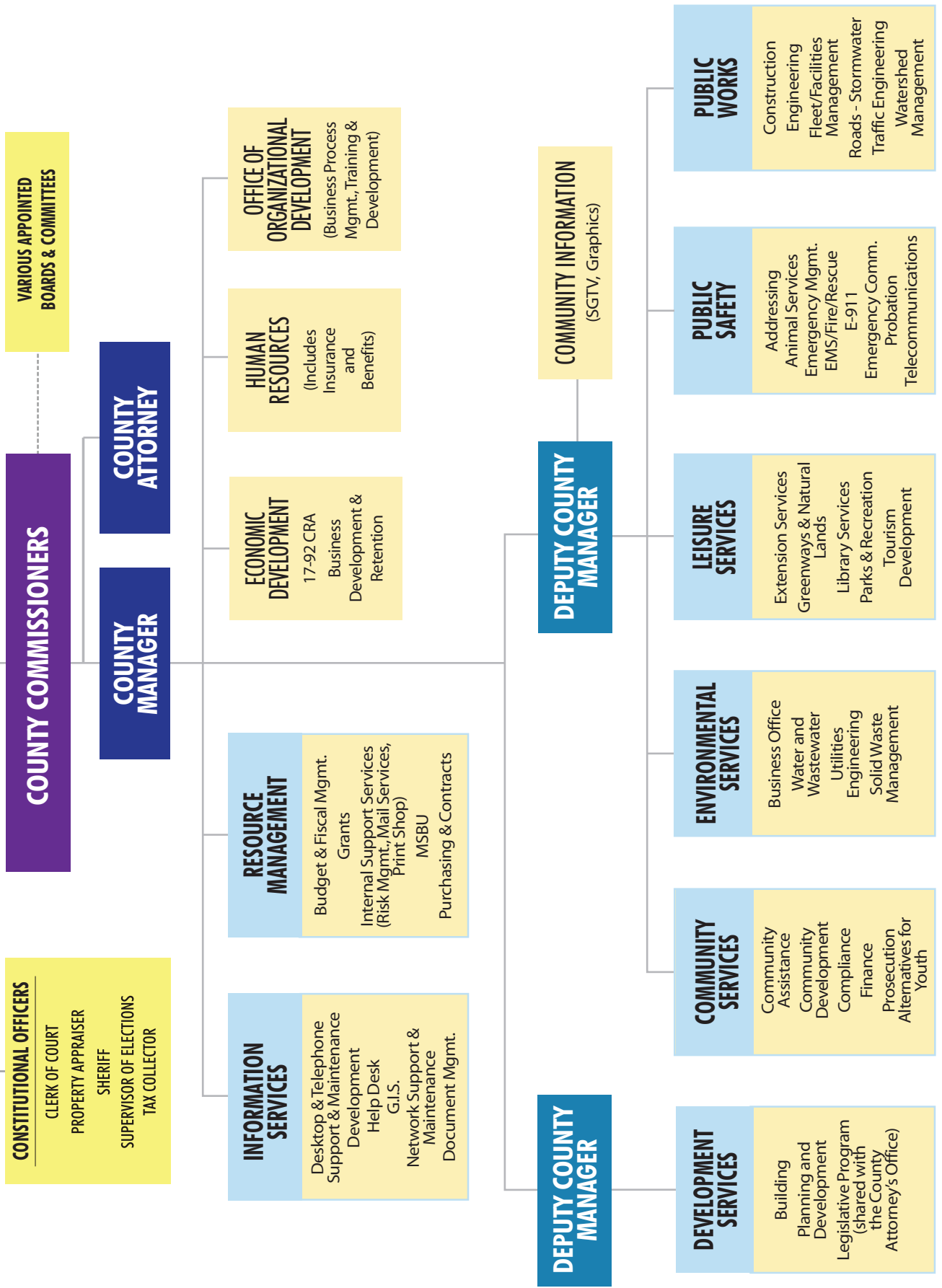
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2015

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	John Horan
Commissioner, District III	Lee Constantine
Commissioner, District IV	Carlton D. Henley
Commissioner, District V	Brenda Carey
Clerk of the Circuit Court and Comptroller	Maryanne Morse
Sheriff	Don Eslinger
Tax Collector	Ray Valdes
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
County Finance Director	Jenny Spencer
Resource Management Director	Edward Bass
Leisure Services Director	Joe Abel
Public Safety Interim Director	Bruce McMenemy
Public Works Director	John Jreij
Community Services Director	Valmarie Turner
County Engineer	Brett Blackadar
Environmental Services Director	Carol Hunter
Interim Chief Information Officer	Meloney Lung

# 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, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

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

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

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We 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, 2015, 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.

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

As discussed in Note 14 to the financial statements, in the fiscal year ended September 30, 2015, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 68, *Accounting and Financial Reporting for Pensions* and GASBS 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result of the implementation of GASBS 68 and 71, the County reported a restatement for the change in accounting principle as of October 1, 2014. Our opinions are not modified with respect to this matter.

Honorable Board of County Commissioners  
Seminole County, Florida

***Other Matters***

***Required Supplementary Information***

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

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The introductory section, combining and individual fund statements and schedules, and the statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2016, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*Moore Stephens Lovelace, P.A.*

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

Certified Public Accountants

Orlando, Florida  
May 19, 2016

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, 2015. 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 assets of the County exceeded its liabilities at September 30, 2015 by \$1.3 billion (net position).
- At September 30, 2015, the County's governmental funds reported combined ending fund balances of \$330 million, a decrease of \$700 thousand in comparison with the prior year.
- At September 30, 2015, unassigned fund balance for the General Fund was \$51.4 million or 24.2% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers increased by approximately \$30 million. The increase is attributable to an increase in sales tax revenue due to the passing of the 2015 one cent infrastructure sales tax.
- Governmental activities expenses decreased by approximately \$12.7 million or 3.5%. The net decrease is primarily attributable reduction in transportation expenses since the completion of the Red Bug flyover.
- The County's total bonded debt had a net decrease of \$17.2 million or 4.3% percent during the fiscal year. The net decrease is the result of scheduled principal payments as well as a reduction in outstanding principal due to the refunding of the 2005A Sales Tax Revenue Bonds, the 2005 Water and Sewer Revenue Refunding Bonds and the 2006 Water and Sewer Revenue Bonds.

## **Overview of the Financial Statements**

This discussion and analysis are 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 and other supplementary 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 Grant Fund), debt service funds and capital projects funds. Project-length budgets for the capital projects funds are also prepared as a management tool. The Sheriff's Grant Fund is presented on a budgetary basis. The notes include reconciliation to generally accepted accounting principles for this fund. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

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

### ***Proprietary funds***

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

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, 2015.

Net position includes the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2015, 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 \$(104.8) million. This deficit net position was as a result of the implementation of *Government Accounting Standards Board (GASB) Statement No. 68, Accounting and Financial Reporting for Pensions*, which required restatement of beginning net position. See Note 14 for more information.

**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
September 30, 2015

**Net Position (In Thousands)**

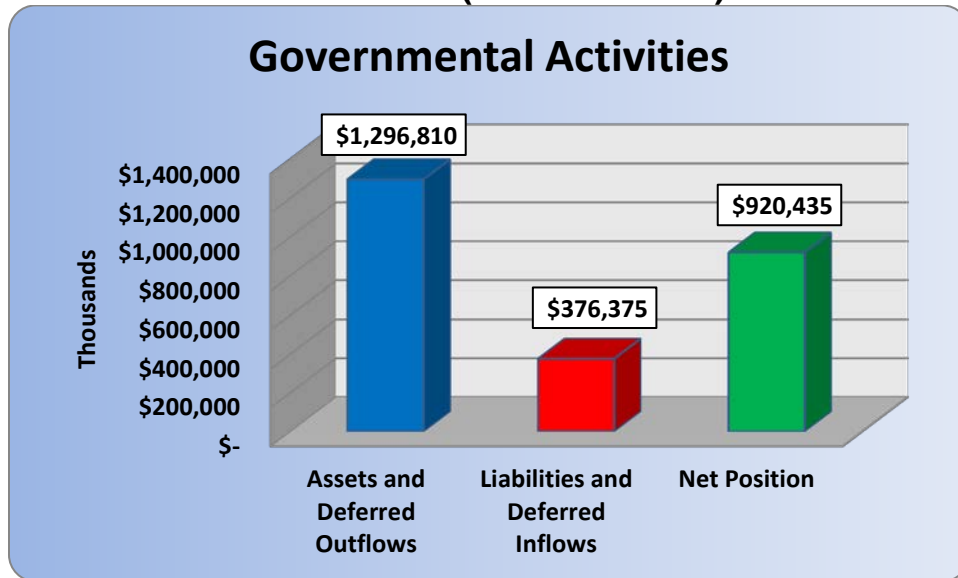
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Assets:</b>						
Current and other assets	\$ 384,818	\$ 388,434	\$ 128,670	\$ 133,410	\$ 513,488	\$ 521,844
Capital Assets (Net)	887,354	902,062	554,851	545,064	1,442,205	1,447,126
Total Assets	<u>1,272,172</u>	<u>1,290,496</u>	<u>683,521</u>	<u>678,474</u>	<u>1,955,693</u>	<u>1,968,970</u>
<b>Deferred Outflows</b>	<u>24,638</u>	<u>-</u>	<u>4,024</u>	<u>-</u>	<u>28,662</u>	<u>-</u>
<b>Liabilities:</b>						
Current and other liabilities	\$ 39,018	\$ 42,792	\$ 4,603	\$ 9,788	\$ 43,621	\$ 52,580
Long-term Liabilities	305,651	181,521	297,983	295,996	603,634	477,517
Total Liabilities	<u>344,669</u>	<u>224,313</u>	<u>302,586</u>	<u>305,784</u>	<u>647,255</u>	<u>530,097</u>
<b>Deferred Inflows</b>	<u>31,706</u>	<u>-</u>	<u>1,690</u>	<u>-</u>	<u>33,396</u>	<u>-</u>
<b>Net Position:</b>						
Net Investment in Capital Assets	\$ 780,297	\$ 799,464	\$ 306,602	\$ 294,478	\$ 1,086,899	\$ 1,093,942
Restricted	244,994	234,727	22,295	24,077	267,289	258,804
Unrestricted	(104,856)	31,992	54,372	54,135	(50,484)	86,127
Total Net Position	<u>\$ 920,435</u>	<u>\$ 1,066,183</u>	<u>\$ 383,269</u>	<u>\$ 372,690</u>	<u>\$ 1,303,704</u>	<u>\$ 1,438,873</u>

Net position may serve over time as a useful indicator of a government's financial position. At September 30, 2015, 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 83.4% 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.

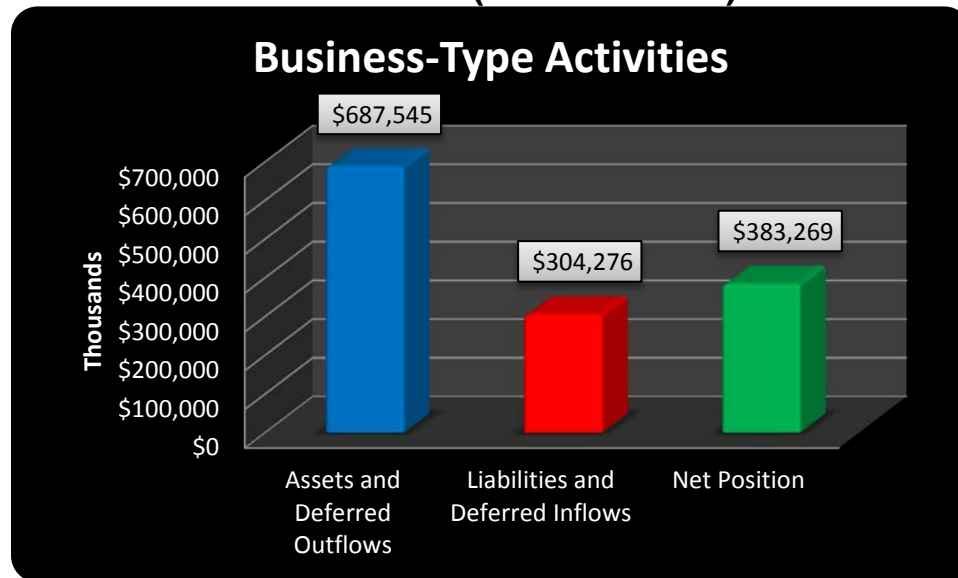
The County has Governmental Activities *restricted net position* of \$245 million for debt service, public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and court modernization. The remaining balance presents *unrestricted net position* \$(104.8) million. The negative balance in unrestricted net position is the result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Implementation of this Statement resulted in a cumulative effect on beginning net position for governmental activities of \$145 million, thus reducing unrestricted net position from \$40.2 million to \$(104.8) million. The effect of this change is discussed more fully in note 14 in the basic financial statements.

- Governmental activities during 2015 decreased net position by \$2 million as compared to a \$45 million decrease in 2014. The overall improvement in the results of operations is attributable to an increase of \$35 million in general revenues primarily attributable to increase in sales taxes due to the passing of the one cent infrastructure sales tax, increase in property taxes and a transfer from the Solid Waste Fund. In addition, total expenses decreased by approximately \$13 million primarily attributable to general government, transportation and human services.

**Net Position (In Thousands)**



**Net Position (In Thousands)**



**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
September 30, 2015

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 63,480	\$ 60,676	\$ 65,651	\$ 63,743	\$ 129,131	\$ 124,419
Operating Grants and Contributions	20,697	26,976	-	44	20,697	27,020
Capital Grants and Contributions	5,036	5,947	6,873	9,116	11,909	15,063
General Revenues:						
Property Taxes	161,283	152,940	-	-	161,283	152,940
Sales & Gas Taxes	70,553	40,958	-	-	70,553	40,958
State Revenue Sharing & Other	27,917	33,881	1,502	1,206	29,419	35,087
Transfers	3,250	30	(3,250)	-	-	30
Total Revenues	<u>352,216</u>	<u>321,408</u>	<u>70,776</u>	<u>74,109</u>	<u>422,992</u>	<u>395,517</u>
<b>Expenses</b>						
General Government	27,888	35,418	-	-	27,888	35,418
Court-Related	14,548	16,806	-	-	14,548	16,806
Public Safety	165,949	166,224	-	-	165,949	166,224
Physical Environment	16,665	17,700	-	-	16,665	17,700
Transportation	72,360	79,700	-	-	72,360	79,700
Economic Environment	16,376	15,436	-	-	16,376	15,436
Human Services	16,428	19,257	-	-	16,428	19,257
Culture/Recreation	18,856	12,303	-	-	18,856	12,303
Interest and Other Fiscal Charges	5,150	4,098	-	-	5,150	4,098
Water and Sewer	-	-	44,210	45,413	44,210	45,413
Solid Waste	-	-	10,825	11,259	10,825	11,259
Total Expenses	<u>354,220</u>	<u>366,942</u>	<u>55,035</u>	<u>56,672</u>	<u>409,255</u>	<u>423,614</u>
Change in Net Position	(2,004)	(45,534)	15,741	17,437	13,737	(28,097)
Net Position - Beginning (Previously Reported)	1,066,183	1,111,717	372,690	355,253	1,438,873	1,466,970
Prior Period Adjustment - Fire Protection Fund	1,397	-	-	-	1,397	-
Cummulative Effect of Change in Accounting Principle	(145,141)	-	(5,162)	-	(150,303)	-
Net Position - Beginning ( Restated)	<u>922,439</u>	<u>1,111,717</u>	<u>367,528</u>	<u>355,253</u>	<u>1,289,967</u>	<u>1,466,970</u>
<b>Net Position - Ending</b>	<u>\$ 920,435</u>	<u>\$ 1,066,183</u>	<u>\$ 383,269</u>	<u>\$ 372,690</u>	<u>\$ 1,303,704</u>	<u>\$ 1,438,873</u>

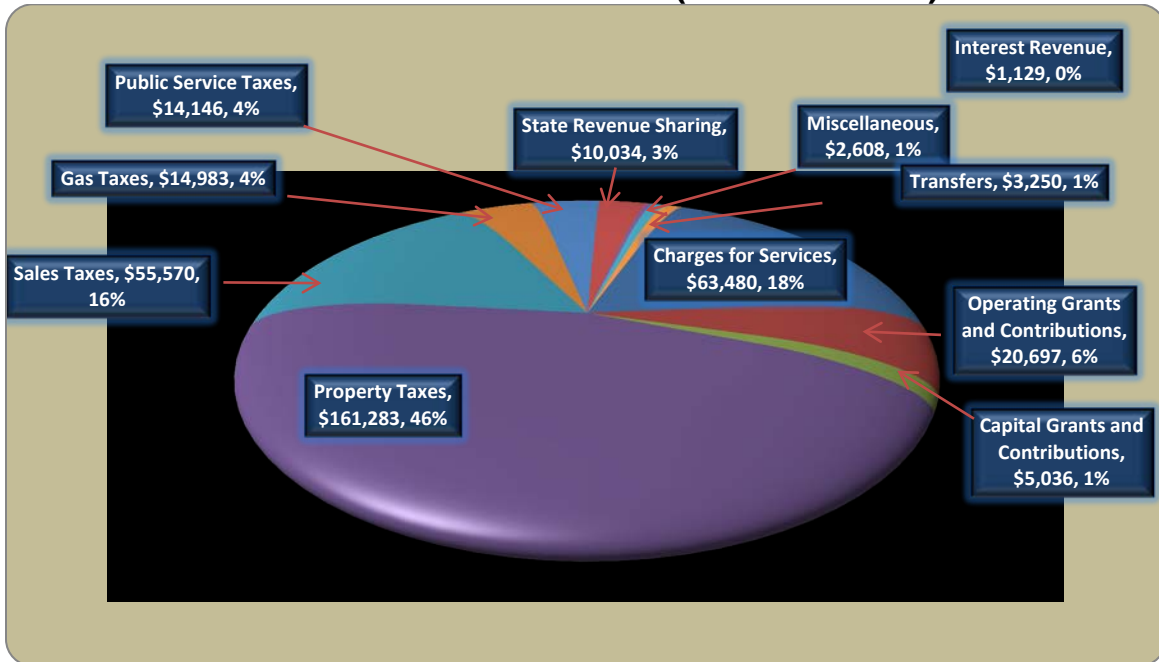
**Expenses and Program Revenues  
 Governmental Activities (In Thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
General Government	\$ 27,888	7.9%	\$ 9,819	11.0%	\$ (18,069)
Court-Related	14,548	4.1%	15,894	17.8%	1,346
Public Safety	165,949	46.8%	26,652	29.9%	(139,297)
Physical Environment	16,665	4.7%	15,120	16.9%	(1,545)
Transportation	72,360	20.4%	9,902	11.1%	(62,458)
Economic Environment	16,376	4.6%	4,560	5.1%	(11,816)
Human Services	16,428	4.6%	5,216	5.8%	(11,212)
Culture/Recreation	18,856	5.3%	2,050	2.4%	(16,806)
Interest and Other Fiscal Charges	5,150	1.5%	-	0.0%	(5,150)
	<u>\$ 354,220</u>	<u>100.0%</u>	<u>\$ 89,213</u>	<u>100.0%</u>	<u>\$ (265,007)</u>

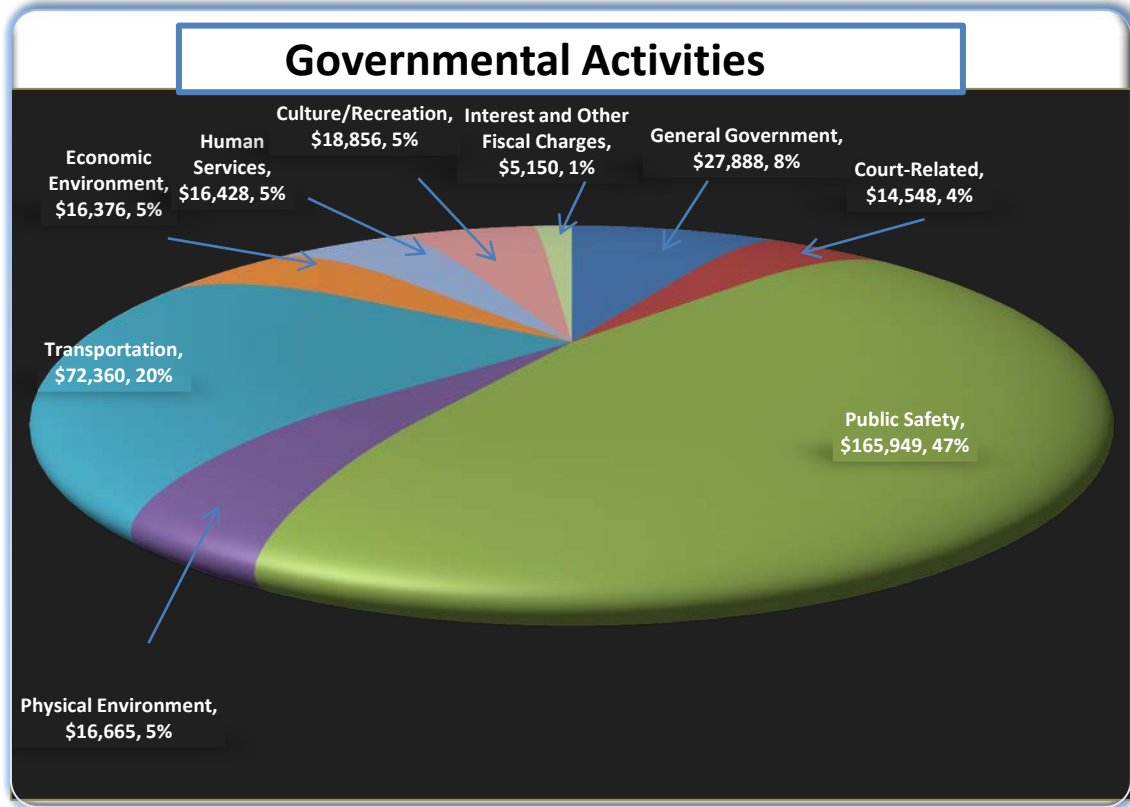
**Revenue by Source  
 Governmental Activities (In Thousands)**

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 63,480	18.0%
Operating Grants and Contributions	20,697	5.9%
Capital Grants and Contributions	5,036	1.4%
Property Taxes	161,283	45.8%
Sales Taxes	55,570	15.8%
Gas Taxes	14,983	4.3%
Public Service Taxes	14,146	4.0%
State Revenue Sharing	10,034	2.8%
Interest Revenue	1,129	0.3%
Miscellaneous	2,608	0.7%
Transfers	3,250	0.9%
	<u>\$ 352,216</u>	<u>100.0%</u>

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



### Program Expenses (In Thousands)





**Business-type activities**

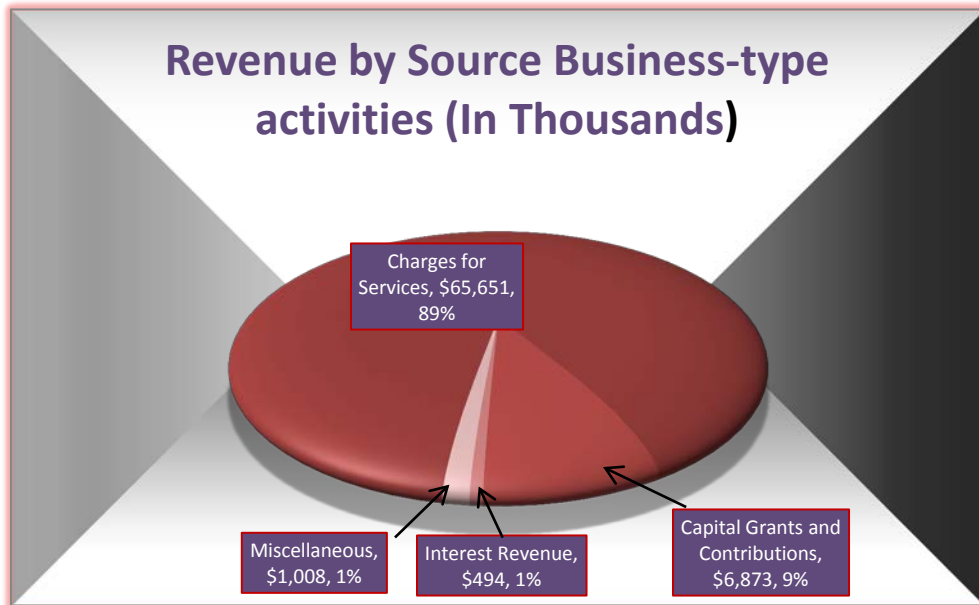
Business-type activities increased the County's net position by \$15.7 million or 4.3% when compared to the prior year. This is a decrease of \$1.7 million from the \$17.4 million increase in fiscal year 2014. Key elements of this decrease are a \$3.2 million transfer to the Tourist Development fund.

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
Water and Sewer	\$ 44,210	80.3%	\$ 59,947	82.7%	\$ 15,737
Solid Waste	10,825	19.7%	12,577	17.3%	1,752
	<u>\$ 55,035</u>	<u>100.0%</u>	<u>\$ 72,524</u>	<u>100.0%</u>	<u>\$ 17,489</u>

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

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 65,651	88.7%
Operating Grants and Contributions	-	0.0%
Capital Grants and Contributions	6,873	9.3%
Interest Revenue	494	0.7%
Miscellaneous	1,008	1.4%
	<u>\$ 74,026</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, 2015, the County's governmental funds reported combined ending fund balances of \$330 million. Beginning fund balance in the Fire Protection Fund was restated as of October 1, 2014 to recognize \$1,397,616 in Fire Impact Fees collected in prior years but not recognized in the fund's financial statements. Thus, the overall change in combined governmental fund balances was a \$2 decrease from beginning fund balance as restated. The combined fund balances included *Nonspendable fund balance* of \$2 million for prepaid expenses and inventory, *Restricted fund balance* of \$282.7 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$9.7 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was \$35.8 million.

The General Fund is the chief operating fund of the County. At September 30, 2015, the unassigned fund balance of the General Fund was \$51.4 million, and the total fund balance was \$62.7 million. As a measure of the General Fund's liquidity, the total fund balance represents 29.5% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund decreased by approximately \$3.2 million primarily attributable to transfer outs for debt service payments, offset by an increase in tax revenue.

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, 2015, the Transportation Trust Fund reported *Nonspendable* fund balance of \$1.2 million and *Restricted* fund balance of \$3.8 million. The fund balance of the County Transportation Trust Fund decreased by \$551 thousand from the prior year. The primary reason for this decrease is due to decrease in expenditures and more funds transferred from the General Fund.

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, 2015, the Transportation Impact Fee Fund reported a deficit of \$15.5 million. The 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. During fiscal year 2015, the Infrastructure Surtax Fund did a transfer out of \$45 million to the Transportation Impact Fee Fund. The remaining advance will be repaid to the Infrastructure Tax Fund in future years as impact fees become available.

**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
 September 30, 2015

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, 2015, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$164.2 million. This is a decrease of \$36.8 million from the prior year fund balance. The net decrease can be attributed to a \$45 million transfer out to the Transportation Impact Fee Fund for advances previously made.

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, 2015, *Nonspendable* fund balance was \$333.8 thousand and restricted fund balance was \$24.7 million. The fund balance of the Fire Protection Fund decreased by \$5 million compared to the prior year. This is attributable primarily to an increase in capital related expenditures and grants and aids totaling approximately \$4 million and approximately \$1 million increase in personal services and other charges. The personal service costs were increased due to increase in retirement contributions and other related costs.

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, \$1.8 million of contributions were received from cities participating in the CRA; expenditures on CRA projects totaled approximately \$1.3 million. Fund balance increased by approximately \$528 thousand. Total fund balance is \$11.9 million, which is restricted for capital improvements.

**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>Fund</b>	<b>Unrestricted Net Position (In Thousands) 2015</b>
Water and Sewer	\$ 26,634
Solid Waste	27,738
	<u>\$ 54,372</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, grant revenue, interest revenue, miscellaneous revenue and capital contributions. Operating income totaled approximately \$10.9 million an increase of approximately \$663 thousand as compared to the prior year, which is representative of increase in charges for services and capital contributions.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the solid waste fund consist mainly of tipping fees, recycling revenue and interest income. Operating income for the Solid Waste Fund totaled \$2.1 million, a decrease of approximately \$192 thousand as compared to prior year due. The decrease is attributable to a decrease in charges and services and miscellaneous revenues of \$700 thousand that was offset by a reduction of \$500 thousand in expenses.

## **General Fund Budgetary Highlights**

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

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

- Revenues increased by \$700 thousand primarily due to increase in budgeted property taxes.
- Expenditures increased by \$5 million or 2.5%. The increase is attributable to increase in Support Services.

General Fund actual total revenues were approximately \$204 million or 100% of the final budget amount. Total expenditures were \$195 million or 94% of the final budget as several functional areas such as: the Tax Collector, Computer Services, Support Services and other functions were under budget due to a combination of process improvements and reductions of general spending. Expenditures exceeded revenues and transfers, resulting in a decrease in the General Fund balance of \$3.2 million, which compared to a budgeted decrease in fund balance of \$17.8 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, 2015 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. The total increase in the County's investment in capital assets for the current fiscal year was .3 % (a 1.6% decrease for governmental activities and a 1.8% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The net decrease to governmental activities capital assets is primarily attributable to a reduction in construction related projects and increase in depreciation expense.
- The Water and Sewer System had additions totaling approximately \$29.4 million, primarily attributable to several completed residential reclaim retrofit projects and the completion of State Road 46 Main upgrade.
- The Solid Waste System had additions totaling \$2 million. The additions were primarily related to the \$1.3 million acquisition of machinery and equipment and \$700 thousand of projects that were added in construction in progress.

**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
September 30, 2015

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

**Capital Assets (In Thousands)**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 316,535	\$ 317,505	\$ 21,382	\$ 21,382	\$ 337,917	\$ 338,887
Buildings and Improvements	241,795	196,292	158,840	98,361	400,635	294,653
Machinery and Equipment	136,329	130,675	34,051	30,487	170,380	161,162
Infrastructure	1,120,687	1,107,002	387,605	350,308	1,508,292	1,457,310
Intangible Assets (Net)	-	-	11,069	13,097	11,069	13,097
Construction in Progress	27,036	55,003	183,348	254,695	210,384	309,698
	1,842,382	1,806,477	796,295	768,330	2,638,677	2,574,807
Less: Accumulated Depreciation	(955,029)	(904,415)	(241,445)	(223,266)	(1,196,474)	(1,127,681)
Capital Assets, net	<u>\$ 887,353</u>	<u>\$ 902,062</u>	<u>\$ 554,850</u>	<u>\$ 545,064</u>	<u>\$ 1,442,203</u>	<u>\$ 1,447,126</u>

**Long-term Liabilities**

At September 30, 2015, the County had total long-term liabilities outstanding of \$384.5 million. The County had \$27.5 million in Special Obligation bonds outstanding at September 30, 2015. The Bonds are collateralized by Non Ad-Valorem revenues. The remaining outstanding revenue bonds, totaling \$352.5 million are secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$4.5 million in capital leases.

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Special Obligation Bonds	\$ 27,505	\$ 28,000	\$ -	\$ -	\$ 27,505	\$ 28,000
Revenue Bonds	96,546	100,416	256,020	268,865	352,566	369,281
Capital Leases	4,470	5,205	-	-	4,470	5,205
	<u>\$ 128,521</u>	<u>\$ 133,621</u>	<u>\$ 256,020</u>	<u>\$ 268,865</u>	<u>\$ 384,541</u>	<u>\$ 402,486</u>

The County's total bonded debt had a net decrease of \$17.2 million or 4.3% percent during the fiscal year. The net decrease was due to scheduled principal payments. The County also refunded the 2005A Sales Tax Revenue Bonds. In addition, the 2005 Water and Sewer Revenue Refunding Bonds and the 2006 Water and Sewer Revenue Bonds were also refunded during 2015, resulting in a reduction of outstanding principal.

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, 2015 was 4.6% compared to 5.1% at September 30, 2014. The County's unemployment rate is the lowest in the region. In comparison, at September 30, 2015, the unemployment rate for both the State of Florida and the United States was 5.1%.
- The assessed taxable value of real and personal property increased 5.4% in the 2015 fiscal year.
- Population increased slightly from the prior fiscal year to 442,903 at September 30, 2015.
- The 2014/2015 adopted budget is \$735,585,814 compared to \$718,017,877 adopted in fiscal year 2013/2014. This is a net increase of 2.4% from the adopted budget of 2013/2014.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2016 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, 2015

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 26,940,538	\$ -	\$ 26,940,538	\$ 2,624,317
Equity in Pooled Cash and Investments:				
Restricted	244,993,510	46,253,677	291,247,187	-
Unrestricted	66,411,500	71,177,172	137,588,672	-
Accounts Receivable, Net	3,005,382	6,956,462	9,961,844	12,026
Special Assessments Receivable	457,284	-	457,284	-
Due from Other Governments	24,496,503	1,759	24,498,262	14,000
Inventories	1,796,902	3,074,807	4,871,709	-
Prepaid Items/Deposits	286,347	695	287,042	3,371
FDOT Construction Advances and Other Deposits	16,430,597	1,205,759	17,636,356	-
Capital Assets Not Being Depreciated	343,571,287	204,730,003	548,301,290	526,192
Capital Assets Being Depreciated, Net	543,782,436	339,051,170	882,833,606	6,740,500
Capital Assets Being Amortized, Net	-	11,069,444	11,069,444	-
<b>Total Assets</b>	<b>1,272,172,286</b>	<b>683,520,948</b>	<b>1,955,693,234</b>	<b>9,920,406</b>
<b>DEFERRED OUTFLOWS</b>				
Deferred Amount on Refunding	722,162	3,330,516	4,052,678	-
Deferred Outflows - Pensions	23,916,160	693,770	24,609,930	90,948
<b>Total Deferred Outflows</b>	<b>24,638,322</b>	<b>4,024,286</b>	<b>28,662,608</b>	<b>90,948</b>
<b>LIABILITIES</b>				
Accounts Payable	17,667,146	1,953,272	19,620,418	47,523
Accounts Payable-Other	-	7,945	7,945	-
Contracts Payable	1,775,385	-	1,775,385	-
Accrued Liabilities	6,775,228	506,719	7,281,947	6,563
Due to Other Governments	8,155,789	601,522	8,757,311	-
Due to Individuals	185,488	-	185,488	-
Connection Fees Collected in Advance	-	36,654	36,654	-
Unearned Revenue	4,401,330	-	4,401,330	136
Deposits	57,792	1,497,394	1,555,186	-
Long-term Liabilities:				
Due Within One Year	19,782,118	5,986,242	25,768,360	-
Due Within One Year - Net Pension Liability	6,355,100	226,014	6,581,114	-
Due in More Than One Year	158,767,288	287,476,224	446,243,512	176,362
Due in More Than One Year - Net Pension Liability	120,746,897	4,294,268	125,041,165	218,440
<b>Total Liabilities</b>	<b>344,669,561</b>	<b>302,586,254</b>	<b>647,255,815</b>	<b>449,024</b>
<b>DEFERRED INFLOWS</b>				
Deferred Amount on Refunding	-	562,022	562,022	-
Deferred Inflows - Pensions	31,706,213	1,127,607	32,833,820	53,464
<b>Total Deferred Inflows</b>	<b>31,706,213</b>	<b>1,689,629</b>	<b>33,395,842</b>	<b>53,464</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	780,297,258	306,601,973	1,086,899,231	7,266,692
Restricted for:				
Debt Service	299,703	18,115,012	18,414,715	-
Public Safety	36,931,210	-	36,931,210	-
Court Modernization	15,385,174	-	15,385,174	-
Capital Improvements	180,363,113	4,180,565	184,543,678	-
Development	10,506,259	-	10,506,259	-
Conservation Efforts	1,306,630	-	1,306,630	-
Other Purposes	201,421	-	201,421	-
Unrestricted	(104,855,934)	54,371,801	(50,484,133)	2,242,174
<b>Total Net Position</b>	<b>\$ 920,434,834</b>	<b>\$ 383,269,351</b>	<b>\$ 1,303,704,185</b>	<b>\$ 9,508,866</b>

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, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
General Government	\$ 27,887,817	\$ 7,500,337	\$ 1,881,014	\$ 437,730
Court-Related	14,547,680	14,849,100	1,045,066	-
Public Safety	165,948,689	19,030,512	7,446,877	174,398
Physical Environment	16,665,115	14,666,784	343,699	109,633
Transportation	72,360,256	5,776,383	1,275	4,123,966
Economic Environment	16,376,228	-	4,560,064	-
Human Services	16,427,767	216,458	4,999,997	-
Culture/Recreation	18,856,390	1,440,606	418,750	190,517
Interest and Other Fiscal Charges	5,150,137	-	-	-
<b>Total Governmental Activities</b>	<b>354,220,079</b>	<b>63,480,180</b>	<b>20,696,742</b>	<b>5,036,244</b>
Business-type Activities:				
Water and Sewer Utilities	44,210,454	53,074,001	-	6,873,304
Solid Waste	10,825,009	12,576,811	-	-
<b>Total Business-type Activities</b>	<b>55,035,463</b>	<b>65,650,812</b>	<b>-</b>	<b>6,873,304</b>
<b>Total Primary Government</b>	<b>\$ 409,255,542</b>	<b>\$ 129,130,992</b>	<b>\$ 20,696,742</b>	<b>\$ 11,909,548</b>
<b>Component Units:</b>				
Fred R. Wilson Memorial Law Library	145,452	27,229	-	-
Seminole County Port Authority	2,142,883	1,934,471	-	-
	<b>\$ 2,288,335</b>	<b>\$ 1,961,700</b>	<b>\$ -</b>	<b>\$ -</b>

General Revenues:  
Property Tax  
Sales Tax  
Gas Tax  
Public Service Taxes  
State Revenue Sharing - unrestricted  
Interest Revenue  
Miscellaneous  
Transfers  
Total General Revenues  
Change in Net Position  
Net Position - Beginning (Previously Reported)  
Prior Period Adjustment - Fire Protection Fund  
Cummulative Effect of Change in Accounting Principle  
Net Position - Beginning (Restated)  
Net Position - Ending

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

**Net (Expense) Revenue and Changes in Net Position**

**Primary Government**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ (18,068,736)	\$ -	\$ (18,068,736)	
1,346,486	-	1,346,486	
(139,296,902)	-	(139,296,902)	
(1,544,999)	-	(1,544,999)	
(62,458,632)	-	(62,458,632)	
(11,816,164)	-	(11,816,164)	
(11,211,312)	-	(11,211,312)	
(16,806,517)	-	(16,806,517)	
(5,150,137)	-	(5,150,137)	
<u>(265,006,913)</u>	<u>-</u>	<u>(265,006,913)</u>	
-	15,736,851	15,736,851	
-	1,751,802	1,751,802	
<u>-</u>	<u>17,488,653</u>	<u>17,488,653</u>	
<u>(265,006,913)</u>	<u>17,488,653</u>	<u>(247,518,260)</u>	
			\$ (118,223)
			<u>(208,412)</u>
			<u>(326,635)</u>
161,282,951	-	161,282,951	-
55,569,597	-	55,569,597	-
14,983,158	-	14,983,158	-
14,146,296	-	14,146,296	-
10,034,451	-	10,034,451	-
1,128,645	493,716	1,622,361	17,344
2,607,574	1,008,749	3,616,323	45,842
3,250,000	(3,250,000)	-	-
<u>263,002,672</u>	<u>(1,747,535)</u>	<u>261,255,137</u>	<u>63,186</u>
<u>(2,004,241)</u>	<u>15,741,118</u>	<u>13,736,877</u>	<u>(263,449)</u>
1,066,182,904	372,690,073	1,438,872,977	9,957,515
1,397,616	-	1,397,616	-
<u>(145,141,445)</u>	<u>(5,161,840)</u>	<u>(150,303,285)</u>	<u>(185,200)</u>
<u>922,439,075</u>	<u>367,528,233</u>	<u>1,289,967,308</u>	<u>9,772,315</u>
<u>\$ 920,434,834</u>	<u>\$ 383,269,351</u>	<u>\$ 1,303,704,185</u>	<u>\$ 9,508,866</u>

**SEMINOLE COUNTY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
September 30, 2015

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 13,797,269	\$ -	\$ -
Equity in Pooled Cash and Investments	55,158,537	3,104,088	1,130,108
Special Assessments Receivable	-	-	-
Accounts Receivable	236,620	12,917	-
Due from Other Governments	7,677,922	2,229,404	-
Prepaid Items	112,216	-	-
Inventories	291,410	1,213,400	-
Advances to Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-
<b>Total Assets</b>	<u>\$ 77,273,974</u>	<u>\$ 6,559,809</u>	<u>\$ 1,130,108</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 4,561,139	\$ 802,539	\$ 10,482
Contracts Payable	61,484	13,702	243
Accrued Liabilities	4,781,369	433,734	-
Advances from Other Funds	-	-	16,590,357
Due to Other Governments	4,510,280	95,540	-
Due to Individuals	807	-	-
Deposits	-	37,558	-
Unearned Revenue	665,696	187,208	-
<b>Total Liabilities</b>	<u>14,580,775</u>	<u>1,570,281</u>	<u>16,601,082</u>
Deferred Inflows:			
Special Assessment Revenue	-	-	-
<b>Total Deferred Inflows</b>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit):			
Nonspendable	403,626	1,213,400	-
Restricted	2,585,480	3,776,128	-
Committed	140,281	-	-
Assigned	8,167,165	-	-
Unassigned (Deficit)	51,396,647	-	(15,470,974)
<b>Total Fund Balances (Deficit)</b>	<u>62,693,199</u>	<u>4,989,528</u>	<u>(15,470,974)</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>\$ 77,273,974</u>	<u>\$ 6,559,809</u>	<u>\$ 1,130,108</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>
\$ -	\$ -	\$ -	\$ 13,143,269	\$ 26,940,538
131,317,313	23,812,907	12,002,951	68,957,362	295,483,266
-	-	-	457,284	457,284
-	1,931,170	-	179,450	2,360,157
6,743,074	2,046,937	-	5,714,565	24,411,902
-	41,790	395	31,946	186,347
-	292,092	-	-	1,796,902
16,590,357	-	-	-	16,590,357
16,430,597	-	-	-	16,430,597
<u>\$ 171,081,341</u>	<u>\$ 28,124,896</u>	<u>\$ 12,003,346</u>	<u>\$ 88,483,876</u>	<u>\$ 384,657,350</u>
\$ 2,897,444	\$ 1,356,605	\$ 21,002	\$ 6,424,984	\$ 16,074,195
482,135	4,184	1,637	1,212,000	1,775,385
-	1,212,110	-	326,984	6,754,197
-	-	-	-	16,590,357
2,888,930	550,019	-	109,293	8,154,062
-	-	-	184,681	185,488
-	-	-	20,234	57,792
661,219	-	-	2,887,207	4,401,330
<u>6,929,728</u>	<u>3,122,918</u>	<u>22,639</u>	<u>11,165,383</u>	<u>53,992,806</u>
-	-	-	457,284	457,284
-	-	-	457,284	457,284
-	333,882	395	31,946	1,983,249
164,151,613	24,668,096	11,980,312	75,526,205	282,687,834
-	-	-	-	140,281
-	-	-	1,373,256	9,540,421
-	-	-	(70,198)	35,855,475
<u>164,151,613</u>	<u>25,001,978</u>	<u>11,980,707</u>	<u>76,861,209</u>	<u>330,207,260</u>
<u>\$ 171,081,341</u>	<u>\$ 28,124,896</u>	<u>\$ 12,003,346</u>	<u>\$ 88,483,876</u>	<u>\$ 384,657,350</u>

**SEMINOLE COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
as of September 30, 2015

**Total fund balances of governmental funds** \$ 330,207,260

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,842,382,483, and the accumulated depreciation is \$955,028,760. 887,353,723

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. 9,168,872

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. 457,284

Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis. 23,916,160

Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis. (31,706,213)

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	\$ 124,051,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(722,162)	
Capital leases	4,470,479	
Compensated absences (excludes \$20,135 related to Internal Service Fund included above)	27,646,126	
Other post employment benefits	16,414,812	
Net Pension Liability	127,101,997	(298,962,252)

**Total net position of governmental activities** **\$ 920,434,834**

*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, 2015

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
<b>REVENUES</b>			
Taxes	\$ 134,594,363	\$ 11,035,414	\$ -
Permits and Fees	158,900	-	2,398,152
Special Assessments	-	-	-
Intergovernmental Revenues	39,229,782	5,366,767	-
Charges for Services	17,894,746	1,481,125	-
Fines and Forfeitures	1,295,802	-	-
Court-Related Revenues	7,901,531	-	-
Investment Income	178,307	6,651	81,532
Miscellaneous Revenues	2,717,547	81,611	-
<b>Total Revenues</b>	<u>203,970,978</u>	<u>17,971,568</u>	<u>2,479,684</u>
<b>EXPENDITURES</b>			
Current:			
General Government	37,152,954	-	-
Court-Related	12,967,724	-	-
Public Safety	109,042,786	-	-
Physical Environment	1,614,063	-	-
Transportation	-	22,914,108	236,677
Economic Environment	7,426,413	-	-
Human Services	11,182,571	-	-
Culture/Recreation	12,035,563	-	-
Debt Service:			
Principal Retirement	3,211,627	-	-
Interest and Fiscal Charges	164,461	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
<b>Total Expenditures</b>	<u>194,798,162</u>	<u>22,914,108</u>	<u>236,677</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>9,172,816</u>	<u>(4,942,540)</u>	<u>2,243,007</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	961,879	4,414,875	45,000,000
Transfers (Out)	(17,606,557)	(23,346)	-
Issuance of Debt from Capital Leases	2,476,541	-	-
Sale of Capital Assets	1,800,000	-	-
Proceeds from refunding	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(12,368,137)</u>	<u>4,391,529</u>	<u>45,000,000</u>
<b>Net Change in Fund Balances</b>	(3,195,321)	(551,011)	47,243,007
<b>Fund Balances (Deficit) - Beginning Restated</b>	<u>65,888,520</u>	<u>5,540,539</u>	<u>(62,713,981)</u>
<b>Fund Balances (Deficit) - Ending</b>	<u>\$ 62,693,199</u>	<u>\$ 4,989,528</u>	<u>\$ (15,470,974)</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>
\$ 27,214,675	\$ 39,333,865	\$ -	\$ 4,645,107	\$ 216,823,424
-	317,229	-	3,386,924	6,261,205
-	-	-	16,327,090	16,327,090
262,998	108,379	1,789,311	16,874,574	63,631,811
-	6,802,810	-	3,549,721	29,728,402
-	-	-	791,114	2,086,916
-	-	-	-	7,901,531
475,685	100,055	31,885	214,355	1,088,470
644,229	107,159	-	880,800	4,431,346
<u>28,597,587</u>	<u>46,769,497</u>	<u>1,821,196</u>	<u>46,669,685</u>	<u>348,280,195</u>
-	-	-	-	37,152,954
-	-	-	1,860,154	14,827,878
-	51,227,330	-	10,629,519	170,899,635
-	-	-	14,989,693	16,603,756
20,094,093	-	-	6,461,429	49,706,307
-	-	1,293,019	7,767,371	16,486,803
-	-	-	5,121,214	16,303,785
-	-	-	323,897	12,359,460
-	-	-	5,277,500	8,489,127
-	-	-	4,797,134	4,961,595
-	-	-	143,307	143,307
-	-	-	10,115,319	10,115,319
<u>20,094,093</u>	<u>51,227,330</u>	<u>1,293,019</u>	<u>67,486,537</u>	<u>358,049,926</u>
8,503,494	(4,457,833)	528,177	(20,816,852)	(9,769,731)
-	70,916	-	18,411,224	68,858,894
(45,295,245)	(653,260)	-	(2,030,486)	(65,608,894)
-	-	-	-	2,476,541
-	-	-	-	1,800,000
-	-	-	29,810,000	29,810,000
-	-	-	(29,664,797)	(29,664,797)
<u>(45,295,245)</u>	<u>(582,344)</u>	<u>-</u>	<u>16,525,941</u>	<u>7,671,744</u>
(36,791,751)	(5,040,177)	528,177	(4,290,911)	(2,097,987)
200,943,364	30,042,155	11,452,530	81,152,120	332,305,247
<u>\$ 164,151,613</u>	<u>\$ 25,001,978</u>	<u>\$ 11,980,707</u>	<u>\$ 76,861,209</u>	<u>\$ 330,207,260</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, 2015

**Net change in fund balances - total governmental funds** \$ (2,097,987)

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 depreciation (\$55,426,166) exceeds capital purchases (\$42,391,689) in the current period. (13,034,477)

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities. 642,407

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. (584,149)

In the current year, the County sold two large parcels of land. The proceeds are reported in the governmental funds In Other Financing Sources however, on the Statement of Activities, net position is reduced by the cost of the land sold and only the gain on the sale is reported. (1,732,400)

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. (64,539)

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 issuance of bonds	\$ (29,810,000)	
Payment to refunded bond escrow	29,664,797	
Proceeds from capital lease	(2,476,541)	
Principal repayments:		
Bonds (includes payment on refunded bonds)	5,277,500	
Capital leases	3,211,527	5,867,283

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	10,249,395
Deferred Amount on Refunding	(45,135)
Compensated absences (for governmental funds)	(612,469)
Changes in other post employment benefit liability	(1,954,861)

Internal service fund is used by management to charge the costs of risk management services to other funds. The change in net position of the internal service fund is reported with governmental activities. 1,362,691

**Change in net position of governmental activities** **\$ (2,004,241)**

*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, 2015

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Totals</b>	
<b>ASSETS</b>				
Current Assets:				
Equity in Pooled Cash and Investments:				
Unrestricted	\$ 42,276,115	\$ 28,901,057	\$ 71,177,172	\$ 15,921,744
Restricted	1,672,910	77,041	1,749,951	-
Accounts Receivable, Net	6,151,671	804,791	6,956,462	645,225
Deposits	-	-	-	100,000
Due from Other Governments	700	1,059	1,759	84,601
Prepaid Items	695	-	695	-
Inventories	3,074,807	-	3,074,807	-
<b>Total Current Assets</b>	<u>53,176,898</u>	<u>29,783,948</u>	<u>82,960,846</u>	<u>16,751,570</u>
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	2,363,632	-	2,363,632	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	-	500,000	-
Capital Improvements	4,033,790	-	4,033,790	-
Revenue Bond Reserve Account	18,118,726	-	18,118,726	-
Landfill Closure Funds	-	18,170,645	18,170,645	-
<b>Total Restricted Assets</b>	<u>26,333,081</u>	<u>18,170,645</u>	<u>44,503,726</u>	<u>-</u>
FDOT Deposits	1,205,759	-	1,205,759	-
Capital Assets:				
Land	13,290,261	8,091,759	21,382,020	-
Buildings and Improvements	137,142,329	21,697,359	158,839,688	-
Machinery and Equipment	16,153,402	17,897,433	34,050,835	13,734
Infrastructure	387,605,307	-	387,605,307	-
Capacity Rights, Net	10,957,952	26,400	10,984,352	-
Landfill Design Costs, Net	-	85,092	85,092	-
Construction in Progress	177,080,584	6,267,399	183,347,983	-
Less: Accumulated Depreciation	(214,999,352)	(26,445,308)	(241,444,660)	(13,734)
<b>Total Capital Assets, Net</b>	<u>527,230,483</u>	<u>27,620,134</u>	<u>554,850,617</u>	<u>-</u>
<b>Total Noncurrent Assets</b>	<u>554,769,323</u>	<u>45,790,779</u>	<u>600,560,102</u>	<u>-</u>
<b>Total Assets</b>	<u>607,946,221</u>	<u>75,574,727</u>	<u>683,520,948</u>	<u>16,751,570</u>
<b>DEFERRED OUTFLOWS</b>				
Deferred Amount on Refunding	3,330,516	-	3,330,516	-
Deferred Outflow - Pensions	618,278	75,492	693,770	-
<b>Total Deferred Outflows</b>	<u>3,948,794</u>	<u>75,492</u>	<u>4,024,286</u>	<u>-</u>

Continued

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - Continued**  
**PROPRIETARY FUNDS**  
September 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Totals</b>	
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 1,216,121	\$ 492,539	\$ 1,708,660	\$ 1,592,951
Accrued Liabilities	314,138	192,581	506,719	21,031
Due to Other Governments	601,522	-	601,522	1,727
Compensated Absences Payable	585,348	210,894	796,242	20,135
Estimated Claims Payable	-	-	-	3,687,000
Revenue Bonds Payable	5,190,000	-	5,190,000	-
Net Pension Liability	201,421	24,593	226,014	-
Connection Fees Collected in Advance	36,654	-	36,654	-
Payable from Restricted Assets:				
Accounts Payable - Construction	244,612	-	244,612	-
Accounts Payable - Other	7,945	-	7,945	-
Customer Deposits	1,420,353	77,041	1,497,394	-
<b>Total Current Liabilities</b>	<b>9,818,114</b>	<b>997,648</b>	<b>10,815,762</b>	<b>5,322,844</b>
Noncurrent Liabilities:				
Compensated Absences Payable	298,702	126,170	424,872	-
Other Post Employment Benefits	735,979	446,112	1,182,091	-
Net Pension Liability	3,826,992	467,276	4,294,268	-
Estimated Claims Payable	-	-	-	2,259,854
Revenue Bonds Payable, Net	267,698,616	-	267,698,616	-
Landfill Closure Costs Payable	-	18,170,645	18,170,645	-
<b>Total Noncurrent Liabilities</b>	<b>272,560,289</b>	<b>19,210,203</b>	<b>291,770,492</b>	<b>2,259,854</b>
<b>Total Liabilities</b>	<b>282,378,403</b>	<b>20,207,851</b>	<b>302,586,254</b>	<b>7,582,698</b>
<b>DEFERRED INFLOWS</b>				
Deferred Amount on Refunding	562,022	-	562,022	-
Deferred Inflow - Pensions	1,004,907	122,700	1,127,607	-
<b>Total Deferred Outflows</b>	<b>1,566,929</b>	<b>122,700</b>	<b>1,689,629</b>	<b>-</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	279,019,804	27,582,169	306,601,973	-
Restricted:				
Renewal and Replacement	500,000	-	500,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	2,363,632	-	2,363,632	-
Debt Service Reserve	18,115,012	-	18,115,012	-
Unrestricted	26,634,302	27,737,499	54,371,801	9,168,872
<b>Total Net Position</b>	<b>\$ 327,949,683</b>	<b>\$ 55,319,668</b>	<b>\$ 383,269,351</b>	<b>\$ 9,168,872</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, 2015

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Total</b>	
<b>Operating Revenues:</b>				
Charges for Services	\$ 53,074,001	\$ 12,576,811	\$ 65,650,812	\$ 21,138,535
Miscellaneous Revenues	525,335	277,040	802,375	484,885
<b>Total Operating Revenues</b>	<b>53,599,336</b>	<b>12,853,851</b>	<b>66,453,187</b>	<b>21,623,420</b>
<b>Operating Expenses:</b>				
Personal Services	7,760,948	3,891,491	11,652,439	362,207
Contracted Services	5,964,892	698,110	6,663,002	973,947
Maintenance, Materials and Supplies	3,052,863	205,861	3,258,724	321,347
Utilities	2,356,163	152,140	2,508,303	-
Other Services and Charges	4,053,259	2,830,357	6,883,616	2,198,358
Rent	13,140	778,753	791,893	-
Depreciation and Amortization	19,430,179	1,673,224	21,103,403	-
Post Closure Cost	-	520,073	520,073	-
Claims Expense	-	-	-	16,445,045
<b>Total Operating Expenses</b>	<b>42,631,444</b>	<b>10,750,009</b>	<b>53,381,453</b>	<b>20,300,904</b>
<b>Operating Income (Loss)</b>	<b>10,967,892</b>	<b>2,103,842</b>	<b>13,071,734</b>	<b>1,322,516</b>
<b>Nonoperating Revenues (Expenses):</b>				
Grants to Other Agencies	-	(75,000)	(75,000)	-
Interest Income	367,023	126,693	493,716	40,175
Interest and Fiscal Expense	(1,579,010)	-	(1,579,010)	-
Gain (loss) from Sale of Capital Assets	71,552	134,822	206,374	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(1,140,435)</b>	<b>186,515</b>	<b>(953,920)</b>	<b>40,175</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>9,827,457</b>	<b>2,290,357</b>	<b>12,117,814</b>	<b>1,362,691</b>
Capital Contributions	6,873,304	-	6,873,304	-
Transfer to Other Funds	-	(3,250,000)	(3,250,000)	-
<b>Change in Net Position</b>	<b>16,700,761</b>	<b>(959,643)</b>	<b>15,741,118</b>	<b>1,362,691</b>
<b>Total Net Position - Beginning</b>	<b>315,849,082</b>	<b>56,840,991</b>	<b>372,690,073</b>	<b>7,806,181</b>
<b>Cumulative Effect of Change in Accounting Principle</b>	<b>(4,600,160)</b>	<b>(561,680)</b>	<b>(5,161,840)</b>	<b>-</b>
<b>Net Position - Beginning (Restated)</b>	<b>311,248,922</b>	<b>56,279,311</b>	<b>367,528,233</b>	<b>7,806,181</b>
<b>Total Net Position - Ending</b>	<b>\$ 327,949,683</b>	<b>\$ 55,319,668</b>	<b>\$ 383,269,351</b>	<b>\$ 9,168,872</b>

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, 2015

	<b><u>Business-type Activities - Enterprise Funds</u></b>			<b>Governmental</b>
	<b><u>Water and Sewer</u></b>	<b><u>Solid Waste</u></b>	<b><u>Total</u></b>	<b>Activities - Internal Service Fund</b>
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 54,204,647	\$ 12,784,946	\$ 66,989,593	\$ 21,634,429
Payments to Suppliers	(26,895,903)	(4,599,388)	(31,495,291)	(18,961,735)
Payments to Employees	(6,235,585)	(3,877,202)	(10,112,787)	(374,940)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b><u>21,073,159</u></b>	<b><u>4,308,356</u></b>	<b><u>25,381,515</u></b>	<b><u>2,297,754</u></b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers to Other Funds	-	(3,250,000)	(3,250,000)	-
Subsidy from Federal/State Grants	6,531	(75,000)	(68,469)	-
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b><u>6,531</u></b>	<b><u>(3,325,000)</u></b>	<b><u>(3,318,469)</u></b>	<b><u>-</u></b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition/Construction of Capital Assets	(13,842,585)	(2,031,170)	(15,873,755)	-
Proceeds from Refunding Bonds	2,768,494	-	2,768,494	-
Principal Paid on Capital Debt	(5,340,000)	-	(5,340,000)	-
Interest Paid on Capital Debt	(13,979,945)	-	(13,979,945)	-
Capital Contributions	1,477,289	-	1,477,289	-
Proceeds from Sale of Capital Assets	71,552	136,724	208,276	-
Receipts from Connection and Meter Fees	2,242,675	-	2,242,675	-
<b>Net Cash (Used) by Capital Related Financing Activities</b>	<b><u>(26,602,520)</u></b>	<b><u>(1,894,446)</u></b>	<b><u>(28,496,966)</u></b>	<b><u>-</u></b>
<b>Cash Flows from Investing Activities</b>				
Interest Revenues	367,023	126,693	493,716	40,175
<b>Net Cash Provided by Investing Activities</b>	<b><u>367,023</u></b>	<b><u>126,693</u></b>	<b><u>493,716</u></b>	<b><u>40,175</u></b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(5,155,807)</b>	<b>(784,397)</b>	<b>(5,940,204)</b>	<b>2,337,929</b>
Cash and Cash Equivalents at Beginning of Year	<u>75,437,913</u>	<u>47,933,140</u>	<u>123,371,053</u>	<u>13,583,815</u>
<b>Cash and Cash Equivalents at End of Year</b>	<b><u>\$ 70,282,106</u></b>	<b><u>\$ 47,148,743</u></b>	<b><u>\$ 117,430,849</u></b>	<b><u>\$ 15,921,744</u></b>
<b>Cash and Cash Equivalents Classified As:</b>				
Unrestricted Assets	42,276,115	28,901,057	71,177,172	15,921,744
Restricted Assets	28,005,991	18,247,686	46,253,677	-
<b>Total Cash and Cash Equivalents</b>	<b><u>\$ 70,282,106</u></b>	<b><u>\$ 47,148,743</u></b>	<b><u>\$ 117,430,849</u></b>	<b><u>\$ 15,921,744</u></b>

Continued

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS-Continued**  
**PROPRIETARY FUNDS**  
For The Year Ended September 30, 2015

	<b><u>Business-type Activities - Enterprise Funds</u></b>			<b>Governmental</b>
	<b><u>Water and Sewer</u></b>	<b><u>Solid Waste</u></b>	<b><u>Total</u></b>	<b><u>Activities - Internal Service Fund</u></b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	\$ 10,967,892	\$ 2,103,842	\$ 13,071,734	\$ 1,322,516
Depreciation and Amortization	19,430,179	1,673,223	21,103,402	-
Change In Provision for Doubtful Accounts	7,032	-	7,032	-
Change in estimate for Closure Costs	-	520,073	520,073	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	417,534	(71,103)	346,431	9,141
(Increase) Decrease in Due from Other Governments	-	(1,059)	(1,059)	1,868
(Increase) Decrease in Inventories	(352,630)	-	(352,630)	-
(Increase) Decrease in FDOT Deposits	(1,205,759)	-	(1,205,759)	-
(Increase) Decrease in Prepaid Expenses	(695)	-	(695)	-
(Increase) Decrease in Deferred Outflows	(3,512,048)	(22,166)	(3,534,214)	-
Increase (Decrease) in Accounts Payable	(1,396,392)	62,673	(1,333,719)	1,390,220
Increase (Decrease) in Accounts Payable Construction	(3,732,751)	-	(3,732,751)	-
Increase (Decrease) in Due to Other Governments	(368,631)	-	(368,631)	(394)
Increase (Decrease) in Accrued Liabilities	29,057	37,582	66,639	13,753
Increase (Decrease) in Connection Fees Collected in Advance	(54,529)	-	(54,529)	-
Increase (Decrease) in Customer Deposits	235,273	3,257	238,530	-
Increase (Decrease) in Claims Payable	-	-	-	(426,617)
Increase (Decrease) in Compensated Absences	(51,574)	(56,491)	(108,065)	(12,733)
(Increase) Decrease in Deferred Inflows	(886,679)	(176,886)	(1,063,565)	-
(Increase) Decrease in Net Pension Liability	1,445,114	176,448	1,621,562	-
Increase (Decrease) in Other Post Employment Benefits	102,766	58,963	161,729	-
<b>Total Adjustments</b>	<b>10,105,267</b>	<b>2,204,514</b>	<b>12,309,781</b>	<b>975,238</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 21,073,159</b>	<b>\$ 4,308,356</b>	<b>\$ 25,381,515</b>	<b>\$ 2,297,754</b>
<b>Noncash Capital and Related Financing Activities:</b>				
Contribution of Capital Assets	\$ 3,153,340	\$ -	\$ 3,153,340	\$ -

*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, 2015

**ASSETS**

Cash and Cash Equivalents	\$ 20,727,894
Due From Other Governments	26,380
Due From Individuals	16,528
<b>Total Assets</b>	<b><u>\$ 20,770,802</u></b>

**LIABILITIES**

Due to Other Governments	\$ 2,587,016
Due to Individuals	14,465,893
Deposits	3,717,893
<b>Total Liabilities</b>	<b><u>\$ 20,770,802</u></b>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - COMPONENT UNITS**  
September 30, 2015

	<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	\$ 251,923	\$ 2,372,394	\$ 2,624,317
Accounts Receivable, Net	-	12,026	12,026
Due From Seminole County	14,000	-	14,000
Prepaid Expense	3,371	-	3,371
Capital Assets, Not Being Depreciated	-	526,192	526,192
Capital Assets Being Depreciated, Net	869	6,739,631	6,740,500
<b>Total Assets</b>	<b>270,163</b>	<b>9,650,243</b>	<b>9,920,406</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Outflows	5,910	85,038	90,948
<b>LIABILITIES</b>			
Accounts Payable	4,186	43,337	47,523
Unearned revenue	-	136	136
Accrued Liabilities	3,663	2,900	6,563
Long-term Liabilities:			
Due In More Than One Year	-	176,362	176,362
Due In More Than One Year - Net Pension Liability	40,345	178,095	218,440
<b>Total Liabilities</b>	<b>48,194</b>	<b>400,830</b>	<b>449,024</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Inflows	5,054	48,410	53,464
<b>NET POSITION</b>			
Investment in Capital Assets	869	7,265,823	7,266,692
Unrestricted	221,956	2,020,218	2,242,174
<b>Total Net Position</b>	<b>\$ 222,825</b>	<b>\$ 9,286,041</b>	<b>\$ 9,508,866</b>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
For the Year Ended September 30, 2015

	<b>Fred R. Wilson Memorial Law Library</b>	<b>Seminole County Port Authority</b>	<b>Total Component Units</b>
<b>Expenses</b>			
Operations	\$ 145,452	\$ 1,142,883	\$ 1,288,335
Contribution to Seminole County	-	1,000,000	1,000,000
<b>Total Operating Expenses</b>	<u>145,452</u>	<u>2,142,883</u>	<u>2,288,335</u>
<b>Program revenues</b>			
Charges for Services	27,229	1,934,471	1,961,700
<b>Net Program (Expense) Revenue</b>	<u>(118,223)</u>	<u>(208,412)</u>	<u>(326,635)</u>
<b>General Revenues</b>			
Intergovernmental Revenues	109,768	-	109,768
Interest Income	4,743	12,601	17,344
Miscellaneous	1,570	(65,496)	(63,926)
<b>Total General Revenues</b>	<u>116,081</u>	<u>(52,895)</u>	<u>63,186</u>
Change in Net Position	(2,142)	(261,307)	(263,449)
<b>Net Position - Beginning of Year</b>	265,782	9,691,733	9,957,515
Cummulative Effect of Change in Accounting Principle	(40,815)	(144,385)	(185,200)
<b>Net Position - Beginning of Year (Restated)</b>	<u>224,967</u>	<u>9,547,348</u>	<u>9,772,315</u>
<b>Net Position - End of Year</b>	<u>\$ 222,825</u>	<u>\$ 9,286,041</u>	<u>\$ 9,508,866</u>

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

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**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**

September 30, 2015

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

**1. Blended Component Unit**

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

**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.

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

### **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. *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, for a period of ten years. Proceeds will be used to fund upgrading and construction of roads.
- The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.
- The *17-92 Community Redevelopment Agency Fund (CRA)* is a special revenue fund that accounts for the receipt and disbursement of tax increment income restricted for use for redevelopment projects within the special district.

The County reports the following major proprietary funds:

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

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).
- The *Internal Service Fund ("Insurance Fund")* accounts for all types of insurance utilized by the County, including the self-insurance programs for workers' compensation, general and automotive liability, crime and property as well as employee group hospitalization and life insurance. 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.

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 fund are charges to customers for sales and services. Operating expenses for enterprise funds and the internal service fund 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) Except for the Sheriff's Grant Fund, 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, 2015, are as follows:

Assessment Roll certified	June 2014
Beginning of fiscal year for which taxes are being levied	October 2014
Property taxes levied	October 2014
Tax bills issued	November 1, 2014
Property taxes due by:	
For maximum discount	November 30, 2014
Delinquent after	March 31, 2015
Tax certificates (liens) sold on unpaid property taxes	May 15, 2015

#### **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. 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. At September 30, 2015, the allowance for doubtful account was \$1,821,337.

**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, 2015. 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 estimated fair 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 2015 was \$13,979,945. Of this amount, \$12,403,490 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 2015 are considered completed on September 30, 2015, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2015. Intangibles consist of Unamortized Capacity Rights and Unamortized Landfill Design Costs.

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

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

#### **Q. Compensated Absences**

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

#### **R. Other Post Employment Benefits**

An actuary was engaged to provide estimates of the potential liability for the County as of October 1, 2013 (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 financial position will report, when applicable, separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represent 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 reported 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, 2015, the County had deferred outflow of resources on the County's Proprietary Funds Statement of Net Position totaling \$3,330,516. The deferred outflow represents the difference between the reacquisition price and the carrying amount of the Water and Sewer Revenue Refunding Bonds, Series 2015A.

In addition, the County had deferred outflow of resources on the Governmental Activities Statement of Net Position totaling \$722,162, this represents the difference between the reacquisition price and the carrying amount of the Sales Tax Revenue Refunding Bonds, Series 2015.

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



The first two items reported as deferred inflows of resources are the deferred gain on refunding and the deferred inflows related to pensions, both reported in the government-wide Statement of Net Position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter life of the refunded or refunding debt.

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.

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 amount receivable but not available.

At September 30, 2015, 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 \$457,284.

The deferred inflow of resources on the County's Proprietary Funds Statement of Net Position represents the difference between the reacquisition price and the carrying amount of the water and sewer revenue refunding bonds, Series 2015B. The deferred inflow of resources totaled \$562,022 at September 30, 2015.

#### **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/deductions from each plans 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.

## **Y. Grants and Contributions**

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

Contributed assets, including property and equipment, are recorded at fair value at the time received. Depreciation expense on contributions, representing depreciation on donated fixed assets or on fixed asset additions financed by contributions, is reflected by the proprietary funds in the statement of revenues, expenses and changes in net position.

## **Z. 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.
- *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 or negative fund balances. It includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose.

**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.

**AA. 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.

**BB. Reclassifications**

Certain September 30, 2014 account balances have been reclassified in this report to conform with the financial statement presentation used in 2015.

**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, 2015, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$26,940,538, while the bank balance was \$ 30,659,609. 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, formerly Fund A.

The Florida PRIME ("PRIME") pool has adopted operating procedures consistent with the requirements for a 2a7-like fund. The County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. At September 30, 2015, the County's investment in the PRIME pool was \$37,564,334.

**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).

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2015

Investment holdings in direct obligations of the United States Treasury Securities and Federal Instrumentalities consist of \$4,116,720 which are reported at fair value. As of September 30, 2015, interest receivable on the Board's investment portfolio amounted to \$27,300. The County's investments are pooled with interest bearing accounts totaling \$30,659,609 for combined restricted and unrestricted cash and investments of \$428,835,859 as reflected on the Statement of Net Position.

The County had the following pooled cash and investments and effective duration presented in terms of years:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Duration Years</u>
U.S. Treasury Securities	NA	\$ 4,116,720	6.03
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	15,999,286	2.83
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	13,142	1.62
Florida PRIME	AAAm	37,564,334	See below (1)
Money Market Funds	Aaa/AAAm	201,932,375	-
Cash & Cash Equivalents	**	<u>169,210,002</u>	-
Total Pooled Cash and Investments		<u>\$ 428,835,859</u>	
Effective Duration			<u>0.29</u>

(1) Weighed average maturity was 29 days at 9/30/15

\*\* Funds are held with qualified public depository

**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, 2015, the investment portfolio had an effective duration of .29 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.

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, 2015.

The County's \$26,940,538 cash deposit balance and \$169,210,002 in a demand deposit account were deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

#### Custodial Credit Risk

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

As of September 30, 2015, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

#### 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, GICs and Flex Repos, and in Money Market Funds. A maximum of 80% of available funds may be invested in Agencies and Instrumentalities, 50 % of available funds may be invested in the State Pool, 20% of available funds may be invested in Certificates of Deposit, 10% of available funds may be invested in Term Repurchase Agreements.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2015

As of September 30, 2015, 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	\$ 4,116,720	0.96%
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	15,999,286	3.73%
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	13,142	0.00%
Florida PRIME	AAAm	37,564,334	8.76%
Money Market Funds	Aaa/AAAm	201,932,375	47.09%
Cash & Cash Equivalents	**	169,210,002	39.46%
Total Pooled Cash and Investments		<u>\$ 428,835,859</u>	
			<u>100.00%</u>

\*\* Funds are held with qualified public depository

**NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The composition of inter-fund balances as of September 30, 2015 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>\$16,590,357</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. None of the balance is scheduled to be collected in the subsequent year.

During fiscal year 2015, the County determined that \$45 million of the Advances made to the Transportation Impact Fee Fund would not be repaid within a reasonable time. As such, the Infrastructure Surtax Fund reduced the Advances by \$45 million and reported a transfer out to the Transportation Impact Fee Fund. The Transportation Impact Fee Fund shows a corresponding transfer in for the same amount.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2015

Inter-fund transfers for the 2015 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 961,879	\$ 17,606,557
Special Revenue Funds:		
County Transportation Trust Fund	4,414,875	23,346
Transportation Impact Fee	45,000,000	-
Infrastructure Surtax	-	45,295,245
Fire Protection Fund	70,916	653,260
Proprietary Fund		
Solid Waste	-	3,250,000
Non-major Funds:		
Debt Service Funds	10,410,814	-
Municipal Services Benefit Units	28,402	-
Tourist Development	3,250,000	1,641,000
Court Modernization	-	193,783
Sheriff's Grant Fund	4,722,008	45,490
Sports Complex & Soldiers Creek	-	150,213
	<u>\$ 68,858,894</u>	<u>\$ 68,858,894</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately \$962 thousand. Approximately \$700 thousand was received from the Fire Protection Fund and the Transportation Trust Fund. In addition, approximately \$194 thousand was received from the Modernization Trust Fund, with the remaining \$68 thousand from other funds.
- The General Fund transferred approximately \$17.6 million, primarily, to cover debt service payments of approximately \$10.4 million, \$4.1 million for the Lynx Mass Transit service and \$3.1 million to other funds.
- The County Transportation Trust Fund received transfers of approximately \$4.4 million primarily for the Lynx Mass Transit service.
- The Transportation Impact Fee Fund received transfers totaling \$45,000,000 for forgiveness of advances previously received from the Infrastructure Surtax Fund.
- The Infrastructure Surtax Fund forgave \$45,000,000 in advances previously made to the Transportation Impact Fee Fund. In addition, approximately \$295,000 transfers were made to the Transportation Trust Fund.
- The Fire Protection Fund transferred approximately \$653,000 to the Property Appraiser and Tax Collector for commissions.
- Solid Waste transferred \$3.25 million to the Tourist Development Fund.
- The Debt Service Funds received approximately \$8.8 million from the General Fund for debt service payments.

- The Tourist Development fund received \$3.25 million from the Solid Waste Fund and transferred out \$1.6 million to cover debt service payment on the Special Obligation Bonds, Series 2014 related to the Sports Complex and Soldiers' Creek Park.
- The Court Modernization Trust Fund transferred approximately \$194,000 to the General Fund.
- The Sheriff's Special Grant Fund received transfers of \$4.7 million from the Sheriff's General Fund.
- The Sports Complex and Soldiers' Creek Capital Project Fund transferred approximately \$150 thousand to reimburse for prior year debt issuance costs.

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



**NOTE 4 – CAPITAL ASSETS**

**A. Changes in Capital Assets**

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

<b>Governmental Activities</b>	<b>Beginning Balance 10/1/2014</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2015</b>
Capital Assets, Not Being Depreciated:				
Land	\$ 317,504,633	\$ 763,121	\$ (1,732,400)	\$ 316,535,354
Construction In Progress	<u>55,003,995</u>	<u>29,023,885</u>	<u>(56,991,947)</u>	<u>27,035,933</u>
Total Capital Assets, Not Being Depreciated	<u>372,508,628</u>	<u>29,787,006</u>	<u>(58,724,347)</u>	<u>343,571,287</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	196,291,969	45,503,499	-	241,795,468
Machinery and Equipment	130,675,124	11,050,191	(5,396,742)	136,328,573
Infrastructure	<u>1,107,001,808</u>	<u>13,685,347</u>	<u>-</u>	<u>1,120,687,155</u>
Total Capital Assets Being Depreciated	<u>1,433,968,901</u>	<u>70,239,037</u>	<u>(5,396,742)</u>	<u>1,498,811,196</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(111,861,825)	(6,965,980)	-	(118,827,805)
Machinery and Equipment	(94,035,852)	(9,024,200)	4,812,593	(98,247,459)
Infrastructure	<u>(698,517,510)</u>	<u>(39,435,986)</u>	<u>-</u>	<u>(737,953,496)</u>
Total Accumulated Depreciation	<u>(904,415,187)</u>	<u>(55,426,166)</u>	<u>4,812,593</u>	<u>(955,028,760)</u>
Total Capital Assets, Being Depreciated, Net	<u>529,553,714</u>	<u>14,812,871</u>	<u>(584,149)</u>	<u>543,782,436</u>
Governmental Activities Capital Assets, Net	<u>\$ 902,062,342</u>	<u>\$ 44,599,877</u>	<u>\$ (59,308,496)</u>	<u>\$ 887,353,723</u>

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

<b>Governmental Activities:</b>	
General Government	\$ 3,239,410
Public Safety	10,340,017
Physical Environment	199,451
Transportation	39,696,704
Economic Environment	211,534
Human Services	173,913
Culture/Recreation	<u>1,565,137</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 55,426,166</u>

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2015

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

<b>Business-type Activities</b>	<b>Beginning Balance 10/1/2014</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2015</b>
<b><u>Water and Sewer System</u></b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,290,141	\$ 120	\$ -	\$ 13,290,261
Construction In Progress	<u>249,127,885</u>	<u>26,298,639</u>	<u>(98,345,940)</u>	<u>177,080,584</u>
Total Capital Assets, Not Being Depreciated	<u>262,418,026</u>	<u>26,298,759</u>	<u>(98,345,940)</u>	<u>190,370,845</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	76,663,304	60,479,025	-	137,142,329
Machinery and Equipment	13,134,221	3,667,685	(648,504)	16,153,402
Infrastructure	<u>350,307,977</u>	<u>37,297,330</u>	<u>-</u>	<u>387,605,307</u>
Total Capital Assets Being Depreciated	<u>440,105,502</u>	<u>101,444,040</u>	<u>(648,504)</u>	<u>540,901,038</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	56,583,759	-	-	56,583,759
Accumulated Amortization	<u>(43,634,863)</u>	<u>(1,990,944)</u>	<u>-</u>	<u>(45,625,807)</u>
Total Capital Assets Being Amortized, Net	<u>12,948,896</u>	<u>(1,990,944)</u>	<u>-</u>	<u>10,957,952</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(41,258,507)	(5,623,675)	-	(46,882,182)
Machinery and Equipment	(9,124,943)	(674,586)	648,504	(9,151,025)
Infrastructure	<u>(147,289,130)</u>	<u>(11,677,015)</u>	<u>-</u>	<u>(158,966,145)</u>
Total Accumulated Depreciation	<u>(197,672,580)</u>	<u>(17,975,276)</u>	<u>648,504</u>	<u>(214,999,352)</u>
Total Capital Assets, Being Depreciated, Net	<u>242,432,922</u>	<u>83,468,764</u>	<u>-</u>	<u>325,901,686</u>
Water and Sewer System Capital Assets, Net	<u>\$ 517,799,844</u>	<u>\$ 107,776,579</u>	<u>\$ (98,345,940)</u>	<u>\$ 527,230,483</u>

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2015

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

<b>Business-type Activities</b>	<b>Beginning Balance 10/1/2014</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2015</b>
<b><u>Solid Waste System</u></b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	5,567,417	699,982	-	6,267,399
Total Capital Assets, Not Being Depreciated	<u>13,659,176</u>	<u>699,982</u>	<u>-</u>	<u>14,359,158</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	21,697,359	-	-	21,697,359
Machinery and Equipment	17,352,450	1,331,189	(786,206)	17,897,433
Total Capital Assets Being Depreciated	<u>39,049,809</u>	<u>1,331,189</u>	<u>(786,206)</u>	<u>39,594,792</u>
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Accumulated Amortization	(314,147)	(36,947)	-	(351,094)
Total Capital Assets Being Amortized, Net	<u>148,439</u>	<u>(36,947)</u>	<u>-</u>	<u>111,492</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(13,917,809)	(653,056)	-	(14,570,865)
Machinery and Equipment	(11,675,527)	(983,221)	784,305	(11,874,443)
Total Accumulated Depreciation	<u>(25,593,336)</u>	<u>(1,636,277)</u>	<u>784,305</u>	<u>(26,445,308)</u>
Total Capital Assets, Being Depreciated, Net	<u>13,456,473</u>	<u>(305,088)</u>	<u>(1,901)</u>	<u>13,149,484</u>
Solid Waste System Capital Assets, Net	<u>\$ 27,264,088</u>	<u>\$ 357,947</u>	<u>\$ (1,901)</u>	<u>\$ 27,620,134</u>

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

Water and Sewer System	\$ 17,975,276
Solid Waste System	1,673,224
Total Depreciation Expense - Business-type Activities	<u>\$ 19,648,500</u>

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

Water and Sewer System	\$ 1,990,944
Solid Waste System	36,947
Total Amortization Expense-Business-type Activities	<u>\$ 2,027,891</u>

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September 30, 2015

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

	<b>Beginning Balance 10/1/2014</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2015</b>
<b><u>Seminole County Port Authority</u></b>				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	\$ 407,202	\$ -	\$ -	\$ 407,202
Construction In Progress	-	118,990	-	118,990
Total Capital Assets, Not Being Depreciated	<u>407,202</u>	<u>118,990</u>	<u>-</u>	<u>526,192</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	15,081,784	119,282	(177,284)	15,023,782
Machinery and Equipment	<u>77,282</u>	<u>64,013</u>	<u>(26,337)</u>	<u>114,958</u>
Total Capital Assets Being Depreciated	<u>15,159,066</u>	<u>183,295</u>	<u>(203,621)</u>	<u>15,138,740</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(7,970,279)	(488,273)	134,625	(8,323,927)
Machinery and Equipment	<u>(69,239)</u>	<u>(5,943)</u>	<u>-</u>	<u>(75,182)</u>
Total Accumulated Depreciation	<u>(8,039,518)</u>	<u>(494,216)</u>	<u>134,625</u>	<u>(8,399,109)</u>
Total Capital Assets, Being Depreciated, Net	<u>7,119,548</u>	<u>(310,921)</u>	<u>(68,996)</u>	<u>6,739,631</u>
Port Authority Capital Assets, Net	<u>\$ 7,526,750</u>	<u>\$ (191,931)</u>	<u>\$ (68,996)</u>	<u>\$ 7,265,823</u>
<b><u>Fred R. Wilson Memorial Law Library</u></b>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 2,515	\$ -	\$ -	2,515
Machinery and Equipment	<u>57,316</u>	<u>90</u>	<u>(109)</u>	<u>57,297</u>
Total Capital Assets Being Depreciated	<u>59,831</u>	<u>90</u>	<u>(109)</u>	<u>59,812</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	<u>(56,196)</u>	<u>(297)</u>	<u>65</u>	<u>(56,428)</u>
Total Accumulated Depreciation	<u>(58,711)</u>	<u>(297)</u>	<u>65</u>	<u>(58,943)</u>
Law Library Capital Assets, Net	<u>\$ 1,120</u>	<u>\$ (207)</u>	<u>\$ (44)</u>	<u>\$ 869</u>

The following is a summary of component unit depreciation:

<b>Component Units:</b>	
Seminole County Port Authority	\$ 494,216
Fred R. Wilson Memorial Law Library	<u>297</u>
	<u>\$ 494,513</u>

**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:

	<u>Primary Government</u>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
Land	\$ 316,535,354	\$ 21,382,020	\$ 337,917,374	\$ 407,202
Buildings and Improvements	241,795,468	158,839,688	400,635,156	15,026,297
Machinery and Equipment	136,328,573	34,050,835	170,379,408	172,255
Infrastructure	1,120,687,155	387,605,307	1,508,292,462	-
Intangible Assets (net)	-	11,069,444	11,069,444	-
Construction in Progress	<u>27,035,933</u>	<u>183,347,983</u>	<u>210,383,916</u>	<u>118,990</u>
	1,842,382,483	796,295,277	2,638,677,760	15,724,744
Less: Accumulated Depreciation	<u>(955,028,760)</u>	<u>(241,444,660)</u>	<u>(1,196,473,420)</u>	<u>(8,458,052)</u>
Capital Assets, net	<u>\$ 887,353,723</u>	<u>\$ 554,850,617</u>	<u>\$ 1,442,204,340</u>	<u>\$ 7,266,692</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, 2015:

<u>PROJECTS</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
<b>SPORTS COMPLEX</b>		
SPORTS COMPLEX	\$ 7,610,020	\$ 20,595,670
<b>TRANSPORTATION</b>		
BRIDGE - LAKE HOWELL ROAD	1,459,282	438,628
<b>WATER AND SEWER</b>		
PUMP STATION UPGRADES	1,303,189	995,176
COUNTRY CLUB WATER TREATMENT PLANT	1,216,133	4,328
COUNTRY CLUB WATER TREATMENT PLANT	1,470,806	28,725
LYNWOOD WATER TREATMENT FACILITY	1,315,782	78,040
LYNWOOD WATER TREATMENT FACILITY	6,306,761	491,158
SOUTHEAST REGIONAL WATER TREATMENT	1,589,116	10,500
MARKHAM WATER TREATMENT PLANT	<u>1,277,549</u>	<u>110,157</u>
	<u>\$ 23,548,637</u>	<u>\$ 22,752,382</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, 2015:

	<b>Primary Government</b>					
	<b>Balance 10/01/14</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance 9/30/15</b>	<b>Due Within One Year</b>	<b>Due in More Than One Year</b>
<b>Governmental Activities:</b>						
Bonds Payable:						
Special Obligation Bonds	\$ 28,000,000	\$ -	\$ (495,000)	\$ 27,505,000	\$ 515,000	\$ 26,990,000
Revenue Bonds	100,416,000	29,810,000	(33,680,000)	96,546,000	5,004,000	91,542,000
Total Bonds Payable	128,416,000	29,810,000	(34,175,000)	124,051,000	5,519,000	118,532,000
Capital Leases (Sheriff)	5,205,465	2,476,541	(3,211,527)	4,470,479	1,664,814	2,805,665
Claims Payable	6,373,471	18,468,270	(18,894,887)	5,946,854	3,687,000	2,259,854
Compensated Absences	27,066,525	18,095,850	(17,496,114)	27,666,261	8,911,304	18,754,957
Other Post Employ Benefits	14,459,951	1,954,861	-	16,414,812	-	16,414,812
Net Pension Liability	81,506,655	103,904,183	(58,308,841)	127,101,997	6,355,100	120,746,897
Governmental Activity						
Long-term Liabilities	<u>\$ 263,028,067</u>	<u>\$ 174,709,705</u>	<u>\$ (132,086,369)</u>	<u>\$ 305,651,403</u>	<u>\$ 26,137,218</u>	<u>\$ 279,514,185</u>
<b>Business-type Activities:</b>						
Bonds Payable:						
Revenue Bonds	\$ 268,865,000	\$ 181,295,000	\$ (194,140,000)	\$ 256,020,000	\$ 5,190,000	\$ 250,830,000
Add Premium	8,230,945	18,500,619	(8,772,990)	17,958,574	-	17,958,574
Less Discounts	(1,099,782)	(686,774)	696,598	(1,089,958)	-	(1,089,958)
Total Bonds Payable	275,996,163	199,108,845	(202,216,392)	272,888,616	5,190,000	267,698,616
Compensated Absences	1,329,179	757,670	(865,735)	1,221,114	796,242	424,872
Other Post Employ Benefits	1,020,362	161,729	-	1,182,091	-	1,182,091
Landfill Closure Costs	17,650,572	520,072	-	18,170,644	-	18,170,644
Net Pension Liability	2,898,719	3,695,271	(2,073,708)	4,520,282	226,014	4,294,268
Business-type Activity						
Long-term Liabilities	<u>\$ 298,894,995</u>	<u>\$ 204,243,587</u>	<u>\$ (205,155,835)</u>	<u>\$ 297,982,747</u>	<u>\$ 6,212,256</u>	<u>\$ 291,770,491</u>

For the governmental activities, compensated absences, net pension liability, other postemployment benefits, other than pension, 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.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2015

**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. The outstanding debt of the discretely presented component units is not significant. 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, 2015:

	<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	\$ 27,505,000	n/a	n/a	\$ 1,640,450	n/a
Total Special Obligation Bonds		<u>27,505,000</u>				
<b>Revenue Bonds:</b>						
Sales Tax Revenue Bonds, Series 2005A(6) Maturity: 2031, Interest Rate: 3.000% - 5.000% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	35,365,000	- (6)	- (6)	n/a (6)	\$ 896,997	n/a (6)
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	34,425,000	51,703,325	574.3% (3)	3,230,680	18,557,369
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	18,090,000	20,753,588	268.3% (4)	1,745,079	9,278,792
Capital Improvement Revenue Bonds, Series 2013A(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	10,000,000	8,162,000	n/a	n/a	844,224	n/a
Capital Improvement Revenue Bonds, Series 2013B(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	8,140,000	6,639,000	n/a	n/a	692,124	n/a
Sales Tax Revenue Refunding Bonds, Series 2015 Maturity: 2031, Interest Rate: 2.50% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	29,810,000	<u>29,230,000</u>	37,011,750	254.5% (3)	1,025,080	5,888,168
Total Revenue Bonds		<u>96,546,000</u>				
Total Bonds - Governmental Activities		<u>\$ 124,051,000</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

(6) These bonds were advance refunded in February 2015 and became the Seminole County Sales Tax Revenue Refunding Bonds, Series 2015.

**SEMINOLE COUNTY, FLORIDA**  
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September 30, 2015

From time to time, the County may take advantage of lower interest rates by issuing new debt to refinance existing debt. On February 26, 2015, the County issued \$29,810,000 Sales Tax Revenue Refunding Bond, Series 2015 to advance refund \$29,235,000 in outstanding Sales Tax Revenue Bonds, Series 2005A to take advantage of favorable interest rates. Proceeds from the Sales Tax Revenue Refunding Bond, Series 2015 were placed into escrow to provide for the principal and interest payments on the Series 2005A maturing on April 1, and October 1, 2015.

As a result, \$29,235,000 of the Series 2005A are considered to be in-substance defeased and the liability for these bonds were removed from the government wide-financial statements. The bonds became callable on October 1, 2015. The County recognized a deferred outflow of approximately \$767,300 for the savings from the advance refunding. The unamortized deferred outflow at September 30, 2015 was approximately \$722,200. The 2015 Bonds bear interest at 2.50% and will mature on October 1, 2031.

	<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>						
<b>Revenue Bonds:</b>						
Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992 Maturity: 2015, Interest Rate: 2.750% - 6.00% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 79,185,000	\$ -	\$ -	n/a	\$ 2,369,100	\$ 4,954,707
Water and Sewer Revenue Bonds, Series 2006 (4) Maturity: 2036, Interest Rate: 3.500% - 5.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	154,385,000	145,000	150,438	n/a (3)	3,955,601	8,272,696
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2026, Interest Rate: 2.00% - 4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	5,255,000	3,875,000	4,778,790	209.1% (3)	434,393	908,484
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	175,689,085	135.5% (3)	4,553,211	9,522,530
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	241,910,700	63.5% (3)	3,497,016	7,313,617
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>32,025,000</u>	38,135,250	34.0% (3)	884,875	1,850,617
Total Bonds - Business-type Activities		<u>\$ 256,020,000</u>				

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



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 September 30, 2015

The Sales Tax Revenue Refunding Bonds, Series 2005A were refunded to reduce the total debt service payments over the next 16 years by \$6,470,398 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$5,246,792.

On May 27, 2015, the County issued \$149,270,000 Water and Sewer Revenue Refunding Bonds, Series 2015A to advance refund \$153,240,000 in outstanding Water and Sewer Revenue Bonds, Series 2006 maturing October 1, 2017 through October 1, 2036 to take advantage of favorable interest rates. Proceeds from the Water and Sewer Revenue Refunding Bonds, Series 2015A (the "Series 2015A Bonds") were placed into escrow to provide for the principal and interest payments on the Series 2006 bonds. Except for \$290,000 in bonds, maturing October 1, 2015 through October 1, 2016, that were not refunded from the 2006 bonds, the Series 2006 bonds are considered to be in-substance defeased and the liability for these bonds were removed from the government wide-financial statements.

At September 30, 2015, \$145,000 remained outstanding from the unrefunded portion of the Series 2006 bonds. The County recognized a deferred outflow of approximately \$3,330,500 for the savings from the advance refunding. The Series 2015A Bonds will mature on October 1, 2036 and bear interest ranging from 4.0 % to 5.0%.

On July 7, 2015, the County issued \$32,025,000 Water and Sewer Revenue Refunding Bonds, Series 2015B (the "Series 2015B Bonds") to advance refund \$35,560,000 in outstanding Water and Sewer Revenue Refunding Bonds, Series 2005 (the "Series 2005 Bonds"), maturing October 1, 2016 through October 1, 2022, to take advantage of favorable interest rates. Proceeds from the Series 2015B were placed into escrow to provide for the principal and interest payments on the Series 2005 bonds. Except for \$2,670,000 in bonds maturing October 1, 2015 that were not refunded from the Series 2015B Bonds, the 2005 Series bonds are considered to be in-substance defeased and the liability for such bonds were removed from the financial statements. At September 30, 2015, the unrefunded portion of the Series 2005 Bonds were paid in full. The County recognized a deferred inflow of approximately \$562,000 in connection with the advance refunding. The Series 2015B Bonds bear interest at 5% and will mature on October 1, 2022. The Water and Sewer Revenue Refunding Bonds, Series 2015A&B, were refunded to reduce the total debt service payments over the next 21years by \$29,282,620 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$21,532,386.

**C. Capital Leases**

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,664,814	\$ 77,710	\$ 1,742,524
2017	1,384,916	49,727	1,434,643
2018	961,803	25,609	987,412
2019	458,946	8,032	466,978
	<u>\$ 4,470,479</u>	<u>\$ 161,078</u>	<u>\$ 4,631,557</u>

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office fixed asset inventory amounts to \$10 million and is reported in governmental activities machinery and equipment net of accumulated depreciation on these active assets of \$3.1 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.

**D. Compensated Absences**

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds. 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, 2015:

	<b>Balance</b>			<b>Balance</b>	
	<b>10/1/2014</b>	<b>Additions</b>	<b>Reductions</b>	<b>9/30/2015</b>	<b>Current</b>
<b>Governmental Activities:</b>					
Board of County Commissioners	\$ 9,200,124	\$ 7,393,669	\$ (6,853,671)	\$ 9,740,122	\$ 7,256,000
BOCC Internal Service Fund	32,868	24,042	(36,775)	20,135	20,135
Clerk of the Circuit Court and Comptroller	1,284,702	441,930	(444,300)	1,282,332	152,021
Sheriff	15,446,241	9,499,928	(9,358,801)	15,587,368	920,292
Tax Collector	350,359	189,575	(246,143)	293,791	61,003
Property Appraiser	517,739	466,239	(457,483)	526,495	430,853
Supervisor of Elections	234,492	80,467	(98,941)	216,018	71,000
	<u>\$27,066,525</u>	<u>\$18,095,850</u>	<u>\$ (17,496,114)</u>	27,666,261	<u>\$8,911,304</u>
Less: current portion				(8,911,304)	
				<u>\$18,754,957</u>	
	<b>Balance</b>			<b>Balance</b>	
	<b>10/1/2014</b>	<b>Additions</b>	<b>Reductions</b>	<b>9/30/2015</b>	<b>Current</b>
<b>Business-type Activities:</b>					
Solid Waste System	\$ 393,555	\$ 189,748	\$ (246,239)	\$ 337,064	\$ 210,894
Water and Sewer System	935,624	567,922	(619,496)	884,050	585,348
	<u>\$ 1,329,179</u>	<u>\$ 757,670</u>	<u>\$ (865,735)</u>	1,221,114	<u>\$ 796,242</u>
Less: current portion				(796,242)	
				<u>\$ 424,872</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, 2015, based on use of 32.9% of the estimated capacity of the landfill. The Fund will recognize the remaining \$38,744,260 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, 2015. The Fund expects to close the landfill in 2063. 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, 2015, cash and investments of \$18,170,645 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Position.

**F. Debt Service Requirements**

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

Fiscal Year	Special Obligation Bonds		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2016	\$ 515,000	\$ 1,125,650	\$ 5,004,000	\$ 3,269,915	\$ 9,914,565
2017	535,000	1,105,050	5,139,000	3,128,627	9,907,677
2018	555,000	1,083,650	5,307,000	2,964,500	9,910,150
2019	585,000	1,055,900	5,481,000	2,794,108	9,916,008
2020	610,000	1,026,650	5,653,000	2,617,301	9,906,951
2021-2025	3,445,000	4,746,650	31,071,000	10,193,093	49,455,743
2026-2030	4,160,000	4,033,638	32,356,000	4,717,563	45,267,201
2031-2035	5,000,000	3,192,726	6,535,000	247,800	14,975,526
2036-2040	6,175,000	2,023,350	-	-	8,198,350
2041-2044	5,925,000	632,888	-	-	6,557,888
<b>Total</b>	<b>\$ 27,505,000</b>	<b>\$ 20,026,152</b>	<b>\$ 96,546,000</b>	<b>\$ 29,932,907</b>	<b>\$ 174,010,059</b>

**Business-type Activities:**

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2016	\$ 5,190,000	\$ 12,750,191	\$ 17,940,191
2017	5,285,000	12,498,503	17,783,503
2018	5,550,000	12,240,353	17,790,353
2019	5,820,000	11,969,253	17,789,253
2020	6,260,000	11,683,941	17,943,941
2021-2025	38,175,000	53,389,793	91,564,793
2026-2030	49,750,000	42,972,581	92,722,581
2031-2035	60,860,000	31,600,626	92,460,626
2036-2040	79,130,000	15,539,022	94,669,022
<b>Total</b>	<b>\$ 256,020,000</b>	<b>\$204,644,263</b>	<b>\$ 460,664,263</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. The new final maturity is October 1, 2015 at a 6.00% interest rate. Funding is provided by connection fees and system revenue.

During fiscal year 2015, the County advance refunded the Sales Tax Revenue Bonds, Series 2005A, the Water and Sewer Revenue Refunding Bonds, Series 2005 and the Water and Sewer Revenue Bonds, Series 2006. An advanced refunding provides for an irrevocable deposit with escrow agents of sufficient funds to pay the principal and interest, when due, on the refunded bonds to the earliest call date. On the earliest call date, all bonds outstanding are redeemed and interest subsequent to the refunding date will cease. The Bonds were refunded to take advantage of favorable interest rates. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the government wide-financial statements.

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At September 30, 2015, the County had the following outstanding bonds, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:

Description of Bonds	Amount Originally Issued	Balance Outstanding 09/30/15
1992 Water & Sewer Revenue Refunding Bonds	\$ 79,185,000	\$ 22,660,000
2005A Sales Tax Revenue Bonds	35,365,000	29,235,000
2005 Water and Sewer Revenue Refunding Bonds	40,655,000	35,560,000
2006 Water and Sewer Revenue Bonds	154,385,000	153,240,000
Total	<u>\$ 309,590,000</u>	<u>\$ 240,695,000</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, 2015:

	Balance 10/1/2014	Additions	Reductions	Balance 9/30/2015	Current
<b>Governmental Activities:</b>					
Board of County Commissioners	\$35,825,701	\$ 41,653,174	\$ (23,558,740)	\$ 53,920,135	\$ 2,696,007
Clerk of the Circuit Court and Comptroller	3,784,879	3,912,932	(2,289,727)	5,408,084	270,404
Sheriff	38,051,402	52,799,636	(29,274,934)	61,576,104	3,078,805
Tax Collector	1,524,957	2,078,471	(1,152,362)	2,451,066	122,553
Property Appraiser	1,808,912	2,404,841	(1,408,229)	2,805,524	140,276
Supervisor of Elections	510,804	1,055,129	(624,849)	941,084	47,055
	<u>\$81,506,655</u>	<u>\$ 103,904,183</u>	<u>\$ (58,308,841)</u>	127,101,997	<u>\$ 6,355,100</u>
Less: current portion				(6,355,100)	
				<u>\$ 120,746,897</u>	
<b>Business-type Activities:</b>					
Solid Waste System	\$ 315,421	\$ 402,096	\$ (225,648)	\$ 491,869	\$ 24,593
Water and Sewer System	2,583,298	3,293,175	(1,848,060)	4,028,413	201,421
	<u>\$ 2,898,719</u>	<u>\$ 3,695,271</u>	<u>\$ (2,073,708)</u>	4,520,282	<u>\$ 226,014</u>
Less: current portion				(226,014)	
				<u>\$ 4,294,268</u>	

**NOTE 6 – NET POSITION**

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2015, consists of the following:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Net Capital Assets	\$ 887,353,723	\$ 554,850,617
Debt Related to Acquisition of Capital Assets	(127,799,317)	(270,120,120)
Construction and Retainage Payables	(1,775,384)	(290,522)
Debt Service Reserve funded from Proceeds	-	18,115,012
Unspent Bond Proceeds	22,518,236	4,046,986
Net Investment in Capital Assets	<b>\$ 780,297,258</b>	<b>\$ 306,601,973</b>

Net position of proprietary funds and governmental activities and business type activities are made up of three components. *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, \$267,289,087 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 \$40,896 at September 30, 2015. 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 \$15,470,974 resulted from advances made to the Infrastructure Surtax Fund over several years ago. During fiscal year 2015, \$45 million of the advances were forgiven. It is expected that future impact fees will compensate for the negative balance in this fund and any unabsorbed amount, at the time that the Impact Fees sunset in 2021, will be forgiven by the Infrastructure Surtax Fund.

**NOTE 8 – FUND BALANCE CLASSIFICATIONS**

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following is governmental fund balances in detail as of September 30, 2015:

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September 30, 2015

	Major Funds							Total Governmental Funds
	General Fund	County	Transportation		Fire Protection	17/92 Redevelopment	Other Governmental Funds	
		Transportation Trust	Impact Fees	Infrastructure Surtax				
<b>Fund Balances:</b>								
<b>Nonspendable</b>								
Inventories	\$ 112,216	\$ -	\$ -	\$ -	\$ 41,790	\$ 395	\$ 31,946	\$ 186,347
Prepaid Items	291,410	1,213,400	-	-	292,092	-	-	1,796,902
<b>Restricted for:</b>								
Public Safety	-	-	-	-	24,668,096	-	11,929,232	36,597,328
Courts	1,077,429	-	-	-	-	-	14,307,745	15,385,174
Capital Improvements	-	3,776,128	-	164,151,613	-	11,980,312	29,269,408	209,177,461
Development	-	-	-	-	-	-	13,674,177	13,674,177
Conservation Efforts	1,306,630	-	-	-	-	-	-	1,306,630
Municipal Service District	-	-	-	-	-	-	920,516	920,516
Solid Waste Municipal Services	-	-	-	-	-	-	4,650,602	4,650,602
Street Lighting	-	-	-	-	-	-	774,525	774,525
Other Purposes	201,421	-	-	-	-	-	-	201,421
<b>Committed to:</b>								
Conservation Efforts	140,281	-	-	-	-	-	-	140,281
<b>Assigned to:</b>								
Fleet Replacement Fund	1,318,953	-	-	-	-	-	-	1,318,953
Technology Replacement Fund	1,002,619	-	-	-	-	-	-	1,002,619
Capital Improvement Projects	384,992	-	-	-	-	-	-	384,992
Buildings and Improvements	2,368,046	-	-	-	-	-	-	2,368,046
Stormwater Projects	179,812	-	-	-	-	-	-	179,812
Public Safety	4,804	-	-	-	-	-	-	4,804
Economic Development Initiatives	1,440,432	-	-	-	-	-	-	1,440,432
Subsequent Year's Budget -								
Revenue Fluctuations	1,467,507	-	-	-	-	-	-	1,467,507
Municipal Service District	-	-	-	-	-	-	1,073,087	1,073,087
Debt Service	-	-	-	-	-	-	300,169	300,169
<b>Unassigned:</b>	51,396,647	-	(15,470,974)	-	-	-	(70,198)	35,855,475
<b>Total Fund Balances</b>	<b>\$62,693,199</b>	<b>\$ 4,989,528</b>	<b>\$(15,470,974)</b>	<b>\$ 164,151,613</b>	<b>\$ 25,001,978</b>	<b>\$ 11,980,707</b>	<b>\$ 76,861,209</b>	<b>\$ 330,207,260</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, 2015, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks.

The claims liability of \$5,946,854 reported in the governmental activities Statement of Net Position as of September 30, 2015 is based on the requirements of generally accepted accounting principles which requires 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>Change In Estimates</u>	<u>Current Year Claims</u>	<u>Ending Balance</u>
2013-2014	\$ 5,653,290	\$ 20,107,100	\$ (19,386,919)	\$ 6,373,471
2014-2015	\$ 6,373,471	18,468,270	(18,894,887)	\$ 5,946,854

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.

**NOTE 10 – RETIREMENT SYSTEM**

**A. The Florida Retirement System Defined Benefit Pension Plans**

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

Plan Description

Essentially all regular County employees are eligible to enroll as members of the State administered Florida Retirement System. The Florida Retirement System (FRS) is a cost-sharing, multiple-employer defined benefit pension plan. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan, and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan (INV). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

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

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

#### 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 \$160 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.



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 September 30, 2015

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, 2014	July 1, 2015
	June 30, 2015	September 30, 2015
Regular Class	7.37%	7.26%
Senior Management Class	21.14%	21.43%
Special Risk Class	19.82%	22.04%
Deferred Retirement Option Program	12.28%	12.88%
Elected County Officers' Class	43.24%	42.27%

Employer rates include 1.26% from 10/14 - 6/15 and 1.66% from 07/15 - 09/15 for the HIS program. In addition, other than for the DROP, rates include .04% for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2015 by the FRS and HIS were \$15,824,230 and \$1,791,273 respectively.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
 September 30, 2015

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 2015 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%	3.20%
Fixed Income	18.00%	4.80%
Global Equity	53.00%	8.50%
Real Estate (Property)	10.00%	6.80%
Private Equity	6.00%	11.90%
Strategic Investments	12.00%	6.70%
	100.00%	

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, 2015.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
Current Discount			Current Discount		
1% Decrease	Rate	1% Increase	1% Decrease	Rate	1% Increase
6.65%	7.65%	8.65%	2.80%	3.80%	4.80%
\$ 217,229,375	\$ 83,832,657	\$ (27,175,323)	\$ 54,454,047	\$ 47,789,622	\$ 42,232,488

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 total pension liability for the FRS and HIS was determined by an actuarial valuation as of July 1, 2015 using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth for both plans is assumed at 3.25%. Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables. Both the discount rate and long-term expected rate of return used for FRS investments is 7.65%. 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 3.80% was used to determine its total pension liability. In October 2015, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index. As of June 30, 2015, the municipal rate used by HIS decreased from 4.29% to 3.80%.

**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 measurement date June 30, 2015 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, 2015. 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, 2015. 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, 2015, the County reported a net pension liability of \$131,622,279 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the County's proportionate share of the FRS and HIS.

	FRS	HIS	County Total
Proportionate Share of Net Pension Liability at June 30, 2015	\$ 83,832,657	\$ 47,789,622	\$ 131,622,279
County's proportion at June 30, 2015	0.0064904	0.0046860	
County's proportion at June 30, 2014	0.0065931	0.0047247	

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

For the year ended September 30, 2015, the County recognized a credit to pension expense of \$(4,076,922) related to the FRS, and \$(3,449,160) related to the HIS. At September 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2015

	FRS		HIS		County Total
	Def Outflow	Def Inflow	Def Outflow	Def Inflow	Deferred Outflow / (Deferred Inflow)
Differences between expected and actual experience	\$ 8,850,247	\$ (1,988,256)	\$ -	\$ -	\$ 8,850,247 (1,988,256)
Changes of assumptions	5,564,256		3,759,795		9,324,051
Net difference between projected and actual investment earnings	-	(20,017,836)	25,870	-	25,870 (20,017,836)
Changes in proportion	1,432,986	(9,928,846)	272,288	(898,882)	1,705,274 (10,827,728)
County contributions subsequent to the measurement date	4,123,453		581,035		4,704,488
Total Deferred Outflows	\$ 19,970,942		\$ 4,638,988		24,609,930
Total Deferred (Inflows)		\$ (31,934,938)		\$ (898,882)	\$ (32,833,820)

Deferred outflows of resources of \$4,704,488 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, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending June 30,	FRS		HIS		County Total
					Deferred Outflow / (Deferred Inflow)
2016	\$ (8,796,639)	\$ 545,716	\$ (8,250,923)		
2017	(8,796,639)	545,716	(8,250,923)		
2018	(8,012,570)	545,587	(7,466,983)		
2019	7,980,056	540,415	8,520,471		
2020	1,113,678	537,891	1,651,569		
Thereafter	424,665	443,746	868,411		
Totals	\$ (16,087,449)	\$ 3,159,071	\$ (12,928,378)		

**3. Payables to the Pension Plans**

Included in the amounts reported as accrued liabilities is \$1,248,640 payable to the Florida Retirement System. The amount is for required contributions based on September 2015 payroll not remitted to the plans until October 2015, 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, 2015, the County's Investment Plan recognized pension expense of \$2,223,806. The details of pension expense by each County Officer is as follows:

<u>County Officer:</u>	<u>Pension Expense</u>
Board of County Commissioners	\$ 746,799
Sheriff	1,211,775
Clerk of the Circuit Court and Comptroller	127,882
Tax Collector	79,554
Property Appraiser	28,197
Supervisor of Elections	29,599
Total	<u>\$ 2,223,806</u>

Employer contributions and earnings on those contributions are vested according to the same schedule as disclosed for the FRS Plan. 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, 2015, information on the forfeitures affecting the County's pension expense was not available; however, management believes this amount would be immaterial.

**NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**Plan Description.** The County implemented GASB Statement No. 45, *Accounting and Reporting for Postemployment Benefits Other than Pensions*, for certain post employment healthcare and life insurance benefits provided by the county. The requirements of this Statement were implemented prospectively, with the actuarially determined liability at January 1, 2008, the date of the transition amortized over 30 years, closed. Accordingly, for financial reporting purposes, no liability was reported for the Postemployment Healthcare Benefit liability at the date of transition. The most recent actuarial valuation was performed as of October 1, 2013. As of September 30, 2015, the actuarially determined liability of \$39,282,331 is being amortized over the remaining 23 years.

The OPEB Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have a higher cost which means that the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employees. GASB No. 45 calls this the "implicit rate subsidy".

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

**Funding Policy.** For the Other Postemployment Benefit Plan, contribution requirements of the County are established and may be amended through action from the Board of County Commissioners. Currently the County's OPEB Benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no separate Trust fund or equivalent arrangement into which the County would make contributions to advance-fund the obligation, as it does for its pension plan, the Florida Retirement System (FRS). Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the County, which are invested in very short-term fixed income instruments according to its current investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on such short-term fixed income instruments. The County selected an interest discount of 4.0% for this purpose which is consistent with industry standards. The net amount of retiree contributions totaled \$1,584,561.

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

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

	<b>2015 Fiscal Year Valuation as of 10/1/2013</b>
Normal Cost (service cost for one year)	\$ 1,928,531
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,707,927
Interest (loss) on Normal Cost and Amortization	<u>145,458</u>
Annual Required Contribution (ARC)	3,781,916
Annual Required Contribution (ARC)	3,781,916
Interest on Net OPEB Obligation	619,213
Adjustment to ARC	<u>(699,979)</u>
Annual OPEB Cost (Expense)	3,701,150
Contribution Toward OPEB Costs	<u>1,584,561</u>
Increase in Net OPEB Obligation	2,116,589
Net OPEB Obligation at beginning of year	<u>15,480,313</u>
Net OPEB Obligation at end of year	<u><u>\$ 17,596,902</u></u>

**SEMINOLE COUNTY, FLORIDA**  
NOTES TO FINANCIAL STATEMENTS - Continued  
 September 30, 2015

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2015 were as follows:

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost</b>	<b>Employer Contributions toward the OPEB Cost</b>	<b>Percentage of Annual OPEB Cost Contributed</b>	<b>Net OPEB Obligation</b>
9/30/2013	\$ 3,517,880	\$ 1,547,123	43.98%	\$ 13,453,455
9/30/2014	\$ 3,502,811	\$ 1,475,953	42.14%	\$ 15,480,313
9/30/2015	\$ 3,701,150	\$ 1,584,561	42.81%	\$ 17,596,902

In the Statement of Net Position the County reports \$16,414,812 net OPEB obligation in governmental activities and \$1,182,091 in business type activities. Calculations are based on the benefits provided.

**Funding Status and Funding Progress.** As of September 30, 2015, the plan was unfunded. The actuarial accrued liability for benefits was \$39,282,331 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$39,282,331. The covered payroll (annual payroll of active employees covered by the plan) was \$135,105,470, and the ratio of the UAAL to the covered payroll was 29.08%.

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

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

**Actuarial Methods and Assumptions.** In any long-term Actuarial Valuation, certain demographic, economic, and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These Actuarial Assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. Consistent with industry standards, the actuarial assumptions include a payroll growth/inflation rate of 4%, which includes 3.0% inflation and 1.0% real wage growth/merit/productivity. The Board's annual healthcare cost trend rate of 6.4% initially, reduced annually to an ultimate rate of 5.0% after 69 years. The remaining amortization period at September 30, 2015, was 23 years on a closed basis.

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

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

**A. Litigation**

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

**B. Grants**

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

**C. Operating Leases**

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

<b><u>Fiscal Year Ending:</u></b>	
September 30, 2016	\$ 1,725,438
September 30, 2017	1,699,310
September 30, 2018	866,850
September 30, 2019	500,394
September 30, 2020	54,858
Thereafter	<u>870,867</u>
<b>Total</b>	<u><u>\$5,717,718</u></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 inter local 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.



**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2015

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, 2015:

Debt Service	\$ 302,769
Operations and Maintenance	201,169
Depreciation	92,671
Excess Flow Penalty	<u>67,056</u>
 Total Expense	 <u>\$ 663,665</u>

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

Fiscal Year	Principal	Interest	Total
2016	\$ 47,835	\$ 60,792	\$ 108,627
2017	48,875	58,998	107,873
2018	50,955	57,104	108,059
2019	53,035	55,066	108,100
2020	55,115	52,891	108,006
2021-2025	314,050	226,581	540,631
2026-2030	393,082	148,144	541,226
2031-2034	384,763	46,777	431,538
	<u>\$ 1,347,710</u>	<u>\$ 706,353</u>	<u>\$ 2,054,063</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, 2015 the County paid user charges of approximately \$2,177,013.

**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 transfer 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, 2015, the amount reported in FDOT construction deposits totaled \$17,601,356.

In a previous fiscal year, FDOT determined there was excess escrow funding for two Locally Funded Agreements (LFAs) and terminated one LFA. These leftover funds were transferred to other LFAs projects that had County funding requirements. Since deposits paid to FDOT were incurred in prior fiscal years, the excess escrow funding was deemed to be unearned revenue. The revenue will be earned as expenditures are incurred under the active LFA agreements. As of September 30, 2015, the amount reported as FDOT unearned revenue related to LFA projects totaled approximately \$632,000.

**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 \$20,396,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated approximately \$19,111,000 to other funds for the fiscal year ended September 30, 2015. At September 30, 2015, the County reported \$5.9 million in claims payable for the Self-Insurance fund.

**NOTE 14 – ACCOUNTING CHANGES AND ADJUSTMENT TO BEGINNING NET POSITION**

The County participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plans. The requirements of this Statement are being implemented prospectively, with the County reporting its proportionate share of the actuarially determined liabilities as of October 1, 2014. The net of the above adjustments is reported as an adjustment to beginning net position. See Note 15 for Fire Protection Fund prior period adjustment. Below is a summary of the required changes:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Position as previously reported, September 30, 2014	\$ 1,066,182,904	\$ 372,690,073
Prior period adjustment - Fire Protection Fund	1,397,616	-
Cumulative Effect of Change in Accounting Principle - GASB 68	<u>(145,141,445)</u>	<u>(5,161,840)</u>
Net Position as restated, October 1, 2014	<u>\$ 922,439,075</u>	<u>\$ 367,528,233</u>

**NOTE 15 – PRIOR PERIOD ADJUSTMENT – CITY OF WINTER SPRINGS FIRE AND EMERGENCY MEDICAL SERVICES**

On October 1, 2008, the County’s Fire and Emergency Medical Services (EMS) consolidated with the City of Winter Springs’ Fire and EMS operations. As a result of the consolidation the County was entitled to receive any unused Fire Impact Fees collected by the City prior to October 1, 2008, and subsequent to the consolidation. Such amounts were not recognized during fiscal years 2009 through 2014. As such, the accompanying financial statements, for the fiscal year ended September 30, 2014, have been restated to adjust beginning fund balance and net position in the Fire Protection Fund for \$1,397,616 for Fire Impact Fees earned in connection with the consolidation. The result of the restatement increased total assets and restricted fund balance.

Fund balance as previously reported, September 30, 2014	\$ 28,644,539
Prior period adjustment	<u>1,397,616</u>
Fund balance as restated, October 1, 2014	<u>\$ 30,042,155</u>

**NOTE 16 – SUBSEQUENT EVENT – CITY OF CASSELBERRY’S FIRE AND EMERGENCY MEDICAL SERVICES MERGER**

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

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

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

As required by the inter-local agreement, the City will reimburse the County approximately \$325,000 for liabilities assumed in connection with compensated absences. The County will record capital assets with carrying amounts of approximately \$2.8 million. In addition, the City will transfer title to the County for fire station 21 and agree to lease the County fire station 25 at a cost of \$1 annually. Further, the City and the County agree to jointly develop the Wilshire Property. The Wilshire Property is approximately 2 acres of property owned by the City. Once an agreement is reached on the portion of the land to be developed by the County, the City will transfer title of that parcel to the County.

The County’s intent is to apply the provisions of Government Combinations as promulgated by GASB 69 – *Government Combinations and Disposals of Government Operations*.

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## **REQUIRED SUPPLEMENTARY INFORMATION**

### Budgetary Comparison Schedules:

- General Fund
  
- Major Special Revenue Funds:
  - County Transportation Trust
  - Transportation Impact fee
  - Infrastructure Surtax
  - Fire Protection
  - 17/92 Redevelopment
  
- Other Post Employment Benefits:
  - Schedule of Contributions
  - Schedule of Funding Progress
  
- Net Pension Liability:
  - Schedule of Proportionate Share of Net Pension Liability – Florida Retirement System - FRS
  - Schedule of Proportionate Share of Net Pension Liability – Health Insurance Subsidy - HIS
  - Schedule of Contributions- FRS
  - Schedule of Contributions - HIS

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**

For the Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
<b>REVENUES</b>				
Taxes	\$ 134,725,054	\$ 134,725,054	\$ 134,594,363	\$ (130,691)
Permits and Fees	7,500	7,500	158,900	151,400
Intergovernmental Revenues	38,358,544	39,096,939	39,229,782	132,843
Charges for Services	17,403,659	17,403,659	17,894,746	491,087
Fines and Forfeitures	1,152,000	1,152,000	1,295,802	143,802
Court-Related Revenues	8,675,200	8,237,496	7,901,531	(335,965)
Investment Income	59,400	59,400	178,307	118,907
Miscellaneous Revenues	2,310,951	2,707,992	2,717,547	9,555
<b>Total Revenues</b>	<b>202,692,308</b>	<b>203,390,040</b>	<b>203,970,978</b>	<b>580,938</b>
<b>EXPENDITURES</b>				
Current:				
<u>General Government</u>				
County Commission	502,682	513,185	508,120	5,065
Clerk of the Circuit Court and Comptroller	5,941,100	5,941,100	5,406,672	534,428
Tax Collector	9,552,913	9,606,846	7,128,104	2,478,742
Property Appraiser	5,320,216	5,320,870	5,289,840	31,030
Supervisor of Elections	2,397,555	2,579,430	2,129,966	449,464
County Manager	468,383	622,473	600,122	22,351
County Attorney	868,424	840,424	681,213	159,211
Resource Management	648,878	1,104,455	754,382	350,073
Computer Services	4,780,427	5,455,601	4,181,098	1,274,503
Purchasing	568,161	506,219	485,664	20,555
Human Resources	326,742	179,942	332,370	(152,428)
Support Services	6,375,570	11,686,884	8,212,897	3,473,987
Central Charges	1,615,802	1,548,588	1,442,506	106,082
Total General Government	<b>39,366,853</b>	<b>45,906,017</b>	<b>37,152,954</b>	<b>8,753,063</b>
<u>Court-Related</u>				
County Court	3,896,238	4,040,436	3,865,748	174,688
Circuit Courts	9,437,570	8,709,173	8,059,741	649,432
Other Court Services	1,058,609	1,077,809	1,042,235	35,574
Total Court-Related	<b>14,392,417</b>	<b>13,827,418</b>	<b>12,967,724</b>	<b>859,694</b>
<u>Public Safety</u>				
Sheriff	111,081,448	105,328,529	105,076,851	251,678
Emergency Management	3,344,801	3,390,467	3,274,908	115,559
Medical Examiner	605,000	691,027	691,027	-
Total Public Safety	<b>115,031,249</b>	<b>109,410,023</b>	<b>109,042,786</b>	<b>367,237</b>
<u>Physical Environment</u>				
Flood Control/Agriculture	1,672,881	1,869,269	1,614,063	255,206
Total Physical Environment	<b>1,672,881</b>	<b>1,869,269</b>	<b>1,614,063</b>	<b>255,206</b>
<u>Economic Environment</u>				
Planning	2,459,945	2,466,900	2,132,914	333,986
Veteran Services	200,674	202,474	178,678	23,796
Other Economic Environment	5,493,198	6,172,596	5,114,821	1,057,775
Total Economic Environment	<b>8,153,817</b>	<b>8,841,970</b>	<b>7,426,413</b>	<b>1,415,557</b>

Continued

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - Continued**  
**GENERAL FUND**

For the Year Ended September 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<b>Variance with Final Budget - Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>		
<u>Human Services</u>				
Animal Control	\$ 2,077,808	\$ 2,182,957	\$ 2,020,056	\$ 162,901
Health Department	6,779,684	6,694,264	6,031,345	662,919
Social Services	2,063,068	2,016,701	1,806,653	210,048
Other Health & Human Service	1,046,457	1,534,862	1,324,517	210,345
Total Human Services	<u>11,967,017</u>	<u>12,428,784</u>	<u>11,182,571</u>	<u>1,246,213</u>
<u>Culture/Recreation</u>				
Historical Commission	92,344	151,201	111,004	40,197
Library Services	5,519,129	4,920,835	4,852,478	68,357
Parks and Recreation	6,983,446	7,525,185	7,072,081	453,104
Total Culture/Recreation	<u>12,594,919</u>	<u>12,597,221</u>	<u>12,035,563</u>	<u>561,658</u>
<u>Debt Service</u>				
Principal Retirement	-	3,211,627	3,211,627	-
Interest and Fiscal Charges	-	164,461	164,461	-
Total Debt Service	<u>-</u>	<u>3,376,088</u>	<u>3,376,088</u>	<u>-</u>
<b>Total Expenditures</b>	<u>203,179,153</u>	<u>208,256,790</u>	<u>194,798,162</u>	<u>13,458,628</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(486,845)</u>	<u>(4,866,750)</u>	<u>9,172,816</u>	<u>14,039,566</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of Capital Assets	-	-	1,800,000	1,800,000
Transfers In	(1,119,687)	(5,741,762)	961,879	6,703,641
Transfers (Out)	(9,324,566)	(9,695,176)	(17,606,557)	(7,911,381)
Issuance of Debt From Capital Leases	-	2,476,541	2,476,541	-
<b>Total Other Financing Sources (Uses)</b>	<u>(10,444,253)</u>	<u>(12,960,397)</u>	<u>(12,368,137)</u>	<u>592,260</u>
<b>Net Change in Fund Balance</b>	<u>(10,931,098)</u>	<u>(17,827,147)</u>	<u>(3,195,321)</u>	<u>14,631,826</u>
<b>Fund Balance - Beginning</b>	<u>57,934,511</u>	<u>64,512,739</u>	<u>65,888,520</u>	<u>1,375,781</u>
<b>Fund Balance - Ending</b>	<u>\$ 47,003,413</u>	<u>\$ 46,685,592</u>	<u>\$ 62,693,199</u>	<u>\$ 16,007,607</u>

**NOTES:**

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

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



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COUNTY TRANSPORTATION TRUST FUND**  
For the Year Ended September 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 10,617,815	\$ 10,617,815	\$ 11,035,414	\$ 417,599
Intergovernmental Revenues	5,085,000	5,085,000	5,366,767	281,767
Charges for Services	1,361,229	1,361,229	1,481,125	119,896
Investment Income	-	-	6,651	6,651
Miscellaneous Revenues	50,000	50,000	81,611	31,611
<b>Total Revenues</b>	17,114,044	17,114,044	17,971,568	857,524
<b>EXPENDITURES</b>				
Current:				
Transportation	23,769,164	25,167,907	22,914,108	2,253,799
<b>Total Expenditures</b>	23,769,164	25,167,907	22,914,108	2,253,799
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(6,655,120)	(8,053,863)	(4,942,540)	3,111,323
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	4,199,500	4,533,025	4,414,875	(118,150)
Transfers (Out)	(24,493)	(24,493)	(23,346)	1,147
<b>Total Other Financing Sources (Uses)</b>	4,175,007	4,508,532	4,391,529	(117,003)
<b>Net Change in Fund Balance</b>	(2,480,113)	(3,545,331)	(551,011)	2,994,320
<b>Fund Balance - Beginning</b>	2,480,113	3,545,331	5,540,539	1,995,208
<b>Fund Balance - Ending</b>	\$ -	\$ -	\$ 4,989,528	\$ 4,989,528

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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>REVENUES</b>				
Permits and Fees	\$ 1,625,000	\$ 1,625,000	\$ 2,398,152	\$ 773,152
Investment Income	-	-	81,532	81,532
<b>Total Revenues</b>	<u>1,625,000</u>	<u>1,625,000</u>	<u>2,479,684</u>	<u>854,684</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	-	1,715,991	236,677	1,479,314
<b>Total Expenditures</b>	<u>-</u>	<u>1,715,991</u>	<u>236,677</u>	<u>1,479,314</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>1,625,000</u>	<u>(90,991)</u>	<u>2,243,007</u>	<u>2,333,998</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	45,000,000	45,000,000	45,000,000	-
<b>Total Other Financing</b>				
<b>Sources (Uses)</b>	<u>45,000,000</u>	<u>45,000,000</u>	<u>45,000,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	46,625,000	44,909,009	47,243,007	2,333,998
<b>Fund Balance (Deficit) - Beginning</b>	<u>(46,625,000)</u>	<u>(44,909,009)</u>	<u>(62,713,981)</u>	<u>(17,804,972)</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,470,974)</u>	<u>\$ (15,470,974)</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, 2015

	<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	\$ 26,271,000	\$ 26,271,000	\$ 27,214,675	\$ 943,675
Intergovernmental Revenues	-	1,657,636	262,998	(1,394,638)
Investment Income			475,685	475,685
Miscellaneous Revenues	-	766,537	644,229	(122,308)
<b>Total Revenues</b>	<u>26,271,000</u>	<u>28,695,173</u>	<u>28,597,587</u>	<u>(97,586)</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	<u>23,911,834</u>	<u>150,868,542</u>	<u>20,094,093</u>	<u>130,774,449</u>
<b>Total Expenditures</b>	<u>23,911,834</u>	<u>150,868,542</u>	<u>20,094,093</u>	<u>130,774,449</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>2,359,166</u>	<u>(122,173,369)</u>	<u>8,503,494</u>	<u>130,676,863</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	<u>(45,000,000)</u>	<u>(45,295,245)</u>	<u>(45,295,245)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(45,000,000)</u>	<u>(45,295,245)</u>	<u>(45,295,245)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(42,640,834)</u>	<u>(167,468,614)</u>	<u>(36,791,751)</u>	<u>130,676,863</u>
<b>Fund Balance - Beginning</b>	<u>42,640,834</u>	<u>167,468,614</u>	<u>200,943,364</u>	<u>33,474,750</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,151,613</u>	<u>\$ 164,151,613</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>(Negative)</u>
<b>REVENUES</b>				
Taxes	\$ 39,259,537	\$ 39,259,537	\$ 39,333,865	\$ 74,328
Permits and fees	-	-	317,229	317,229
Intergovernmental Revenues	100,000	100,000	108,379	8,379
Charges for Services	5,382,000	5,382,000	6,802,810	1,420,810
Investment Income	-	-	100,055	100,055
Miscellaneous Revenues	75,000	75,000	107,159	32,159
<b>Total Revenues</b>	<u>44,816,537</u>	<u>44,816,537</u>	<u>46,769,497</u>	<u>1,952,960</u>
<b>EXPENDITURES</b>				
Current:				
Public Safety	48,042,377	55,394,005	51,227,330	4,166,675
<b>Total Expenditures</b>	<u>48,042,377</u>	<u>55,394,005</u>	<u>51,227,330</u>	<u>4,166,675</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>(3,225,840)</u>	<u>(10,577,468)</u>	<u>(4,457,833)</u>	<u>6,119,635</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	70,916	70,916
Transfers (Out)	(657,795)	(657,795)	(653,260)	4,535
<b>Total Other Financing</b>				
<b>Sources (Uses)</b>	<u>(657,795)</u>	<u>(657,795)</u>	<u>(582,344)</u>	<u>75,451</u>
<b>Net Change in Fund Balance</b>	(3,883,635)	(11,235,263)	(5,040,177)	6,195,086
<b>Fund Balance - Beginning</b>	3,883,635	11,235,263	28,644,539	17,409,276
<b>Prior Period Adjustment</b>	-	-	1,397,616	1,397,616
<b>Fund Balance - Beginning (Restated)</b>	<u>3,883,635</u>	<u>11,235,263</u>	<u>30,042,155</u>	<u>18,806,892</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,001,978</u>	<u>\$ 25,001,978</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, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 1,854,530	\$ 1,854,530	\$ 1,789,311	\$ (65,219)
Investment Income	-	-	31,885	31,885
<b>Total Revenues</b>	<u>1,854,530</u>	<u>1,854,530</u>	<u>1,821,196</u>	<u>(33,334)</u>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	2,284,322	9,057,341	1,293,019	7,764,322
<b>Total Expenditures</b>	<u>2,284,322</u>	<u>9,057,341</u>	<u>1,293,019</u>	<u>7,764,322</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(429,792)</u>	<u>(7,202,811)</u>	<u>528,177</u>	<u>7,730,988</u>
<b>Net Change in Fund Balances</b>	(429,792)	(7,202,811)	528,177	7,730,988
<b>Fund Balance - Beginning</b>	<u>429,792</u>	<u>7,202,811</u>	<u>11,452,530</u>	<u>4,249,719</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,980,707</u>	<u>\$ 11,980,707</u>

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

**SEMINOLE COUNTY, FLORIDA**  
**OTHER POSTEMPLOYMENT BENEFITS**  
For the Year Ended September 30, 2015

**Schedule of Contributions**

<u>Fiscal Year Ended</u>	<u>Actual Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2013	\$ 1,547,123	\$ 3,536,252	43.75%
2014	1,475,953	3,547,656	41.60%
2015	1,584,561	3,781,916	41.90%

**Schedule of Funding Progress for Other Postemployment Benefits**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ([b-a]/c)</u>
9/30/2012	-	\$ 37,296,008	\$ (37,296,008)	0.00%	\$ 130,849,319	28.50%
10/1/2013		37,364,406	(37,364,406)	0.00%	133,049,187	28.08%
10/1/2013		39,282,331	(39,282,331)	0.00%	135,105,470	29.08%

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Proportionate Share of Net Pension Liability**  
**Florida Retirement System (FRS)**  
**Last 10 Fiscal Years\***

	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset)	0.649043378%	0.659314580%
County's proportionate share of the net pension liability (asset)	\$ 83,832,657	\$ 40,227,885
County's covered-employee payroll	\$ 120,923,065	\$ 120,109,230
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	69.33%	33.49%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	92.00%	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>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset)	0.468597948%	0.472474170%
County's proportionate share of the net pension liability (asset)	\$ 47,789,621	\$ 44,177,489
County's covered-employee payroll	\$ 137,312,971	\$ 136,353,160
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	34.80%	32.40%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	0.50%	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\***

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 16,054,787	\$ 15,911,925
Contributions in relation to the contractually required contribution	(16,054,787)	(15,911,925)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 121,627,416	\$ 120,282,498
Contributions as a percentage of covered-employee payroll	13.20%	13.23%

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

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

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Contributions**  
**Health Insurance Subsidy (HIS)**  
**Last 10 Fiscal Years\***

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 1,928,412	\$ 1,671,265
Contributions in relation to the contractually required contribution	(1,928,412)	(1,671,265)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 138,115,633	\$ 136,709,169
Contributions as a percentage of covered-employee payroll	1.40%	1.22%

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

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

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**OTHER SUPPLEMENTAL INFORMATION**

Non-Major Governmental Funds:

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

## NON-MAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sheriff's Grant 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, 2015

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 13,143,269	\$ -	\$ -	\$ 13,143,269
Equity in Pooled Cash and Investments	39,240,886	300,169	29,416,307	68,957,362
Accounts Receivable	179,450	-	-	179,450
Special Assessments Receivable	457,284	-	-	457,284
Prepaid Items	31,946	-	-	31,946
Due from Other Funds	-	-	-	-
Due from Other Governments	5,714,565	-	-	5,714,565
<b>Total Assets</b>	<b>\$ 58,767,400</b>	<b>\$ 300,169</b>	<b>\$ 29,416,307</b>	<b>\$ 88,483,876</b>
<b>LIABILITIES DEFERRED INFLOWS AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	\$ 4,943,641	\$ -	\$ 1,481,343	\$ 6,424,984
Contracts Payable	580,318	-	631,682	1,212,000
Accrued Liabilities	326,984	-	-	326,984
Due to Other Governments	109,293	-	-	109,293
Due to Individuals	184,681	-	-	184,681
Escrow Deposits	20,234	-	-	20,234
Unearned Revenue	2,887,207	-	-	2,887,207
<b>Total Liabilities</b>	<b>9,052,358</b>	<b>-</b>	<b>2,113,025</b>	<b>11,165,383</b>
Deferred Inflows:				
Special Assessment Revenue	457,284	-	-	457,284
<b>Total Deferred Inflows</b>	<b>457,284</b>	<b>-</b>	<b>-</b>	<b>457,284</b>
Fund Balances:				
Nonspendable	31,946	-	-	31,946
Restricted	48,222,923	-	27,303,282	75,526,205
Assigned	1,073,087	300,169	-	1,373,256
Unassigned	(70,198)	-	-	(70,198)
<b>Total Fund Balances</b>	<b>49,257,758</b>	<b>300,169</b>	<b>27,303,282</b>	<b>76,861,209</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 58,767,400</b>	<b>\$ 300,169</b>	<b>\$ 29,416,307</b>	<b>\$ 88,483,876</b>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2015

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 4,645,107	\$ -	\$ -	\$ 4,645,107
Permits and Fees	3,386,924	-	-	3,386,924
Special Assessments	16,327,090	-	-	16,327,090
Intergovernmental Revenues	16,874,574	-	-	16,874,574
Charges for Services	3,549,721	-	-	3,549,721
Fines and Forfeitures	791,114	-	-	791,114
Investment Income	120,680	4,988	88,687	214,355
Miscellaneous Revenues	845,176	-	35,624	880,800
<b>Total Revenues</b>	<b>46,540,386</b>	<b>4,988</b>	<b>124,311</b>	<b>46,669,685</b>
<b>EXPENDITURES</b>				
Current:				
Court-Related	1,860,154	-	-	1,860,154
Public Safety	10,629,519	-	-	10,629,519
Physical Environment	14,989,693	-	-	14,989,693
Transportation	6,461,429	-	-	6,461,429
Economic Environment	7,767,371	-	-	7,767,371
Human Services	5,121,214	-	-	5,121,214
Culture/Recreation	323,897	-	-	323,897
Debt Service:				
Principal Retirement	-	5,277,500	-	5,277,500
Interest and Fiscal Charges	-	4,797,134	-	4,797,134
Other Debt Service	-	143,307	-	143,307
Capital Outlay	-	-	10,115,319	10,115,319
<b>Total Expenditures</b>	<b>47,153,277</b>	<b>10,217,941</b>	<b>10,115,319</b>	<b>67,486,537</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(612,891)</b>	<b>(10,212,953)</b>	<b>(9,991,008)</b>	<b>(20,816,852)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	8,000,410	10,410,814	-	18,411,224
Transfers (Out)	(1,880,273)	-	(150,213)	(2,030,486)
Issuance of Debt	-	29,810,000	-	29,810,000
Payment to Refunded Bond Escrow Agent	-	(29,664,797)	-	(29,664,797)
<b>Total Other Financing Sources (Uses)</b>	<b>6,120,137</b>	<b>10,556,017</b>	<b>(150,213)</b>	<b>16,525,941</b>
<b>Net Change in Fund Balances</b>	<b>5,507,246</b>	<b>343,064</b>	<b>(10,141,221)</b>	<b>(4,290,911)</b>
<b>Fund Balances (Deficit) - Beginning (Restated)</b>	<b>43,750,512</b>	<b>(42,895)</b>	<b>37,444,503</b>	<b>81,152,120</b>
<b>Fund Balances - Ending</b>	<b>\$ 49,257,758</b>	<b>\$ 300,169</b>	<b>\$ 27,303,282</b>	<b>\$ 76,861,209</b>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
September 30, 2015

	<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	10,508,498	1,553	5,008,734	6,310,296
Accounts Receivable	-	-	-	176,284
Special Assessments Receivable	-	-	-	-
Prepaid Items	2,644	-	-	-
Due from Other Governments	308,590	43,220	-	404,568
<b>Total Assets</b>	<b>\$ 10,819,732</b>	<b>\$ 44,773</b>	<b>\$ 5,008,734</b>	<b>\$ 6,891,148</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 302,711	\$ 42,081	\$ 17,462	\$ 34,202
Contracts Payable	-	-	-	-
Accrued Liabilities	9,587	2,405	-	8,769
Due to Other Governments	1,175	287	-	15,474
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>313,473</b>	<b>44,773</b>	<b>17,462</b>	<b>58,445</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>				
Nonspendable	2,644	-	-	-
Restricted	10,503,615	-	4,991,272	6,832,703
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b>10,506,259</b>	<b>-</b>	<b>4,991,272</b>	<b>6,832,703</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 10,819,732</b>	<b>\$ 44,773</b>	<b>\$ 5,008,734</b>	<b>\$ 6,891,148</b>

Continued

<u>Development Review</u>	<u>Development Impact Fee</u>	<u>Municipal Services Benefit Units</u>	<u>Solid Waste Municipal Services</u>	<u>Street Lighting</u>
\$ -	\$ -	\$ -	\$ -	\$ -
2,326,148	3,176,956	1,987,559	5,538,250	950,855
2,806	-	-	-	-
-	-	457,284	-	-
-	-	-	-	-
-	-	28,433	468	9
<u>\$ 2,328,954</u>	<u>\$ 3,176,956</u>	<u>\$ 2,473,276</u>	<u>\$ 5,538,718</u>	<u>\$ 950,864</u>
\$ 26,033	\$ 6,394	\$ 10,822	\$ 888,116	\$ 176,339
-	-	-	-	-
103,536	-	9,189	-	-
28,344	-	2,378	-	-
184,681	-	-	-	-
20,234	-	-	-	-
-	-	-	-	-
<u>362,828</u>	<u>6,394</u>	<u>22,389</u>	<u>888,116</u>	<u>176,339</u>
-	-	457,284	-	-
-	-	457,284	-	-
-	-	-	-	-
1,966,126	3,170,562	920,516	4,650,602	774,525
-	-	-	-	-
-	-	1,073,087	-	-
-	-	-	-	-
<u>1,966,126</u>	<u>3,170,562</u>	<u>1,993,603</u>	<u>4,650,602</u>	<u>774,525</u>
<u>\$ 2,328,954</u>	<u>\$ 3,176,956</u>	<u>\$ 2,473,276</u>	<u>\$ 5,538,718</u>	<u>\$ 950,864</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
NONMAJOR SPECIAL REVENUE FUNDS - Continued  
September 30, 2015

	<u>Court Modernization</u>	<u>Court Support Technology Fee</u>	<u>Police Education</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 13,143,238	\$ -	\$ -
Equity in Pooled Cash and Investments	-	1,026,386	130,563
Accounts Receivable	-	-	-
Special Assessments Receivable	-	-	-
Prepaid Items	-	-	-
Due from Other Governments	-	60,668	14,107
Total Assets	<u>\$ 13,143,238</u>	<u>\$ 1,087,054</u>	<u>\$ 144,670</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ -	\$ 12,014	\$ 39,413
Contracts Payable	-	-	-
Accrued Liabilities	-	13,626	-
Due to Other Governments	-	2,037	-
Due To Individuals	-	-	-
Escrow Deposits	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>-</u>	<u>27,677</u>	<u>39,413</u>
<b>DEFERRED INFLOWS</b>			
Special Assessment Revenue	-	-	-
<b>Total Deferred Inflows</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	13,143,238	1,059,377	105,257
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
<b>Total Fund Balances (Deficits)</b>	<u>13,143,238</u>	<u>1,059,377</u>	<u>105,257</u>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<u>\$ 13,143,238</u>	<u>\$ 1,087,054</u>	<u>\$ 144,670</u>

<u>Teen Court</u>	<u>Affordable Housing</u>	<u>Sheriff's Grant Fund</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 31	\$ -	\$ 13,143,269
94,865	2,180,223	-	-	39,240,886
-	-	360	-	179,450
-	-	-	-	457,284
-	-	-	29,302	31,946
16,732	-	460,833	4,376,937	5,714,565
<u>\$ 111,597</u>	<u>\$ 2,180,223</u>	<u>\$ 461,224</u>	<u>\$ 4,406,239</u>	<u>\$ 58,767,400</u>
\$ 1,567	\$ 21,709	\$ -	\$ 3,364,778	\$ 4,943,641
-	6,532	-	573,786	580,318
4,194	-	161,050	14,628	326,984
706	4,507	50,366	4,019	109,293
-	-	-	-	184,681
-	-	-	-	20,234
-	2,147,475	249,808	489,924	2,887,207
<u>6,467</u>	<u>2,180,223</u>	<u>461,224</u>	<u>4,447,135</u>	<u>9,052,358</u>
-	-	-	-	457,284
-	-	-	-	457,284
-	-	-	29,302	31,946
105,130	-	-	-	48,222,923
-	-	-	-	-
-	-	-	-	1,073,087
-	-	-	(70,198)	(70,198)
<u>105,130</u>	<u>-</u>	<u>-</u>	<u>(40,896)</u>	<u>49,257,758</u>
<u>\$ 111,597</u>	<u>\$ 2,180,223</u>	<u>\$ 461,224</u>	<u>\$ 4,406,239</u>	<u>\$ 58,767,400</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2015

	<b>Tourist Development</b>	<b>Adult Drug Court</b>	<b>Law Enforcement Trust</b>	<b>Emergency 911</b>
<b>REVENUES</b>				
Taxes	\$ 4,645,107	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	263,064	-	2,069,027
Charges for Services	-	-	-	1,000
Fines and Forfeitures	-	-	791,114	-
Investment Income	18,335	-	15,086	17,281
Miscellaneous Revenues	11	-	-	375
<b>Total Revenues</b>	<b>4,663,453</b>	<b>263,064</b>	<b>806,200</b>	<b>2,087,683</b>
<b>EXPENDITURES</b>				
Current:				
Court-Related	-	263,064	-	-
Public Safety	-	-	1,051,220	2,241,635
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	2,075,700	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
<b>Total Expenditures</b>	<b>2,075,700</b>	<b>263,064</b>	<b>1,051,220</b>	<b>2,241,635</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>2,587,753</b>	<b>-</b>	<b>(245,020)</b>	<b>(153,952)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	3,250,000	-	-	-
Transfers (Out)	(1,641,000)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,609,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>4,196,753</b>	<b>-</b>	<b>(245,020)</b>	<b>(153,952)</b>
<b>Fund Balances (Deficits) - Beginning (Restated)</b>	<b>6,309,506</b>	<b>-</b>	<b>5,236,292</b>	<b>6,986,655</b>
<b>Fund Balances (Deficits) - Ending</b>	<b>\$ 10,506,259</b>	<b>\$ -</b>	<b>\$ 4,991,272</b>	<b>\$ 6,832,703</b>

Continued

<u>Development Review</u>	<u>Development Impact Fee</u>	<u>Municipal Services Benefit Units</u>	<u>Solid Waste Municipal Services</u>	<u>Street Lighting</u>
\$ -	\$ -	\$ -	\$ -	\$ -
3,041,227	263,701	-	81,996	-
-	-	357,123	13,755,544	2,214,423
-	-	1,550	-	-
377,783	-	784,810	-	-
-	-	-	-	-
4,850	8,104	6,400	23,647	4,029
239,156	10,277	50,000	-	-
<u>3,663,016</u>	<u>282,082</u>	<u>1,199,883</u>	<u>13,861,187</u>	<u>2,218,452</u>
-	-	-	-	-
-	-	-	-	-
-	-	1,024,350	13,965,343	-
-	-	-	-	2,434,825
2,477,528	180,795	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,477,528</u>	<u>180,795</u>	<u>1,024,350</u>	<u>13,965,343</u>	<u>2,434,825</u>
<u>1,185,488</u>	<u>101,287</u>	<u>175,533</u>	<u>(104,156)</u>	<u>(216,373)</u>
-	-	28,402	-	-
-	-	-	-	-
-	-	28,402	-	-
<u>1,185,488</u>	<u>101,287</u>	<u>203,935</u>	<u>(104,156)</u>	<u>(216,373)</u>
<u>780,638</u>	<u>3,069,275</u>	<u>1,789,668</u>	<u>4,754,758</u>	<u>990,898</u>
<u>\$ 1,966,126</u>	<u>\$ 3,170,562</u>	<u>\$ 1,993,603</u>	<u>\$ 4,650,602</u>	<u>\$ 774,525</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, 2015

	<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	1,418,678	650,133	174,650
Fines and Forfeitures	-	-	-
Investment Income	11,201	3,016	418
Miscellaneous Revenues	-	-	-
<b>Total Revenues</b>	<u>1,429,879</u>	<u>653,149</u>	<u>175,068</u>
<b>EXPENDITURES</b>			
Current:			
Court-Related	500,027	904,391	-
Public Safety	-	-	190,487
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture and Recreation	-	-	-
<b>Total Expenditures</b>	<u>500,027</u>	<u>904,391</u>	<u>190,487</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>929,852</u>	<u>(251,242)</u>	<u>(15,419)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	(193,783)	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(193,783)</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	736,069	(251,242)	(15,419)
<b>Fund Balances (Deficits) - Beginning (Restated)</b>	<u>12,407,169</u>	<u>1,310,619</u>	<u>120,676</u>
<b>Fund Balances (Deficits)- Ending</b>	<u>\$ 13,143,238</u>	<u>\$ 1,059,377</u>	<u>\$ 105,257</u>

Teen Court	Affordable Housing	Sheriff's Grant Fund	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 4,645,107
-	-	-	-	3,386,924
-	-	-	-	16,327,090
-	709,438	1,981,360	11,850,135	16,874,574
142,667	-	-	-	3,549,721
-	-	-	-	791,114
359	6,501	-	1,453	120,680
-	408,880	-	136,477	845,176
<u>143,026</u>	<u>1,124,819</u>	<u>1,981,360</u>	<u>11,988,065</u>	<u>46,540,386</u>
192,672	-	-	-	1,860,154
-	-	6,657,878	488,299	10,629,519
-	-	-	-	14,989,693
-	-	-	4,026,604	6,461,429
-	1,124,819	-	1,908,529	7,767,371
-	-	-	5,121,214	5,121,214
-	-	-	323,897	323,897
<u>192,672</u>	<u>1,124,819</u>	<u>6,657,878</u>	<u>11,868,543</u>	<u>47,153,277</u>
<u>(49,646)</u>	<u>-</u>	<u>(4,676,518)</u>	<u>119,522</u>	<u>(612,891)</u>
-	-	4,722,008	-	8,000,410
-	-	(45,490)	-	(1,880,273)
-	-	4,676,518	-	6,120,137
<u>(49,646)</u>	<u>-</u>	<u>-</u>	<u>119,522</u>	<u>5,507,246</u>
<u>154,776</u>	<u>-</u>	<u>-</u>	<u>(160,418)</u>	<u>43,750,512</u>
<u>\$ 105,130</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,896)</u>	<u>\$ 49,257,758</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOURIST DEVELOPMENT FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Taxes	\$ 4,264,000	\$ 4,645,107	\$ 381,107
Investment Income	-	18,335	18,335
Miscellaneous Revenues	-	11	11
<b>Total Revenues</b>	<u>4,264,000</u>	<u>4,663,453</u>	<u>399,453</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	6,102,168	2,075,700	4,026,468
<b>Total Expenditures</b>	<u>6,102,168</u>	<u>2,075,700</u>	<u>4,026,468</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,838,168)</u>	<u>2,587,753</u>	<u>4,425,921</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	3,250,000	3,250,000	-
Transfers (Out)	(1,641,000)	(1,641,000)	-
<b>Total Other Financing Sources (uses)</b>	<u>1,609,000</u>	<u>1,609,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(229,168)	4,196,753	4,425,921
<b>Fund Balance - Beginning</b>	<u>229,168</u>	<u>6,309,506</u>	<u>6,080,338</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 10,506,259</u>	<u>\$ 10,506,259</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ADULT DRUG COURT FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 440,017	\$ 263,064	\$ (176,953)
<b>Total Revenues</b>	<u>440,017</u>	<u>263,064</u>	<u>(176,953)</u>
<b>EXPENDITURES</b>			
Current:			
Court Related	440,017	263,064	176,953
<b>Total Expenditures</b>	<u>440,017</u>	<u>263,064</u>	<u>176,953</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 Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**EMERGENCY 911 FUND**

For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenue	\$ 2,260,000	\$ 2,069,027	\$ (190,973)
Charges for Services	-	1,000	1,000
Investment Income	-	17,281	17,281
Miscellaneous Revenues	-	375	375
<b>Total Revenues</b>	<u>2,260,000</u>	<u>2,087,683</u>	<u>(172,317)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	6,060,006	2,241,635	3,818,371
<b>Total Expenditures</b>	<u>6,060,006</u>	<u>2,241,635</u>	<u>3,818,371</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,800,006)</u>	<u>(153,952)</u>	<u>3,646,054</u>
<b>Net Change in Fund Balance</b>	(3,800,006)	(153,952)	3,646,054
<b>Fund Balance - Beginning</b>	<u>3,800,006</u>	<u>6,986,655</u>	<u>3,186,649</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 6,832,703</u>	<u>\$ 6,832,703</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEVELOPMENT REVIEW FUND**

For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Permits and Fees	\$ 2,236,000	\$ 3,041,227	\$ 805,227
Charges for Services	180,000	377,783	197,783
Investment Income	-	4,850	4,850
Miscellaneous Revenues	164,000	239,156	75,156
<b>Total Revenues</b>	<u>2,580,000</u>	<u>3,663,016</u>	<u>1,083,016</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	2,497,881	2,477,528	20,353
<b>Total Expenditures</b>	<u>2,497,881</u>	<u>2,477,528</u>	<u>20,353</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>82,119</u>	<u>1,185,488</u>	<u>1,103,369</u>
<b>Net Change in Fund Balance</b>	82,119	1,185,488	1,103,369
<b>Fund Balance - Beginning</b>	<u>(82,119)</u>	<u>780,638</u>	<u>862,757</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,966,126</u>	<u>\$ 1,966,126</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEVELOPMENT IMPACT FEE FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Permits and Fees	\$ 205,000	\$ 263,701	\$ 58,701
Investment Income	-	8,104	8,104
Miscellaneous Revenues	-	10,277	10,277
<b>Total Revenues</b>	<u>205,000</u>	<u>282,082</u>	<u>77,082</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	496,646	180,795	315,851
<b>Total Expenditures</b>	<u>496,646</u>	<u>180,795</u>	<u>315,851</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(291,646)</u>	<u>101,287</u>	<u>392,933</u>
<b>Net Change in Fund Balances</b>	(291,646)	101,287	392,933
<b>Fund Balance - Beginning</b>	<u>291,646</u>	<u>3,069,275</u>	<u>2,777,629</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 3,170,562</u>	<u>\$ 3,170,562</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MUNICIPAL SERVICES BENEFIT UNITS FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 354,290	\$ 357,123	\$ 2,833
Intergovernmental Revenues	975	1,550	575
Charges for Services	781,310	784,810	3,500
Investment Income	1,015	6,400	5,385
Miscellaneous Revenues	51,250	50,000	(1,250)
<b>Total Revenues</b>	<u>1,188,840</u>	<u>1,199,883</u>	<u>11,043</u>
<b>EXPENDITURES</b>			
Current:			
Physical Environment	<u>2,475,062</u>	<u>1,024,350</u>	<u>1,450,712</u>
<b>Total Expenditures</b>	<u>2,475,062</u>	<u>1,024,350</u>	<u>1,450,712</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,286,222)</u>	<u>175,533</u>	<u>1,461,755</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>-</u>	<u>28,402</u>	<u>28,402</u>
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>28,402</u>	<u>28,402</u>
<b>Net Change in Fund Balance</b>	<u>(1,286,222)</u>	<u>203,935</u>	<u>1,490,157</u>
<b>Fund Balance - Beginning</b>	<u>1,286,222</u>	<u>1,789,668</u>	<u>503,446</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,993,603</u>	<u>\$ 1,993,603</u>



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SOLID WASTE MUNICIPAL SERVICES FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Permits and Fees	\$ 35,000	\$ 81,996	\$ 46,996
Special Assessments	13,594,000	13,755,544	161,544
Investment Income	5,000	23,647	18,647
<b>Total Revenues</b>	<u>13,634,000</u>	<u>13,861,187</u>	<u>227,187</u>
<b>EXPENDITURES</b>			
Current:			
Physical Environment	14,470,300	13,965,343	504,957
<b>Total Expenditures</b>	<u>14,470,300</u>	<u>13,965,343</u>	<u>504,957</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(836,300)</u>	<u>(104,156)</u>	<u>732,144</u>
<b>Net Change in Fund Balance</b>	(836,300)	(104,156)	732,144
<b>Fund Balance - Beginning</b>	<u>836,300</u>	<u>4,754,758</u>	<u>3,918,458</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 4,650,602</u>	<u>\$ 4,650,602</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STREET LIGHTING FUND**

For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 2,190,365	\$ 2,214,423	\$ 24,058
Investment Income	1,000	4,029	3,029
<b>Total Revenues</b>	<u>2,191,365</u>	<u>2,218,452</u>	<u>27,087</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	2,610,582	2,434,825	175,757
<b>Total Expenditures</b>	<u>2,610,582</u>	<u>2,434,825</u>	<u>175,757</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(419,217)</u>	<u>(216,373)</u>	<u>202,844</u>
<b>Net Change in Fund Balance</b>	(419,217)	(216,373)	202,844
<b>Fund Balance - Beginning</b>	<u>419,217</u>	<u>990,898</u>	<u>(571,681)</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 774,525</u>	<u>\$ (368,837)</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COURT MODERNIZATION FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 1,400,000	\$ 1,418,678	\$ 18,678
Investment Income	3,000	11,201	8,201
<b>Total Revenues</b>	<u>1,403,000</u>	<u>1,429,879</u>	<u>26,879</u>
<b>EXPENDITURES</b>			
Current:			
Court-related	2,050,000	500,027	1,549,973
<b>Total Expenditures</b>	<u>2,050,000</u>	<u>500,027</u>	<u>1,549,973</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(647,000)</u>	<u>929,852</u>	<u>1,576,852</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(730,100)	(193,783)	536,317
<b>Total Other Financing Sources and (Uses)</b>	<u>(730,100)</u>	<u>(193,783)</u>	<u>536,317</u>
<b>Net Change in Fund Balance</b>	(1,377,100)	736,069	2,113,169
<b>Fund Balance - Beginning</b>	<u>12,407,169</u>	<u>12,407,169</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 11,030,069</u>	<u>\$ 13,143,238</u>	<u>\$ 2,113,169</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COURT SUPPORT TECHNOLOGY FEE FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 550,000	\$ 650,133	\$ 100,133
Investment Income	-	3,016	3,016
<b>Total Revenues</b>	<u>550,000</u>	<u>653,149</u>	<u>103,149</u>
<b>EXPENDITURES</b>			
Current:			
Court-related	1,008,169	904,391	103,778
<b>Total Expenditures</b>	<u>1,008,169</u>	<u>904,391</u>	<u>103,778</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(458,169)</u>	<u>(251,242)</u>	<u>206,927</u>
<b>Net Change in Fund Balances</b>	(458,169)	(251,242)	206,927
<b>Fund Balance - Beginning</b>	<u>458,169</u>	<u>1,310,619</u>	<u>852,450</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,059,377</u>	<u>\$ 1,059,377</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**POLICE EDUCATION FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 200,000	\$ 174,650	\$ (25,350)
Investment Income	-	418	418
<b>Total Revenues</b>	<u>200,000</u>	<u>175,068</u>	<u>(24,932)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	320,676	190,487	130,189
<b>Total Expenditures</b>	<u>320,676</u>	<u>190,487</u>	<u>130,189</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(120,676)</u>	<u>(15,419)</u>	<u>105,257</u>
<b>Net Change in Fund Balances</b>	(120,676)	(15,419)	105,257
<b>Fund Balance - Beginning</b>	<u>120,676</u>	<u>120,676</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 105,257</u>	<u>\$ 105,257</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TEEN COURT FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Charges for Services	\$ 160,000	\$ 142,667	\$ (17,333)
Investment Income	-	359	359
<b>Total Revenues</b>	<u>160,000</u>	<u>143,026</u>	<u>(16,974)</u>
<b>EXPENDITURES</b>			
Current:			
Court-related	<u>203,831</u>	<u>192,672</u>	<u>11,159</u>
<b>Total Expenditures</b>	<u>203,831</u>	<u>192,672</u>	<u>11,159</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(43,831)</u>	<u>(49,646)</u>	<u>(5,815)</u>
<b>Net Change in Fund Balances</b>	(43,831)	(49,646)	(5,815)
<b>Fund Balance - Beginning</b>	<u>43,831</u>	<u>154,776</u>	<u>110,945</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 105,130</u>	<u>\$ 105,130</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**AFFORDABLE HOUSING**

For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 2,942,223	\$ 709,438	\$ (2,232,785)
Investment Income	-	6,501	6,501
Miscellaneous Revenues	50,000	408,880	358,880
<b>Total Revenues</b>	<u>2,992,223</u>	<u>1,124,819</u>	<u>(1,867,404)</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	2,992,223	1,124,819	1,867,404
<b>Total Expenditures</b>	<u>2,992,223</u>	<u>1,124,819</u>	<u>1,867,404</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 Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SHERIFF'S GRANT FUND (BUDGETARY BASIS)**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 1,108,293	\$ 1,108,293	\$ -
<b>Total Revenues</b>	<u>1,108,293</u>	<u>1,108,293</u>	<u>-</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	5,830,301	5,784,811	45,490
<b>Total Expenditures</b>	<u>5,830,301</u>	<u>5,784,811</u>	<u>45,490</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,722,008)</u>	<u>(4,676,518)</u>	<u>45,490</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	4,722,008	4,722,008	-
Transfers (Out)	-	(45,490)	(45,490)
<b>Total Other Financing Sources and (Uses)</b>	<u>4,722,008</u>	<u>4,676,518</u>	<u>(45,490)</u>
<b>Net Change in Fund Balances</b>	-	-	-
<b>Fund Balance - Beginning</b>	-	-	-
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FEDERAL, STATE, AND LOCAL GRANTS FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 32,414,200	\$ 11,850,135	\$ (20,564,065)
Investment Income	578	1,453	875
Miscellaneous Revenues	135,275	136,477	1,202
<b>Total Revenues</b>	<u>32,550,053</u>	<u>11,988,065</u>	<u>(20,561,988)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	1,866,270	488,299	1,377,971
Transportation	17,495,458	4,026,604	13,468,854
Economic Environment	4,218,405	1,908,529	2,309,876
Human Services	8,569,722	5,121,214	3,448,508
Culture and Recreation	408,523	323,897	84,626
<b>Total Expenditures</b>	<u>32,558,378</u>	<u>11,868,543</u>	<u>20,689,835</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(8,325)</u>	<u>119,522</u>	<u>127,847</u>
<b>Net Change in Fund Balances</b>	(8,325)	119,522	127,847
<b>Fund Balance (Deficit) - Beginning</b>	<u>8,325</u>	<u>(160,418)</u>	<u>(168,743)</u>
<b>Fund Balance (Deficit) - Ending</b>	<u>\$ -</u>	<u>\$ (40,896)</u>	<u>\$ (40,896)</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR DEBT SERVICE FUNDS**  
September 30, 2015

	Revenue Bonds				
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligation Bonds	Total Nonmajor Debt Service Funds
<b>ASSETS</b>					
Equity in Pooled Cash and Investments	\$ 59,409	\$ 237,997	\$ 2,297	\$ 466	\$ 300,169
<b>Total Assets</b>	\$ 59,409	\$ 237,997	\$ 2,297	\$ 466	\$ 300,169
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	-	-	-	-	-
<b>FUND BALANCES</b>					
Assigned	59,409	237,997	2,297	466	300,169
<b>Total Fund Balances</b>	59,409	237,997	2,297	466	300,169
<b>Total Liabilities and Fund Balances</b>	\$ 59,409	\$ 237,997	\$ 2,297	\$ 466	\$ 300,169

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
For the Year Ended September 30, 2015

	<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>REVENUES</b>					
Investment Income	\$ 1,300	\$ 1,903	\$ 1,319	\$ 466	\$ 4,988
<b>Total Revenues</b>	<u>1,300</u>	<u>1,903</u>	<u>1,319</u>	<u>466</u>	<u>4,988</u>
<b>EXPENDITURES</b>					
Principal Retirement	1,155,000	2,307,500	1,320,000	495,000	5,277,500
Interest and Fiscal Charges	381,348	2,845,257	425,079	1,145,450	4,797,134
Other Debt Service	-	142,757	-	550	143,307
<b>Total Expenditures</b>	<u>1,536,348</u>	<u>5,295,514</u>	<u>1,745,079</u>	<u>1,641,000</u>	<u>10,217,941</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,535,048)</u>	<u>(5,293,611)</u>	<u>(1,743,760)</u>	<u>(1,640,534)</u>	<u>(10,212,953)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	1,536,348	5,384,174	1,745,079	1,745,213	10,410,814
Issuance of Debt	-	29,810,000	-	-	29,810,000
Payment to Escrow Agent	-	(29,664,797)	-	-	(29,664,797)
<b>Total Other Financing Sources (Uses)</b>	<u>1,536,348</u>	<u>5,529,377</u>	<u>1,745,079</u>	<u>1,745,213</u>	<u>10,556,017</u>
<b>Net Change in Fund Balances</b>	1,300	235,766	1,319	104,679	343,064
<b>Fund Balances (Deficits) - Beginning</b>	<u>58,109</u>	<u>2,231</u>	<u>978</u>	<u>(104,213)</u>	<u>(42,895)</u>
<b>Fund Balances - Ending</b>	<u>\$ 59,409</u>	<u>\$ 237,997</u>	<u>\$ 2,297</u>	<u>\$ 466</u>	<u>\$ 300,169</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 1,300	\$ 1,300
<b>Total Revenues</b>	<u>-</u>	<u>1,300</u>	<u>1,300</u>
<b>EXPENDITURES</b>			
Operating Expenditures			
Charges/Obligations-Contingencies	58,109	-	58,109
Debt Service			
Principal Retirement	1,155,000	1,155,000	-
Interest and Fiscal Charges	381,348	381,348	-
<b>Total Expenditures</b>	<u>1,594,457</u>	<u>1,536,348</u>	<u>58,109</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,594,457)</u>	<u>(1,535,048)</u>	<u>59,409</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,536,348	1,536,348	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,536,348</u>	<u>1,536,348</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(58,109)	1,300	59,409
<b>Fund Balance - Beginning</b>	<u>58,109</u>	<u>58,109</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 59,409</u>	<u>\$ 59,409</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SALES TAX REVENUE BONDS**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 1,903	\$ 1,903
<b>Total Revenues</b>	<u>-</u>	<u>1,903</u>	<u>1,903</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	2,307,500	2,307,500	-
Interest and Fiscal Charges	3,075,974	2,845,257	230,717
Bond Issuance Costs	145,903	142,757	3,146
<b>Total Expenditures</b>	<u>5,529,377</u>	<u>5,295,514</u>	<u>233,863</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,529,377)</u>	<u>(5,293,611)</u>	<u>235,766</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	5,384,174	5,384,174	-
Issuance of Debt	29,810,000	29,810,000	-
Payment to Refunded Bond Escrow Agent	(29,664,797)	(29,664,797)	-
<b>Total Other Financing Sources (Uses)</b>	<u>5,529,377</u>	<u>5,529,377</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	-	235,766	235,766
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>2,231</u>	<u>2,231</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 237,997</u>	<u>\$ 237,997</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**2012 CAPITAL IMPROVEMENT REVENUE BONDS**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 1,319	\$ 1,319
<b>Total Revenues</b>	<u>-</u>	<u>1,319</u>	<u>1,319</u>
<b>EXPENDITURES</b>			
Operating Expenditures			
Charges/Obligations-Contingencies	978	-	978
Debt Service			
Principal Retirement	1,320,000	1,320,000	-
Interest and Fiscal Charges	425,079	425,079	-
<b>Total Expenditures</b>	<u>1,746,057</u>	<u>1,745,079</u>	<u>978</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,746,057)</u>	<u>(1,743,760)</u>	<u>2,297</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,745,079	1,745,079	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,745,079</u>	<u>1,745,079</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(978)	1,319	2,297
<b>Fund Balance - Beginning</b>	<u>978</u>	<u>978</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 2,297</u>	<u>\$ 2,297</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**2014 SPECIAL OBLIGATION BONDS**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 466	\$ 466
<b>Total Revenues</b>	<u>-</u>	<u>466</u>	<u>466</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	495,000	495,000	-
Interest and Fiscal Charges	1,146,000	1,146,000	-
<b>Total Expenditures</b>	<u>1,641,000</u>	<u>1,641,000</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,641,000)</u>	<u>(1,640,534)</u>	<u>466</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,745,213	1,745,213	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,745,213</u>	<u>1,745,213</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	104,213	104,679	466
<b>Fund Balance (Deficit) - Beginning</b>	<u>(104,213)</u>	<u>(104,213)</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 466</u>	<u>\$ 466</u>

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

September 30, 2015

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
<b>ASSETS</b>			
Equity in Pooled Cash and Investments	\$ 4,474,566	\$ 462,350	\$ 4,006
<b>Total Assets</b>	<u>\$ 4,474,566</u>	<u>\$ 462,350</u>	<u>\$ 4,006</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 29,630		\$ -
Contracts Payable	122,240	-	-
<b>Total Liabilities</b>	<u>151,870</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Restricted	4,322,696	462,350	4,006
<b>Total Fund Balances</b>	<u>4,322,696</u>	<u>462,350</u>	<u>4,006</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 4,474,566</u>	<u>\$ 462,350</u>	<u>\$ 4,006</u>

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

September 30, 2015

<b>Sports Complex &amp; Soldiers Creek</b>	<b>Public Safety Communication Upgrade to P25</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ 22,817,274	\$ 1,658,111	\$ 29,416,307
\$ 22,817,274	\$ 1,658,111	\$ 29,416,307
\$ 1,451,713	\$ -	\$ 1,481,343
509,442	-	631,682
1,961,155	-	2,113,025
20,856,119	1,658,111	27,303,282
20,856,119	1,658,111	27,303,282
\$ 22,817,274	\$ 1,658,111	\$ 29,416,307

**SEMINOLE COUNTY, FLORIDA**  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended September 30, 2015

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
<b>REVENUES</b>			
Investment Income	\$ 12,584	\$ 1,220	\$ 617
Miscellaneous Revenues	35,624	-	-
<b>Total Revenues</b>	<u>48,208</u>	<u>1,220</u>	<u>617</u>
<b>EXPENDITURES</b>			
Capital Projects	888,989	-	524,609
<b>Total Expenditures</b>	<u>888,989</u>	<u>-</u>	<u>524,609</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(840,781)</u>	<u>1,220</u>	<u>(523,992)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	-	-
<b>Total Other Financing Sources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(840,781)	1,220	(523,992)
<b>Fund Balances - Beginning</b>	<u>5,163,477</u>	<u>461,130</u>	<u>527,998</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,322,696</u>	<u>\$ 462,350</u>	<u>\$ 4,006</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS**

For the Year Ended September 30, 2015

<b>Sports Complex &amp; Soldiers Creek</b>	<b>Public Safety Communication Upgrade to P25</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ 68,376	\$ 5,890	\$ 88,687
-	-	35,624
<u>68,376</u>	<u>5,890</u>	<u>124,311</u>
7,610,040	1,091,681	10,115,319
<u>7,610,040</u>	<u>1,091,681</u>	<u>10,115,319</u>
<u>(7,541,664)</u>	<u>(1,085,791)</u>	<u>(9,991,008)</u>
<u>(150,213)</u>	-	<u>(150,213)</u>
<u>(150,213)</u>	-	<u>(150,213)</u>
(7,691,877)	(1,085,791)	(10,141,221)
<u>28,547,996</u>	<u>2,743,902</u>	<u>37,444,503</u>
<u>\$ 20,856,119</u>	<u>\$ 1,658,111</u>	<u>\$ 27,303,282</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND**  
For the Year Ended September 30, 2015

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 12,584	\$ 12,584
Miscellaneous Revenues	-	35,624	35,624
<b>Total Revenues</b>	<u>-</u>	<u>48,208</u>	<u>48,208</u>
<b>EXPENDITURES</b>			
Capital Projects	5,163,477	888,989	4,274,488
<b>Total Expenditures</b>	<u>5,163,477</u>	<u>888,989</u>	<u>4,274,488</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,163,477)</u>	<u>(840,781)</u>	<u>4,322,696</u>
<b>Net Change in Fund Balance</b>	(5,163,477)	(840,781)	4,322,696
<b>Fund Balance - Beginning</b>	<u>5,163,477</u>	<u>5,163,477</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 4,322,696</u>	<u>\$ 4,322,696</u>

**SEMINOLE COUNTY, FLORIDA**  
BUDGETARY COMPARISON SCHEDULE  
COURTHOUSE CAPITAL PROJECT FUND  
For the Year Ended September 30, 2015

<b>REVENUES</b>	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
Investment Income	\$ -	\$ 1,220	\$ 1,220
<b>Total Revenues</b>	<b>-</b>	<b>1,220</b>	<b>1,220</b>
<b>EXPENDITURES</b>			
Capital Projects	461,129	-	461,129
<b>Total Expenditures</b>	<b>461,129</b>	<b>-</b>	<b>461,129</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(461,129)</b>	<b>1,220</b>	<b>462,349</b>
<b>Net Change in Fund Balance</b>	<b>(461,129)</b>	<b>1,220</b>	<b>462,349</b>
<b>Fund Balance - Beginning</b>	<b>461,129</b>	<b>461,130</b>	<b>1</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 462,350</b>	<b>\$ 462,350</b>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CORRECTIONAL FACILITY CAPITAL PROJECT FUND**  
For the Year Ended September 30, 2015

<b>REVENUES</b>	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
Investment Income	\$ -	\$ 617	\$ 617
<b>Total Revenues</b>	<u>-</u>	<u>617</u>	<u>617</u>
<b>EXPENDITURES</b>			
Capital Projects	527,998	524,609	3,389
<b>Total Expenditures</b>	<u>527,998</u>	<u>524,609</u>	<u>3,389</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(527,998)</u>	<u>(523,992)</u>	<u>4,006</u>
<b>Net Change in Fund Balance</b>	(527,998)	(523,992)	4,006
<b>Fund Balance - Beginning</b>	<u>527,998</u>	<u>527,998</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 4,006</u>	<u>\$ 4,006</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPORTS COMPLEX and SOLDIERS CREEK**  
For the Year Ended September 30, 2015

<b>REVENUES</b>	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
Investment Income	\$ -	\$ 68,376	\$ 68,376
<b>Total Revenues</b>	<u>-</u>	<u>68,376</u>	<u>68,376</u>
<b>EXPENDITURES</b>			
Capital Projects	28,397,783	7,610,040	20,787,743
<b>Total Expenditures</b>	<u>28,397,783</u>	<u>7,610,040</u>	<u>20,787,743</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(28,397,783)</u>	<u>(7,541,664)</u>	<u>20,856,119</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers Out	(150,213)	(150,213)	-
<b>Total Other Financing Sources and (Uses)</b>	<u>(150,213)</u>	<u>(150,213)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	(28,547,996)	(7,691,877)	20,856,119
<b>Fund Balance - Beginning</b>	<u>28,547,996</u>	<u>28,547,996</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 20,856,119</u>	<u>\$ 20,856,119</u>



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND**  
For the Year Ended September 30, 2015

<b>REVENUES</b>	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
Investment Income	\$ -	\$ 5,890	\$ 5,890
<b>Total Revenues</b>	<u>-</u>	<u>5,890</u>	<u>5,890</u>
<b>EXPENDITURES</b>			
Capital Projects	2,743,902	1,091,681	1,652,221
<b>Total Expenditures</b>	<u>2,743,902</u>	<u>1,091,681</u>	<u>1,652,221</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,743,902)</u>	<u>(1,085,791)</u>	<u>1,658,111</u>
<b>Net Change in Fund Balance</b>	(2,743,902)	(1,085,791)	1,658,111
<b>Fund Balance - Beginning</b>	<u>2,743,902</u>	<u>2,743,902</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 1,658,111</u>	<u>\$ 1,658,111</u>

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## 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, 2015

	<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	\$ 14,610,437	\$ 1,351,181	\$ 4,766,276	\$ 20,727,894
Due From Other Governments	-	-	26,380	26,380
Due From Individuals	-	-	16,528	16,528
<b>Total Assets</b>	<b>\$ 14,610,437</b>	<b>\$ 1,351,181</b>	<b>\$ 4,809,184</b>	<b>\$ 20,770,802</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 1,505,574	\$ -	\$ 1,081,442	\$ 2,587,016
Due to Individuals	13,104,863	1,351,181	9,849	14,465,893
Deposits	-	-	3,717,893	3,717,893
<b>Total Liabilities</b>	<b>\$ 14,610,437</b>	<b>\$ 1,351,181</b>	<b>\$ 4,809,184</b>	<b>\$ 20,770,802</b>

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

For the Year Ended September 30, 2015

<b><u>CLERK OF THE CIRCUIT COURT AND COMPTROLLER</u></b>	<b>Balance 10/01/14</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 09/30/15</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 20,005,822	\$ 127,594,261	\$ 132,989,646	\$ 14,610,437
<b>Total Assets</b>	<b>20,005,822</b>	<b>127,594,261</b>	<b>132,989,646</b>	<b>14,610,437</b>
<b>LIABILITIES</b>				
Due to Other Governments	1,341,252	64,557,136	64,392,814	1,505,574
Due to Individuals	18,664,570	63,037,125	68,596,832	13,104,863
<b>Total Liabilities</b>	<b>\$ 20,005,822</b>	<b>\$ 127,594,261</b>	<b>\$ 132,989,646</b>	<b>\$ 14,610,437</b>
<b><u>SHERIFF</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,668,501	\$ 13,366,033	\$ 13,683,353	\$ 1,351,181
<b>Total Assets</b>	<b>1,668,501</b>	<b>13,366,033</b>	<b>13,683,353</b>	<b>1,351,181</b>
<b>LIABILITIES</b>				
Due to Individuals	1,668,501	13,366,033	13,683,353	1,351,181
<b>Total Liabilities</b>	<b>\$ 1,668,501</b>	<b>\$ 13,366,033</b>	<b>\$ 13,683,353</b>	<b>\$ 1,351,181</b>
<b><u>TAX COLLECTOR</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 4,671,124	\$ 762,868,972	\$ 762,773,820	\$ 4,766,276
Due From Other Governments	27,602	26,381	27,603	26,380
Due From Individuals	17,686	104,271	105,429	16,528
<b>Total Assets</b>	<b>4,716,412</b>	<b>762,999,624</b>	<b>762,906,852</b>	<b>4,809,184</b>
<b>LIABILITIES</b>				
Due to Other Governments	1,064,746	456,481,209	456,464,513	1,081,442
Due to Individuals	1,195	40,828,154	40,819,500	9,849
Deposits	3,650,471	265,690,261	265,622,839	3,717,893
<b>Total Liabilities</b>	<b>\$ 4,716,412</b>	<b>\$ 762,999,624</b>	<b>\$ 762,906,852</b>	<b>\$ 4,809,184</b>
<b><u>TOTALS</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 26,345,447	\$ 903,829,266	\$ 909,446,819	\$ 20,727,894
Due From Other Governments	27,602	26,381	27,603	26,380
Due From Individuals	17,686	104,271	105,429	16,528
<b>Total Assets</b>	<b>26,390,735</b>	<b>903,959,918</b>	<b>909,579,851</b>	<b>20,770,802</b>
<b>LIABILITIES</b>				
Due to Other Governments	2,405,998	521,038,345	520,857,327	2,587,016
Due to Individuals	20,334,266	117,231,312	123,099,685	14,465,893
Deposits	3,650,471	265,690,261	265,622,839	3,717,893
<b>Total Liabilities</b>	<b>\$ 26,390,735</b>	<b>\$ 903,959,918</b>	<b>\$ 909,579,851</b>	<b>\$ 20,770,802</b>

# ***STATISTICAL SECTION***

## ***(Unaudited)***



# **STATISTICAL SECTION**

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

## **CONTENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	FISCAL YEAR				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 780,297	\$ 799,464	\$ 821,712	\$ 843,032	\$ 822,335
Restricted	244,993	234,727	243,081	270,849	284,981
Unrestricted	(104,856)	31,992	46,924	50,828	83,001
Total Government Activities Net Position	<u>\$ 920,434</u>	<u>\$ 1,066,183</u>	<u>\$ 1,111,717</u>	<u>\$ 1,164,709</u>	<u>\$ 1,190,317</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 306,602	\$ 294,478	\$ 273,081	\$ 271,639	\$ 248,790
Restricted	22,296	24,077	31,729	21,568	27,375
Unrestricted	54,372	54,135	50,443	51,630	58,578
Total Business-Type Activities Net Position	<u>\$ 383,270</u>	<u>\$ 372,690</u>	<u>\$ 355,253</u>	<u>\$ 344,837</u>	<u>\$ 334,743</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,086,899	\$ 1,093,942	\$ 1,094,793	\$ 1,114,671	\$ 1,071,125
Restricted	267,289	258,804	274,810	292,417	312,356
Unrestricted	(50,484)	86,127	97,367	102,459	141,579
Total Primary Government Activities Net Position	<u>\$ 1,303,704</u>	<u>\$ 1,438,873</u>	<u>\$ 1,466,970</u>	<u>\$ 1,509,547</u>	<u>\$ 1,525,060</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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 838,080	\$ 848,198	\$ 855,731	\$ 828,243	\$ 714,113
333,519	315,700	266,668	280,593	350,954
37,856	23,517	86,705	82,894	46,097
<u>\$ 1,209,455</u>	<u>\$ 1,187,415</u>	<u>\$ 1,209,104</u>	<u>\$ 1,191,730</u>	<u>\$ 1,111,164</u>
\$ 242,862	\$ 225,968	\$ 216,031	\$ 210,300	\$ 166,090
28,493	30,700	30,471	33,879	40,836
51,358	58,960	66,079	58,743	77,902
<u>\$ 322,713</u>	<u>\$ 315,628</u>	<u>\$ 312,581</u>	<u>\$ 302,922</u>	<u>\$ 284,828</u>
\$ 1,080,942	\$ 1,074,166	\$ 1,071,762	\$ 1,038,543	\$ 880,203
362,012	346,400	297,139	314,472	391,790
89,214	82,477	152,784	141,637	123,999
<u>\$ 1,532,168</u>	<u>\$ 1,503,043</u>	<u>\$ 1,521,685</u>	<u>\$ 1,494,652</u>	<u>\$ 1,395,992</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Expenses</b>					
Governmental Activities:					
General Government	\$ 27,888	\$ 35,418	\$ 35,540	\$ 45,073	\$ 34,243
Court Related	14,548	16,806	16,241	19,077	18,835
Public Safety	165,949	166,224	158,138	144,673	152,942
Physical Environment	16,665	17,700	15,929	23,082	19,085
Transportation	72,360	79,700	87,414	65,398	102,902
Economic Environment	16,376	15,436	15,542	19,144	18,261
Human Services	16,428	19,257	18,116	13,676	13,909
Culture/Recreation	18,856	12,303	13,219	12,984	13,291
Interest and Other Fiscal Charges	5,150	4,098	4,463	4,653	5,007
Total Governmental Activities Expenses	<u>\$ 354,220</u>	<u>\$ 366,942</u>	<u>\$ 364,602</u>	<u>\$ 347,760</u>	<u>\$ 378,475</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 44,210	\$ 45,385	\$ 43,565	\$ 44,736	\$ 47,271
Solid Waste	10,825	11,258	11,308	12,844	12,159
Total Business-Type Activities Expenses	<u>55,035</u>	<u>56,643</u>	<u>54,873</u>	<u>57,580</u>	<u>59,430</u>
Total Primary Government Expenses	<u>\$ 409,255</u>	<u>\$ 423,585</u>	<u>\$ 419,475</u>	<u>\$ 405,340</u>	<u>\$ 437,905</u>
<b>Program Revenues</b>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 7,500	\$ 7,401	\$ 5,987	\$ 5,111	\$ 5,122
Court Related	14,849	15,005	13,029	15,633	15,429
Public Safety	19,031	17,356	15,363	15,061	14,520
Physical Environment	14,667	13,680	13,237	13,104	13,015
Transportation	5,776	5,567	5,568	5,630	5,032
Economic Environment	-	-	-	-	-
Human Services	216	199	209	204	214
Culture/Recreation	1,441	1,468	4,424	1,469	1,560
Operating Grants and Contributions	20,697	26,976	18,804	21,080	19,752
Capital Grants and Contributions	5,036	5,947	15,465	10,468	5,380
Total Governmental Activities Program Revenues	<u>\$ 89,213</u>	<u>\$ 93,599</u>	<u>\$ 92,086</u>	<u>\$ 87,760</u>	<u>\$ 80,024</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 53,074	\$ 50,511	\$ 48,600	\$ 49,525	\$ 50,644
Solid Waste	12,577	13,232	12,321	12,597	12,708
Operating Grants and Contributions	-	44	16	7	-
Capital Grants and Contributions	6,873	9,116	5,863	4,054	6,377
Total Business-Type Activities Program Revenues	<u>72,524</u>	<u>72,903</u>	<u>66,800</u>	<u>66,183</u>	<u>69,729</u>
Total Primary Government Revenues	<u>\$ 161,737</u>	<u>\$ 166,502</u>	<u>\$ 158,886</u>	<u>\$ 153,943</u>	<u>\$ 149,753</u>
Net (Expense) Revenue					
Governmental Activities	\$(265,007)	\$(273,343)	\$(272,516)	\$(260,000)	\$(298,451)
Business-Type Activities	17,489	16,260	11,927	8,603	10,299
Total Primary Government Net (Expense)	<u>\$(247,518)</u>	<u>\$(257,083)</u>	<u>\$(260,589)</u>	<u>\$(251,397)</u>	<u>\$(288,152)</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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 39,622	\$ 56,725	\$ 56,130	\$ 61,426	\$ 56,754
15,549	15,950	16,463	17,495	14,610
156,196	154,125	146,682	137,753	131,867
19,109	19,883	17,938	13,525	12,654
73,126	123,618	104,557	73,015	63,086
20,964	22,387	27,222	20,713	18,681
16,032	12,385	10,891	14,024	9,899
14,524	14,032	16,240	17,190	14,778
5,718	5,949	6,254	6,463	5,250
<u>\$ 360,840</u>	<u>\$ 425,054</u>	<u>\$ 402,377</u>	<u>\$ 361,604</u>	<u>\$ 327,579</u>
\$ 46,348	\$ 47,953	\$ 48,378	\$ 47,217	\$ 40,809
12,059	12,215	13,783	15,707	11,974
58,407	60,168	62,161	62,924	52,783
<u>\$ 419,247</u>	<u>\$ 485,222</u>	<u>\$ 464,538</u>	<u>\$ 424,528</u>	<u>\$ 380,362</u>
\$ 5,399	\$ 6,184	\$ 6,776	\$ 6,572	\$ 6,777
15,725	11,948	12,488	14,893	11,357
14,804	17,076	18,369	16,687	14,445
12,631	17,265	14,282	13,857	12,543
4,906	2,636	3,686	4,682	27
-	295	1,207	2,773	2,473
219	239	251	245	200
1,574	1,834	1,203	888	789
22,071	37,355	35,507	35,268	24,855
8,089	8,059	5,416	6,158	6,057
<u>\$ 85,418</u>	<u>\$ 102,891</u>	<u>\$ 99,185</u>	<u>\$ 102,023</u>	<u>\$ 79,523</u>
\$ 42,887	\$ 39,464	\$ 38,886	\$ 39,563	\$ 34,196
12,396	12,320	14,699	14,775	14,430
6,741	17	1,740	-	10
2,593	5,788	7,014	13,744	7,438
<u>64,617</u>	<u>57,589</u>	<u>62,339</u>	<u>68,082</u>	<u>56,074</u>
<u>\$ 150,035</u>	<u>\$ 160,480</u>	<u>\$ 161,524</u>	<u>\$ 170,105</u>	<u>\$ 135,597</u>
\$(275,422)	\$(322,163)	\$(303,192)	\$(259,581)	\$(248,056)
6,210	(2,579)	178	5,158	3,291
<u>\$(269,212)</u>	<u>\$(324,742)</u>	<u>\$(303,014)</u>	<u>\$(254,423)</u>	<u>\$(244,765)</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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b><u>General Revenues and Other</u></b>					
<b><u>Changes in Net Position</u></b>					
Governmental Activities:					
Taxes					
Property Tax	\$ 161,283	\$ 152,940	\$ 152,341	\$ 153,408	\$ 166,993
Sales Tax	55,570	26,532	24,964	35,550	67,637
Gas Tax	14,983	14,426	14,044	14,303	14,012
Public Service Taxes	14,146	14,604	13,861	13,994	14,478
State Revenue Sharing	10,034	9,429	8,637	8,324	8,081
Impact Fees	-	-	-	-	-
Interest Revenue	1,129	707	289	1,943	5,373
Court Settlement	-	-	-	-	-
Miscellaneous	2,608	9,141	5,388	6,870	2,739
Transfers	3,250	30	-	-	-
Total Governmental Activities	<u>\$ 263,003</u>	<u>\$ 227,809</u>	<u>\$ 219,524</u>	<u>\$ 234,392</u>	<u>\$ 279,313</u>
Business-Type Activities					
Interest Revenue	\$ 493	\$ 306	\$ 102	\$ 851	\$ 1,276
Miscellaneous	1,009	900	617	641	455
Transfers	(3,250)	(30)	-	-	-
Total Business-Type Activities	<u>(1,748)</u>	<u>1,176</u>	<u>719</u>	<u>1,492</u>	<u>1,731</u>
Total Primary Government	<u>\$ 261,255</u>	<u>\$ 228,985</u>	<u>\$ 220,243</u>	<u>\$ 235,884</u>	<u>\$ 281,044</u>
<b>Change in Net Position</b>					
Government Activities	\$ (2,004)	\$ (45,534)	\$ (52,992)	\$ (25,591)	\$ (19,138)
Business-Type Activities	15,741	17,436	12,646	10,094	12,030
Total Primary Government	<u>\$ 13,737</u>	<u>\$ (28,098)</u>	<u>\$ (40,346)</u>	<u>\$ (15,497)</u>	<u>\$ (7,108)</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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 183,152	\$ 192,366	\$ 193,514	\$ 195,973	\$ 159,974
65,693	42,681	39,932	42,967	45,531
14,601	9,432	9,929	10,054	10,226
15,260	14,840	15,051	15,446	14,623
7,953	27,546	31,869	34,634	42,948
-	-	-	-	6,800
4,041	8,250	17,253	25,975	23,778
-	-	-	-	-
4,763	5,358	13,018	15,097	11,448
-	-	-	-	-
<u>\$ 295,463</u>	<u>\$ 300,473</u>	<u>\$ 320,566</u>	<u>\$ 340,146</u>	<u>\$ 315,328</u>
\$ 2,254	\$ 5,161	\$ 9,039	\$ 12,277	\$ 4,069
620	465	442	659	165
-	-	-	-	-
<u>2,874</u>	<u>5,626</u>	<u>9,481</u>	<u>12,936</u>	<u>4,234</u>
<u>\$ 298,337</u>	<u>\$ 306,099</u>	<u>\$ 330,047</u>	<u>\$ 353,082</u>	<u>\$ 319,562</u>
\$ 22,040	\$ (21,690)	\$ 17,374	\$ 80,565	\$ 67,272
7,085	3,047	9,659	18,094	7,525
<u>\$ 29,125</u>	<u>\$ (18,643)</u>	<u>\$ 27,033</u>	<u>\$ 98,659</u>	<u>\$ 74,797</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 <sup>1</sup>	GAS TAX	PUBLIC SERVICES TAXES <sup>2</sup>
2015	\$ 161,283	\$ 55,570	\$ 14,983	\$ 14,146
2014	152,940	26,532	14,426	14,604
2013	152,341	24,964	14,044	13,861
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260
2009	192,366	42,681	9,432	14,840
2008	193,514	39,932	9,929	15,051
2007	195,973	42,967	10,055	15,446
2006	159,974	45,531	10,226	14,624

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>2015*</u>	<u>2014*</u>	<u>2013*</u>	<u>2012*</u>	<u>2011*</u>
General Fund					
Nonspendable	\$ 404	\$ 561	\$ 516	\$ 915	\$ 870
Restricted	2,585	2,855	2,108	2,070	2,481
Committed	140	99	99	63	322
Assigned	8,167	18,147	22,770	18,466	14,313
Unassigned	51,397	44,226	48,912	55,386	81,357
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	<u>\$ 62,693</u>	<u>\$ 65,888</u>	<u>\$ 74,405</u>	<u>\$ 76,900</u>	<u>\$ 99,343</u>
All Other Governmental Funds					
Nonspendable	\$ 1,580	\$ 1,481	\$ 1,724	\$ 1,456	\$ 1,490
Restricted	281,175	325,422	309,847	334,818	350,981
Committed	-	-	-	-	-
Assigned	300	1,108	1,112	898	1,199
Unassigned	(15,541)	(62,991)	(64,924)	(128)	(65,655)
Reserved	-	-	-	-	-
Unreserved, Reported in:					
Special Revenue Funds	-	-	-	-	-
Capital Project Funds	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 267,514</u>	<u>\$ 265,020</u>	<u>\$ 247,759</u>	<u>\$ 337,044</u>	<u>\$ 288,015</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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
582	1,553	8,391	6,174	4,994
97,864	80,908	74,252	66,641	55,244
<u>\$ 98,446</u>	<u>\$ 82,461</u>	<u>\$ 82,643</u>	<u>\$ 72,815</u>	<u>\$ 60,238</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
72,718	72,881	168,068	126,698	111,321
208,356	190,854	138,821	169,032	231,967
12,233	25,069	12,883	49,006	7,849
<u>\$ 293,307</u>	<u>\$ 288,804</u>	<u>\$ 319,772</u>	<u>\$ 344,736</u>	<u>\$ 351,137</u>

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

	FISCAL YEAR				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Revenues</b>					
Taxes	\$ 216,824	\$ 180,807	\$ 179,383	\$ 191,839	\$238,835
Permits and Fees	6,261	5,158	17,221	16,554	15,897
Special Assessments	16,327	16,032	2,708	2,633	2,662
Intergovernmental Revenues	63,632	64,089	69,174	63,415	55,190
Charges for Services	29,728	25,971	24,648	26,465	25,685
Fines and Forfeitures	2,087	7,238	1,478	1,413	1,748
Court-Related Revenues	7,902	9,729	9,968	9,398	9,362
Impact Fees	-	-	-	-	-
Investment Income	1,088	684	206	1,656	5,284
Miscellaneous Revenues	4,431	11,091	5,670	7,670	3,672
<b>Total Revenues</b>	<u>\$ 348,280</u>	<u>\$ 320,799</u>	<u>\$ 310,456</u>	<u>\$ 321,043</u>	<u>\$358,335</u>
<b>Expenditures</b>					
General Government	\$ 37,153	\$ 34,908	\$ 38,331	\$ 42,311	\$ 32,930
Court-Related	14,828	16,257	15,808	16,784	18,686
Public Safety	170,900	164,810	153,794	149,047	148,049
Physical Environment	16,604	16,728	16,176	23,110	18,794
Transportation	49,706	49,127	64,318	62,187	86,235
Economic Environment	16,487	16,411	19,667	18,889	17,981
Human Services	16,304	19,068	17,915	13,603	14,207
Culture/Recreation	12,359	12,766	12,713	12,293	12,539
Capital Outlay	10,115	4,592	7,323	2,655	978
Debt Service					
Principal Retirement	8,489	5,884	9,456	15,579	8,614
Interest and Fiscal Charges	5,105	4,669	4,463	4,652	5,006
<b>Total Expenditures</b>	<u>\$ 358,050</u>	<u>\$ 345,220</u>	<u>\$ 359,964</u>	<u>\$ 361,110</u>	<u>\$364,019</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (9,770)	\$ (24,421)	\$ (49,508)	\$ (40,067)	\$ (5,684)
<b>Other Financing Sources (Uses)</b>					
Transfer In	\$ 68,859	\$ 14,147	\$ 23,768	\$ 26,001	\$ 16,253
Transfers Out	(65,609)	(14,118)	(23,768)	(26,001)	(16,253)
Issuance of Notes/Bonds Payable	29,810	28,000	22,000	-	-
Issuance of Debt From Capital Leases	2,477	4,563	1,393	989	1,288
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>\$ 7,672</u>	<u>\$ 33,164</u>	<u>\$ 23,393</u>	<u>\$ 989</u>	<u>\$ 1,288</u>
<b>Net Change in Fund Balances</b>	<u>\$ (2,098)</u>	<u>\$ 8,743</u>	<u>\$ (26,115)</u>	<u>\$ (39,078)</u>	<u>\$ (4,396)</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>					
	4.31%	3.36%	4.39%	6.73%	4.14%

**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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 252,234	\$ 259,319	\$ 258,427	\$ 264,440	\$230,355
15,377	3,166	3,273	3,520	3,394
2,510	14,216	14,212	13,770	12,542
62,155	71,448	69,295	74,765	70,972
26,189	27,118	22,751	26,525	26,209
2,067	2,309	2,801	2,663	2,335
9,783	10,730	11,209	9,166	4,132
-	-	4,016	4,954	6,800
3,889	8,010	17,099	25,812	23,511
6,114	5,358	13,018	15,089	11,448
<u>\$ 380,318</u>	<u>\$ 401,674</u>	<u>\$ 416,101</u>	<u>\$ 440,704</u>	<u>\$391,698</u>
\$ 37,911	\$ 57,209	\$ 57,741	\$ 59,149	\$ 55,424
15,400	15,713	16,279	17,495	14,610
152,191	150,274	146,169	142,339	131,202
20,989	25,253	20,603	24,576	21,566
58,636	98,169	112,286	124,585	84,430
21,014	22,672	28,514	21,456	18,704
15,823	11,836	10,431	13,614	9,573
12,921	13,084	14,991	14,523	11,438
13,000	24,163	11,772	2,406	7,472
9,455	9,561	8,722	9,269	11,725
5,718	5,949	6,255	6,463	7,145
<u>\$ 363,058</u>	<u>\$ 433,883</u>	<u>\$ 433,763</u>	<u>\$ 435,875</u>	<u>\$373,289</u>
\$ 17,260	\$ (32,209)	\$ (17,662)	\$ 4,829	\$ 18,409
\$ 15,623	\$ 17,840	\$ 21,306	\$ 25,273	\$ 18,526
(13,623)	(17,840)	(21,306)	(25,273)	(18,526)
20,125	-	-	-	79,664
1,171	1,060	2,526	1,347	1,324
-	-	-	-	-
(20,068)	-	-	-	(44,187)
<u>\$ 3,228</u>	<u>\$ 1,060</u>	<u>\$ 2,526</u>	<u>\$ 1,347</u>	<u>\$ 36,801</u>
<u>\$ 20,488</u>	<u>\$ (31,149)</u>	<u>\$ (15,136)</u>	<u>\$ 6,176</u>	<u>\$ 55,210</u>
4.87%	4.14%	4.20%	4.95%	4.00%

**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
2015	\$ 161,283	\$ 55,570	\$ 14,983	\$ 14,146
2014	152,940	26,532	14,426	14,604
2013	152,341	24,964	14,044	13,861
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260
2009	192,366	42,681	9,432	14,840
2008	193,514	39,932	9,929	15,051
2007	195,973	42,967	10,055	15,446
2006	159,974	45,531	10,226	14,624

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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 REAL PROPERTY
2015	\$ 22,687,752	\$ 10,462,090	\$ 2,177,658	\$ 9,722,985
2014	20,654,611	9,822,903	2,139,842	8,325,206
2013	19,716,978	9,720,134	2,162,061	8,004,209
2012	20,243,284	9,813,559	2,175,156	8,323,893
2011	22,012,531	10,473,495	2,308,688	9,451,449
2010	24,485,450	12,473,720	1,324,672	10,221,925
2009	29,780,376	14,701,141	2,462,825	15,308,923
2008	32,597,645	13,917,259	2,395,116	15,403,801
2007	28,501,444	12,513,730	2,307,478	13,611,531
2006	21,084,204	9,344,724	2,134,746	8,584,470

Source: Seminole County Property Appraiser.

1. Includes tax-exempt property.

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

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

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

TOTAL TAXABLE ASSESSED <u>VALUE</u>	TOTAL DIRECT TAX <u>RATE</u>	ESTIMATED ACTUAL TAXABLE <u>VALUE</u>	ASSESSED <sup>1</sup> VALUE AS A PERCENTAGE OF <u>ACTUAL VALUE</u>
\$ 25,604,515	4.8751	\$ 35,449,375	72.23%
24,292,150	4.8751	32,678,998	74.34%
23,594,964	5.0451	31,886,148	74.00%
23,908,106	5.0451	32,361,445	73.88%
25,343,265	5.0451	36,358,113	69.70%
28,061,917	5.0451	38,866,845	72.20%
31,635,419	4.6604	48,346,387	65.43%
33,506,219	4.5029	50,736,535	66.04%
29,711,121	5.1440	43,021,501	69.06%
23,979,204	5.2030	33,501,722	71.58%

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

FISCAL YEAR	OVERLAPPING RATES					
	SEMINOLE COUNTY, FLORIDA			SEMINOLE COUNTY PUBLIC SCHOOLS		
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL COUNTY MILLAGE	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL SCHOOL MILLAGE
2015	4.8751	.0000	4.8751	7.8970	.0000	7.8970
2014	4.8751	.0000	4.8751	8.3610	.0000	8.3610
2013	4.8751	.1700	5.0451	7.5530	.0000	7.5530
2012	4.8751	.1700	5.0451	7.7220	.0000	7.7220
2011	4.8751	.1700	5.0451	7.8010	.0000	7.8010
2010	4.9000	.1451	5.0451	7.7230	.0000	7.7230
2009	4.5153	.1451	4.6604	7.5430	.0000	7.5430
2008	4.3578	.1451	4.5029	7.4130	.0000	7.4130
2007	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2006	4.9989	.1451	5.1440	7.7530	.0000	7.7530

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**

OPERATING <u>MILLAGE</u>	MUNICIPALITIES <sup>1</sup>		SPECIAL <u>DISTRICTS</u>	TOTAL DIRECT & OVERLAPPING <u>RATES</u>
	DEBT SERVICE <u>MILLAGE</u>	TOTAL MUNICIPALITY <u>MILLAGE</u>		
4.604	.058	4.662	2.7570	20.1911
4.624	.061	4.685	2.7690	20.6901
4.616	.066	4.682	2.7719	20.0520
4.240	.066	4.306	2.7719	19.8450
4.287	.055	4.342	2.8564	20.0445
4.287	.055	4.342	2.8564	19.9665
4.287	.055	4.342	2.8564	19.4018
4.301	.052	4.353	2.8525	19.1214
4.241	.050	4.291	3.2182	20.4062
4.646	.071	4.717	3.2182	20.8322

**TABLE IX**  
**SEMINOLE COUNTY, FLORIDA**  
**PRINCIPAL PROPERTY TAX PAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
 September 30, 2015  
 (amounts expressed in thousands)

TAXPAYER	2015			2006		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 269,697	1	1.05%	\$ -		
DRA/CLP	194,194	2	0.76%	-		
Florida Power and Light Co	120,086	3	0.47%	77,375	10	0.32%
Altamonte Mall A Jt Venture	99,422	4	0.39%	124,346	3	0.52%
United Dominion Realty TR Inc.	72,253	5	0.28%	96,606	5	0.40%
Wal-Mart Stores East LP	69,009	6	0.27%	-		
Bright House Networks LLC	68,506	7	0.27%	-		
Seminole Town Center LP	67,603	8	0.26%	110,396	4	0.46%
Bell South Telecommunications	57,838	9	0.23%	85,249	8	0.36%
Sun Lake Multifamily Holdings	54,398	10	0.21%	-		
Colonial Realty LP	-			324,394	1	1.35%
Florida Power Corp	-			203,078	2	0.85%
Sprint - Florida Incorporated	-			87,183	6	0.36%
City National Bank of Fla TR	-			85,765	7	0.36%
Nextel South Corporation-FI9007	-			84,651	9	0.35%
<b>TOTAL</b>	<b>\$ 1,073,006</b>		<b>4.19%</b>	<b>\$ 1,279,043</b>		<b>5.33%</b>
<b>TOTAL TAXABLE VALUATION (thousands)</b>			<b>\$ 25,604,515</b>			<b>\$ 23,979,204</b>

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 <sup>1</sup>	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN <sup>2</sup> SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2015	\$167,028	\$161,041	96.4%	242	161,283	96.6%
2014	158,394	152,688	96.4%	252	152,940	96.6%
2013	169,381	152,096	89.8%	243	152,339	89.9%
2012	167,893	152,962	91.1%	446	153,408	91.4%
2011	169,381	164,394	97.1%	798	165,192	97.5%
2010	187,058	180,151	96.3%	733	180,884	96.7%
2009	198,922	191,875	96.5%	491	192,366	96.7%
2008	200,651	192,803	96.1%	624	193,427	96.4%
2007	202,853	195,454	96.4%	402	195,856	96.6%
2006	165,420	159,284	96.3%	391	159,675	96.5%

Source: Seminole County Property Appraiser and Tax Collector

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

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

FISCAL YEAR	GOVERNMENTAL ACTIVITIES			
	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE
2015	\$0	\$124,051	\$4,470	\$0
2014	0	128,416	4,563	0
2013	0	104,956	1,986	0
2012	4,340	87,330	1,335	0
2011	8,490	97,600	1,505	0
2010	12,465	101,320	1,136	0
2009	16,270	104,725	2,124	0
2008	19,915	108,090	2,896	720
2007	23,415	111,340	2,177	885
2006	26,775	114,480	2,124	2,360

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)**

<u>BUSINESS-TYPE ACTIVITIES</u>	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME <sup>1</sup>	PER CAPITA <sup>1</sup>
REVENUE BONDS			
\$256,020	\$384,541	1.96%	868
268,865	401,844	2.11%	919
281,680	388,622	2.87%	902
289,385	382,390	3.07%	899
289,280	396,875	2.91%	925
294,480	409,401	3.14%	975
223,205	346,324	2.75%	832
227,660	359,281	2.86%	864
231,900	369,717	3.25%	879
81,440	227,179	1.49%	552

**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	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY <sup>1</sup>	PER CAPITA <sup>2</sup>
2015	\$0 <sub>3</sub>	\$0	\$0	0.00%	0.00
2014	0 <sub>3</sub>	0	0	0.00%	0.00
2013	0 <sub>3</sub>	0	0	0.00%	0.00
2012	4,340	552	3,788	0.01%	8.90
2011	8,490	999	7,491	0.02%	17.46
2010	12,465	1,201	11,264	0.03%	26.81
2009	16,270	1,634	14,636	0.03%	35.14
2008	19,915	1,532	18,383	0.04%	44.20
2007	23,415	1,135	22,280	0.05%	53.03
2006	26,775	1,233	25,542	0.08%	73.65

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, 2015**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$ -	100%	\$ -
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	9,309	100%	9,309
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>9,309</u>		<u>9,309</u>
SEMINOLE COUNTY DIRECT DEBT	<u>128,521</u>	100%	<u>128,521</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 137,830</u></u>		<u><u>\$ 137,830</u></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, 2015

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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**  
**PLEGDED-REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	DEBT SERVICE	
						PRINCIPAL	INTEREST
2015	\$ 53,966	\$ 23,201	\$ 30,765	\$ 2,243	\$ 33,008	\$ 5,340	\$ 13,980
2014	51,087	23,901	27,186	3,257	30,443	5,060	14,645
2013	48,905	22,691	26,214	2,522	28,736	4,800	14,910
2012	50,444	21,971	28,473	1,247	29,720	4,550	15,154
2011	51,879	21,843	30,036	1,942	31,978	4,320	15,388
2010	44,898	21,236	23,662	1,112	24,774	3,835	13,427
2009	43,895	23,345	20,550	1,687	22,237	3,630	11,091
2008	46,593	24,182	22,411	2,910	25,321	3,430	11,294
2007	50,274	23,169	27,105	4,749	31,854	3,140	10,092
2006	36,966	21,596	15,370	4,311	19,681	2,975	3,982

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

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		COVERAGE NET AVAILABLE REVENUE
				PRINCIPAL	INTEREST	
2015	\$ 12,981	\$ 9,077	\$ 3,904	\$ -	\$ -	0
2014	13,618	9,497	4,121	-	-	0
2013	12,703	9,262	3,441	5,090	198	0.65
2012	13,181	10,856	2,325	915	229	2.03
2011	13,287	10,158	3,129	880	262	2.74
2010	13,182	9,924	3,258	850	287	2.87
2009	13,427	9,979	3,448	825	313	3.03
2008	16,266	11,276	4,990	810	334	4.36
2007	16,921	13,484	3,437	785	353	3.02
2006	15,893	9,831	6,062	770	367	5.33

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

WATER AND SEWER REVENUE BONDS	
COVERAGE NET AVAILABLE REVENUE	COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES
1.59	1.71
1.38	1.54
1.33	1.46
1.45	1.51
1.52	1.62
1.37	1.44
1.40	1.51
1.52	1.72
2.05	2.41
2.21	2.83

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

FISCAL YEAR	POPULATION <sup>2</sup>	PERSONAL INCOME (amounts expressed in thousands) <sup>3</sup>	PER CAPITA PERSONAL INCOME <sup>3</sup>	MEDIAN AGE <sup>3</sup>	EDUCATION LEVEL IN YEARS OF FORMAL SCHOOLING <sup>3</sup>
2015	442,903	\$ 19,632,118	\$ 44,326	38.1	1
2014	437,086	19,016,301	43,507	36.7	1
2013	431,074	13,540,896	31,412	38.6	1
2012	425,527	12,436,027	29,225	38.3	1
2011	429,169	13,638,991	31,780	37.5	1
2010	420,100	13,048,306	31,060	39.9	1
2009	416,482	12,587,752	30,224	39.2	1
2008	415,876	12,569,436	30,224	39.2	1
2007	420,667	11,391,242	27,079	37.1	1
2006	411,744	15,291,349	37,138	38.3	13.70

1. Data for these fiscal years is unavailable.

Source:

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

<u>SCHOOL ENROLLMENT</u> <sup>4</sup>	<u>UNEMPLOYMENT RATE</u> <sup>5</sup>
66,489	4.1%
66,815	5.1%
64,543	5.7%
63,977	7.9%
64,311	9.0%
64,946	10.4%
64,977	10.6%
65,299	7.0%
65,692	4.0%
77,524	2.6%

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

EMPLOYER	2015			2006		
	EMPLOYEES <sup>1</sup>	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	7,687	1	3.18%	9,145	1	4.26%
Orlando Sanford International Airport	3,500	2	1.45%			
AT&T Mobility	3,063	3	1.27%			
Central Florida Regional Hospital	2,108	4	0.87%	900	9	0.42%
Chase Card Service Inc	2,000	5	0.83%	1,000	8	0.47%
Convergys	1,900	6	0.79%	2,000	2	0.93%
Seminole State College of Florida	1,746	7	0.72%	1,350	5	0.63%
Seminole County Government	1,581	8	0.65%	1,446	3	0.67%
Seminole County Sheriff	1,230	9	0.51%			
South Seminole Hospital	1,040	10	0.43%			
Florida Hospital Altamonte				1,400	4	0.65%
Sprint PCS				1,200	6	0.56%
FiServ Inc				1,100	7	0.51%
American Automobile Association				867	10	0.40%
<b>Total County Employment<sup>1</sup></b>	<b>241,497</b>			<b>214,524</b>		

1. Metro Orlando Economic Development Commission.

Seminole County Government Website

School Board of Seminole County Comprehensive Annual Financial Report

Seminole County Sheriff

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

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30

FUNCTION	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
GENERAL GOVERNMENT	352	352	351.22	338	452.75
PUBLIC SAFETY	121	121	120.92	121	117.5
COUNTY SHERIFF					
SWORN OFFICERS	428	420	418	404	402
DETENTION DEPUTIES	227	234	233	233	234
FIRE					
FIREFIGHTERS AND OFFICERS	344	344	350	350	343
CIVILIANS	37	37	28	27	33
HIGHWAYS AND STREETS					
ENGINEERING	32	32	33	36	15
MAINTENANCE	111	111	111	130	84
SANITATION	74	74	72.28	71	49
CULTURE AND RECREATION	135	135	134.12	135	133
WATER AND SEWER	92	92	92	89	66
<b>TOTAL</b>	<u>1953</u>	<u>1,952</u>	<u>1,944</u>	<u>1,934</u>	<u>1,929</u>

Source: County Human Relations Department.

Seminole County Sheriff's Office

1 One of the municipal Fire Departments (Winter Springs) merged with the County Fire Department.

2 Reorganization of staffing positions and reduction in work force.

3 February 2010 Countywide Reorganization.



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

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
438.37	507 <sub>3</sub>	380	540	482
98 <sub>3</sub>	79 <sub>3</sub>	485	401	414
403	400	407	417	416
230	231	197	195	193
363	373	376 <sub>1</sub>	296	304
20	27 <sub>2</sub>	109	105	110
14	13 <sub>2</sub>	40	49	57
86	85 <sub>2</sub>	178	215	209
54	50 <sub>2</sub>	71	71	71
154	122 <sub>2</sub>	184	169	178
66	70	72	71	82
<u>1,926</u>	<u>1,957</u>	<u>2,499</u>	<u>2,529</u>	<u>2,516</u>

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>COUNTY SHERIFF</b>				
CALLS FOR SERVICE	269,947	276,774	293,176	309,622
PHYSICAL ARRESTS	6,715	6,961	N/A	N/A
TRAFFIC VIOLATIONS	22,234	25,514	14,733	17,730
CRIME RATE	1,744	1,420	N/A	N/A
<b>COUNTY JAIL</b>				
AVERAGE DAILY POPULATION	893	859	798	883
BOOKINGS	13,627	14,097	14,435	15,034
<b>FIRE</b>				
NUMBER OF CALLS ANSWERED	35,281	33,293	32,598	32,199
INSPECTIONS	5,441	5,579	5,676	4,545
<b>HIGHWAYS AND STREETS</b>				
STREET RESURFACING (miles)	32	10	34.27	24.10
POT HOLES REPAIRED	2,287	1,460	1,364	1,458
<b>SANITATION</b>				
REFUSE COLLECTED (tons/day)	1,026	1,000	942	915
RECYCLABLES COLLECTED (tons/day)	44	46	49	47
<b>CULTURE AND RECREATION</b>				
ATHLETIC FIELD PERMITS ISSUED	729	701	729	703
<b>WATER</b>				
CONNECTIONS	39,077	38,511	37,823	35,407
AVERAGE DAILY CONSUMPTION (millions of gallons)	15,646	15,479	15,808	16,517
<b>WASTEWATER</b>				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,337	9,169	9,416	9,829

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					
2011	2010	2009	2008	2007	2006
326,162	327,973	319,580	287,689	264,947	270,688
N/A	N/A	10,281	10,184	10,400	10,169
24,730	24,947	21,741	19,550	20,838	18,303
N/A	N/A	2,032	2,406	2,051	2,182
930	892	984	1,000	1,106	1,017
16,422	16,106	16,736	17,853	18,221	18,019
29,918	29,618	29,159	27,195	27,507	28,461
4,740	4,549	1,428	1,654	1	3,520
21	48	33	26	39	37
1,730	2,432	2,703	815	974	1,020
885	928	1,276	1,438	1,499	1,508
58	47	45	44	51	58
779	1,083	826	887	92	93
36,237	32,462	32,108	32,388	32,137	31,468
23,110	19,167	17,400	18,757	20,295	19,910
9,930	9,804	9,997	10,214	9,438	10,159

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2,015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>PUBLIC SAFETY</b>				
<b>COUNTY SHERIFF</b>				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,396	1,396
<b>FIRE STATIONS</b>				
	17	17	18	18
<b>SANITATION</b>				
COLLECTION TRUCKS	19	19	19	19
<b>HIGHWAYS AND STREETS</b>				
STREETS (miles)	862	862	862	848
TRAFFIC SIGNALS	389	389	386	378
<b>OTHER</b>				
FLASHERS/BEACONS	5	5	5	5
WARNING	43	45	45	39
SCHOOL ZONE	133	135	137	137
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	585	585	575	570
<b>CULTURE AND RECREATION</b>				
PARKS ACREAGE (approximately)	7,307	7,725	7,725	7,624
PARKS	26	25	25	24
TENNIS COURTS	54	54	54	54
<b>WATER</b>				
WATER MAINS (miles)	592	559	558	555
FIRE HYDRANTS	3,499	3,491	3,297	3,319
MAXIMUM DAILY CAPACITY (millions of gallons)	60,692	60,692	66,704	66,704
<b>SEWER</b>				
SANITARY SEWERS (miles)	492	484	470	457
RECLAIM WATER LINES (miles)	78	74	73	72
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,336	16,336	16,374	16,374

1. Data For These Fiscal Years Not Available.

2. Includes Natural Lands.

Source: Various County Departments.

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

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

FISCAL YEAR					
2011	2010	2009	2008	2007	2006
3	3	3	3	6	6
1,108	1,108	812	812	812	812
18	18	18	18	15	16
19	19	19	20	20	18
866	852	872	871	876	897
376	374	369	360	358	355
5	5	6	6	6	6
39	38	40	40	43	47
141	145	150	154	156	156
29	29	29	32	29	29
570	565	550	545	539	525
7,624	7,624	7,624	7,624	1,549	1,500
24	24	24	24	24	24
54	54	54	54	54	54
551	518	483	470	451	445
3,505	3,505	3,260	3,242	2,982	2,195
68,526	66,348	41,985	41,985	41,985	41,985
444	422	373	369	365	360
67	74	51	38	27	21
16,374	16,374	14,651	14,651	14,651	14,651

**TABLE XXI**  
**SEMINOLE COUNTY FLORIDA**  
**SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS**  
**UTILITY FUNDS**  
**SEPTEMBER 30, 2015**

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	42,527	\$ 1,053.50	\$ 12.51	0-10,000 \$ 1.06
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 9.82 /ERC	10,001-15,000 \$ 1.75
Multi Family (3+ Bed)	9,849	\$ 1,008.35 /ERC	\$ 9.82 /ERC	15,001-20,000 \$ 3.17
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 12.51 /ERC	20,001-30,000 \$ 5.12
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 12.51 /ERC	30,001-50,000 \$ 7.35
Commercial	7,532	\$ 3.01 /gallon	\$ 12.51 /ERC	50,001-Over \$ 9.96
Totals	<u>59,908</u>			
Irrigation		\$ -	\$ 12.51 /ERC	0-10,000 \$ 1.75
				10,001-20,000 \$ 3.17
				20,001-30,000 \$ 5.12
				30,001-50,000 \$ 7.35
				50,001-Over \$ 9.96
<b>SEWER</b>				
Single Family (2)	30,454	\$ 2,229.00	\$ 19.89	\$ 4.52
Multi Family (1-2 Bed)		\$ 1,857.50	\$ 16.89 /ERC	\$ 4.52
Multi Family (3+ Bed)	9,849	\$ 2,229.00	\$ 16.89 /ERC	\$ 4.52
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 19.89 /ERC	\$ 4.52
Mobile Homes (3 Bed)		2,229	\$ 19.89 /ERC	\$ 4.52
Commercial	5,331	\$ 7.43 /gallon	\$ 19.89 /ERC	\$ 4.52
Totals	<u>45,634</u>			

- (1) Values for 2015 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, 2014.

**TABLE XXII**  
SEMINOLE COUNTY FLORIDA  
MISCELLANEOUS STATISTICS  
WATER AND SEWER FUND  
SEPTEMBER 30, 2015

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS  
FISCAL YEARS ENDING SEPTEMBER 30

	2015	2014	2013	2012	2011	2010	2009	2008
Water ERCs	59,908	59,555	59,868	59,134	58,285	58,590	58,345	58,675
Average Daily Water Demand (MGD)	15.646	15.479	15.808	16.517	23.110	19.167	17.886	18.757
Maximum Daily Water Demand (MGD)	25.741	27.949	31.152	28.266	30.821	22.529	31.756	32.247
Sewer ERCs	45,634	45,172	45,357	43,603	43,281	44,932	44,294	44,569
Average Daily Treated Sewer Flow (MGD)	9.337	9.169	9.416	9.829	9.930	9.804	9.997	10.214

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS  
FISCAL YEAR ENDING SEPTEMBER 30

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of TOTAL
Concord Management	\$ 117,268	0.58%	\$ 319,864	1.20%	\$ 437,132	0.93%
Colonial Grand	125,928	0.63%	305,823	1.15%	431,751	0.92%
Sabet Management Co. Inc.	87,001	0.43%	229,475	0.86%	316,476	0.68%
Regency Park at Lake Mary Condominium	84,254	0.42%	207,867	0.78%	292,121	0.62%
Nottingham at Oakmonte Condominium	69,333	0.34%	159,534	0.60%	228,867	0.49%
The Milan Condominium Association	45,754	0.23%	122,550	0.46%	168,304	0.36%
Ballantrae Apartments	48,080	0.24%	116,277	0.44%	164,357	0.35%
Birkat Harav Summer DBA	46,856	0.23%	113,452	0.42%	160,308	0.34%
Cypress Springs APTs	47,610	0.24%	111,981	0.42%	159,591	0.34%
ERP Operating LP	34,492	0.17%	84,121	0.32%	118,613	0.25%
Totals	\$ 706,576	3.51%	\$ 1,770,944	6.65%	\$ 2,477,520	5.28%

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

	Actual 2015	Requested 2016	Requested 2017	Requested 2018	Requested 2019	Requested 2020	Totals
Potable Water Total	\$ 9,700,023	\$ 6,030,400	\$ 5,330,652	\$ 10,306,327	\$ 13,287,897	\$ 24,319,234	\$ 68,974,533
Reclaimed Water Total	81,066	240,000	25,000	-	-	6,152,000	6,498,066
Sewer Total	3,278,718	8,320,000	4,825,000	2,700,000	2,340,000	4,490,000	25,953,718
Other	-	-	-	-	-	-	-
	\$ 13,059,807	\$ 14,590,400	\$ 10,180,652	\$ 13,006,327	\$ 15,627,897	\$ 34,961,234	\$ 101,426,317

(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, 2015**

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)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Solid Waste Disposed in Landfill	316	308	292	284	275	287	296	334	343	338
Yard Waste	59	57	52	50	52	52	52	52	59	53
Residential Recyclables	16	17	18	17	18	17	16	16	13	15
Total System	391	382	362	351	345	356	364	402	415	406



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

	Fiscal Year Ended September 30, 2015			
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>Taxes:</b>				
Local Communications Services Tax	\$ 7,081,620	\$ 7,556,407	\$ 7,750,382	\$ 7,622,458
Public Service Tax	6,527,980	6,487,161	6,110,284	5,896,856
Tourist Development Tax <sup>2</sup>	2,787,064	2,444,450	2,194,222	2,056,739
<b>Intergovernmental Revenues:</b>				
State Revenue Sharing	9,278,792	8,562,111	8,008,541	7,596,230
Local Half-Cent Sales Tax	23,709,815	22,457,602	21,307,281	20,382,420
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	755,660	866,860	628,433	728,064
<b>Charges for Services:</b>				
Service Receipts <sup>3</sup>	7,897,295	7,978,062	7,364,569	8,349,339
Excess County Officer Fees	5,007,723	5,613,538	3,213,872	5,274,990
<b>Licenses &amp; Permits:</b>				
Local Business Taxes <sup>4</sup>	454,699	493,785	481,535	474,615
<b>Miscellaneous:</b>				
Miscellaneous and Other Revenues <sup>5</sup>	1,656,579	947,034	1,844,526	1,088,972
Seminole County Port Authority Contribution/Donations <sup>6</sup>	1,397,546	505,714	509,589	450,000
Investment Earnings <sup>7</sup>	171,057	96,123	25,368	264,247
<b>TOTAL:</b>	<u>\$ 66,725,830</u>	<u>\$ 64,008,847</u>	<u>\$ 59,438,602</u>	<u>\$ 60,184,930</u>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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

<sup>4</sup> Formerly known as the Occupational License tax.

<sup>5</sup> Fees received from rents, royalties, one-time fee related to installation of 800 MHZ radios, asset sales, insurance proceeds and other miscellaneous revenues.

<sup>6</sup> Amounts received from Seminole County Port Authority.

<sup>7</sup> 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, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 19, 2016.

**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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the County in a separate management letter and Independent Accountant's Report dated May 19, 2016.

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.*

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

Orlando, Florida  
May 19, 2016



MOORE STEPHENS  
LOVELACE, P.A.

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, 2015. 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 and, accordingly, included 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 examination provides 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, 2015.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
May 19, 2016

## 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, 2015, and have issued our report thereon dated May 19, 2016.

### 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*.

### Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by OMB Circular A-133 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*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated May 19, 2016, should be considered in conjunction with this management letter.

### Prior Audit Findings

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

### Official Title and Legal Authority

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

### Financial Condition

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 condition(s) 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 (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.

### **Annual Financial Report**

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2015, filed with the Florida Department of Financial Services, pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2015. In connection with our audit, we determined that these two reports were in agreement.

### **Special District Component Units**

Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.319(3)(b), Florida Statutes. There were no special district component units that were required to provide financial information to the County for the fiscal year ended September 30, 2015.

### **Other Matters**

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.

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  
May 19, 2016



**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 OMB CIRCULAR A-133 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 Circular A-133 *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, 2015. 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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*. Those standards, OMB Circular A-133, 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, 2015.

### **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 above. 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 OMB Circular A-133 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 OMB Circular A-133 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 OMB Circular A-133 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, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated May 19, 2016, 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 OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
May 19, 2016

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended September 30, 2015**

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>U.S. Department of the Interior</u>				
Outdoor Recreation Acquisition and Planning				
Passed through the Florida Department of Environmental Protection Land & Conservation Fund Program				
C.S. Lee Park Boat Ramp Improvements	15.916	T12-00581	\$ 126,922	
Black Bear Wilderness Area Imp	15.916	T12-00587	102,981	
			<u>229,903</u>	
<u>U.S. Department of Housing &amp; Urban Development</u>				
Community Development Block Grants/Entitlement Grants				
CDBG - Neighborhood Stabilization Program - NSP 1	14.218	B-08-UN-12-0018	41,644	
CDBG - Neighborhood Stabilization Program - NSP 3	14.218	B-11-UN-12-0018	389,195	
Community Development Block Grants	14.218	B-13-UC-12-0010	1,578,952	\$ 163,177
CDBG - Entitlement Grants Cluster			2,009,791	<u>163,177</u>
Emergency Solutions Grant Program				
Emergency Shelter Grant	14.231	E-14-UC-12-0020	133,842	99,961
Emergency Solutions Grant	14.231	GPZ28	23,994	-
			<u>157,836</u>	<u>99,961</u>
Shelter Plus Care				
Shelter Plus Care Program - COC	14.238	FL0307L4H071305	255,194	
Shelter Plus Care Program 2	14.238	FL0084C4H070800	14,999	
Shelter Plus Care Program 3	14.238	FL0334C4H070900	136,537	
			<u>406,730</u>	
HOME Investment Partnerships Program				
Home 08/09	14.239	M-08-UC-12-0220	158,905	
Home 09/10	14.239	M-09-UC-12-0220	106,348	
Home 10/11	14.239	M-10-UC-12-0220	299,866	
Home 11/12	14.239	M-11-UC-12-0220	120,150	
Home 12/13	14.239	M-12-UC-12-0220	149,383	
Home 13/14	14.239	M-13-UC-12-0220	237,903	
Home 14/15	14.239	M-14-UC-12-0220	177,194	
			<u>1,249,749</u>	
<u>U.S. Department of Housing &amp; Urban Development</u>				
Passed through the East Central Florida Regional Planning Council:				
Sustainability Grant - SunRail	14.703	FLRIP0050-11	36,584	
<u>US Department of Justice</u>				
Drug Court Discretionary Grant Program (Veteran's Treatment Court)	16.585	2014-DC-BX-0051	33,111	33,111
Passed through the Florida Department of Law Enforcement:				
STOP Violence Against Women Formula Grants - FCADV InVest Program	16.588	16-8003-LE-INV	84,820	
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	V081-V14148	57,465	
Supervised Visitation - Safe Havens for Children	16.527	2010-CW-AX-K002	113,935	111,970
State Criminal Alien Assistance Program	16.606	2015-AP-BX-0605	9,378	
Edward Byrne Memorial Justice Assistance Grant Program:				
Jail Re-Entry Intake and Assessment Project	16.738	2012-DJ-BX-0909	11,457	
FDLE Internet Crime Against Children Technology Equipment	16.738	2015-JAGC-SEMI-8-R3-170	16,009	
DOJ SWAT Tactical Gear Project	16.738	2014-DJ-BX-0498	45,275	
			<u>72,741</u>	
<u>US Department of Transportation</u>				
Federal Highway Administration (FHWA)				
Passed through the Florida Department of Environmental Protection				
Seminole Wekiva Trail Renovation	20.219	T1206	93,994	
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction				
Seminole Wekiva Trail Phase IV Construction	20.205	424929-1-58/68-01 (AR138)	1,043,548	
CR 426 Safety Improvements	20.205	419679-1-58/68-01 (AQY56)	581,490	
CR 46A Safety Project	20.205	429585-1-38-01 (AQJ81)	12,659	
SR 46 Intersection Improvement at Jungle Road	20.205	432141-1-58/68-01 (AQV93)	352,435	
SR 426 Intersection Improvement Mitchell HAMM	20.205	434782-1-58/68-01 (ARC97)	435,334	
Eastbrook Elementary	20.205	429597-1-58/68-01 (AQV64)	17,597	
CR 46A Sidewalk	20.205	427899-1-38-01 (AR015)	13,751	
Signal Cabinets - ATMS PH1	20.205	429550-1-54-01 (AQG23)	386,809	
SR 46 PD & E Study	20.205	417484-1-58/68-01 (AR287)	1,093,333	
			<u>3,936,956</u>	

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended September 30, 2015**

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>U.S. Election Assistance Commission</u>				
Passed through The Florida Department of State: Help America Vote Act Requirements Payments HAVA Funds for Federal Election Administration Activities	90.401	2012-2013-00001	57,963	
<u>U.S. Department of Health and Human Services</u>				
Passed through The Florida Department of State: Voting Access for Individuals with Disabilities HHS Vote Program Grant	93.617	2013-2014-0003	10,751	
Substance Abuse and Mental Health Services: Families & Communities Together in Seminole (FACTS)	93.243	5U79SM059935-05	2,197,143	2,197,143
Adult Treatment Drug Court Expansion & Enhancement (Resc Mgmt.)	93.243	5H79TI024161-02	<u>263,064</u>	<u>260,827</u>
			2,460,207	2,457,970
Passed through Florida Department of Children and Families: Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL1	951,490	
Passed through Florida Department of Economic Opportunity: Community Services Block Grant 14/15	93.569	15SB-0D-06-69-01-025	276,744	
Passed through Florida Department of Children and Families: Title IV-E Foster Care	93.568	GJZL1	17,992	
Passed through Florida Department of Children and Families: Social Services Block Grant Child Protective Services (Social Services Block Grant)	93.667	GJZL1	929,379	
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Traffic Area	95.001	G13CF0008A	82,888	
HIDTA - High Intensity Drug Traffic Area	95.001	G14CF0008A	421,089	
HIDTA - High Intensity Drug Traffic Area	95.001	G15CF0008A	<u>369,090</u>	
			873,067	
<u>U.S. Department of Homeland Security</u>				
Passed through the Florida Division of Emergency Management: Emergency Management Performance Grants 14/15	97.042	14-FG-1M-06-69-01-126	62,627	
Emergency Management Performance Grants 2015	97.042	15-FG-4D-06-69-01-126	<u>25,264</u>	
			87,891	
DEM Homeland Security Grant	97.067	15-DS-P4-06-69-01-253	8,603	
DEM Homeland Security Grant	97.067	14-DS-L5-06-69-01-231	16,923	
DEM Microwave Downlink	97.067	14-DS-L5-06-69-01-231	<u>32,435</u>	
			57,961	
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 14,216,438</u>	<u>\$ 2,866,189</u>

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Expenditures of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended September 30, 2015**

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>	<u>Subrecipient Expenditures</u>
Executive Office of the Governor:				
Emergency Management Programs:				
Emergency Management Preparedness and Assistance Base Grant 13/14	31.063	14-BG-83-06-69-01-059	\$ 81,105	
Emergency Management Preparedness and Assistance Base Grant 14/15	31.063	15-BG-83-06-69-01-059	<u>30,092</u>	
			111,197	
Emergency Management Projects				
Hazardous Materials Analysis 14/15	31.067	15-CP-11-06-69-01-247	1,283	
Emergency Management Projects				
School Shelter Retrofit Project	31.068	15-SR-94-06-69-01-464	4,411	
<u>Florida Department of Environmental Protection</u>				
Statewide Surface Water Restoration and Wastewater Projects				
Cassel Creek Stormwater Facility	37.039	S0540	54,071	
Black Hammock Marsh Flow Way - Lake Jessup Basin	37.039	S0636	<u>26,432</u>	
			80,503	
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	020326	31,540	
<u>Florida Department of State and Secretary of State</u>				
State Aid to Libraries	45.030	15-ST-80	211,538	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	52.901	FY' 2012-2015	1,124,819	
<u>Florida Department of Transportation</u>				
Transportation Regional Incentive Program (TRIP):				
State Road 436 At Red Bug Lake Road Interchange - Landscaping	55.026	419369-1-58-02 (AQ438)	3,251	
State Road 436 At Red Bug Lake Road Interchange (Wilshire)	55.026	422707-1-58-01 (AQ438)	<u>5,895</u>	
			9,146	
<u>Florida Department of Children and Families:</u>				
Criminal Justice Mental Health and Substance Abuse (CJMHPA) Reinvestment Grant Program	60.115	LHZ41	256,698	\$ 253,635
<u>Florida Department of Health</u>				
County Grant Awards EMS Trust Fund	64.005	C1057	166,819	
County Grant Awards EMS Trust Fund	64.005	C2057	32,271	
County Grant Awards EMS Trust Fund	64.005	C3057	<u>58,901</u>	
			257,991	
<u>Florida Department of Juvenile Justice</u>				
Conditional Release Services				
DJJ-JEC Transitional Services	80.018	10148	179,702	
DJJ-JEC Alternative Sanctions	80.018	10149	<u>113,541</u>	
			293,243	
Juvenile Assessment Centers (JAC Detention Screening)	80.020	10150	<u>349,962</u>	
			349,962	
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>			<u>\$ 2,732,331</u>	<u>\$ 253,635</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 Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Findings and Questioned Costs**  
**For the Year Ended September 30, 2015**

**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 510(a) of Circular A-133 or Chapter 10.557, *Rules of the Auditor General*?

    Yes                      X   No

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

<u>CFDA Numbers</u>	<u>Name of Federal Programs</u>
20.205	Highway Planning and Construction
93.243	Substance Abuse and Mental Health Services
93.558	Temporary Assistance to Needy Families
93.667	Child Protective Services (Social Services Block Grant)
95.001	High Intensity Drug Trafficking Area (HIDTA)

<u>CSEA Numbers</u>	<u>Name of State Projects</u>
52.901	State Housing Initiatives Partnership (SHIP)
80.020	Juvenile Assessment Centers (JAC Detention Screening)

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

Federal	<u>\$426,493</u>
State	<u>\$300,000</u>

Auditee qualified as low-risk auditee pursuant to OMB Circular A-133?                                        Yes                      X   No

**SEMINOLE COUNTY, FLORIDA**  
**Schedule of Findings and Questioned Costs (Continued)**  
**For the Year Ended September 30, 2015**

**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**

**Federal**

No matters were reported.

**State**

No matters were reported.

# ***OTHER REPORTS***





**SEMINOLE COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COMPTROLLER**  
**FINANCIAL STATEMENTS**  
**Year Ended September 30, 2015**

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MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Maryanne Morse,  
Clerk of the Circuit Court and Comptroller  
of Seminole County, 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, 2015, 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 above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2015, 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 Maryanne Morse,  
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, 2015, 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 April 5, 2016 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.*

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

Certified Public Accountants

Orlando, Florida

April 5, 2016

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

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**Year Ended September 30, 2015**

**ASSETS**

	General Fund	Special Revenue Fund
Cash and investments	\$ 4,414,980	\$ 13,143,238
Accounts receivable	34,276	-
Deposits	61,612	-
TOTAL ASSETS	\$ 4,510,868	\$ 13,143,238

**LIABILITIES AND FUND BALANCE**

LIABILITIES

Accounts payable	\$ 183,911	\$ -
Due to Board of County Commissioners	511,724	-
Due to other governments	2,005,654	-
Unearned revenue	665,696	-
Accrued liabilities	253,921	-
TOTAL LIABILITIES	3,620,906	-

FUND BALANCE

Restricted	889,962	13,143,238
TOTAL FUND BALANCE	889,962	13,143,238
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,510,868	\$ 13,143,238

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

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

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

**Year Ended September 30, 2015**

	Original Budget	Final Budget	Actual
<b>GENERAL FUND</b>			
General Government			
Subsidy from Board of County Commissioners	\$ 2,874,500	\$ 2,874,500	\$ 2,940,500
Charges for services	1,671,300	1,671,300	1,931,355
Operating grants	540,800	540,800	782,002
Interest	6,100	6,100	3,576
Miscellaneous revenues	68,300	68,300	43,073
Court Related			
State revenue sharing	-	-	101,009
Charges for services	8,750,100	8,750,100	8,229,432
TOTAL REVENUES	13,911,100	13,911,100	14,030,947
Expenditures			
General Government			
Programs and operations	5,941,100	5,941,100	5,406,672
Court Related			
Programs and operations	9,047,700	8,497,496	7,863,802
Capital outlay	-	-	13,622
TOTAL EXPENDITURES	14,988,800	14,438,596	13,284,096
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,077,700)	(527,496)	746,851
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from Special Revenue Fund	1,152,600	1,040,100	193,783
Transfers - Board of County Commissioners	-	-	(511,724)
Funds Returned to State of Florida	(74,900)	(512,604)	(428,910)
TOTAL OTHER FINANCING SOURCES (USES)	1,077,700	527,496	(746,851)
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	889,962
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 889,962

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

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

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

**Year Ended September 30, 2015**

	Original Budget	Final Budget	Actual
<b>SPECIAL REVENUE FUND</b>			
Revenues			
Charges for services	\$ 1,400,000	\$ 1,400,000	\$ 1,418,678
Interest	3,000	3,000	11,201
	1,403,000	1,403,000	1,429,879
Expenditures			
Personal services	1,050,000	700,000	85,587
Operating expenditures	850,000	1,200,000	110,456
Capital outlay	150,000	150,000	303,984
	2,050,000	2,050,000	500,027
	(647,000)	(647,000)	929,852
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer to General Fund	(730,100)	(730,100)	(193,783)
	(730,100)	(730,100)	(193,783)
	(1,377,100)	(1,377,100)	736,069
FUND BALANCE - BEGINNING OF YEAR	12,407,169	12,407,169	12,407,169
FUND BALANCE - END OF YEAR	\$ 11,030,069	\$ 11,030,069	\$ 13,143,238

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

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

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

**Year Ended September 30, 2015**

	<u>Balance October 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2015</u>
<b>ASSETS</b>				
Cash and investments	\$ 20,005,822	\$ 127,594,261	\$ 132,989,646	\$ 14,610,437
<b>TOTAL ASSETS</b>	<u>\$ 20,005,822</u>	<u>\$ 127,594,261</u>	<u>\$ 132,989,646</u>	<u>\$ 14,610,437</u>
<b>LIABILITIES</b>				
Due to individuals	\$ 18,664,570	\$ 63,037,125	\$ 68,596,832	\$ 13,104,863
Due to Board of County Commissioners	333,246	10,375,110	10,386,555	321,801
Due to other governments	<u>1,008,006</u>	<u>54,182,026</u>	<u>54,006,259</u>	<u>1,183,773</u>
<b>TOTAL LIABILITIES</b>	<u>20,005,822</u>	<u>\$ 127,594,261</u>	<u>\$ 132,989,646</u>	<u>14,610,437</u>
<b>NET POSITION</b>	<u>\$ -</u>			<u>\$ -</u>

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



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

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

**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, 2015, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Clerk's General Fund is combined with the Board of County Commissioner's (the "Board") and other constitutional officers' general funds in the Seminole County, Florida Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund. The special revenue and fiduciary funds are shown separately in the appropriate sections of the CAFR.

**Description of Funds**

The accounting records are organized on the basis of funds classified for reporting purposes into the following basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Clerk's Special Revenue Fund includes the activities of the Public Records Modernization Trust Fund, which was established on July 1, 1987 pursuant to an act of the 1987 Florida Legislature, and the Court Related Technology Trust Fund, established on July 1, 2004 pursuant to an act of the 2003 Florida Legislature. This fund receives additional recording fees, which are collected by the Clerk's office and are earmarked for the modernization of recording service operations. The measurement focus of this fund is the same as the General Fund.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Description of Funds (Continued)**

Fiduciary Funds – The Clerk maintains Agency Funds, which are used to account for assets held by the Clerk as an agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net position is presented for the Agency Funds. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

**Basis of Accounting and Presentation**

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

**Budgetary Requirements and Basis**

The Clerk’s budget consists of two distinct parts: general governmental activities and court-related activities. The budget for general governmental revenues and expenditures is filed with the Board of County Commissioners (“BOCC”) 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 BOCC 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 BOCC for noncourt-related functions and back to the State of Florida for court-related balances. These excess fees are reported as transfers - BOCC 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, 2015, consist of approximately \$33 million in overnight repurchase agreements. In addition, the Clerk held approximately \$228,000 in the Local Government Surplus Funds Trust Fund. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

## **NOTE 3 - PENSION PLAN**

### **Plan Description**

The Clerk’s employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Clerk’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability, if any, related to the Clerk’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, 2015.

### **Funding Policy**

The Clerk’s contributions to the FRS for the fiscal years ended September 30, 2013, 2014 and 2015 were \$492,075, \$678,147 and \$651,588, respectively, which were equal to the required contribution for each fiscal year.

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

**Funding Policy (Continued)**

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$217,757, \$212,923 and \$209,029 for the fiscal years ended September 30, 2013, 2014 and 2015, 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 2015. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2015.

**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, 2015 is as follows:

	Balance October 1, 2014	Additions	Retirements	Balance September 30, 2015	Due Within One Year
Compensated absences	<u>\$1,284,702</u>	<u>\$441,930</u>	<u>\$444,300</u>	<u>\$1,282,332</u>	<u>\$152,021</u>

In fiscal years 2011 and 2012, the Clerk designated cash resources of approximately \$1,070,000 from the 10% Court Related Modernization Trust Fund to liquidate the estimated liability.

**NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS**

All eligible employees of the Clerk participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Clerk, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2015.

## NOTE 7 - RESTRICTED FUND BALANCE

The Clerk classifies governmental fund balances as restricted. These fund balances include amounts in the General Fund and Major Special Revenue Fund that can only be spent for the specific purposes stipulated by enabling legislation. The fund balances in the Modernization Trust Fund are restricted because they can only be spent in accordance with the requirements of the Florida Statutes. The Clerk does not have a formal fund balance policy.

The fund balance restricted in governmental funds at September 30, 2015 is as follows:

*General Fund* - Restricted for Circuit Court Operations

*Special Revenue Fund* - Restricted for Modernization Trust Fund

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Clerk has three divisions within its Special Revenue Fund: Public Records Modernization Trust Fund, Modernization Trust Fund Court Technology, and the Modernization Trust Fund 10% Court Related.

The Public Records Modernization Trust Fund can only be used to modernize the Clerk's public records system. The Clerk collects a \$1.00 service charge or .50 cent service charge on certain recorded documents for this trust fund, pursuant to Florida Statute 28.24(12)(d). In the current year, \$9,292 was expended for machinery and equipment costs. As of September 30, 2015, the restricted fund balance amounted to \$5,506,081.

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, \$405,148 was expended primarily for machinery, equipment and related costs. As of September 30, 2015, the restricted fund balance amounted to \$4,271,519.

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, \$783,828 was locally designated for specific court-related operational needs and program enhancements deemed eligible activities, \$180,438 was transferred to the general fund for health insurance stabilization costs and \$85,587 was expended for miscellaneous pay. As of September 30, 2015, the restricted fund balance amounted to \$3,378,983.

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## **COMPLIANCE SECTION**



MOORE STEPHENS  
LOVELACE, P.A.

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 Maryanne Morse,  
Clerk of the Circuit Court and Comptroller  
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 Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated April 5, 2016.

**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 Maryanne Morse,  
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 April 5, 2016.

### **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  
April 5, 2016



MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Maryanne Morse,  
Clerk of the Circuit Court and Comptroller  
of Seminole County, 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, 2015, and have issued our report thereon dated April 5, 2016.

### **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 Reports**

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*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated April 5, 2016, 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.

### **Other Matters**

- 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.
- 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.
- 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 Maryanne Morse,  
Clerk of the Circuit Court and Comptroller  
of Seminole County, Florida

**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.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
April 5, 2016



MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Maryanne Morse,  
Clerk of the Circuit Court and Comptroller  
of Seminole County, Florida

We have examined of 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, 2015. 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 and, accordingly, included examining, on a test basis, evidence about the Clerk'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 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, 2015.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
April 5, 2016

**SHERIFF  
SEMINOLE COUNTY, FLORIDA  
FINANCIAL STATEMENTS  
Year Ended September 30, 2015**

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Donald F. Eslinger,  
Sheriff of Seminole County, 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, 2015, 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 above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2015, 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 Donald F. Eslinger,  
Sheriff 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 the financial position of Seminole County, Florida as of September 30, 2015, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2016, 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

March 14, 2016



**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

September 30, 2015

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,103,804	\$ 31	\$ 5,103,835
Accounts receivable	44,388	360	44,748
Due from General Fund	-	403,464	403,464
Due from Board of County Commissioners	41,697	-	41,697
Due from other governments	48,207	57,369	105,576
<b>TOTAL ASSETS</b>	<b>\$ 5,238,096</b>	<b>\$ 461,224</b>	<b>\$ 5,699,320</b>
 <b>LIABILITIES AND FUND BALANCE</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 1,207,111	\$ -	\$ 1,207,111
Accrued liabilities	3,288,911	161,050	3,449,961
Due to Special Revenue Fund	403,464	-	403,464
Due to Board of County Commissioners	338,610	50,366	388,976
Unearned revenue	-	249,808	249,808
<b>TOTAL LIABILITIES</b>	<b>5,238,096</b>	<b>461,224</b>	<b>5,699,320</b>
 <b>FUND BALANCE</b>			
Unassigned	-	-	-
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 5,238,096</b>	<b>\$ 461,224</b>	<b>\$ 5,699,320</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, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Totals</u>
<b>REVENUES</b>			
Intergovernmental Revenues:			
Grants and other revenues	\$ -	\$ 1,981,360	\$ 1,981,360
<b>TOTAL REVENUES</b>	<u>-</u>	<u>1,981,360</u>	<u>1,981,360</u>
<b>EXPENDITURES</b>			
Public Safety:			
Salaries and benefits	86,470,264	4,328,418	90,798,682
Operating expenditures	13,046,417	1,941,945	14,988,362
Capital outlay	3,240,816	196,927	3,437,743
Debt Service:			
Principal	3,211,627	-	3,211,627
Interest	164,461	-	164,461
<b>TOTAL EXPENDITURES</b>	<u>106,133,585</u>	<u>6,467,290</u>	<u>112,600,875</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in from General Fund	-	4,722,008	4,722,008
Transfers out to Special Revenue Fund	(4,722,008)	-	(4,722,008)
Transfers in from Board of County Commissioners	108,550,729	-	108,550,729
Transfers out to Board of County Commissioners	(171,677)	(45,490)	(217,167)
Funds returned to grantor agency	-	(190,588)	(190,588)
Issuance of debt - Capital Leases	2,476,541	-	2,476,541
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>106,133,585</u>	<u>4,485,930</u>	<u>110,619,515</u>
<b>EXCESS REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE AT END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

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

**Year Ended September 30, 2015**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>EXPENDITURES</b>				
Public Safety:				
Salaries and benefits	\$ 90,907,238	\$ 86,776,549	\$ 86,470,264	\$ 306,285
Other operating expenditures	14,915,649	12,751,809	13,046,417	(294,608)
Capital outlay	2,381,426	764,275	764,275	-
Contingency	160,000	160,000	-	160,000
Debt Service:				
Principal	-	3,211,627	3,211,627	-
Interest	-	164,461	164,461	-
<b>TOTAL EXPENDITURES</b>	108,364,313	103,828,721	103,657,044	171,677
 <b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out to Special Revenue Fund	-	(4,722,008)	(4,722,008)	-
Transfers in from Board of County Commissioners	108,364,313	108,550,729	108,550,729	-
Transfers out to Board of County Commissioners	-	-	(171,677)	(171,677)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	108,364,313	103,828,721	103,657,044	(171,677)
 <b>EXCESS EXPENDITURES OVER OTHER FINANCING SOURCES (USES)</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) -  
SPECIAL REVENUE FUND - BUDGET AND ACTUAL (BUDGETARY BASIS)**

**Year Ended September 30, 2015**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Intergovernmental Revenues:				
Grants and other revenues	\$ -	\$ 1,108,293	\$ 1,108,293	\$ -
<b>TOTAL REVENUES</b>	<u>-</u>	<u>1,108,293</u>	<u>1,108,293</u>	<u>-</u>
Public Safety:				
Salaries and benefits	-	5,246,887	4,328,418	918,469
Other operating expenditures	-	537,844	1,068,878	(531,034)
Capital outlay	-	45,570	196,927	(151,357)
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>5,830,301</u>	<u>5,594,223</u>	<u>236,078</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	-	(4,722,008)	(4,485,930)	236,078
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in from General Fund	-	4,722,008	4,722,008	-
Transfers out to Board of County Commissioners	-	-	(45,490)	(45,490)
Funds returned to grantor agencies	-	-	(190,588)	(190,588)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>4,722,008</u>	<u>4,485,930</u>	<u>(236,078)</u>
<b>EXCESS REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</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 FIDUCIARY NET POSITION AND  
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND**

**Year Ended September 30, 2015**

	<u>Balance October 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2015</u>
<b>ASSETS</b>				
Cash	\$ 1,668,501	\$ 13,366,033	\$ 13,683,353	\$ 1,351,181
<b>TOTAL ASSETS</b>	<u>1,668,501</u>	<u>\$ 13,366,033</u>	<u>\$ 13,683,353</u>	<u>1,351,181</u>
 <b>LIABILITIES</b>				
Due to individuals				
Cash bond account	\$ -	\$ 978,252	\$ 978,252	\$ -
Individual depository account	43,844	473,113	479,269	37,688
Suspense account	571,138	9,775,436	10,260,731	85,843
Inmate welfare account	258,614	265,481	174,628	349,467
Inmate trust account	233,512	1,641,717	1,658,350	216,879
Evidence account	<u>561,393</u>	<u>232,034</u>	<u>132,123</u>	<u>661,304</u>
<b>TOTAL LIABILITIES</b>	<u>1,668,501</u>	<u>\$ 13,366,033</u>	<u>\$ 13,683,353</u>	<u>1,351,181</u>
<b>NET ASSETS</b>	<u>\$ -</u>			<u>\$ -</u>

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

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

**Reporting Entity**

The Seminole County, Florida Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of the financial position of Seminole County, Florida as of September 30, 2015, 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 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 three 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, and training funds of the Sheriff. The Special Revenue Fund measurement focus is the same as the General Fund.

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.

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

**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. 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.

**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 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 as follows: capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted; pass-through transactions of the High Intensity Drug Trafficking Area Grant (“HIDTA”) that are not directly related to the Sheriff’s operations, are not budgeted; and all other grant revenue is budgeted as intergovernmental revenue. A reconciliation of General Fund and Special Revenue Fund budgeted and actual expenditures for the fiscal year ended September 30, 2015 is as follows:

	General Fund	Special Revenue Fund
Budgetary basis	\$ 103,657,044	\$ 5,594,223
<u>Adjustments:</u>		
Capital leases - expenditures	2,476,541	-
HIDTA grant pass-through expenditures	-	873,067
GAAP Basis	\$ 106,133,585	\$ 6,467,290

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**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.

**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.

**Transfers**

In accordance with Florida Statutes, all unexpended General Fund balances at year end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

**NOTE 2 - CASH AND INVESTMENTS**

**Cash**

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple financial institution pool. The Sheriff's financial institution is a qualified public depository under Chapter 280 of the Florida Statutes.

**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, 2015.



**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

**NOTE 3 - CAPITAL ASSETS**

The Sheriff’s capital assets consist of vehicles and equipment. Capital assets acquired with a value of \$1,000 or greater are recorded as capital outlay expenditures. The following is a summary of the changes related to capital assets, that had a value of \$5,000 or greater at the time of acquisition, for the year ended September 30, 2015:

	<b>Vehicles and Equipment</b>	
	<b>Cost</b>	<b>Accumulated Depreciation</b>
Balance – October 1, 2014	\$ 28,338,680	\$ 14,432,644
Additions	2,523,051	3,118,418
Retirements	(1,494,372)	(1,170,792)
Balance – September 30, 2015	\$ 29,367,359	\$ 16,380,270

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2015, depreciation expense of \$3,118,418 is reflected in the Seminole County CAFR in the statement of activities under public safety expenses.

**NOTE 4 - PENSION PLAN**

**Plan Description**

The Sheriff’s employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Sheriff’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2015.

**Funding Policy**

The Sheriff’s contributions to the FRS for fiscal years ended September 30, 2013, 2014, and 2015 were approximately \$6,713,412, \$8,675,788, and \$9,497,559, 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 \$1,576,924, \$1,623,124, and \$1,682,874 for the fiscal years ended September 30, 2013, 2014, and 2015, respectively, which were equal to the required contribution for each fiscal year.

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

**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. The Sheriff contracts with United Health Care for health insurance coverage for eligible, full-time employees, their dependents and retirees.

**NOTE 6 - LONG-TERM LIABILITIES**

During the fiscal year ended September 30, 2015, the Sheriff entered into capital lease agreements for vehicles costing approximately \$2,476,541, in addition to capital leases executed in prior years for public safety vehicles. Annual debt service requirements to amortize the capital leases outstanding as of September 30, 2015, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 1,664,814	\$ 77,710	\$ 1,742,524
2017	1,384,916	49,727	1,434,643
2018	961,803	25,609	987,412
2019	458,946	8,032	466,978
2020	-	-	-
	<u>\$ 4,470,479</u>	<u>\$ 161,078</u>	<u>\$ 4,631,557</u>

**SHERIFF  
SEMINOLE COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

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

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2015 is as follows:

	<u>Balance October 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2015</u>	<u>Due Within One Year</u>
Compensated absences	\$ 15,446,241	\$ 9,499,928	\$ 9,358,801	\$ 15,587,368	\$ 920,292
Capital leases	5,205,465	2,476,541	3,211,627	4,470,379	1,664,814
	<u>\$ 20,651,706</u>	<u>\$11,976,469</u>	<u>\$ 12,570,428</u>	<u>\$ 20,057,747</u>	<u>\$ 2,585,106</u>

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

**NOTE 7 - CONTINGENCIES**

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

**NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS**

All eligible employees of the Sheriff participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Sheriff, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2015.

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## **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 Donald F. Eslinger,  
Sheriff 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 Sheriff (the “Sheriff”) as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Sheriff’s basic financial statements and have issued our report thereon dated March 14, 2016.

**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 Donald F. Eslinger,  
Sheriff of Seminole County, Florida

### **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 March 14, 2016.

### **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  
March 14, 2016

## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Donald F. Eslinger,  
Sheriff of Seminole County, 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, 2015, and have issued our report thereon dated March 14, 2016.

### **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 Reports**

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 Standard* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 14, 2016, 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.

### **Other Matters**

- 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.
- 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.
- 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 Donald F. Eslinger,  
Sheriff of Seminole County, Florida

**Purpose of this Letter**

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

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
March 14, 2016

**INDEPENDENT ACCOUNTANT'S REPORT**

To the Honorable Donald F. Eslinger,  
Sheriff of Seminole County, 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, 2015. 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, 2015.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
March 14, 2016

**SEMINOLE COUNTY, FLORIDA  
TAX COLLECTOR**

**FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Ray Valdes,  
Seminole County, Florida Tax Collector

### 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, 2015, 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 Ray Valdes,  
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, 2015, 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, 2015, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2016, 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.*

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

Orlando, Florida  
March 14, 2016

**SEMINOLE COUNTY, FLORIDA  
TAX COLLECTOR**

**BALANCE SHEET - GENERAL FUND**

**September 30, 2015**

**ASSETS**

Cash and cash equivalents	\$ 4,240,888
Due from other funds	<u>59,634</u>
TOTAL ASSETS	<u><u>\$ 4,300,522</u></u>

**LIABILITIES AND FUND BALANCE**

**LIABILITIES**

Accounts payable	\$ 27,291
Due to Board of County Commissioners	3,998,262
Due to other governments	248,589
Due to other funds	<u>26,380</u>
TOTAL LIABILITIES	4,300,522

**FUND BALANCE**

Unassigned	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 4,300,522

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**

**Year Ended September 30, 2015**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Charges for services	\$ 4,208,050	\$ 4,208,050	\$ 4,677,866	\$ 469,816
Interest income	300	300	2,194	1,894
<b>TOTAL REVENUES</b>	4,208,350	4,208,350	4,680,060	471,710
<b>EXPENDITURES</b>				
Current:				
General government:				
Salaries and benefits	4,802,353	4,856,286	4,642,446	213,840
Other operating expenditures	952,560	952,560	765,686	186,874
Capital outlay	3,798,000	3,798,000	1,719,972	2,078,028
<b>TOTAL EXPENDITURES</b>	9,552,913	9,606,846	7,128,104	2,478,742
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	(5,344,563)	(5,398,496)	(2,448,044)	2,950,452
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in from Board of County Commissioners	6,464,250	6,464,250	6,446,306	(17,944)
Transfers out to Board of County Commissioners	(1,119,687)	(1,065,754)	(3,998,262)	(2,932,508)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	5,344,563	5,398,496	2,448,044	(2,950,452)
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES</b>	-	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-	-
<b>FUND BALANCE AT END OF YEAR</b>	\$ -	\$ -	\$ -	\$ -

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, 2015**

	Balance October 1, 2014	Additions	Deletions	Balance September 30, 2015
<b>ASSETS</b>				
Cash	\$ 4,671,124	\$ 762,868,972	\$ 762,773,820	\$ 4,766,276
Due from other funds	27,602	26,381	27,603	26,380
Due from individuals	17,686	104,271	105,429	16,528
	4,716,412	<u>\$ 762,999,624</u>	<u>\$ 762,906,852</u>	4,809,184
<b>LIABILITIES</b>				
Escrow deposits	3,650,471	\$ 265,690,261	\$ 265,622,839	3,717,893
Due to individuals	1,195	40,828,154	40,819,500	9,849
Due to other funds	55,151	59,634	55,151	59,634
Due to Board of County Commissioners	190,173	176,203,155	176,235,118	158,210
Due to other governments	819,422	280,218,420	280,174,244	863,598
	4,716,412	<u>\$ 762,999,624</u>	<u>\$ 762,906,852</u>	4,809,184
<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, 2015**

**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 financial position of Seminole County, Florida as of September 30, 2015, 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 County's 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 upon 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.

### **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.

## **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 Tax Collector’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and Government Agencies unconditionally guaranteed by the U.S. Government, indebtedness (bonds, debentures, notes) guaranteed by U.S. Government Agencies, and money market mutual funds registered with the Securities and Exchange Commission (“SEC”). At September 30, 2015, the Tax Collector had no investments.

## **NOTE 3 - PENSION PLAN**

### **Plan Description**

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability, if any, related to the Tax Collector's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Seminole County, Florida for the fiscal year ended September 30, 2015.

### **Funding Policy**

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2013 through 2015 were approximately \$177,740, \$288,773, and \$337,434, 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 \$74,845, \$84,136, and \$86,011 for the fiscal years ended September 30, 2013 through 2015, 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 2015. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2015.

**NOTE 5 - LONG-TERM LIABILITIES**

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. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2015 is as follows:

	<u>Balance October 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2015</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$ 350,359</u>	<u>\$ 189,575</u>	<u>\$ 246,143</u>	<u>\$ 293,791</u>	<u>\$ 61,003</u>

**NOTE 6 - INTERFUND BALANCES**

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

**NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS**

All eligible employees of the Tax Collector participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Tax Collector, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2015.

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## **COMPLIANCE SECTION**



MOORE STEPHENS  
LOVELACE, P.A.

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 Ray Valdes,  
Seminole County, Florida Tax Collector

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, 2015, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated March 14, 2016.

**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 Ray Valdes,  
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 March 14, 2016.

### **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  
March 14, 2016



MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Ray Valdes,  
Seminole County, Florida Tax Collector

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, 2015, and have issued our report thereon dated March 14, 2016.

### **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 Reports**

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, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 14, 2016, 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.

### **Other Matters**

- 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.
- 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.

To the Honorable Ray Valdes,  
Seminole County, Florida Tax Collector

- 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.

**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.".

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

Orlando, Florida  
March 14, 2016



MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Ray Valdes,  
Seminole County, Florida Tax Collector

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, 2015. 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 and, accordingly, included examining, on a test basis, evidence about the Tax Collector'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 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, 2015.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
March 14, 2016

**SEMINOLE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

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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, 2015, 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 above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2015, 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, 2015, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2016, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

*Moore Stephens Lovelace, P.A.*

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

Certified Public Accountants

Orlando, Florida

March 1, 2016



**SEMINOLE COUNTY, FLORIDA  
PROPERTY APPRAISER**

**BALANCE SHEET - GENERAL FUND**

**September 30, 2015**

**ASSETS**

Cash		<u>\$ 34,477</u>
	TOTAL ASSETS	<u><u>\$ 34,477</u></u>

**LIABILITIES AND FUND BALANCE**

LIABILITIES

Accounts payable	\$ 25,228
Due to employees	807
Due to Board of County Commissioners	8,289
Due to other governments	<u>153</u>

TOTAL LIABILITIES 34,477

FUND BALANCE

Unassigned	<u>-</u>
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TOTAL FUND BALANCE -

TOTAL LIABILITIES AND FUND BALANCE \$ 34,477

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, 2015**

REVENUES		
Charges for services	\$ 95,746	
Miscellaneous revenue	<u>27</u>	
		TOTAL REVENUES 95,773
EXPENDITURES		
Current:		
General government:		
Salaries and benefits	4,527,982	
Capital outlay	38,187	
Other operating expenditures	<u>723,671</u>	
		TOTAL EXPENDITURES <u>5,289,840</u>
		DEFICIENCY OF REVENUES UNDER EXPENDITURES (5,194,067)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	5,202,356	
Transfers out to Board of County Commissioners	<u>(8,289)</u>	
		TOTAL OTHER FINANCING SOURCES (USES) <u>5,194,067</u>
		DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES) -
FUND BALANCE AT BEGINNING OF YEAR		<u>-</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ -</u></u>

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

**SEMINOLE COUNTY, FLORIDA  
PROPERTY APPRAISER**

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

**Year Ended September 30, 2015**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Charges for services	\$ 95,898	\$ 95,898	\$ 95,746	\$ (152)
Miscellaneous revenue	-	-	27	27
<b>TOTAL REVENUES</b>	95,898	95,898	95,773	(125)
<b>EXPENDITURES</b>				
Current:				
General government:				
Salaries and benefits	4,747,266	4,553,220	4,527,982	25,238
Capital outlay	20,000	38,700	38,187	513
Other operating expenditures	552,950	728,950	723,671	5,279
<b>TOTAL EXPENDITURES</b>	5,320,216	5,320,870	5,289,840	31,030
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	(5,224,318)	(5,224,972)	(5,194,067)	(30,905)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in from Board of County Commissioners	5,224,318	5,224,972	5,202,356	22,616
Transfers out to Board of County Commissioners	-	-	(8,289)	8,289
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	5,224,318	5,224,972	5,194,067	30,905
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	-	-	-	-
<b>FUND BALANCE AT BEGINNING OF YEAR</b>	-	-	-	-
<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, 2015**

**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 financial position of Seminole County, Florida (the "County") as of September 30, 2015, 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 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. 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)**

### **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.

## **NOTE 2 - CASH AND INVESTMENTS**

### **Cash**

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

### **Investments**

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorizes investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2015.

## **NOTE 3 - PENSION PLAN**

### **Plan Description**

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Property Appraiser's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014 the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability, if any, related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Seminole County, Florida for the fiscal year ended September 30, 2015.

### **Funding Policy**

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2013 through 2015 were: \$218,256, \$344,455, and \$376,417, respectively, which were equal to the required contribution for each fiscal year.

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

**Funding Policy (Continued)**

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$87,645, \$89,550, and \$85,819 for the fiscal years ended September 30, 2013 through 2015, 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 Property Appraiser participated in the County's self-insurance program during fiscal year 2015. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2015.

**NOTE 5 - 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, 2015 is as follows:

	Balance October 1, 2014	Additions	Retirements	Balance September 30, 2015	Due Within One Year
Compensated absences	<u>\$517,739</u>	<u>\$466,239</u>	<u>\$457,483</u>	<u>\$526,495</u>	<u>\$430,853</u>

**NOTE 6 - 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 7 - OTHER POST-EMPLOYMENT BENEFITS**

All eligible employees of the Property Appraiser participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Property Appraiser, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2015.

## **COMPLIANCE SECTION**

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**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 the financial statements of the Seminole County, Florida Property Appraiser (the “Property Appraiser”) as of and for the year ended September 30, 2015, and have issued our report thereon dated March 1, 2016. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the 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 March 1, 2016.

### **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.*

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

Orlando, Florida  
March 1, 2016

## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David Johnson  
Property Appraiser of Seminole County, Florida

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, 2015, and have issued our report thereon dated March 1, 2016.

### 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 Reports

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*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 1, 2016, 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.

### Other Matters

- 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.
- 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.
- 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 David Johnson  
Property Appraiser of Seminole County, Florida

**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.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
March 1, 2016

**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, 2015. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Property Appraiser's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2015.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
March 1, 2016

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**SEMINOLE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**FINANCIAL STATEMENTS**

**Year Ended September 30, 2015**

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MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Michael Ertel,  
Supervisor of Elections of Seminole County, 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, 2015, 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, 2015, 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,  
Supervisor of Elections 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, 2015, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 1, 2016, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.



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

Certified Public Accountants

Orlando, Florida

March 1, 2016

**SEMINOLE COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS**

**BALANCE SHEET - GENERAL FUND**

**September 30, 2015**

**ASSETS**

Cash		\$ 128,998
	TOTAL ASSETS	<u>\$ 128,998</u>

**LIABILITIES AND FUND BALANCE**

LIABILITIES		
Accounts payable		\$ 53,773
Accrued liabilities		<u>75,225</u>
	TOTAL LIABILITIES	<u>128,998</u>
FUND BALANCE		
Unassigned		<u>-</u>
	TOTAL FUND BALANCE	<u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 128,998</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, 2015**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
Interest income	\$ -	\$ -	\$ 1,480	\$ 1,480
Miscellaneous income	-	-	484	484
TOTAL REVENUES	-	-	1,964	1,964
<b>EXPENDITURES</b>				
Current:				
General government:				
Salaries and benefits	1,715,426	1,638,926	1,533,123	105,803
Other operating expenditures	632,129	880,504	538,011	342,493
Capital outlay	50,000	60,000	58,832	1,168
TOTAL EXPENDITURES	2,397,555	2,579,430	2,129,966	449,464
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,397,555)	(2,579,430)	(2,128,002)	451,428
<b>OTHER FINANCING SOURCES</b>				
Transfers in from Board of County Commissioners				
	2,397,555	2,579,430	2,579,430	-
Transfers out to Board of County Commissioners				
	-	-	(451,428)	(451,428)
EXCESS 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, 2015**

**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, 2015, 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’ 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 of County Commissioners, 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 of County Commissioners. 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). Appropriations from the Board of County Commissioners are presented as transfers in.

**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 of County Commissioners (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.

**NOTE 3 - PENSION PLAN**

**Plan Description**

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Supervisor of Elections' employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida.

For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014 the County implemented the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions. A liability, if any, 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 Seminole County, Florida for the fiscal year ended September 30, 2015.

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

**Funding Policy**

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2013 through 2015 were \$69,095, \$122,525, and \$148,154, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$23,469, \$23,330, and \$24,828 for the fiscal years ended September 30, 2013 through 2015, respectively, which were equal to the required contribution for each fiscal year.

**NOTE 4 - INSURANCE COVERAGE**

Seminole County (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 2015. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2015.

**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, 2015 is as follows:

	Balance October 1, 2014	Additions	Retirements	Balance September 30, 2015	Due Within One Year
Compensated absences	<u>\$234,492</u>	<u>\$80,467</u>	<u>\$98,941</u>	<u>\$216,018</u>	<u>\$71,000</u>

**NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS**

All eligible employees of the Supervisor of Elections participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the Seminole County Florida CAFR for the fiscal year ended September 30, 2015.

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## **COMPLIANCE SECTION**



MOORE STEPHENS  
LOVELACE, P.A.

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 Michael Ertel,  
Supervisor of Elections 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 Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements and have issued our report thereon dated March 1, 2016.

**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,  
Supervisor of Elections of Seminole County, Florida

### **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 March 1, 2016.

### **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  
March 1, 2016



MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Michael Ertel,  
Supervisor of Elections of Seminole County, 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, 2015, and have issued our report thereon dated March 1, 2016.

### **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 Reports**

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, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 1, 2016, 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.

### **Other Matters**

- 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.
- 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.
- 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 Michael Ertel,  
Supervisor of Elections of Seminole County, Florida

**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.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
March 1, 2016



MOORE STEPHENS  
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Michael Ertel,  
Supervisor of Elections of Seminole County, Florida

We have examined the Supervisor of Elections of Seminole County, Florida's (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2015. 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 and, accordingly, included examining, on a test basis, evidence about the Supervisor of Elections' 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 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, 2015.

*Moore Stephens Lovelace, P.A.*

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

Orlando, Florida  
March 1, 2016

