



SEMINOLE COUNTY
FLORIDA'S NATURAL CHOICE

COMPREHENSIVE ANNUAL FINANCIAL REPORT



*For the Fiscal Year Ended
September 30, 2016*

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

For the fiscal year ended September 30, 2016

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, 2016

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 MORSE¹

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.

¹ Maryanne Morse was Clerk of the Circuit Court through January 2, 2017.
The newly elected Clerk of the Circuit Court is Grant Maloy

**SEMINOLE COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2016**

TABLE OF CONTENTS

INTRODUCTION SECTION

Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	x
List of Principal Officials	xi
Organizational Chart	xii

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	19
Statement of Activities	20
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds.....	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	24
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	28
Statement of Net Position – Proprietary Funds.....	30
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	32
Statement of Cash Flows – Proprietary Funds	34
Statement of Fiduciary Assets and Liabilities – Agency Funds	36
Statement of Net Position – Component Units	37
Statement of Activities – Component Units	38
<i>Notes to the Financial Statements</i>	40
Required Supplementary Information:	
<i>Budgetary Comparison Schedules:</i>	
General Fund.....	88
County Transportation Trust Fund.....	90
Transportation Impact Fee Fund	91
Infrastructure Surtax Fund.....	92
Fire Protection Fund	93
17/92 Redevelopment Fund	94
<i>Other Postemployment Benefits Schedules:</i>	
Schedule of Contributions	95
Schedule of Funding Progress for Other Postemployment Benefits.....	95

Net Pension Liability Schedules:

Schedule of Proportionate Share of Net Pension Liability Florida Retirement System (FRS).....	96
Schedule of Proportionate Share of Net Pension Liability Health Insurance Subsidy (HIS).....	97
Schedule of Contributions FRS.....	98
Schedule of Contributions HIS.....	99

Other Supplemental Information:

Non-Major Governmental Funds:

Combining Balance Sheet – All Nonmajor Governmental Funds.....	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – All Nonmajor Governmental Funds.....	107
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	108
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	112
Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:	
Tourist Development	116
Adult Drug Court.....	117
Law Enforcement Trust Fund.....	118
Emergency 911	119
Development Review.....	120
Development Impact Fee	121
Municipal Services Benefit Units	122
Solid Waste Municipal Services	123
Street Lighting	124
Court Modernization	125
Court Support Technology Fee	126
Police Education.....	127
Teen Court	128
Affordable Housing.....	129
Sheriff’s Special Revenue Fund.....	130
Federal, State and Local Grants.....	131
Combining Balance Sheet – Nonmajor Debt Service Funds	132
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds	133
Budgetary Comparison Schedules – Nonmajor Debt Service Funds:	
2013 A&B Capital Improvement Revenue Bonds.....	134
Sales Tax Revenue Bonds	135
2012 Capital Improvement Revenue Bonds.....	136
2014 Special Obligation Bonds.....	137
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	138
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Fund.....	140
Budgetary Comparison Schedules – Nonmajor Capital Projects Funds:	
Environmental Sensitive Lands Capital Projects	142
Courthouse Capital Project.....	143
Correctional Facility Capital Project.....	144
Sports Complex Soldiers Creek.....	145
Public Safety Communication Upgrade to P25.....	146

Combining Statement of Net Position – Internal Service Fund.....	147
Combining Statement of Revenues, Expenditures, and Changes in Net Position – Internal Service Fund.....	148
Combining Statement of Cash Flows – Internal Service Fund	150

Fiduciary Funds – Agency Funds:

Combining Statement of Fiduciary Assets and Liabilities – Agency Funds	153
Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds	154

STATISTICAL SECTION

Table I	Net Position by Component – Last Ten Fiscal Years.....	156
Table II	Changes in Net Position– Last Ten Fiscal Years.....	158
Table III	Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years ..	162
Table IV	Fund Balance of Governmental Funds – Last Ten Fiscal Years	164
Table V	Changes in Fund Balance of Governmental Funds – Last Ten Fiscal Years ..	166
Table VI	General Governmental Tax Revenues by Source – Last Ten Fiscal Years	168
Table VII	Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	170
Table VIII	Property Tax Rates Direct and Overlapping Governments – Last Ten Fiscal Years	172
Table IX	Principal Property Tax Payers	174
Table X	Property Tax Levies and Collections – Last Ten Fiscal Years	175
Table XI	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	176
Table XII	Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	178
Table XIII	Direct and Overlapping Governmental Activities Debt	179
Table XIV	Legal Debt Margin Information	180
Table XV	Pledged Revenue Coverage – Last Ten Fiscal Years	182
Table XVI	Demographic and Economic Statistics – Last Ten Fiscal Years	184
Table XVII	Principal Employers Current Year and Nine Years Ago	186
Table XVIII	Full Time Equivalent County Governmental Employees by Function - Last Ten Fiscal Years	188
Table XIX	Operating Indicators by Function – Last Ten Fiscal Year	190
Table XX	Capital Asset Statistics by Function- Last Ten Fiscal Years	192

Table XXI Schedule of User Classifications, Rates, Demand and Flows - Utility Funds	194
Table XXII Miscellaneous Statistics – Water and Sewer Fund	195
Table XXIII Schedule of Tipping Fees and Tonnage Received by the System- Solid Waste Fund	196
Table XXIV Schedule of Historical Major Sources of Non-Ad Valorem Revenues	197

SINGLE AUDIT SECTION

Independent Auditors’ Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	199
Independent Accountant’s Report	201
Independent Auditors’ Management Letter	202
Independent Auditors’ 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 In Accordance with OMB Uniform Guidance and Chapter 10.550, Rules of the Auditor General	204
Schedule of Expenditures of Federal Awards and State Financial Assistance	206
Schedule of Findings and Questioned Costs	209

INTRODUCTION





GRANT MALOY
Clerk of the Circuit Court and Comptroller
Seminole County

March 28, 2017

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, 2016, 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, 2016, 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, 2016, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

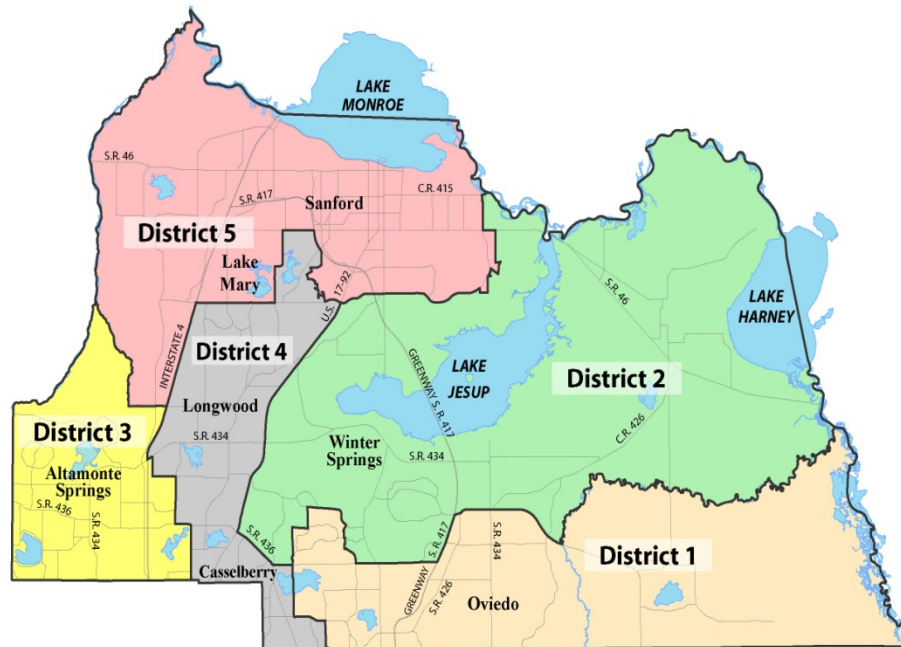
To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2017

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
March 28, 2017**

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 2016

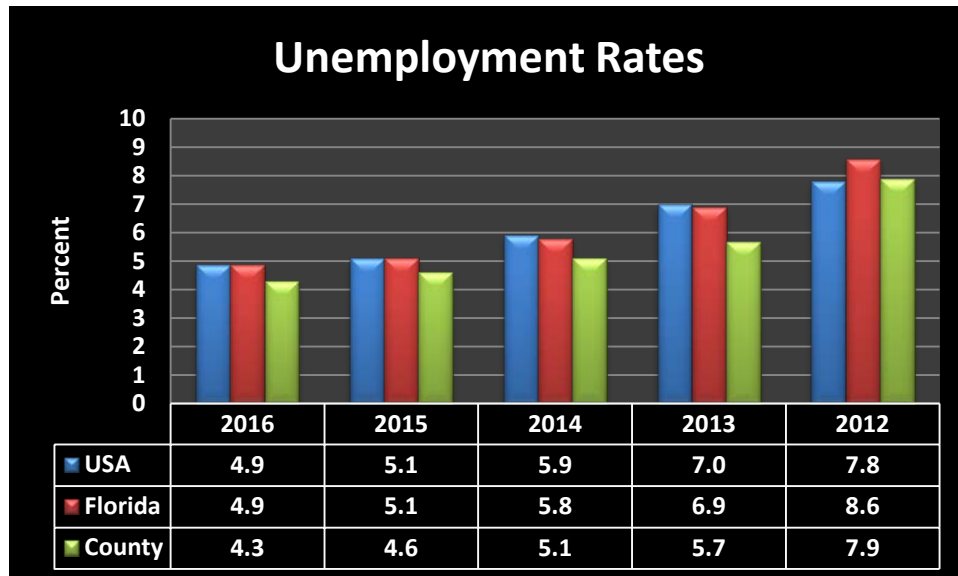
The County's objective is to deliver cost-effective and collaborative services to enhance and promote the quality of life for Seminole County residents, businesses and visitors. Seminole County is a diverse, vibrant, urban community with parks and green space, recognized as Florida's Natural Choice. 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

- In October 2015, the City of Casselberry's Emergency Medical Services (EMS)/fire/rescue merged with the County's Public Safety department.
- During 2016, the County welcomed Convergys, an international customer management firm, to the County.
- In May 2016, the 102 acre Sports Complex held its grand opening. The 102 acre Sports Complex features 15 cutting-edge athletic fields, including nine synthetic turf and six natural turf fields. The Sports Complex hosted 40 tournaments, which had an economic impact of approximately \$21 million.
- During 2016, the County invested approximately \$50 million in infrastructure projects. These infrastructure projects were funded by the voter-approved One Cent Infrastructure Sales Tax.
- Deloitte Consulting brought approximately 1000 new jobs in Seminole County.

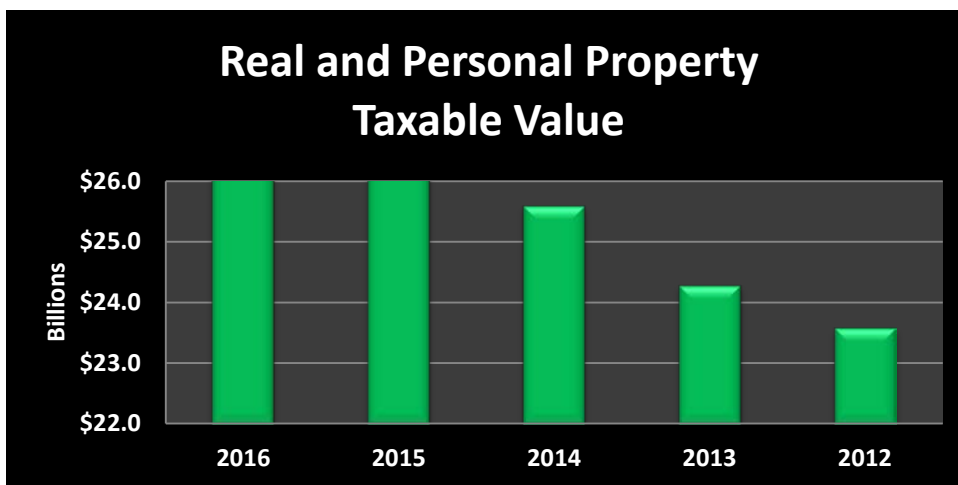
Factors Affecting Financial Condition

The County's financial position remains sound and strong. The County's unemployment rate at September 30, 2016 was 4.3% compared to 4.6% at September 30, 2015. In comparison, at September 30, 2016, the unemployment rate for both the State of Florida and the United States was 4.9%.



The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2017 fiscal year budget.

The taxable value of real and personal property increased in fiscal year 2016 by approximately 5.71%, 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 2017, which includes tax supported as well as non-tax supported funds, compares to the fiscal year 2016 budget are as follows:

	2016	2017	Increase (Decrease)
Operating Budget	\$ 623,899,035	\$ 640,329,327	\$ 16,430,292
Capital Budget	56,592,808	80,432,076	23,839,268
Debt Service Budget	27,859,207	27,852,118	(7,089)
Total	\$ 708,351,050	\$ 748,613,521	\$ 40,262,471

Overall, the total budget increased by \$40.3 million. The total operating budget increase of \$16.4 million is based on revenue-driven increases in various funds primarily attributable to Public Safety.

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 \$24 million in fiscal year 2017 primarily due to the voter approved One-Cent sales tax that became effective January 2015.

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 2016 budget is reflective of an improving economy that is evident in the tax roll, which is approximately 5.71% higher than the prior year tax roll. The fiscal year 2016 tax roll is approximately 1.7% above the fiscal year 2009. This is an improvement when compared to the low point in 2012. The fiscal year 2017 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.

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.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2017**

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 2016-2017 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 \$79,631,835.

Investment Policies to Provide Liquidity

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

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

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

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

New Accounting Standards

The following Governmental Accounting Standards Board (GASB) Statements have been implemented in the current financial statements:

Statement No. 69 – Government Combinations and Disposal of Government Operations. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement provides guidance for transfers of operations that do not constitute entirely legally separate entities and in which no significant consideration is exchanged. This Statement defines the term operations for purposes of determining the applicability of this Statement and requires the use of carrying values to measure the assets and liabilities in a transfer of operations. This Statement provides accounting and financial guidance for disposals of government operations that have been transferred or sold. The implementation of this Statement did not materially change the financial statement presentation. The provision of this Statement was applied to the accounting and financial reporting of the merger with the City of Casselberry's Fire/EMS merger.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2017**

Statement No. 72 – Fair Value Measurement and Application. This Statement addresses accounting and financial reporting issues related to fair value measurements, the definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The implementation of this statement did not materially change the financial statement presentation.

Statement No. 76 – The Hierarchy of Generally Accepted Accounting principles for State and Local Governments. The objective of this Statement is to identify in the context of the current governmental financial reporting environment the hierarchy of generally accepted accounting principles (GAAP). The “GAAP Hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative or non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The implementation of this statement did not materially change the financial statement presentation. The provision of this Statement is reflected in Note 2 of the financial statements.

Statement No. 79 – Certain External Investment Pools and Pool Participants. This Statement addresses accounting and financial reporting external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. An external investment pool qualifies for the reporting if it meets all of the applicable criteria established in this Statement. The specific criteria assesses (1) how the external investment pool transacts with participants; (2) the requirements for portfolio maturity, quality, diversification, and liquidity; and (3) calculation and requirements of a shadow price. Significant noncompliance prevents the external investment pool from measuring all of its investments at amortized cost for financial reporting purposes. Professional judgment is required to determine if instances of noncompliance with the criteria established by this Statement during the reporting periods, individually or in the aggregate, were significant. The implementation of this statement did not materially change the financial statement presentation. The provision of this Statement is reflected in Note 2 of the financial statements.

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

Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all post-employment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This statement has been reviewed and no action will be required. The provisions of this statement are effective for fiscal years beginning after June 15, 2016.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2017**

Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pension Plans. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (OPEB). It also improves information provided by state and local governmental employers about financial support for OPEB that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for all post-employment benefits (pensions and OPEB) with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. The provisions of this statement are effective for fiscal years beginning after June 15, 2017.

Statement No. 78 – Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, Accounting and Financial Reporting for Pensions. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. This statement has been reviewed and no action will be required. The provisions of this Statement are effective for reporting periods beginning after December 15, 2015.

Statement No. 80 – Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14, The Financial Reporting Entity, as amended. This statement has been reviewed and no action will be required. The provisions of this Statement are effective for reporting periods beginning after June 15, 2016.

Statement No. 82 – Pension Issues – an amendment of GASB Statements No. 67, No. 68, and No. 73. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, Financial Reporting for Pension Plans, No. 68, Accounting and Financial Reporting for Pensions, and No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. Specifically, this Statement addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This statement has been reviewed and no action will be required.

The requirements of this Statement are effective for reporting periods beginning after June 15, 2016, except for the requirements for this Statement for the selection of assumptions in a circumstance in which an employer's pension liability is measured as of a date other than the employer's most recent fiscal year-end. In that circumstance, the requirements for the selection of assumptions are effective for that employer in the first reporting period in which the measurement date of the pension liability is on or after June 15, 2017.

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, 2015. This was the thirty-fourth consecutive year that Seminole County has received this prestigious award.

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

To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2017

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,



Grant Maloy
Clerk of the Circuit Court and Comptroller



Jenny Spencer, CPA, CFE
County Finance Director



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, 2015

Executive Director/CEO

SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2016

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 ¹
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 Works Director/County Engineer	John Jreij
Community Services Director	Valmarie Turner
Chief Information Officer	Jon Sellers
Fire Department Director	Jim Reynolds
Fire Chief	Mark Oaks
Environmental Services Director	Carol Hunter

¹ Maryanne Morse was Clerk of the Circuit Court through January 2, 2017.
The newly elected Clerk of the Circuit Court is Grant Maloy

Citizens of Seminole County

CONSTITUTIONAL OFFICERS
 CLERK OF COURT
 PROPERTY APPRAISER
 SHERIFF
 SUPERVISOR OF ELECTIONS
 TAX COLLECTOR

COUNTY COMMISSIONERS

**VARIOUS APPOINTED
BOARDS & COMMITTEES**

**COUNTY
MANAGER**

**COUNTY
ATTORNEY**

**ASSISTANT
COUNTY
MANAGER**
 Legislative Program
 Special Projects

**DEPUTY
COUNTY
MANAGER**

**OFFICE OF
HUMAN RESOURCES**
 Compensation
 Employee Programs
 Employee Relations
 Insurance Benefits
 Recruitment
 Training

**OFFICE OF
EMERGENCY
MANAGEMENT**
 Addressing
 E-911
 Telecommunications

**OFFICE OF
ORGANIZATIONAL
EXCELLENCE**

**OFFICE OF ECONOMIC
DEVELOPMENT &
COMMUNITY RELATIONS**
 Community Relations
 (SGTV & Graphics)
 Business Development
 Tourism Development

ix

**COMMUNITY
SERVICES**
 Community Assistance
 Community Development
 Compliance
 Finance

**FIRE
DEPARTMENT**
 Animal Services
 Emergency Communications
 EMS/Fire/Rescue

**ENVIRONMENTAL
SERVICES**
 Business Office
 Water and Wastewater
 Utilities Engineering
 Solid Waste Management

**LEISURE
SERVICES**
 Extension Services
 Greenways & Natural Lands
 Library Services
 Parks & Recreation

**PUBLIC
WORKS**
 Construction Engineering
 Fleet/Facilities Management
 Roads - Stormwater
 Traffic Engineering
 Watershed Management

**DEVELOPMENT
SERVICES**
 Building Planning and Development
 Review

**INFORMATION
SERVICES**
 Desktop & Telephone Support & Maint.
 Development
 Help Desk
 G.I.S.
 Network Support & Maintenance
 Document Mgmt.

**RESOURCE
MANAGEMENT**
 Budget & Fiscal Mgmt.
 Grants
 Internal Support Services
 (Risk Mgmt., Mail Services, Print Shop)
 MSBU
 Purchasing & Contracts

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, 2016, 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, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Honorable Board of County Commissioners
Seminole County, Florida

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2017 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2017

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, 2016. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

The following are key financial highlights for the fiscal year:

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at September 30, 2016, by \$1.3 billion (net position).
- The County's total net position increased by \$12 million in fiscal year 2016. This increase is primarily due to positive results of operations of \$15.6 million for business-type activities.
- As of September 30, 2016, the County's governmental funds reported combined ending fund balances of \$298 million, a decrease of \$29 million in comparison with the prior year. The decrease is primarily attributable to capital outlay expenditures in connection with the Sports Complex and infrastructure capital projects.
- At September 30, 2016, unassigned fund balance for the General Fund was \$54.3 million or 26% 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 One cent infrastructure sales tax.
- Governmental activities expenses increased by approximately \$29.7 million or 8.8%. The net increase is primarily attributable the completion of the Sports Complex and renovations to Soldiers' Creek Park.
- The County's total bonded debt decreased by \$10.7 million or 2.8% during the current fiscal year. The decrease is the result of scheduled principal payments.

Overview of the Financial Statements

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

Government-wide financial statements

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

The *statement of net position* presents information on all of the County's assets, deferred outflows, liabilities, and deferred inflows with the difference between these reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

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

Fund financial statements

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

Governmental funds

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

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

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

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

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

Proprietary funds

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

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

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

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

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The County only has agency funds. The basic fiduciary fund financial statements can be found after the basic proprietary fund statements.

Notes to the financial statements and Other Information

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1.3 billion at the close of the fiscal year ended September 30, 2016.

Net position includes the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2016, 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 \$(110.8) 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 10 for more information.

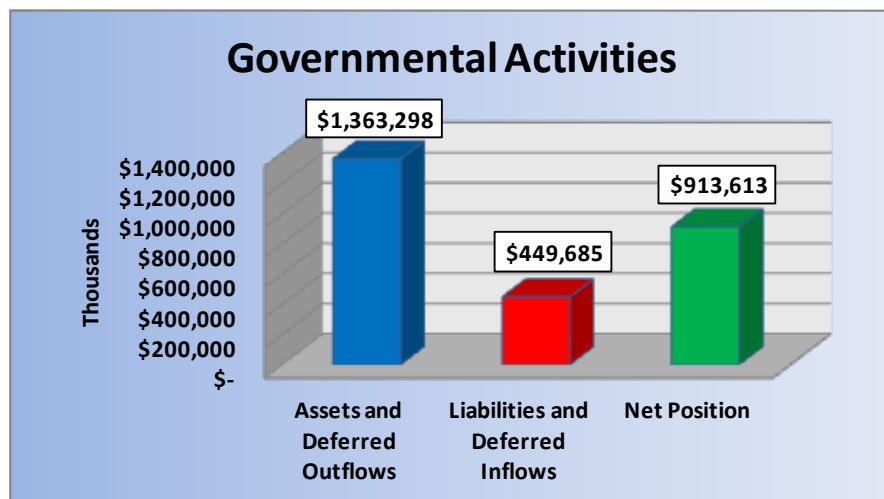
Net Position (In Thousands)						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Assets:						
Current and other assets	\$ 358,096	\$ 384,818	\$ 140,689	\$ 128,670	\$ 498,785	\$ 513,488
Capital Assets (Net)	911,218	887,354	556,955	554,851	1,468,173	1,442,205
Total Assets	<u>1,269,314</u>	<u>1,272,172</u>	<u>697,644</u>	<u>683,521</u>	<u>1,966,958</u>	<u>1,955,693</u>
Deferred Outflows	<u>93,984</u>	<u>24,638</u>	<u>6,238</u>	<u>4,024</u>	<u>100,222</u>	<u>28,662</u>
Liabilities:						
Current and other liabilities	\$ 38,342	\$ 39,018	\$ 5,820	\$ 4,603	\$ 44,162	\$ 43,621
Long-term Liabilities	401,041	305,651	295,055	297,983	696,096	603,634
Total Liabilities	<u>439,383</u>	<u>344,669</u>	<u>300,875</u>	<u>302,586</u>	<u>740,258</u>	<u>647,255</u>
Deferred Inflows	<u>10,302</u>	<u>31,706</u>	<u>864</u>	<u>1,690</u>	<u>11,166</u>	<u>33,396</u>
Net Position:						
Net Investment in Capital Assets	\$ 792,327	\$ 780,297	\$ 313,289	\$ 306,602	\$ 1,105,616	\$ 1,086,899
Restricted	232,057	244,994	21,190	22,295	253,247	267,289
Unrestricted	<u>(110,771)</u>	<u>(104,856)</u>	<u>67,664</u>	<u>54,372</u>	<u>(43,107)</u>	<u>(50,484)</u>
Total Net Position	<u>\$ 913,613</u>	<u>\$ 920,435</u>	<u>\$ 402,143</u>	<u>\$ 383,269</u>	<u>\$ 1,315,756</u>	<u>\$ 1,303,704</u>

Net position may serve over time as a useful indicator of a government's financial position. At September 30, 2016, 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 84.04% 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.

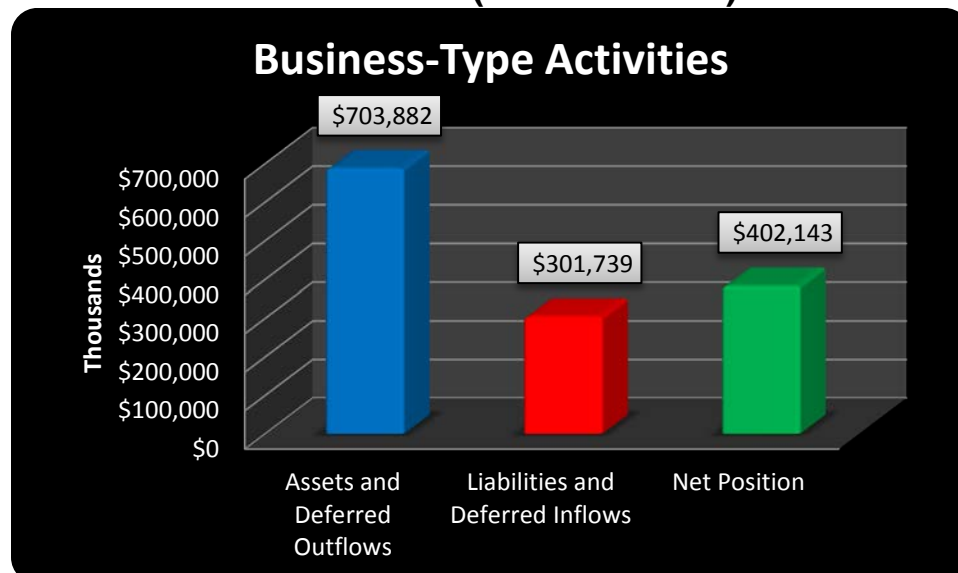
The County has Governmental Activities *restricted net position* of \$232 million for public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and court modernization. The remaining balance presents *unrestricted net position* \$(110.8) million. The negative balance in unrestricted net position is the result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The effect of this change is discussed more fully in note 14 in the basic financial statements.

- Governmental activities during 2016 decreased net position by \$6.8 million as compared to a \$146 million decrease in 2015. The prior year net position was restated due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68, "Accounting and Financial Reporting for Pensions--an amendment of GASB Statement No.27" and Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date--an amendment of GASB Statement No. 68." In addition, a prior period adjustment was made during 2016 for \$3.25million for advance made to the Tourist Development Fund that was treated as Other Finance Source in fiscal year 2015. The overall improvement in the results of operations is attributable to increase in property taxes and sales taxes due to the passing of the one cent infrastructure sales tax.

Net Position (In Thousands)



Net Position (In Thousands)



SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2016

Changes in Net Position (In Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 66,770	\$ 63,480	\$ 67,841	\$ 65,651	\$ 134,611	\$ 129,131
Operating Grants and Contributions	20,546	20,697	9	-	20,555	20,697
Capital Grants and Contributions	10,588	5,036	5,078	6,873	15,666	11,909
General Revenues:						
Property Taxes	172,844	161,283	-	-	172,844	161,283
Sales & Gas Taxes	83,249	70,553	-	-	83,249	70,553
State Revenue Sharing & Other	27,884	27,917	1,253	1,502	29,137	29,419
Total Revenues	<u>381,881</u>	<u>348,966</u>	<u>74,181</u>	<u>74,026</u>	<u>456,062</u>	<u>422,992</u>
Expenses						
General Government	26,489	27,888	-	-	26,489	27,888
Court-Related	14,808	14,548	-	-	14,808	14,548
Public Safety	197,172	165,949	-	-	197,172	165,949
Physical Environment	17,058	16,665	-	-	17,058	16,665
Transportation	82,150	72,360	-	-	82,150	72,360
Economic Environment	18,983	16,376	-	-	18,983	16,376
Human Services	8,415	16,428	-	-	8,415	16,428
Culture/Recreation	15,942	18,856	-	-	15,942	18,856
Interest and Other Fiscal Charges	4,519	5,150	-	-	4,519	5,150
Water and Sewer	-	-	47,983	44,210	47,983	44,210
Solid Waste	-	-	10,491	10,825	10,491	10,825
Total Expenses	<u>385,536</u>	<u>354,220</u>	<u>58,474</u>	<u>55,035</u>	<u>444,010</u>	<u>409,255</u>
Transfers	<u>83</u>	<u>3,250</u>	<u>(83)</u>	<u>(3,250)</u>	<u>-</u>	<u>-</u>
Change in Net Position	(3,572)	(2,004)	15,624	15,741	12,052	13,737
Net Position - Beginning (Previously Reported)	920,435	1,066,183	383,269	372,690	1,303,704	1,438,873
Prior Period Adjustment - Fire Protection Fund	-	1,397	-	-	-	1,397
Cumulative Effect of Change in Accounting Principle	(3,250)	(145,141)	3,250	(5,162)	-	(150,303)
Net Position - Beginning (Restated)	<u>917,185</u>	<u>922,439</u>	<u>386,519</u>	<u>367,528</u>	<u>1,303,704</u>	<u>1,289,967</u>
Net Position - Ending	<u>\$ 913,613</u>	<u>\$ 920,435</u>	<u>\$ 402,143</u>	<u>\$ 383,269</u>	<u>\$ 1,315,756</u>	<u>\$ 1,303,704</u>

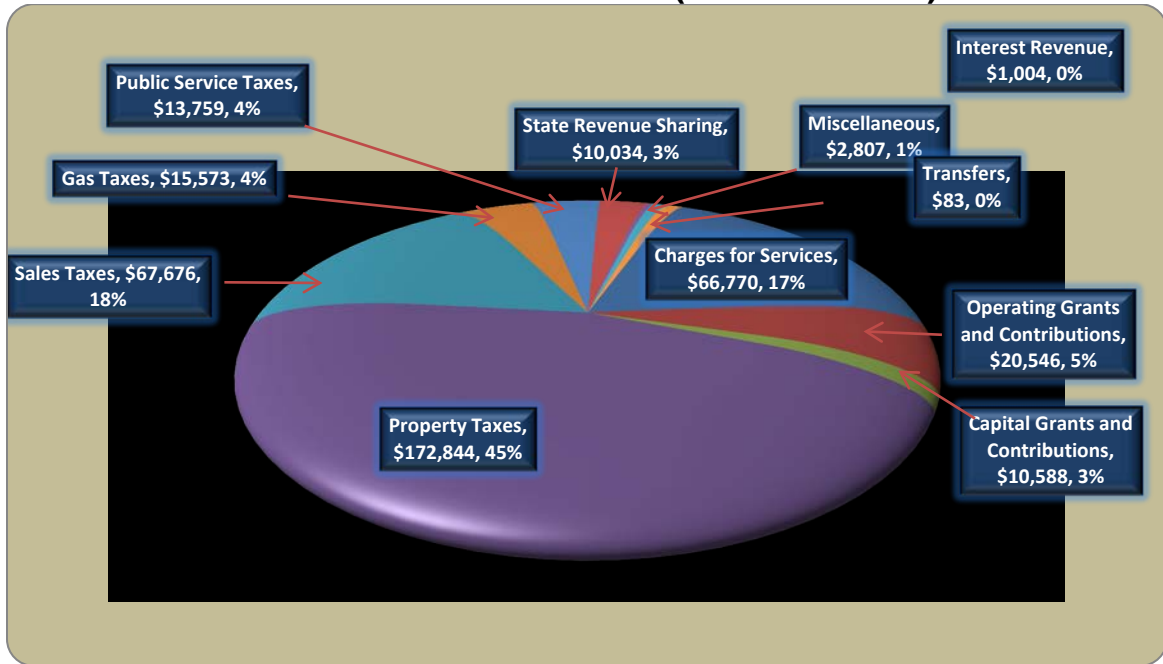
**Expenses and Program Revenues
 Governmental Activities (In Thousands)**

<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	\$ 26,489	6.9%	\$ 10,933	11.2%	\$ (15,556)
Court-Related	14,808	3.8%	15,358	15.7%	550
Public Safety	197,172	51.1%	31,827	32.5%	(165,345)
Physical Environment	17,058	4.4%	14,954	15.3%	(2,104)
Transportation	82,150	21.3%	14,005	14.3%	(68,145)
Economic Environment	18,983	4.9%	5,901	6.0%	(13,082)
Human Services	8,415	2.2%	2,996	3.1%	(5,419)
Culture/Recreation	15,942	4.1%	1,930	2.0%	(14,012)
Interest and Other Fiscal Charges	4,519	1.2%	-	0.0%	(4,519)
	<u>\$ 385,536</u>	<u>100.0%</u>	<u>\$ 97,904</u>	<u>100.0%</u>	<u>\$ (287,632)</u>

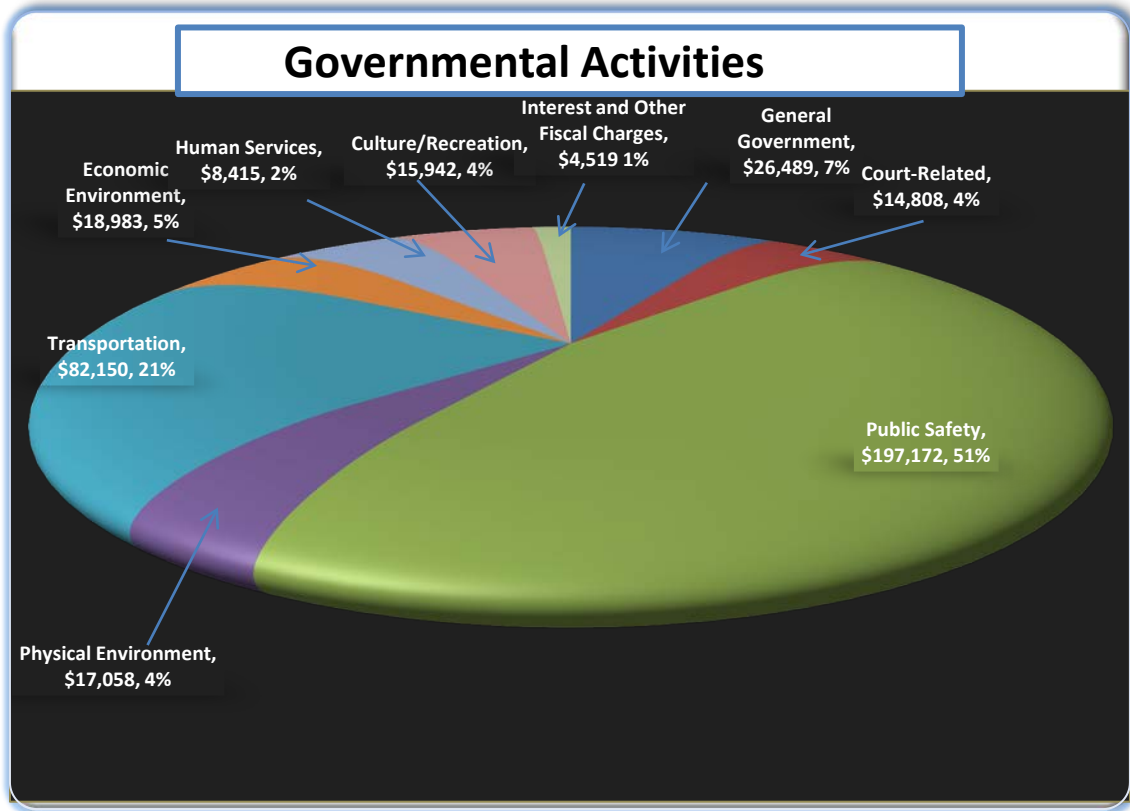
**Revenue by Source
 Governmental Activities (In Thousands)**

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 66,770	17.5%
Operating Grants and Contributions	20,546	5.4%
Capital Grants and Contributions	10,588	2.8%
Property Taxes	172,844	45.3%
Sales Taxes	67,676	17.7%
Gas Taxes	15,573	4.1%
Public Service Taxes	13,759	3.6%
State Revenue Sharing	10,314	2.7%
Interest Revenue	1,004	0.3%
Miscellaneous	2,807	0.7%
Transfers	83	0.0%
	<u>\$ 381,964</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 \$15.6 million or 4%. This is partly attributable to an increase of \$2.2 million in charges for services.

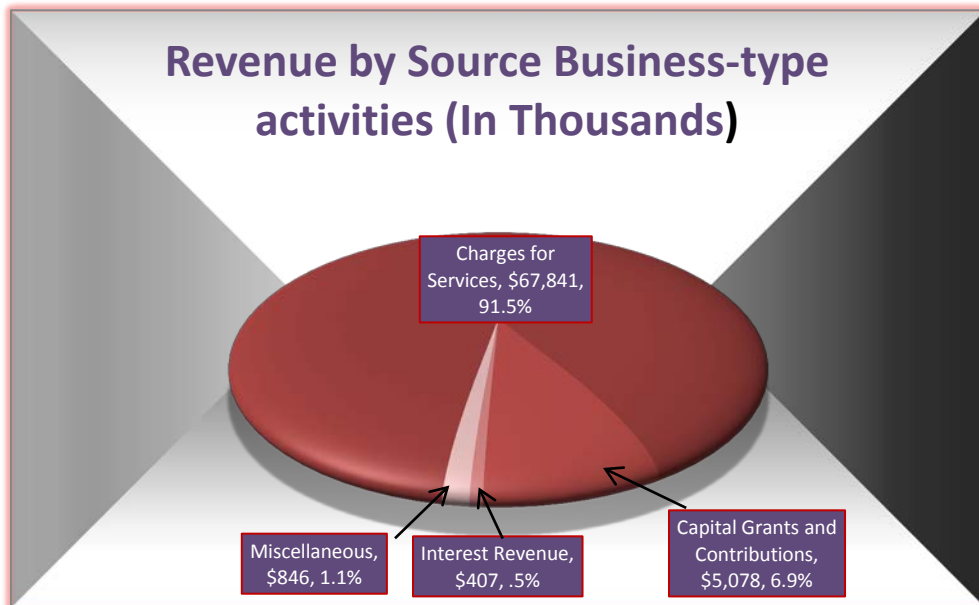
**Expenses and Program Revenues
 Business-type Activities (In Thousands)**

<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	\$ 47,983	82.1%	\$ 60,192	82.5%	\$ 12,209
Solid Waste	10,491	17.9%	12,737	17.5%	2,246
	<u>\$ 58,474</u>	<u>100.0%</u>	<u>\$ 72,929</u>	<u>100.0%</u>	<u>\$ 14,455</u>

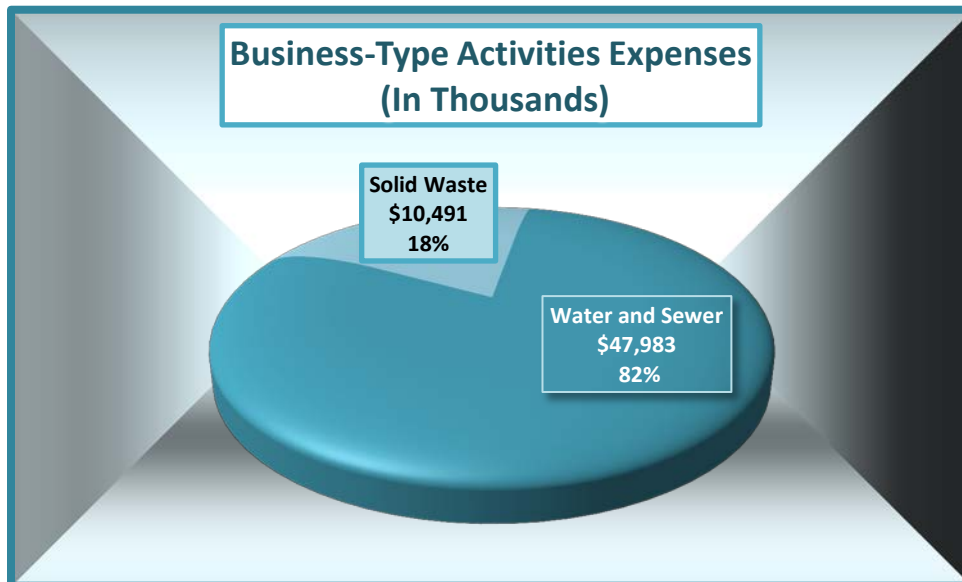
**Revenues by Source
 Business-type Activities (In Thousands)**

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 67,841	91.5%
Operating Grants and Contributions	9	0.0%
Capital Grants and Contributions	5,078	6.8%
Interest Revenue	407	0.5%
Miscellaneous	846	1.1%
	<u>\$ 74,181</u>	<u>100.0%</u>

Revenue by Source Business-type activities (In Thousands)



Business-Type Activities Expenses (In Thousands)



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, 2016, the County's governmental funds reported combined ending fund balances of \$298 million. The overall change in combined governmental fund balances was primarily attributable to approximately a \$20 million decrease in the Sports Complex and Soldiers Creek Capital Project Fund for the completion of the Sports Complex. The Infrastructure Surtax Fund's fund balance decreased by \$7.7 million due to several capital projects. In addition, both the Fire Protection Fund and the Tourist Development Fund experienced a \$3 million decrease in their fund balances. The combined fund balances included *Nonspendable fund balance* of \$1.8 million for prepaid expenses and inventory, *Restricted fund balance* of \$247.7 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$7.03 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was \$41.7 million.

The General Fund is the chief operating fund of the County. At September 30, 2016, the unassigned fund balance of the General Fund was \$54.3 million, and the total fund balance was \$62.9 million. As a measure of the General Fund's liquidity, the total fund balance represents 30.2% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund increased by \$258 thousand primarily attributable to 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, 2016, the Transportation Trust Fund reported *Nonspendable* fund balance of \$973 thousand and *Restricted* fund balance of \$5.7 million. The fund balance of the County Transportation Trust Fund increased by \$1.7 million from the prior year. The primary reason for this increase is the increase in taxes and a decrease in total expenditures.

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, 2016, the Transportation Impact Fee Fund reported a deficit of \$12.5 million. The accumulated deficit fund balance is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth in prior years. The outstanding advances will be repaid to the Infrastructure Tax Fund in future years as impact fees become available.

The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991, September 4, 2001 and January 1, 2015, for a period of ten years. Proceeds are used to fund upgrading and construction of roads. At September 30, 2016, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$156.5 million. This is a decrease of \$7.7 million from the prior year fund balance. The net decrease can be attributed to an increase in Transportation capital projects.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues. At September 30, 2016, *Nonspendable* fund balance was \$367 thousand and restricted fund balance was \$21.6 million. The fund balance of the Fire Protection Fund decreased by \$3 million compared to the prior year. This is attributable primarily to an increase in personal services of approximately \$6.7 million, offset by an increase in total revenues of \$5.6 million. The personal service costs were increased due to increase in retirement contributions and other related costs. In addition, effective October 1, 2015, the City of Casselberry's Fire and Emergency Medical Services merged with the County's fire department.

The *17/92 Redevelopment Fund* is a special revenue fund used to account for the receipt and disbursement of tax incremental income received from participating cities and Seminole County for the redevelopment of the approved portion of the 17/92 corridor. During the current year, \$2.million of contributions were received from cities participating in the CRA; expenditures on CRA projects totaled approximately \$907 thousand. Fund balance increased by approximately \$1.2 million. Total fund balance is \$13.1 million, which is restricted for capital improvements. The 17-92 CRA will expire in December 2017 and will be closed out pursuant to Chapter 163, Florida Statutes.

Proprietary Funds

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

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

Proprietary Funds	
Fund	Unrestricted Net Position (In Thousands) 2016
Water and Sewer	\$ 38,563
Solid Waste	29,102
	<u>\$ 67,665</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 \$11.7 million an increase of approximately \$745 thousand as compared to the prior year, which is representative of increase in charges for services.

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 \$2.4 million, an increase of approximately \$336 thousand when compared to prior year. The increase is attributable to an increase in charges and services and a reduction of \$259 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:

- Total budgeted revenues decreased by \$301 thousand primarily due to decrease of \$545 thousand in budgeted charges for services, \$277 thousand decrease in court related revenues offset by an increase in intergovernmental and miscellaneous revenues of \$519 thousand.
- Expenditures increased by \$6.5 million or 3.1%. The increase is attributable to increase in budgeted Support Services.

General Fund actual total revenues were approximately \$208 million or 100.1% of the final budget amount. Total expenditures were \$195 million or 93% of the final budget as several functional areas such as: the Clerk of the Circuit Court and Comptroller, the Tax Collector, the Supervisor of Elections, Computer Services, Support Services and Central Charges were under budget due to a combination of process improvements and reductions of general spending. Revenues exceeded expenditures and transfers, resulting in an increase in the General Fund balance of \$258 thousand, which compared to a budgeted decrease in fund balance of \$17.3 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, 2016 amounts to \$1.5 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets and construction in progress.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2016

The total increase in the County's investment in capital assets for the current fiscal year was 1.8% (a 2.7% increase for governmental activities and a .4% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

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

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

Capital Assets (In Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Land	\$ 319,868	\$ 316,535	\$ 25,158	\$ 21,382	\$ 345,026	\$ 337,917
Buildings and Improvements	275,521	241,795	159,815	158,840	435,336	400,635
Machinery and Equipment	134,333	136,329	36,226	34,051	170,559	170,380
Infrastructure	1,145,053	1,120,687	469,497	387,605	1,614,550	1,508,292
Intangible Assets (Net)	-	-	9,042	11,069	9,042	11,069
Construction in Progress	35,672	27,036	116,340	183,348	152,012	210,384
	1,910,447	1,842,382	816,078	796,295	2,726,525	2,638,677
Less: Accumulated Depreciation	(999,229)	(955,029)	(259,123)	(241,445)	(1,258,352)	(1,196,474)
Capital Assets, net	<u>\$ 911,218</u>	<u>\$ 887,353</u>	<u>\$ 556,955</u>	<u>\$ 554,850</u>	<u>\$ 1,468,173</u>	<u>\$ 1,442,203</u>

Long-term Liabilities

At September 30, 2016, the County had total long-term liabilities outstanding of \$371.7 million. The County had \$26.9 million in Special Obligation bonds outstanding at September 30, 2016. The Bonds are collateralized by Non Ad-Valorem revenues. The remaining outstanding revenue bonds, totaling \$342.4 million are secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$2.4 million in capital leases.

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Special Obligation Bonds	\$ 26,990	\$ 27,505	\$ -	\$ -	\$ 26,990	\$ 27,505
Revenue Bonds	91,542	96,546	250,830	256,020	342,372	352,566
Capital Leases	2,365	4,470	-	-	2,365	4,470
	<u>\$ 120,897</u>	<u>\$ 128,521</u>	<u>\$ 250,830</u>	<u>\$ 256,020</u>	<u>\$ 371,727</u>	<u>\$ 384,541</u>

The County's total bonded debt had a net decrease of \$10.7 million or 2.8% percent during the fiscal year. The net decrease was due to scheduled principal payments.

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

Currently Known Economic Facts

- The County government's financial position remains sound and strong. The County's unemployment rate at September 30, 2016 was 4.3% compared to 4.6% at September 30, 2015. The County's unemployment rate is the lowest in the region. In comparison, at September 30, 2016, the unemployment rate for both the State of Florida and the United States was 4.9%.
- The assessed taxable value of real and personal property increased 5.71% in the 2016 fiscal year.
- Population increased slightly from the prior fiscal year to 449,124 at September 30, 2016.
- The 2015/2016 adopted budget is \$708,351,050 compared to \$735,585,814 adopted in fiscal year 2014/2015. This is a net decrease of 3.7% from the adopted budget of 2014/2015.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2017 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, 2016

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 32,235,521	\$ -	\$ 32,235,521	\$ 3,130,353
Equity in Pooled Cash and Investments:				
Restricted	232,057,490	44,343,173	276,400,663	-
Unrestricted	40,740,415	81,065,972	121,806,387	-
Accounts Receivable, Net	3,380,780	7,534,558	10,915,338	752
Special Assessments Receivable	389,945	-	389,945	-
Due from Other Governments	25,352,056	9,763	25,361,819	6,813
Internal Balances	(3,250,000)	3,250,000	-	-
Inventories	1,544,409	3,355,006	4,899,415	-
Prepaid Items/Deposits	605,642	716	606,358	858
FDOT Construction Advances and Other Deposits	25,039,290	1,130,345	26,169,635	-
Capital Assets Not Being Depreciated	355,539,890	141,497,631	497,037,521	815,390
Capital Assets Being Depreciated, Net	555,678,603	406,415,425	962,094,028	6,553,872
Capital Assets Being Amortized, Net	-	9,041,553	9,041,553	-
Total Assets	1,269,314,041	697,644,142	1,966,958,183	10,508,038
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	677,027	3,193,931	3,870,958	-
Deferred Outflows - Pensions	93,307,544	3,044,127	96,351,671	258,105
Total Deferred Outflows	93,984,571	6,238,058	100,222,629	258,105
LIABILITIES				
Accounts Payable	18,038,622	2,995,481	21,034,103	243,966
Accounts Payable-Other	-	6,337	6,337	-
Contracts Payable	1,303,604	-	1,303,604	-
Accrued Liabilities	5,224,906	583,435	5,808,341	8,553
Due to Other Governments	8,257,959	646,709	8,904,668	-
Due to Individuals	130,177	-	130,177	-
Connection Fees Collected in Advance	-	40,021	40,021	-
Unearned Revenue	5,361,926	-	5,361,926	5,919
Deposits	24,854	1,548,277	1,573,131	-
Long-term Liabilities:				
Due Within One Year	19,015,952	6,126,963	25,142,915	-
Due in More Than One Year	153,221,703	280,962,391	434,184,094	174,695
Due in More Than One Year - Net Pension Liability	228,803,734	7,965,022	236,768,756	363,753
Total Liabilities	439,383,437	300,874,636	740,258,073	796,886
DEFERRED INFLOWS				
Deferred Amount on Refunding	-	461,186	461,186	-
Deferred Inflows - Pensions	10,302,083	402,628	10,704,711	102,212
Total Deferred Inflows	10,302,083	863,814	11,165,897	102,212
NET POSITION				
Net Investment in Capital Assets	792,326,912	313,289,068	1,105,615,980	7,369,262
Restricted for:				
Debt Service	-	18,115,012	18,115,012	-
Public Safety	31,528,467	-	31,528,467	-
Court Modernization	15,807,833	-	15,807,833	-
Capital Improvements	179,029,455	3,074,739	182,104,194	-
Development	4,141,747	-	4,141,747	-
Conservation Efforts	1,324,651	-	1,324,651	-
Other Purposes	225,337	-	225,337	-
Unrestricted	(110,771,310)	67,664,931	(43,106,379)	2,497,783
Total Net Position	\$ 913,613,092	\$ 402,143,750	\$ 1,315,756,842	\$ 9,867,045

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, 2016

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 26,488,428	\$ 9,280,802	\$ 1,458,389	\$ 193,776
Court-Related	14,807,543	14,185,169	1,172,564	-
Public Safety	197,172,015	19,945,111	8,941,521	2,940,293
Physical Environment	17,058,230	14,731,077	119,292	103,311
Transportation	82,149,984	6,654,905	-	7,350,301
Economic Environment	18,982,679	-	5,900,872	-
Human Services	8,415,337	207,319	2,788,349	-
Culture/Recreation	15,942,340	1,765,483	165,014	-
Interest and Other Fiscal Charges	4,519,064	-	-	-
Total Governmental Activities	385,535,620	66,769,866	20,546,001	10,587,681
Business-type Activities:				
Water and Sewer Utilities	47,983,013	55,104,699	9,763	5,078,076
Solid Waste	10,491,338	12,736,837	-	-
Total Business-type Activities	58,474,351	67,841,536	9,763	5,078,076
Total Primary Government	\$ 444,009,971	\$ 134,611,402	\$ 20,555,764	\$ 15,665,757
Component Units:				
Fred R. Wilson Memorial Law Library	159,210	27,312	-	-
Seminole County Port Authority	1,650,838	2,013,743	-	-
	\$ 1,810,048	\$ 2,041,055	\$ -	\$ -

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
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

Governmental Activities	Business-type Activities	Total	Component Units
\$ (15,555,461)	\$ -	\$ (15,555,461)	
550,190	-	550,190	
(165,345,090)	-	(165,345,090)	
(2,104,550)	-	(2,104,550)	
(68,144,778)	-	(68,144,778)	
(13,081,807)	-	(13,081,807)	
(5,419,669)	-	(5,419,669)	
(14,011,843)	-	(14,011,843)	
(4,519,064)	-	(4,519,064)	
<u>(287,632,072)</u>	<u>-</u>	<u>(287,632,072)</u>	
-	12,209,525	12,209,525	
-	2,245,499	2,245,499	
<u>-</u>	<u>14,455,024</u>	<u>14,455,024</u>	
<u>(287,632,072)</u>	<u>14,455,024</u>	<u>(273,177,048)</u>	
			\$ (131,898)
			<u>362,905</u>
			<u>231,007</u>
172,844,499	-	172,844,499	-
67,675,752	-	67,675,752	-
15,572,566	-	15,572,566	-
13,759,047	-	13,759,047	-
10,314,141	-	10,314,141	-
1,004,005	407,085	1,411,090	16,421
2,806,975	845,635	3,652,610	110,751
83,345	(83,345)	-	-
<u>284,060,330</u>	<u>1,169,375</u>	<u>285,229,705</u>	<u>127,172</u>
<u>(3,571,742)</u>	<u>15,624,399</u>	<u>12,052,657</u>	<u>358,179</u>
920,434,834	383,269,351	1,303,704,185	9,508,866
(3,250,000)	3,250,000	-	-
<u>917,184,834</u>	<u>386,519,351</u>	<u>1,303,704,185</u>	<u>9,508,866</u>
<u>\$ 913,613,092</u>	<u>\$ 402,143,750</u>	<u>\$ 1,315,756,842</u>	<u>\$ 9,867,045</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2016

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
ASSETS			
Cash and Cash Equivalents	\$ 14,586,808	\$ -	\$ -
Equity in Pooled Cash and Investments	57,039,017	4,966,870	1,137,445
Special Assessments Receivable	-	-	-
Accounts Receivable	278,087	-	-
Due from Other Governments	5,063,490	2,265,015	-
Prepaid Items	143,743	-	-
Inventories	256,555	973,673	-
Due From other Funds	389,297	-	-
Advances to Other Funds	-	-	-
FDOT Construction Advances and Other Deposits	-	-	-
Total Assets	<u>\$ 77,756,997</u>	<u>\$ 8,205,558</u>	<u>\$ 1,137,445</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 5,094,834	\$ 774,769	\$ 2,953
Contracts Payable	23,889	12,696	243
Accrued Liabilities	2,901,502	494,678	-
Due To Other Funds	-	-	-
Advances from Other Funds	-	-	13,608,755
Due to Other Governments	6,061,538	71,784	-
Due to Individuals	40,263	-	-
Deposits	2,432	788	-
Unearned Revenue	681,261	187,208	-
Total Liabilities	<u>14,805,719</u>	<u>1,541,923</u>	<u>13,611,951</u>
Deferred Inflows:			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit):			
Nonspendable	400,298	973,673	-
Restricted	2,667,147	5,689,962	-
Committed	140,668	-	-
Assigned	5,459,088	-	-
Unassigned (Deficit)	54,284,077	-	(12,474,506)
Total Fund Balances (Deficit)	<u>62,951,278</u>	<u>6,663,635</u>	<u>(12,474,506)</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 77,756,997</u>	<u>\$ 8,205,558</u>	<u>\$ 1,137,445</u>

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

Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 14,222,239	\$ 28,809,047
115,087,583	19,817,279	13,135,429	44,058,434	255,242,057
-	-	-	389,945	389,945
-	1,786,366	-	26,530	2,090,983
8,671,515	2,899,478	108	6,447,670	25,347,276
-	53,107	370	12,422	209,642
-	314,181	-	-	1,544,409
-	-	-	-	389,297
13,608,755	-	-	-	13,608,755
24,474,618	564,672	-	-	25,039,290
<u>\$ 161,842,471</u>	<u>\$ 25,435,083</u>	<u>\$ 13,135,907</u>	<u>\$ 65,157,240</u>	<u>\$ 352,670,701</u>

\$ 3,224,387	\$ 1,329,834	\$ 2,386	\$ 6,134,084	\$ 16,563,247
564,039	-	2,511	700,226	1,303,604
-	1,563,961	-	236,595	5,196,736
-	-	-	389,297	389,297
-	-	-	3,250,000	16,858,755
1,502,507	539,346	-	80,894	8,256,069
-	-	-	89,914	130,177
-	-	-	21,634	24,854
86,500	-	-	4,406,957	5,361,926
<u>5,377,433</u>	<u>3,433,141</u>	<u>4,897</u>	<u>15,309,601</u>	<u>54,084,665</u>

-	-	-	389,945	389,945
-	-	-	389,945	389,945

-	367,288	370	12,422	1,754,051
156,465,038	21,634,654	13,130,640	48,077,870	247,665,311
-	-	-	-	140,668
-	-	-	1,437,667	6,896,755
-	-	-	(70,265)	41,739,306
<u>156,465,038</u>	<u>22,001,942</u>	<u>13,131,010</u>	<u>49,457,694</u>	<u>298,196,091</u>

<u>\$ 161,842,471</u>	<u>\$ 25,435,083</u>	<u>\$ 13,135,907</u>	<u>\$ 65,157,240</u>	<u>\$ 352,670,701</u>
-----------------------	----------------------	----------------------	----------------------	-----------------------

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2016

Total fund balances of governmental funds \$ 298,196,091

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 \$1,910,447,174, and the accumulated depreciation is \$999,228,681. 911,218,493

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. 15,409,916

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 unearned revenue on the Statement of Net Position. 389,945

Deferred Outflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis. 93,307,544

Deferred Inflows related to Pensions are not reported in the governmental funds but will be recognized in pension expense on a long-term basis. (10,302,083)

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	\$ 118,532,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(677,027)	
Add:		
Capital leases	2,365,291	
Compensated absences (excludes \$23,473 related to Internal Service Fund included above)	28,303,598	
Other post employment benefits	17,279,218	
Net Pension Liability	228,803,734	(394,606,814)

Total net position of governmental activities \$ 913,613,092

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended September 30, 2016

	<u>General</u>	<u>County Transportation Trust</u>	<u>Transportation Impact Fee</u>
REVENUES			
Taxes	\$ 141,037,750	\$ 11,531,788	\$ -
Permits and Fees	167,900	-	3,057,109
Special Assessments	-	-	-
Intergovernmental Revenues	35,874,005	5,533,806	-
Charges for Services	20,280,667	1,259,993	-
Fines and Forfeitures	1,195,833	-	-
Court-Related Revenues	7,027,038	-	-
Investment Income	160,277	6,998	10,689
Miscellaneous Revenues	1,958,281	98,520	-
Total Revenues	<u>207,701,751</u>	<u>18,431,105</u>	<u>3,067,798</u>
EXPENDITURES			
Current:			
General Government	31,489,578	-	-
Court-Related	12,325,980	-	-
Public Safety	112,492,529	-	-
Physical Environment	1,602,924	-	-
Transportation	-	21,310,776	71,330
Economic Environment	9,628,852	-	-
Human Services	11,899,408	-	-
Culture/Recreation	14,320,774	-	-
Debt Service:			
Principal Retirement	2,105,088	-	-
Interest and Fiscal Charges	77,014	-	-
Other Debt Service	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>195,942,147</u>	<u>21,310,776</u>	<u>71,330</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>11,759,604</u>	<u>(2,879,671)</u>	<u>2,996,468</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,282,518	4,637,977	-
Transfers (Out)	(12,784,043)	(84,199)	-
Total Other Financing Sources (Uses)	<u>(11,501,525)</u>	<u>4,553,778</u>	<u>-</u>
Net Change in Fund Balances	258,079	1,674,107	2,996,468
Fund Balances (Deficit) - Beginning Restated	<u>62,693,199</u>	<u>4,989,528</u>	<u>(15,470,974)</u>
Fund Balances (Deficit) - Ending	<u>\$ 62,951,278</u>	<u>\$ 6,663,635</u>	<u>\$ (12,474,506)</u>

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

Infrastructure Surtax	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ 38,602,675	\$ 44,006,142	\$ -	\$ 4,843,681	\$ 240,022,036
-	291,275	-	3,451,696	6,967,980
-	-	-	16,983,111	16,983,111
720,866	132,336	2,006,558	23,565,684	67,833,255
-	7,355,223	-	3,676,943	32,572,826
-	-	-	687,152	1,882,985
-	-	-	-	7,027,038
582,093	72,503	25,380	115,113	973,053
21,804	514,886	25,552	2,028,450	4,647,493
<u>39,927,438</u>	<u>52,372,365</u>	<u>2,057,490</u>	<u>55,351,830</u>	<u>378,909,777</u>
-	-	-	-	31,489,578
-	-	-	1,975,162	14,301,142
-	54,702,937	-	14,115,837	181,311,303
-	-	-	14,971,110	16,574,034
47,614,013	-	-	9,844,361	78,840,480
-	-	906,783	12,581,181	23,116,816
-	-	-	3,736,587	15,635,995
-	-	-	-	14,320,774
-	-	-	5,519,000	7,624,088
-	-	-	4,395,565	4,472,579
-	-	-	1,450	1,450
-	-	-	20,100,067	20,100,067
<u>47,614,013</u>	<u>54,702,937</u>	<u>906,783</u>	<u>87,240,320</u>	<u>407,788,306</u>
<u>(7,686,575)</u>	<u>(2,330,572)</u>	<u>1,150,707</u>	<u>(31,888,490)</u>	<u>(28,878,529)</u>
-	136,033	-	9,665,167	15,721,695
-	(805,497)	(404)	(1,930,192)	(15,604,335)
-	(669,464)	(404)	7,734,975	117,360
<u>(7,686,575)</u>	<u>(3,000,036)</u>	<u>1,150,303</u>	<u>(24,153,515)</u>	<u>(28,761,169)</u>
<u>164,151,613</u>	<u>25,001,978</u>	<u>11,980,707</u>	<u>73,611,209</u>	<u>326,957,260</u>
<u>\$ 156,465,038</u>	<u>\$ 22,001,942</u>	<u>\$ 13,131,010</u>	<u>\$ 49,457,694</u>	<u>\$ 298,196,091</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, 2016

Net change in fund balances - total governmental funds \$ (28,761,169)

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

Governmental funds report capital purchases as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$77,531,789) exceeds depreciation (\$54,895,807) in the current period. 22,635,982

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities. 3,007,143

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. (1,778,355)

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. (67,339)

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:

Principal repayments:		
Bonds (includes payment on refunded bonds)	5,519,000	
Capital leases	2,105,188	7,624,188

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	(10,906,223)
Deferred Amount on Refunding	(45,135)
Compensated absences (for governmental funds)	(657,472)
Changes in other post employment benefit liability	(864,406)

Internal service funds are used by management to charge the costs of risk management services to other funds. The change in net position of the internal service funds are reported with governmental activities. 6,241,044

Change in net position of governmental activities **\$ (3,571,742)**

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2016

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Totals	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	3,426,474
Equity in Pooled Cash and Investments:				
Unrestricted	54,219,900	26,846,072	81,065,972	17,555,848
Restricted	2,241,982	80,025	2,322,007	-
Accounts Receivable, Net	6,751,268	783,290	7,534,558	1,289,797
Deposits	-	-	-	100,000
Due from Other Governments	9,763	-	9,763	4,780
Prepaid Items	716	-	716	296,000
Inventories	3,355,006	-	3,355,006	-
Total Current Assets	<u>66,578,635</u>	<u>27,709,387</u>	<u>94,288,022</u>	<u>22,672,899</u>
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	1,257,806	-	1,257,806	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	-	500,000	-
Capital Improvements	2,049,163	-	2,049,163	-
Revenue Bond Reserve Account	18,121,674	-	18,121,674	-
Landfill Closure Funds	-	18,775,590	18,775,590	-
Total Restricted Assets	<u>23,245,576</u>	<u>18,775,590</u>	<u>42,021,166</u>	<u>-</u>
FDOT Deposits	1,130,345	-	1,130,345	-
Advances to Other Funds	-	3,250,000	3,250,000	-
Capital Assets:				
Land	13,290,361	11,867,692	25,158,053	-
Buildings and Improvements	137,142,329	22,673,076	159,815,405	-
Machinery and Equipment	18,063,428	18,162,355	36,225,783	-
Infrastructure	469,497,384	-	469,497,384	-
Capacity Rights, Net	8,967,008	13,200	8,980,208	-
Landfill Design Costs, Net	-	61,345	61,345	-
Construction in Progress	110,174,768	6,164,810	116,339,578	-
Less: Accumulated Depreciation	<u>(232,540,604)</u>	<u>(26,582,543)</u>	<u>(259,123,147)</u>	<u>-</u>
Total Capital Assets, Net	<u>524,594,674</u>	<u>32,359,935</u>	<u>556,954,609</u>	<u>-</u>
Total Noncurrent Assets	<u>548,970,595</u>	<u>54,385,525</u>	<u>603,356,120</u>	<u>-</u>
Total Assets	<u>615,549,230</u>	<u>82,094,912</u>	<u>697,644,142</u>	<u>22,672,899</u>
DEFERRED OUTFLOWS				
Deferred Amount on Refunding	3,193,931	-	3,193,931	-
Deferred Outflow - Pensions	2,720,896	323,231	3,044,127	-
Total Deferred Outflows	<u>5,914,827</u>	<u>323,231</u>	<u>6,238,058</u>	<u>-</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,888,625	\$ 339,463	\$ 2,228,088	\$ 1,475,375
Accrued Liabilities	391,165	192,270	583,435	28,170
Due to Other Governments	646,709	-	646,709	1,890
Compensated Absences Payable	613,642	228,321	841,963	22,000
Estimated Claims Payable	-	-	-	3,703,773
Revenue Bonds Payable	5,285,000	-	5,285,000	-
Connection Fees Collected in Advance	40,021	-	40,021	-
Payable from Restricted Assets:				
Accounts Payable - Construction	767,393	-	767,393	-
Accounts Payable - Other	6,337	-	6,337	-
Customer Deposits	1,468,252	80,025	1,548,277	-
Total Current Liabilities	11,107,144	840,079	11,947,223	5,231,208
Noncurrent Liabilities:				
Compensated Absences Payable	351,493	126,326	477,819	1,473
Other Post Employment Benefits	766,378	461,666	1,228,044	-
Net Pension Liability	7,110,062	854,960	7,965,022	-
Estimated Claims Payable	-	-	-	2,030,302
Revenue Bonds Payable, Net	260,480,938	-	260,480,938	-
Landfill Closure Costs Payable	-	18,775,590	18,775,590	-
Total Noncurrent Liabilities	268,708,871	20,218,542	288,927,413	2,031,775
Total Liabilities	279,816,015	21,058,621	300,874,636	7,262,983
DEFERRED INFLOWS				
Deferred Amount on Refunding	461,186	-	461,186	-
Deferred Inflow - Pensions	356,344	46,284	402,628	-
Total Deferred Inflows	817,530	46,284	863,814	-
NET POSITION				
Net Investment in Capital Assets	281,077,891	32,211,177	313,289,068	-
Restricted:				
Renewal and Replacement	500,000	-	500,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	1,257,806	-	1,257,806	-
Debt Service Reserve	18,115,012	-	18,115,012	-
Unrestricted	38,562,870	29,102,061	67,664,931	15,409,916
Total Net Position	\$ 340,830,512	\$ 61,313,238	\$ 402,143,750	\$ 15,409,916

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, 2016

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 55,104,699	\$ 12,736,837	\$ 67,841,536	\$ 35,528,230
Miscellaneous Revenues	382,371	194,967	577,338	3,544,349
Total Operating Revenues	55,487,070	12,931,804	68,418,874	39,072,579
Operating Expenses:				
Personal Services	8,514,785	3,966,170	12,480,955	351,870
Contracted Services	5,203,724	660,610	5,864,334	2,609,390
Maintenance, Materials and Supplies	4,297,873	238,558	4,536,431	320,374
Utilities	2,203,576	148,954	2,352,530	-
Other Services and Charges	5,506,866	2,548,859	8,055,725	2,113,191
Rent	5,803	758,866	764,669	-
Depreciation and Amortization	18,041,574	1,564,375	19,605,949	-
Post Closure Cost	-	604,946	604,946	-
Claims Expense	-	-	-	27,433,647
Total Operating Expenses	43,774,201	10,491,338	54,265,539	32,828,472
Operating Income (Loss)	11,712,869	2,440,466	14,153,335	6,244,107
Nonoperating Revenues (Expenses):				
Grants from Other Agencies	9,763	-	9,763	-
Interest Income	316,506	90,579	407,085	30,952
Interest and Fiscal Expense	(4,208,812)	-	(4,208,812)	-
Gain (loss) from Sale of Capital Assets	42,555	225,742	268,297	-
Total Nonoperating Revenues (Expenses)	(3,839,988)	316,321	(3,523,667)	30,952
Income (Loss) Before Contributions and Transfers	7,872,881	2,756,787	10,629,668	6,275,059
Capital Contributions	5,078,076	-	5,078,076	-
Transfers from Other Funds	5,640	2,760	8,400	-
Transfer to Other Funds	(75,768)	(15,977)	(91,745)	(34,015)
Change in Net Position	12,880,829	2,743,570	15,624,399	6,241,044
Total Net Position - Beginning	327,949,683	55,319,668	383,269,351	9,168,872
Prior Period Adjustment	-	3,250,000	3,250,000	-
Net Position - Beginning (Restated)	327,949,683	58,569,668	386,519,351	9,168,872
Total Net Position - Ending	\$ 340,830,512	\$ 61,313,238	\$ 402,143,750	\$ 15,409,916

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2016

Business-type Activities - Enterprise Funds

	Water and Sewer	Solid Waste	Total	Governmental Activities - Internal Service Funds
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 54,938,739	\$ 12,957,348	\$ 67,896,087	\$ 38,507,828
Payments to Suppliers	(18,899,218)	(4,506,335)	(23,405,553)	(33,095,655)
Payments to Employees	(5,244,626)	(3,896,997)	(9,141,623)	(348,532)
Net Cash Provided (Used) by Operating Activities	30,794,895	4,554,016	35,348,911	5,063,641
Cash Flows from Noncapital Financing Activities				
Transfers from Other Funds	5640	2760	8,400	-
Transfers to Other Funds	(75,768)	(15,977)	(91,745)	(34,015)
Subsidy from Federal/State Grants	700	-	700	-
Net Cash Provided (Used) by Noncapital Financing Activities	(69,428)	(13,217)	(82,645)	(34,015)
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(7,227,444)	(6,319,680)	(13,547,124)	-
Principal Paid on Capital Debt	(5,190,000)	-	(5,190,000)	-
Interest Paid on Capital Debt	(12,750,191)	-	(12,750,191)	-
Capital Contributions	1,485,257	-	1,485,257	-
Proceeds from Sale of Capital Assets	(399,500)	241,246	(158,254)	-
Receipts from Connection and Meter Fees	2,465,257	-	2,465,257	-
Net Cash (Used) by Capital Related Financing Activities	(21,616,621)	(6,078,434)	(27,695,055)	-
Cash Flows from Investing Activities				
Interest Revenues	316,506	90,579	407,085	30,952
Net Cash Provided by Investing Activities	316,506	90,579	407,085	30,952
Net Increase (Decrease) in Cash and Cash Equivalents	9,425,352	(1,447,056)	7,978,296	5,060,578
Cash and Cash Equivalents at Beginning of Year	70,282,106	47,148,743	117,430,849	15,921,744
Cash and Cash Equivalents at End of Year	\$ 79,707,458	\$ 45,701,687	\$ 125,409,145	\$ 20,982,322
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	54,219,900	26,846,072	81,065,972	20,982,322
Restricted Assets	25,487,558	18,855,615	44,343,173	-
Total Cash and Cash Equivalents	\$ 79,707,458	\$ 45,701,687	\$ 125,409,145	\$ 20,982,322

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2016

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	<u>Activities - Internal Service Funds</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 11,712,869	\$ 2,440,466	\$ 14,153,335	\$ 6,244,107
Depreciation and Amortization	18,041,574	1,564,375	19,605,949	-
Change In Provision for Doubtful Accounts	(27,438)	-	(27,438)	-
Change in estimate for Closure Costs	-	604,946	604,946	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(572,159)	21,501	(550,658)	(644,572)
(Increase) Decrease in Due from Other Governments	-	1,059	1,059	79,821
(Increase) Decrease in Inventories	(280,199)	-	(280,199)	-
(Increase) Decrease in FDOT Deposits	75,414	-	75,414	-
(Increase) Decrease in Prepaid Expenses	(21)	-	(21)	(296,000)
(Increase) Decrease in Deferred Outflows	(1,966,033)	(247,739)	(2,213,772)	-
Increase (Decrease) in Accounts Payable	670,895	(153,077)	517,818	(117,576)
Increase (Decrease) in Accounts Payable Construction	522,781	-	522,781	-
Increase (Decrease) in Due to Other Governments	45,187	-	45,187	163
Increase (Decrease) in Accrued Liabilities	77,027	(309)	76,718	7,139
Increase (Decrease) in Connection Fees Collected in Advance	3,367	-	3,367	-
Increase (Decrease) in Customer Deposits	47,898	2,984	50,882	-
Increase (Decrease) in Claims Payable	-	-	-	(212,779)
Increase (Decrease) in Compensated Absences	81,085	17,581	98,666	3,338
(Increase) Decrease in Deferred Inflows	(749,399)	(76,416)	(825,815)	-
(Increase) Decrease in Net Pension Liability	3,081,648	363,091	3,444,739	-
Increase (Decrease) in Other Post Employment Benefits	30,399	15,554	45,953	-
Total Adjustments	<u>19,082,026</u>	<u>2,113,550</u>	<u>21,195,576</u>	<u>(1,180,466)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 30,794,895</u>	<u>\$ 4,554,016</u>	<u>\$ 35,348,911</u>	<u>\$ 5,063,641</u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	<u>\$ 1,127,562</u>	<u>\$ -</u>	<u>\$ 1,127,562</u>	<u>\$ -</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2016

ASSETS

Cash and Cash Equivalents	\$ 23,229,743
Due From Other Governments	26,397
Due From Individuals	12,458
Total Assets	<u>\$ 23,268,598</u>

LIABILITIES

Due to Other Governments	\$ 6,547,364
Due to Individuals	16,615,043
Deposits	106,191
Total Liabilities	<u>\$ 23,268,598</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2016

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 245,612	\$ 2,884,741	\$ 3,130,353
Accounts Receivable, Net	-	752	752
Due From Seminole County	6,813	-	6,813
Prepaid Expense	858	-	858
Capital Assets, Not Being Depreciated	-	815,390	815,390
Capital Assets Being Depreciated, Net	580	6,553,292	6,553,872
Total Assets	253,863	10,254,175	10,508,038
DEFERRED OUTFLOWS OF RESOURCES			
Pension Outflows	28,676	229,429	258,105
LIABILITIES			
Accounts Payable	6,575	237,391	243,966
Unearned Revenue	-	5,919	5,919
Accrued Liabilities	2,160	6,393	8,553
Long-term Liabilities:			
Due In More Than One Year	-	174,695	174,695
Due In More Than One Year - Net Pension Liability	58,322	305,431	363,753
Total Liabilities	67,057	729,829	796,886
DEFERRED INFLOWS OF RESOURCES			
Pension Inflows	11,900	90,312	102,212
NET POSITION			
Investment in Capital Assets	580	7,368,682	7,369,262
Unrestricted	203,002	2,294,781	2,497,783
Total Net Position	\$ 203,582	\$ 9,663,463	\$ 9,867,045

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, 2016

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 159,210	\$ 1,150,838	\$ 1,310,048
Contribution to Seminole County	-	500,000	500,000
Total Operating Expenses	<u>159,210</u>	<u>1,650,838</u>	<u>1,810,048</u>
Program revenues			
Charges for Services	<u>27,312</u>	<u>2,013,743</u>	<u>2,041,055</u>
Net Program (Expense) Revenue	<u>(131,898)</u>	<u>362,905</u>	<u>231,007</u>
General Revenues			
Intergovernmental Revenues	109,325	-	109,325
Interest Income	1,904	14,517	16,421
Miscellaneous	1,426	-	1,426
Total General Revenues	<u>112,655</u>	<u>14,517</u>	<u>127,172</u>
Change in Net Position	(19,243)	377,422	358,179
Net Position - Beginning of Year	<u>222,825</u>	<u>9,286,041</u>	<u>9,508,866</u>
Net Position - End of Year	<u>\$ 203,582</u>	<u>\$ 9,663,463</u>	<u>\$ 9,867,045</u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

September 30, 2016

INDEX TO NOTES

	PAGE
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES	
Reporting Entity	42
Government-wide and Fund Financial Statements	43
Measurement Focus, Basis of Accounting, and Financial Statement Presentation.....	44
Budgetary Requirements.....	46
Property Taxes	47
Interfund Transactions.....	48
Interfund Payables and Receivables	48
Cash and Cash Equivalents	48
Equity in Pooled Cash and Investments.....	48
Investments	48
Restricted Assets.....	49
Accounts and Utility Receivables	49
Special Assessment Receivables.....	49
Inventories	49
Prepays.....	49
Capital Assets.....	49
Compensated Absences	50
Other Postemployment Benefits.....	50
Landfill Closure Costs.....	50
Long-Term Debt and Related Costs of Issuance	51
Deferred Outflows/Inflows of Resources	51
Pensions, Net Pension Liability	52
Self-Insurance Claims	52
Grants and Contributions.....	53
Fund Balance and Net Position	53
Estimates	54
NOTE 2 – DEPOSITS AND INVESTMENTS	
Deposits.....	54
Investment Portfolio	54
NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS.....	57
NOTE 4- CAPITAL ASSETS	
Changes in Capital Assets	59
Summary of Capital Assets	63
Construction Commitments	63
NOTE 5 – LONG-TERM LIABILITIES	
Schedule of Changes in Long-Term Liabilities.....	64
Bonds Payable.....	65
Capital Leases	66
Compensated Absences	67
Landfill Closure Costs.....	67
Debt Service Requirements.....	68
Defeased Debt.....	68
Net Pension Liability	69
NOTE 6 – NET POSITION.....	70
NOTE 7 – DEFICIT FUND BALANCES	70

NOTE 8 – FUND BALANCE CLASSIFICATIONS	70
NOTE 9 – RISK MANAGEMENT PROGRAM	71
NOTE 10 – RETIREMENT SYSTEM	72
NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)	78
NOTE 12 – COMMITMENTS AND CONTINGENCIES	
Litigation	81
Grants	81
Operating Leases	81
South Seminole and North Orange County Wastewater Transmission Authority	81
Iron Bridge Facility	82
FDOT Construction Deposits.....	83
NOTE 13 – RELATED PARTY TRANSACTIONS	83
NOTE 14 – CITY OF CASSELBERRY’S FIRE & EMERGENCY MEDICAL SERVICES MERGER	83
NOTE 15 – PRIOR PERIOD ADJUSTMENT	84

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

1. Blended Component Unit

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

2. Discretely Presented Component Units

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

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

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

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

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

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

The County reports the following major proprietary funds:

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

Additionally, the County reports the following fund types:

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the County's internal service funds are charges to customers for sales and services.

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

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

D. Budgetary Requirements

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

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

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

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

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

E. Property Taxes

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

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

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

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

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

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

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

Key dates in the property tax cycle for the fiscal year ended September 30, 2016, are as follows:

Assessment Roll certified	June 2015
Beginning of fiscal year for which taxes are being levied	October 2015
Property taxes levied	October 2015
Tax bills issued	November 1, 2015
Property taxes due by:	
For maximum discount	November 30, 2015
Delinquent after	March 31, 2016
Tax certificates (liens) sold on unpaid property taxes	May 15, 2016

F. Interfund Transactions

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

G. Interfund Payables and Receivables

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

H. Cash and Cash Equivalents

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

I. Equity in Pooled Cash and Investments

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

J. Investments

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

K. Restricted Assets

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

L. Accounts and Utility Receivables

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

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year. Utility receivables are shown net of allowance for uncollectible amounts. At September 30, 2016, the allowance for doubtful accounts was \$1,793,899.

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, 2016. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal 2016 was \$12,750,191. Of this amount, \$8,581,838 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 2016 are considered completed on September 30, 2016, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2016. Intangibles consist of Unamortized Capacity Rights and Unamortized Landfill Design Costs.

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

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

Q. Compensated Absences

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

R. Other Post Employment Benefits

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

S. Landfill Closure Costs

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

T. Long-Term Debt and Related Costs of Issuance

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

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

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

U. Deferred Outflows/ Inflows of Resources

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

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

At September 30, 2016, the County had deferred outflow of resources on the County's Proprietary Funds Statement of Net Position totaling \$3,193,931. The deferred outflow represents the difference between the reacquisition price and the carrying amount of the Water and Sewer Revenue Refunding Bonds, Series 2015A. This amount is also reflected on the Business-type activities on the government-wide Statement of Net Position. In addition, the County had deferred outflow of resources on the Governmental Activities Statement of Net Position totaling \$677,026. This represents the difference between the reacquisition price and the carrying amount of the Sales Tax Revenue Refunding Bonds, Series 2015.

Deferred Outflows – Pensions are included in both the Proprietary Funds Statement of Net Position and the government-wide Statement of Net Position. At September 30, 2016, the County had deferred outflows related to pensions equal to \$93,307,544 for governmental activities and \$3,044,127 for business-type activities. This amount is also included in the fund level statements for the County's proprietary funds.

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

The first two items reported as deferred inflows of resources are the deferred gain on refunding and the deferred inflows related to pensions, both reported in the government-wide Statement of Net Position. A deferred gain on refunding results from a debt refinancing whereby the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This amount is deferred and amortized over the shorter life of the refunded or refunding debt. At September 30, 2016, the County has \$461,186 in deferred amount on refunding included in the business-type activities on the entity-wide Statement of Net Position. This amount is also present in the proprietary funds Statement of Net Position.

The deferred inflows related to pensions are an aggregate of items related to pensions calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred inflows related to pensions are discussed further in Note 10 to the financial statements. Balances at September 30, 2016 are \$10,302,083 and \$402,628 for governmental and business-type activities, respectively.

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

At September 30, 2016, 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 \$389,945.

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 \$461,186 at September 30, 2016.

V. Pensions, Net Pension Liability

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

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

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

W. Self-Insurance Claims

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

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

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

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, 2016, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$32,235,521, while the bank balance was \$25,555,708. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured.

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

The Florida PRIME ("PRIME") pool is similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31 as amended by Statement No. 79, *Certain External Investment Pools and Pool Participants*, which establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost. There are no limitations or restrictions on withdrawals from the PRIME; although in the occurrence of an event that has a material impact on liquidity or operations of the fund, the fund's executive director may limit contributions or withdrawals from the fund for a period of 48 hours. At September 30, 2016, the County's investment in the PRIME pool was \$81,482,292.

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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

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

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

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

Investment Type	Value at 9/30/16	Fair Value Measurements Using		Credit Rating	Duration Years
		Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2		
Measured at fair value:					
U.S. Treasuries	\$ 4,062,660	4,062,660	-	N/A	6.38
Mortgage backed					
U.S. Government agencies	11,646,181	-	11,646,181	AAA/AA+	3.95
Collateralized mortgage					
Obligations - U.S. Government agencies	7,352	-	7,352	AAA/AA+	1.33
Money market funds	131,728,678	-	131,728,678	Aaa/AAAm	
		<u>\$ 4,062,660</u>	<u>\$ 143,382,211</u>		
Measured at amortized cost:					
PRIME	81,482,292			AAAm	see below (1)
Total investments	228,927,163				
Cash and cash equivalents (2)	169,279,887				
Total Pooled Cash and Investments	<u>\$ 398,207,050</u>			Effective duration	<u>0.17</u>

(1) Weighted average maturity was 17 days at 9/30/16.

(2) Funds are held with qualified public depository.

As of September 30, 2016, interest receivable on the Board's investment portfolio amounted to \$27,300. The County's investments are pooled with interest bearing accounts totaling \$25,555,708 for combined restricted and unrestricted cash and investments of \$398,207,050 as reflected on the Statement of Net Position.

Interest Rate Risk

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

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

The Board utilizes “effective duration” as a measurement of interest rate risk and as of September 30, 2016, the investment portfolio had an effective duration of .17 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, 2016.

The County’s \$32,235,521 cash deposit balance and \$169,279,887 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, 2016, 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, 2016

As of September 30, 2016, 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	\$ 4,062,660	1.02%
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	11,646,181	2.92%
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	7,352	0.00%
Florida PRIME	AAAm	81,482,292	20.46%
Money Market Funds	Aaa/AAAm	131,728,678	33.08%
Cash & Cash Equivalents	**	169,279,887	42.51%
Total Pooled Cash and Investments		<u>\$ 398,207,050</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, 2016 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>\$13,608,755</u>
Solid Waste	Tourist Development	<u>\$3,250,000</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.

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

Inter-fund transfers for the 2016 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 1,282,518	\$ 12,784,043
Special Revenue Funds:		
County Transportation Trust Fund	4,637,977	84,199
Fire Protection Fund	136,033	805,497
17/92 Redevelopment Fund	-	404
Proprietary Fund		
Water and Sewer Fund	5,640	75,768
Solid Waste Fund	2,760	15,977
Internal Service Fund	-	34,015
Non-major Funds:		
Debt Service Funds	9,615,533	-
Tourist Development	-	1,643,448
Emergency 911	-	905
Development Review	1,200	8,825
Municipal Service Benefit Units	47,234	1,357
Court Modernization	-	275,657
Federal, State and Local Grants	1,200	-
	<u>\$ 15,730,095</u>	<u>\$ 15,730,095</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling approximately \$1.3 million. Approximately \$733 thousand was received from the Property Appraiser and Tax Collector. In addition, approximately \$276 thousand was received from the Modernization Trust Fund, with the remaining \$291 thousand from other funds.
- The General Fund transferred approximately \$12.8 million, primarily, to cover debt service payments of approximately \$8.2 million and \$4.6 million to the Transportation Trust Fund.
- The County Transportation Trust Fund received transfers of approximately \$4.6 million primarily for the Lynx Mass Transit service.
- The Fire Protection Fund transferred approximately \$709,000 to the Property Appraiser and Tax Collector for commissions. The remaining \$96 thousand was transferred to other funds.
- The Tourist Development Fund transferred approximately \$1.6 million to cover debt service payments on the Special Obligation Bonds, Series 2014 related to the Sports Complex and Soldiers' Creek Park.
- The Debt Service Funds received approximately \$9.6 million. Approximately \$8 million was from the General Fund for debt service payments and the remainder \$1.4 million from other funds.
- The Court Modernization Trust Fund transferred approximately \$276,000 to the General Fund.

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

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

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

Governmental Activities	Beginning Balance 10/1/2015	Increases	Decreases	Ending Balance 9/30/2016
Capital Assets, Not Being Depreciated:				
Land	\$ 316,535,354	\$ 3,332,674	\$ -	\$ 319,868,028
Construction In Progress	<u>27,035,933</u>	<u>67,031,983</u>	<u>(58,396,054)</u>	<u>35,671,862</u>
Total Capital Assets, Not Being Depreciated	<u>343,571,287</u>	<u>70,364,657</u>	<u>(58,396,054)</u>	<u>355,539,890</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	241,795,468	35,219,602	(1,493,973)	275,521,097
Machinery and Equipment	136,328,573	8,984,760	(10,980,268)	134,333,065
Infrastructure	<u>1,120,687,155</u>	<u>24,365,967</u>	<u>-</u>	<u>1,145,053,122</u>
Total Capital Assets Being Depreciated	<u>1,498,811,196</u>	<u>68,570,329</u>	<u>(12,474,241)</u>	<u>1,554,907,284</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(118,827,805)	(7,038,608)	-	(125,866,413)
Machinery and Equipment	(98,247,459)	(9,374,586)	10,695,886	(96,926,159)
Infrastructure	<u>(737,953,496)</u>	<u>(38,482,613)</u>	<u>-</u>	<u>(776,436,109)</u>
Total Accumulated Depreciation	<u>(955,028,760)</u>	<u>(54,895,807)</u>	<u>10,695,886</u>	<u>(999,228,681)</u>
Total Capital Assets, Being Depreciated, Net	<u>543,782,436</u>	<u>13,674,522</u>	<u>(1,778,355)</u>	<u>555,678,603</u>
Governmental Activities Capital Assets, Net	<u>\$ 887,353,723</u>	<u>\$ 84,039,179</u>	<u>\$ (60,174,409)</u>	<u>\$ 911,218,493</u>

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

Governmental Activities:	
General Government	\$ 3,297,463
Public Safety	11,050,405
Physical Environment	270,441
Transportation	38,552,769
Economic Environment	290,531
Human Services	169,649
Culture/Recreation	<u>1,264,549</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 54,895,807</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

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

Business-type Activities	Beginning Balance 10/1/2015	Increases	Decreases	Ending Balance 9/30/2016
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,290,261	\$ 100	\$ -	\$ 13,290,361
Construction In Progress	<u>177,080,584</u>	<u>15,499,094</u>	<u>(82,404,910)</u>	<u>110,174,768</u>
Total Capital Assets, Not Being Depreciated	<u>190,370,845</u>	<u>15,499,194</u>	<u>(82,404,910)</u>	<u>123,465,129</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	137,142,329	-	-	137,142,329
Machinery and Equipment	16,153,402	2,352,081	(442,055)	18,063,428
Infrastructure	<u>387,605,307</u>	<u>81,892,077</u>	<u>-</u>	<u>469,497,384</u>
Total Capital Assets Being Depreciated	<u>540,901,038</u>	<u>84,244,158</u>	<u>(442,055)</u>	<u>624,703,141</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	56,583,759	-	-	56,583,759
Accumulated Amortization	<u>(45,625,807)</u>	<u>(1,990,944)</u>	<u>-</u>	<u>(47,616,751)</u>
Total Capital Assets Being Amortized, Net	<u>10,957,952</u>	<u>(1,990,944)</u>	<u>-</u>	<u>8,967,008</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(46,882,182)	(5,586,425)	-	(52,468,607)
Machinery and Equipment	(9,151,025)	(711,057)	442,055	(9,420,027)
Infrastructure	<u>(158,966,145)</u>	<u>(11,685,825)</u>	<u>-</u>	<u>(170,651,970)</u>
Total Accumulated Depreciation	<u>(214,999,352)</u>	<u>(17,983,307)</u>	<u>442,055</u>	<u>(232,540,604)</u>
Total Capital Assets, Being Depreciated, Net	<u>325,901,686</u>	<u>66,260,851</u>	<u>-</u>	<u>392,162,537</u>
Water and Sewer System Capital Assets, Net	<u>\$ 527,230,483</u>	<u>\$ 79,769,101</u>	<u>\$ (82,404,910)</u>	<u>\$ 524,594,674</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

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

Business-type Activities	Beginning Balance 10/1/2015	Increases	Decreases	Ending Balance 9/30/2016
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ 3,775,933	\$ -	\$ 11,867,692
Construction In Progress	<u>6,267,399</u>	<u>886,423</u>	<u>(989,012)</u>	<u>6,164,810</u>
Total Capital Assets, Not Being Depreciated	<u>14,359,158</u>	<u>4,662,356</u>	<u>(989,012)</u>	<u>18,032,502</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	21,697,359	975,717	-	22,673,076
Machinery and Equipment	<u>17,897,433</u>	<u>1,670,619</u>	<u>(1,405,697)</u>	<u>18,162,355</u>
Total Capital Assets Being Depreciated	<u>39,594,792</u>	<u>2,646,336</u>	<u>(1,405,697)</u>	<u>40,835,431</u>
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Accumulated Amortization	<u>(351,094)</u>	<u>(36,947)</u>	<u>-</u>	<u>(388,041)</u>
Total Capital Assets Being Amortized, Net	<u>111,492</u>	<u>(36,947)</u>	<u>-</u>	<u>74,545</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(14,570,865)	(654,576)	-	(15,225,441)
Machinery and Equipment	<u>(11,874,443)</u>	<u>(872,852)</u>	<u>1,390,193</u>	<u>(11,357,102)</u>
Total Accumulated Depreciation	<u>(26,445,308)</u>	<u>(1,527,428)</u>	<u>1,390,193</u>	<u>(26,582,543)</u>
Total Capital Assets, Being Depreciated, Net	<u>13,149,484</u>	<u>1,118,908</u>	<u>(15,504)</u>	<u>14,252,888</u>
Solid Waste System Capital Assets, Net	<u>\$ 27,620,134</u>	<u>\$ 5,744,317</u>	<u>\$ (1,004,516)</u>	<u>\$ 32,359,935</u>

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

Water and Sewer System	\$ 17,983,307
Solid Waste System	<u>1,527,428</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 19,510,735</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	<u>36,947</u>
Total Amortization Expense-Business-type Activities	<u>\$ 2,027,891</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

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

	Beginning Balance 10/1/2015	Increases	Decreases	Ending Balance 9/30/2016
Seminole County Port Authority				
Capital Assets, Not Being Depreciated:				
Land and Right-Of-Way	\$ 407,202	\$ -	\$ -	\$ 407,202
Construction In Progress	118,990	408,188	(118,990)	408,188
Total Capital Assets, Not Being Depreciated	<u>526,192</u>	<u>408,188</u>	<u>(118,990)</u>	<u>815,390</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	15,023,782	288,019	-	15,311,801
Machinery and Equipment	114,958	-	(1,531)	113,427
Total Capital Assets Being Depreciated	<u>15,138,740</u>	<u>288,019</u>	<u>(1,531)</u>	<u>15,425,228</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(8,323,927)	(462,572)	-	(8,786,499)
Machinery and Equipment	(75,182)	(11,786)	1,531	(85,437)
Total Accumulated Depreciation	<u>(8,399,109)</u>	<u>(474,358)</u>	<u>1,531</u>	<u>(8,871,936)</u>
Total Capital Assets, Being Depreciated, Net	<u>6,739,631</u>	<u>(186,339)</u>	<u>-</u>	<u>6,553,292</u>
Port Authority Capital Assets, Net	<u>\$ 7,265,823</u>	<u>\$ 221,849</u>	<u>\$ (118,990)</u>	<u>\$ 7,368,682</u>
Fred R. Wilson Memorial Law Library				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 2,515	\$ -	\$ -	2,515
Machinery and Equipment	57,297	-	-	57,297
Total Capital Assets Being Depreciated	<u>59,812</u>	<u>-</u>	<u>-</u>	<u>59,812</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	(56,428)	(289)	-	(56,717)
Total Accumulated Depreciation	<u>(58,943)</u>	<u>(289)</u>	<u>-</u>	<u>(59,232)</u>
Law Library Capital Assets, Net	<u>\$ 869</u>	<u>\$ (289)</u>	<u>\$ -</u>	<u>\$ 580</u>

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 474,358
Fred R. Wilson Memorial Law Library	<u>289</u>
	<u>\$ 474,647</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>			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 319,868,028	\$ 25,158,053	\$ 345,026,081	\$ 407,202
Buildings and Improvements	275,521,097	159,815,405	435,336,502	15,314,316
Machinery and Equipment	134,333,065	36,225,783	170,558,848	170,724
Infrastructure	1,145,053,122	469,497,384	1,614,550,506	-
Intangible Assets (net)	-	9,041,553	9,041,553	-
Construction in Progress	<u>35,671,862</u>	<u>116,339,578</u>	<u>152,011,440</u>	<u>408,188</u>
	1,910,447,174	816,077,756	2,726,524,930	16,300,430
Less: Accumulated Depreciation	<u>(999,228,681)</u>	<u>(259,123,147)</u>	<u>(1,258,351,828)</u>	<u>(8,931,169)</u>
Capital Assets, net	<u>\$ 911,218,493</u>	<u>\$ 556,954,609</u>	<u>\$ 1,468,173,102</u>	<u>\$ 7,369,261</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, 2016:

<u>PROJECTS</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
TRANSPORTATION		
Pipe Lining & Related Insp	\$ 2,465,242	\$ 77,850
WATER AND SEWER		
PUMP STATION UPGRADES	<u>1,702,995</u>	<u>48,023</u>
	<u>\$ 4,168,237</u>	<u>\$ 125,873</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, 2016:

	Primary Government					
	Balance 10/01/15	Additions	Reductions	Balance 9/30/16	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
Special Obligation Bonds	\$ 27,505,000	\$ -	\$ (515,000)	\$ 26,990,000	\$ 535,000	\$ 26,455,000
Revenue Bonds	96,546,000	-	(5,004,000)	91,542,000	5,139,000	86,403,000
Total Bonds Payable	124,051,000	-	(5,519,000)	118,532,000	5,674,000	112,858,000
Capital Leases (Sheriff)	4,470,479	-	(2,105,188)	2,365,291	944,542	1,420,749
Claims Payable	5,946,854	29,540,908	(29,753,687)	5,734,075	3,703,773	2,030,302
Compensated Absences	27,666,261	17,947,878	(17,287,068)	28,327,071	8,693,637	19,633,434
Other Post Employ Benefits	16,414,812	864,406	-	17,279,218	-	17,279,218
Net Pension Liability	127,101,997	150,323,565	(48,621,828)	228,803,734	-	228,803,734
Governmental Activity						
Long-term Liabilities	<u>\$ 305,651,403</u>	<u>\$ 198,676,757</u>	<u>\$ (103,286,771)</u>	<u>\$ 401,041,389</u>	<u>\$ 19,015,952</u>	<u>\$ 382,025,437</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 256,020,000	\$ -	\$ (5,190,000)	\$ 250,830,000	\$ 5,285,000	\$ 245,545,000
Add Premium	17,958,574	-	(2,012,664)	15,945,910	-	15,945,910
Less Discounts	(1,089,958)	-	79,986	(1,009,972)	-	(1,009,972)
Total Bonds Payable	272,888,616	-	(7,122,678)	265,765,938	5,285,000	260,480,938
Compensated Absences	1,221,114	877,756	(779,088)	1,319,782	841,963	477,819
Other Post Employ Benefits	1,182,091	45,953	-	1,228,044	-	1,228,044
Landfill Closure Costs	18,170,644	604,946	-	18,775,590	-	18,775,590
Net Pension Liability	4,520,282	5,346,138	(1,901,398)	7,965,022	-	7,965,022
Business-type Activity						
Long-term Liabilities	<u>\$ 297,982,747</u>	<u>\$ 6,874,793</u>	<u>\$ (9,803,164)</u>	<u>\$ 295,054,376</u>	<u>\$ 6,126,963</u>	<u>\$ 288,927,413</u>

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

B. Bonds Payable

The County has special obligation and revenue bonds outstanding at year end. Governmental revenue bonds are secured by the general revenue of the County and enterprise revenue bonds are secured by the revenues generated by the issuing fund. Federal arbitrage regulations are applicable and are monitored on an ongoing basis through the year. The following is a schedule of governmental activity bonds outstanding at September 30, 2016:

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Governmental Activities:						
Special Obligation Bonds:						
Special Obligation Bonds, Series 2014 Maturity: 2044, Interest Rate: 3.25% - 5.00% Purpose: Sports Complex and Soldiers Creek Park	\$ 28,000,000	\$ 26,990,000	n/a	n/a	\$ 1,640,650	n/a
Total Special Obligation Bonds		<u>26,990,000</u>				
Revenue Bonds:						
Sales Tax Revenue Refunding Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.400% - 5.250% Purpose: Refunding Pledged Revenue: Sales and Use Tax	\$ 39,700,000	\$ 32,980,000	\$ 48,469,075	486.0% (3)	3,234,250	\$ 15,704,193
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	16,740,000	19,007,417	276.6% (4)	1,746,171	9,558,463
Capital Improvement Revenue Bonds, Series 2013A(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	10,000,000	7,511,000	n/a	n/a	846,072	n/a
Capital Improvement Revenue Bonds, Series 2013B(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	8,140,000	6,106,000	n/a	n/a	691,672	n/a
Sales Tax Revenue Refunding Bonds, Series 2015(5) Maturity: 2031, Interest Rate: 2.50% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	29,810,000	<u>28,205,000</u>	35,256,000	362.7% (3)	1,755,750	8,525,203
Total Revenue Bonds		<u>91,542,000</u>				
Total Bonds - Governmental Activities		<u>\$ 118,532,000</u>				

(1) Total pledged revenue is the total outstanding principal and interest.

(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.

(3) Total pledged sales and use revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.

(4) Total pledged revenue is based on 50% of the County Revenue Sharing Program (Guaranteed Entitlement Program).

(5) These bonds are Direct Bank Loans.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Service Paid</u>	<u>Current Year Total Revenue</u>
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Revenue Bonds, Series 2006 (4) Maturity: 2036, Interest Rate: 3.500% - 5.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 154,385,000	\$ -	\$ -	n/a (3)	\$ 150,438	\$ 272,833
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	3,575,000	4,343,098	181.9% (3)	435,693	790,170
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	171,135,875	115.8% (3)	4,553,211	8,257,671
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	235,456,100	99.4% (3)	6,454,600	11,706,017
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>27,280,000</u>	31,789,000	217.2% (3)	6,346,250	11,509,514
Total Bonds - Business-type Activities		<u>\$ 250,830,000</u>				

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

C. Capital Leases

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 944,542	\$ 42,870	\$ 987,412
2018	961,803	25,609	987,412
2019	<u>458,946</u>	<u>8,031</u>	<u>466,977</u>
	<u>\$ 2,365,291</u>	<u>\$ 76,510</u>	<u>\$ 2,441,801</u>

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office fixed asset inventory amounts to \$11.2 million and is reported in governmental activities machinery and equipment net of accumulated depreciation on these active assets of \$4.8 million. Assets that are typically purchased using 3 or 4 year low interest rate lease purchase financing include the annual vehicle fleet and large capital asset acquisitions such as the Sheriff's Office helicopter.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

D. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds (unless they have matured and are due in the current period). However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The largest portion of this liability is liquidated each year by the General Fund. The following is a summary schedule of compensated absences as of September 30, 2016:

	Balance 10/1/2015	Additions	Reductions	Balance 9/30/2016	Current
Governmental Activities:					
Board of County Commissioners	\$ 9,740,122	\$ 6,930,641	\$ (6,634,268)	\$10,036,495	\$6,836,000
BOCC Internal Service Fund	20,135	22,554	(19,216)	23,473	22,000
Clerk of the Circuit Court and Comptroller	1,282,332	673,460	(541,769)	1,414,023	353,691
Sheriff	15,587,368	9,642,547	(9,422,950)	15,806,965	955,389
Tax Collector	293,791	240,962	(223,675)	311,078	36,344
Property Appraiser	526,495	358,784	(392,942)	492,337	425,213
Supervisor of Elections	216,018	78,930	(52,248)	242,700	65,000
	<u>\$27,666,261</u>	<u>\$17,947,878</u>	<u>\$ (17,287,068)</u>	28,327,071	<u>\$8,693,637</u>
Less: current portion				(8,693,637)	
				<u>\$19,633,434</u>	
Business-type Activities:					
Solid Waste System	\$ 337,064	\$ 234,584	\$ (217,001)	\$ 354,647	\$ 228,321
Water and Sewer System	884,050	643,172	(562,087)	965,135	613,642
	<u>\$ 1,221,114</u>	<u>\$ 877,756</u>	<u>\$ (779,088)</u>	1,319,782	<u>\$ 841,963</u>
Less: current portion				(841,963)	
				<u>\$ 477,819</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, 2016, based on use of 36.2% of the estimated capacity of the landfill. The Fund will recognize the remaining \$38,651,548 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, 2016. The Fund expects to close the landfill in 2057. 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, 2016, cash and investments of \$18,775,590 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:

Governmental Activities:

Fiscal Year	Special Obligation Bonds		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
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	635,000	1,002,250	5,831,000	2,433,984	9,902,234
2022-2026	3,585,000	4,608,850	32,056,000	9,166,912	49,416,762
2027-2031	4,305,000	3,886,101	32,075,000	3,557,561	43,823,662
2032-2036	5,220,000	2,977,363	-	-	8,197,363
2037-2041	6,425,000	1,769,794	-	-	8,194,794
2042-2044	4,535,000	384,894	-	-	4,919,894
Total	\$ 26,990,000	\$ 18,900,502	\$ 91,542,000	\$ 26,662,992	\$ 164,095,494

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
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	6,570,000	11,376,636	17,946,636
2022-2026	40,670,000	51,505,018	92,175,018
2027-2031	51,920,000	40,762,448	92,682,448
2032-2036	63,300,000	29,098,433	92,398,433
2037-2040	65,455,000	10,759,488	76,214,488
Total	\$ 250,830,000	\$191,894,073	\$ 442,724,073

G. Defeased Debt

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

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

At September 30, 2016, 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 09/30/16
1992 Water & Sewer Revenue Refunding Bonds	\$ 79,185,000	\$ 20,480,000
2006 Water and Sewer Revenue Bonds	154,385,000	153,240,000
Total	\$ 233,570,000	\$ 173,720,000

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, 2016:

	Balance 10/1/2015	Additions	Reductions	Balance 9/30/2016
Governmental Activities:				
Board of County Commissioners	\$ 53,920,135	\$ 63,078,315	\$ (19,355,448)	\$ 97,643,002
Clerk of the Circuit Court and Comptroller	5,408,084	4,630,116	(2,171,971)	7,866,229
Sheriff	61,576,104	75,800,632	(24,032,043)	113,344,693
Tax Collector	2,451,066	2,595,716	(1,153,195)	3,893,587
Property Appraiser	2,805,524	2,909,648	(1,281,639)	4,433,533
Supervisor of Elections	941,084	1,309,138	(627,532)	1,622,690
	\$ 127,101,997	\$ 150,323,565	\$ (48,621,828)	\$ 228,803,734
Business-type Activities:				
Solid Waste System	\$ 491,869	\$ 563,507	\$ (200,416)	\$ 854,960
Water and Sewer System	4,028,413	4,782,631	(1,700,982)	7,110,062
	\$ 4,520,282	\$ 5,346,138	\$ (1,901,398)	\$ 7,965,022

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2016, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 911,218,493	\$ 556,954,609
Debt Related to Acquisition of Capital Assets	(120,220,264)	(263,033,193)
Construction and Retainage Payables	(1,300,641)	(922,488)
Debt Service Reserve funded from Proceeds	-	18,115,012
Unspent Bond Proceeds	2,629,324	2,175,128
Net Investment in Capital Assets	<u>\$ 792,326,912</u>	<u>\$ 313,289,068</u>

Net position of proprietary funds and governmental activities and business type activities are made up of three components. *Net Investment in Capital Assets* represents net capital assets less related long-term liabilities and unspent debt proceeds which increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. Of the total net position at September 30, 2016, \$253,247,241 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 \$64,166 at September 30, 2016. 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 \$12,474,506 resulted from advances made to the Infrastructure Surtax Fund over several years ago. It is expected that future impact fees will compensate for the negative balance in this fund and any unabsorbed amount, at the time that the Impact Fees sunset in 2021, will be forgiven by the Infrastructure Surtax Fund.

NOTE 8 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following are the governmental fund balances in detail as of September 30, 2016:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

	Major Funds							Other Governmental Funds	Total Governmental Funds
	General	County	Transportation	Infrastructure	Fire	17/92			
	Fund	Transportation Trust	Impact Fees	Surtax	Protection	Redevelopment			
Fund Balances:									
Nonspendable									
Inventories	\$ 256,555	973,673	\$ -	\$ -	\$ 314,181	\$ -	\$ -	\$ -	\$ 1,544,409
Prepaid Items	143,743	-	-	-	53,107	370	12,422	-	209,642
Restricted for:									
Public Safety	-	-	-	-	21,634,654	-	8,986,210	-	30,620,864
Courts	1,117,159	-	-	-	-	-	14,690,674	-	15,807,833
Capital Improvements	-	5,689,962	-	156,465,038	-	13,130,640	10,318,602	-	185,604,242
Development	-	-	-	-	-	-	7,494,447	-	7,494,447
Conservation Efforts	1,324,652	-	-	-	-	-	-	-	1,324,652
Municipal Service District	-	-	-	-	-	-	979,534	-	979,534
Solid Waste Municipal Services	-	-	-	-	-	-	4,852,968	-	4,852,968
Street Lighting	-	-	-	-	-	-	755,435	-	755,435
Other Purposes	225,336	-	-	-	-	-	-	-	225,336
Committed to:									
Conservation Efforts	140,668	-	-	-	-	-	-	-	140,668
Assigned to:									
Fleet Replacement Fund	920,159	-	-	-	-	-	-	-	920,159
Technology Replacement Fund	824,492	-	-	-	-	-	-	-	824,492
Capital Improvement Projects	352,997	-	-	-	-	-	-	-	352,997
Buildings and Improvements	1,768,330	-	-	-	-	-	-	-	1,768,330
Stormwater Projects	193,117	-	-	-	-	-	-	-	193,117
Public Safety	11	-	-	-	-	-	-	-	11
Economic Development Initiatives	1,399,982	-	-	-	-	-	-	-	1,399,982
Municipal Service District	-	-	-	-	-	-	1,437,667	-	1,437,667
Debt Service	-	-	-	-	-	-	-	-	-
Unassigned:	<u>54,284,077</u>	<u>-</u>	<u>(12,474,506)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(70,265)</u>	<u>-</u>	<u>41,739,306</u>
Total Fund Balances	<u>\$ 62,951,278</u>	<u>\$ 6,663,635</u>	<u>\$(12,474,506)</u>	<u>\$ 156,465,038</u>	<u>\$ 22,001,942</u>	<u>\$ 13,131,010</u>	<u>\$ 49,457,694</u>	<u>\$ -</u>	<u>\$ 298,196,091</u>

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, 2016, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks.

The claims liability of \$5,734,075 reported in the governmental activities Statement of Net Position as of September 30, 2016 is based on the requirements of generally accepted accounting principles which require that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

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

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Change In Estimates</u>	<u>Current Year Claims</u>	<u>Ending Balance</u>
2014-2015	\$ 6,373,471	\$ 18,468,270	\$ (18,894,887)	\$ 5,946,854
2015-2016	\$ 5,946,854	20,472,132	(20,684,911)	\$ 5,734,075

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

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

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

On January 1, 2016, the Sheriff implemented a self-insurance program for health insurance. The program is administered by an outside third party, and uses a combination of self-insurance and specific and aggregate stop-loss coverage to minimize risk exposure. The Sheriff purchased a reinsurance policy for employee claims in excess of \$200,000 per occurrence. The change in claims liability for the Sheriff's plan is included in the 2015-2016 amounts in the table above.

NOTE 10 – RETIREMENT SYSTEM

A. The Florida Retirement System Defined Benefit Pension Plans

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

Plan Description

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

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

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

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

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

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

Membership and Plan Benefits - FRS

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

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

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

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.

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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2016

The FRS and HIS contribution rates were as follows:

Florida Retirement System Contribution Rates		
<u>Class</u>	October 1, 2015	July 1, 2016
	June 30, 2016	September 30, 2016
Regular Class	7.26%	7.52%
Senior Management Class	21.43%	21.77%
Special Risk Class	22.04%	22.57%
Deferred Retirement Option Program	12.88%	12.99%
Elected County Officers' Class	42.27%	42.47%

Employer rates include 1.66% from 10/15 - 6/16 and 1.66% from 07/16 - 09/16 for the HIS program. In addition, other than for the DROP, rates include .04% from 10/15 – 6/16 and .06% from 07/16 – 09/16 for administrative costs.

The County's contributions recognized during the fiscal year ended September 30, 2016 by the FRS and HIS were \$17,443,128 and \$2,469,945 respectively.

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

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

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2016 the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team and Aon Hewitt Investment Consulting. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>
Cash	1.00%	3.00%
Fixed Income	18.00%	4.70%
Global Equity	53.00%	8.10%
Real Estate (Property)	10.00%	6.40%
Private Equity	6.00%	11.50%
Strategic Investments	12.00%	6.10%
	<u>100.00%</u>	

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

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2016.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
Current Discount			Current Discount		
1% Decrease	Rate	1% Increase	1% Decrease	Rate	1% Increase
6.60%	7.60%	8.60%	1.85%	2.85%	3.85%
\$ 332,510,737	\$ 180,607,556	\$ 54,168,218	\$ 64,429,656	\$ 56,161,200	\$ 49,298,833

Actuarial Methods and Assumptions

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

The total pension liability for the FRS and HIS was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and long-term expected rate of return used for FRS investments are 7.60%. 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 2.85% was used to determine its total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB tables. As of June 30, 2016, the municipal rate used by HIS decreased from 3.80% to 2.85%.

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

1. *Proportionate Share of FRS and HIS Plans*

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pensions expense at the measurement date of June 30, 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, 2016. 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, 2016. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System CAFR.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

At September 30, 2016, the County reported a net pension liability of \$236,768,756 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, 2016	\$ 180,607,556	\$ 56,161,200	\$ 236,768,756
County's proportion at June 30, 2016	0.0071528	0.0048188	
County's proportion at June 30, 2015	0.0064904	0.0046860	
Change in proportion during current year	0.0006623	0.0001328	

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

For the year ended September 30, 2016, the County recognized a credit to pension expense of \$(27,079,918) related to the FRS, and \$(4,728,332) related to the HIS. At September 30, 2016, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS		County Total
	Deferred Outflow	Deferred Inflows	Deferred Outflow	Deferred Inflows	/ (Deferred Inflow)
Differences between expected and actual experience	\$ 13,828,703	\$ (1,681,578)	\$ -	\$ (127,915)	\$ 13,828,703 (1,809,493)
Changes of assumptions	10,926,215		8,813,120		19,739,335
Net difference between projected and actual investment earnings	46,684,852		28,397		46,713,249 -
Changes in proportion	9,326,422	(8,033,955)	1,419,924	(861,263)	10,746,346 (8,895,218)
County contributions subsequent to the measurement date	4,721,582		602,456		5,324,038
Total Deferred Outflows	<u>\$ 85,487,774</u>		<u>\$ 10,863,897</u>		<u>96,351,671</u>
Total Deferred (Inflows)		<u>\$ (9,715,533)</u>		<u>\$ (989,178)</u>	<u>\$ (10,704,711)</u>

Deferred outflows of resources of \$5,324,038 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, 2017. 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,	County Total Deferred Outflows / (Deferred Inflows)		
	FRS	HIS	
2017	\$ 9,149,934	\$ 1,625,088	\$ 10,775,022
2018	9,149,935	1,625,088	10,775,023
2019	27,350,587	1,619,576	28,970,163
2020	19,737,294	1,617,045	21,354,339
2021	4,180,874	1,446,733	5,627,607
Thereafter	1,482,035	1,338,733	2,820,768
Totals	<u>\$ 71,050,659</u>	<u>\$ 9,272,263</u>	<u>\$ 80,322,922</u>

3. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$909,358 payable to the Florida Retirement System. The amount is for required contributions based on September 2016 payroll not remitted to the plans until October 2016 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, 2016, the County's Investment Plan recognized pension expense of \$1,248,384. The detail pension expense by each County Officer is as follows:

<u>County Officer:</u>	<u>Pension Expense</u>
Board of County Commissioners	\$ 884,667
Sheriff	250,813
Clerk of the Circuit Court and Comptroller	33,619
Tax Collector	26,452
Property Appraiser	7,247
Supervisor of Elections	45,586
Total	<u>\$ 1,248,384</u>

Employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. Nonvested County contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the INV's administrative expenses. For the year ended September 30, 2016, information on the forfeitures affecting the County's pension expense was not available. However, management believes this amount would be immaterial.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description. The County implemented GASB Statement No. 45, *Accounting and Reporting for Postemployment Benefits Other than Pensions*, for certain post employment healthcare and life insurance benefits provided by the county. The requirements of this Statement were implemented prospectively, with the actuarially determined liability at January 1, 2008, the date of the transition amortized over 30 years, closed. Accordingly, for financial reporting purposes, no liability was reported for the Postemployment Healthcare Benefit liability at the date of transition. The most recent actuarial valuation was performed as of October 1, 2015. As of September 30, 2016, the actuarially determined liability of \$28,560,124 is being amortized over the remaining 22 years on a closed basis.

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

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

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

Funding Policy. For the Other Postemployment Benefit Plan, contribution requirements of the County are established and may be amended through action from the Board of County Commissioners. Currently the County's OPEB Benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no separate Trust fund or equivalent arrangement into which the County would make contributions to advance-fund the obligation, as it does for its pension plan, the Florida Retirement System (FRS). Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the County which are invested in very short-term fixed income instruments according to its current investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on such short-term fixed income instruments. The County selected an interest discount of 4.0% for this purpose which is consistent with industry standards. The net amount of retiree contributions totaled \$1,568,023.

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

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

	2016 Fiscal Year Valuation as of 10/1/2015
Normal Cost (service cost for one year)	\$ 1,169,149
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,399,211
Interest (loss) on Normal Cost and Amortization	<u>102,734</u>
Annual Required Contribution (ARC)	2,671,094
Annual Required Contribution (ARC)	2,671,094
Interest on Net OPEB Obligation	703,876
Adjustment to ARC	<u>(896,587)</u>
Annual OPEB Cost (Expense)	2,478,383
Contribution Toward OPEB Costs	<u>1,568,023</u>
Increase in Net OPEB Obligation	910,360
Net OPEB Obligation at beginning of year	<u>17,596,902</u>
Net OPEB Obligation at end of year	<u>\$ 18,507,262</u>

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2016 were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions toward the OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
9/30/2014	\$ 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
9/30/2016	\$ 2,478,383	\$ 1,568,023	63.27%	\$ 18,507,262

In the Statement of Net Position the County reports \$17,279,218 net OPEB obligation in governmental activities and \$1,228,044 in business type activities. Calculations are based on the benefits provided.

Funding Status and Funding Progress. As of September 30, 2016, the plan was unfunded. The actuarial accrued liability for benefits was \$28,560,124 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$28,560,124. The covered payroll (annual payroll of active employees covered by the plan) was \$135,105,470, and the ratio of the UAAL to the covered payroll was 21.14%.

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

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

Actuarial Methods and Assumptions. In any long-term Actuarial Valuation, certain demographic, economic, and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These actuarial assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. Consistent with industry standards, the actuarial assumptions include a payroll growth/inflation rate of 3.25%, which includes 2.60% inflation and .65% real wage growth/merit/productivity. The Board's annual healthcare cost trend rate of 7.4% initially, reduced annually to an ultimate rate of 4.10% after 64 years. The remaining amortization period at September 30, 2016, was 22 years on a closed basis.

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

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. Grants

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

C. Operating Leases

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

<u>Fiscal Year Ending:</u>	
September 30, 2017	\$ 2,263,840
September 30, 2018	1,169,064
September 30, 2019	712,808
September 30, 2020	317,090
September 30, 2021	55,569
Thereafter	<u>816,009</u>
Total	<u>\$ 5,334,380</u>

D. South Seminole and North Orange County Wastewater Transmission Authority

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

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2016:

Debt Service	\$ 303,091
Operations and Maintenance	164,752
Depreciation	134,299
Excess Flow Penalty	<u>150,704</u>
Total Expense	<u>\$ 752,846</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:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2016

Fiscal				
Year	Principal	Interest	Total	
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	57,195	50,576	107,771	
2022-2026	328,608	212,569	541,178	
2027-2031	410,761	129,856	540,617	
2032-2034	295,332	28,501	323,831	
	<u>\$ 1,299,875</u>	<u>\$ 645,561</u>	<u>\$ 1,945,436</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, 2016 the County paid user charges of approximately \$2,600,515.

F. FDOT Construction Deposits

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

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction deposit amount and records expenditures under the applicable projects. As of September 30, 2016, the amount reported in FDOT construction deposits totaled \$25,569,962.

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 \$25,280,000 for the aforementioned services were allocated between funds. In addition, the County’s health insurance is a Self-Insurance fund, which allocated approximately \$20,526,000 to other funds for the fiscal year ended September 30, 2016. At September 30, 2016, the County reported \$5.7 million in claims payable for the Self-Insurance fund.

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

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

On December 9, 2014, the Board approved a Fire/EMS interlocal agreement with the City of Casselberry (the “City”). Under the terms of the interlocal agreement, the County will provide to the City emergency medical services, fire/rescue services. The County 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 interlocal agreement stipulates that revenues generated from the Municipal Service Taxing Unit (MSTU), within the City, be sufficient to support Fire/EMS operations within the City. 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 interlocal agreement, the City reimbursed the County approximately \$325,000 for liabilities assumed in connection with compensated absences. The County recorded capital assets with carrying amounts of approximately \$2.8 million. In addition, the City transferred title to the County for fire station 21 and agreed to lease the County fire station 25 at a cost of \$1 annually. Further, the City and the County agreed to jointly develop the Wilshire Property. The Wilshire Property is approximately 2 acres of property owned by the City. Once an agreement is reached on the portion of the land to be developed by the County, the City will transfer title of that parcel to the County.

The County applied the provisions of Government Combinations as promulgated by GASB 69 – *Government Combinations and Disposals of Government Operations*.

NOTE 15 – PRIOR PERIOD ADJUSTMENT

On June 23, 2015, the Board adopted Resolution 2015-R-112 to authorize interfund borrowing in the amount of \$3,250,000 for the purpose of financing the purchase of exterior field lighting at the newly constructed Sports Complex. The interfund loan was made from the Solid Waste Fund’s reserves. The loan will be repaid in twelve (12) annual installments, effective October 1, 2016 and will mature on October 1, 2027. The loan bears interest at a variable rate equal to the rate earned by the County on its investments.

During fiscal year 2015 the transaction was treated as Other Financing Sources and Uses. As such, Solid Waste’s Net Position was understated, while the Tourist Development Fund’s fund balance was overstated. In order to properly report the loan as an interfund loan receivable and payable a prior period adjustment is required, as noted below.

	Tourist Development Fund	Solid Waste Fund
	<u> </u>	<u> </u>
Fund balance/ Net Position as previously reported, September 30, 2015	\$ 10,506,259	\$ 55,319,668
Prior period adjustment	<u>(3,250,000)</u>	<u>3,250,000</u>
Fund balance/Net Position as restated, October 1, 2015	<u>\$ 7,256,259</u>	<u>\$ 58,569,668</u>

THIS PAGE INTENTIONALLY LEFT BLANK

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 141,347,965	\$ 141,347,965	\$ 141,037,750	\$ (310,215)
Permits and Fees	61,500	61,500	167,900	106,400
Intergovernmental Revenues	36,175,400	36,663,657	35,874,005	(789,652)
Charges for Services	19,429,496	18,884,637	20,280,667	1,396,030
Fines and Forfeitures	1,123,000	1,123,000	1,195,833	72,833
Court-Related Revenues	7,745,320	7,468,425	7,027,038	(441,387)
Investment Income	84,900	84,900	160,277	75,377
Miscellaneous Revenues	1,791,251	1,823,424	1,958,281	134,857
Total Revenues	207,758,832	207,457,508	207,701,751	244,243
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	241,212	227,970	343,476	(115,506)
Clerk of the Circuit Court and Comptroller	5,888,900	5,888,900	5,223,971	664,929
Tax Collector	8,962,609	8,962,609	5,551,965	3,410,644
Property Appraiser	5,337,282	5,492,082	5,468,543	23,539
Supervisor of Elections	2,823,883	3,003,756	2,806,930	196,826
County Manager	227,798	422,590	496,960	(74,370)
County Attorney	373,750	271,026	403,340	(132,314)
Resource Management	269,913	218,751	261,912	(43,161)
Computer Services	3,467,603	3,325,848	2,688,335	637,513
Purchasing	221,575	222,812	386,459	(163,647)
Human Resources	290,722	286,402	355,730	(69,328)
Support Services	5,735,830	8,093,819	6,331,662	1,762,157
Central Charges	1,612,150	1,644,199	1,170,295	473,904
Total General Government	35,453,227	38,060,764	31,489,578	6,571,186
<u>Court-Related</u>				
County Court	4,991,981	4,543,035	4,412,413	130,622
Circuit Courts	9,382,607	9,102,910	7,204,254	1,898,656
Other Court Services	714,845	722,735	709,313	13,422
Total Court-Related	15,089,433	14,368,680	12,325,980	2,042,700
<u>Public Safety</u>				
Sheriff	110,769,529	108,499,384	107,975,595	523,789
Emergency Management	3,915,849	4,025,781	3,622,269	403,512
Medical Examiner	702,772	902,772	894,665	8,107
Total Public Safety	115,388,150	113,427,937	112,492,529	935,408
<u>Physical Environment</u>				
Flood Control/Agriculture	1,819,533	2,013,458	1,602,924	410,534
Total Physical Environment	1,819,533	2,013,458	1,602,924	410,534
<u>Economic Environment</u>				
Planning	2,856,916	2,893,512	2,699,679	193,833
Veteran Services	160,406	209,082	196,797	12,285
Other Economic Environment	8,299,236	9,748,837	6,732,376	3,016,461
Total Economic Environment	11,316,558	12,851,431	9,628,852	3,222,579

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<u>Human Services</u>				
Animal Control	\$ 2,257,597	\$ 2,386,258	\$ 2,255,668	\$ 130,590
Health Department	6,519,942	6,559,128	6,390,760	168,368
Social Services	2,963,194	3,220,738	2,867,647	353,091
Other Health & Human Service	503,177	585,142	385,333	199,809
Total Human Services	<u>12,243,910</u>	<u>12,751,266</u>	<u>11,899,408</u>	<u>851,858</u>
<u>Culture/Recreation</u>				
Historical Commission	112,126	110,445	86,815	23,630
Library Services	6,135,429	6,100,822	5,861,635	239,187
Parks and Recreation	7,458,818	9,597,853	8,372,324	1,225,529
Total Culture/Recreation	<u>13,706,373</u>	<u>15,809,120</u>	<u>14,320,774</u>	<u>1,488,346</u>
<u>Debt Service</u>				
Principal Retirement	-	2,105,189	2,105,088	101
Interest and Fiscal Charges	-	77,014	77,014	-
Total Debt Service	<u>-</u>	<u>2,182,203</u>	<u>2,182,102</u>	<u>101</u>
Total Expenditures	<u>205,017,184</u>	<u>211,464,859</u>	<u>195,942,147</u>	<u>15,522,712</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,741,648</u>	<u>(4,007,351)</u>	<u>11,759,604</u>	<u>15,766,955</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	(1,921,841)	(1,689,224)	1,282,518	2,971,742
Transfers (Out)	(11,741,489)	(11,603,585)	(12,784,043)	(1,180,458)
Total Other Financing Sources (Uses)	<u>(13,663,330)</u>	<u>(13,292,809)</u>	<u>(11,501,525)</u>	<u>1,791,284</u>
Net Change in Fund Balance	(10,921,682)	(17,300,160)	258,079	17,558,239
Fund Balance - Beginning	<u>49,358,752</u>	<u>61,341,510</u>	<u>62,693,199</u>	<u>1,351,689</u>
Fund Balance - Ending	<u>\$ 38,437,070</u>	<u>\$ 44,041,350</u>	<u>\$ 62,951,278</u>	<u>\$ 18,909,928</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 11,090,183	\$ 11,090,183	\$ 11,531,788	\$ 441,605
Intergovernmental Revenues	5,439,000	5,439,000	5,533,806	94,806
Charges for Services	1,221,318	1,221,318	1,259,993	38,675
Investment Income	-	-	6,998	6,998
Miscellaneous Revenues	50,000	50,000	98,520	48,520
Total Revenues	<u>17,800,501</u>	<u>17,800,501</u>	<u>18,431,105</u>	<u>630,604</u>
EXPENDITURES				
Current:				
Transportation	23,582,901	26,328,001	21,310,776	5,017,225
Total Expenditures	<u>23,582,901</u>	<u>26,328,001</u>	<u>21,310,776</u>	<u>5,017,225</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,782,400)</u>	<u>(8,527,500)</u>	<u>(2,879,671)</u>	<u>5,647,829</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	4,837,276	4,837,276	4,637,977	(199,299)
Transfers (Out)	(25,575)	(85,906)	(84,199)	1,707
Total Other Financing Sources (Uses)	<u>4,811,701</u>	<u>4,751,370</u>	<u>4,553,778</u>	<u>(197,592)</u>
Net Change in Fund Balance	(970,699)	(3,776,130)	1,674,107	5,450,237
Fund Balance - Beginning	<u>970,699</u>	<u>3,776,130</u>	<u>4,989,528</u>	<u>1,213,398</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,663,635</u>	<u>\$ 6,663,635</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
For the Year Ended September 30, 2016

	<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>
REVENUES				
Permits and Fees	\$ 1,995,000	\$ 1,995,000	\$ 3,057,109	\$ 1,062,109
Investment Income	2,000	2,000	10,689	8,689
Total Revenues	<u>1,997,000</u>	<u>1,997,000</u>	<u>3,067,798</u>	<u>1,070,798</u>
EXPENDITURES				
Current:				
Transportation	-	1,216,956	71,330	1,145,626
Total Expenditures	<u>-</u>	<u>1,216,956</u>	<u>71,330</u>	<u>1,145,626</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,997,000</u>	<u>780,044</u>	<u>2,996,468</u>	<u>2,216,424</u>
Net Change in Fund Balance	1,997,000	780,044	2,996,468	2,216,424
Fund Balance (Deficit) - Beginning	<u>(1,997,000)</u>	<u>(780,044)</u>	<u>(15,470,974)</u>	<u>(14,690,930)</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,474,506)</u>	<u>\$ (12,474,506)</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 37,224,200	\$ 37,224,200	\$ 38,602,675	\$ 1,378,475
Intergovernmental Revenues	-	2,124,009	720,866	(1,403,143)
Investment Income	-	-	582,093	582,093
Miscellaneous Revenues	-	547,584	21,804	(525,780)
Total Revenues	<u>37,224,200</u>	<u>39,895,793</u>	<u>39,927,438</u>	<u>31,645</u>
EXPENDITURES				
Current:				
Transportation	<u>80,547,397</u>	<u>204,047,406</u>	<u>47,614,013</u>	<u>156,433,393</u>
Total Expenditures	<u>80,547,397</u>	<u>204,047,406</u>	<u>47,614,013</u>	<u>156,433,393</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(43,323,197)</u>	<u>(164,151,613)</u>	<u>(7,686,575)</u>	<u>156,465,038</u>
Net Change in Fund Balance	(43,323,197)	(164,151,613)	(7,686,575)	156,465,038
Fund Balance - Beginning	<u>43,323,197</u>	<u>164,151,613</u>	<u>164,151,613</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,465,038</u>	<u>\$ 156,465,038</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, 2016

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 43,911,414	\$ 43,911,414	\$ 44,006,142	\$ 94,728
Permits and fees	-	-	291,275	291,275
Intergovernmental Revenues	120,000	120,000	132,336	12,336
Charges for Services	7,687,025	7,687,025	7,355,223	(331,802)
Investment Income	45,000	45,000	72,503	27,503
Miscellaneous Revenues	82,500	82,500	514,886	432,386
Total Revenues	<u>51,845,939</u>	<u>51,845,939</u>	<u>52,372,365</u>	<u>526,426</u>
EXPENDITURES				
Current:				
Public Safety	68,549,270	75,802,353	54,702,937	21,099,416
Total Expenditures	<u>68,549,270</u>	<u>75,802,353</u>	<u>54,702,937</u>	<u>21,099,416</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,703,331)</u>	<u>(23,956,414)</u>	<u>(2,330,572)</u>	<u>21,625,842</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	57,200	57,200	136,033	78,833
Transfers (Out)	(713,542)	(810,672)	(805,497)	5,175
Total Other Financing Sources (Uses)	<u>(656,342)</u>	<u>(753,472)</u>	<u>(669,464)</u>	<u>84,008</u>
Net Change in Fund Balance	(17,359,673)	(24,709,886)	(3,000,036)	21,709,850
Fund Balance - Beginning	17,359,673	24,709,886	25,001,978	292,092
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,001,942</u>	<u>\$ 22,001,942</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, 2016

	Budgeted Amounts		Actual Amounts	Variance with Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 1,943,740	\$ 1,943,740	\$ 2,006,558	\$ 62,818
Investment Income	15,000	15,000	25,380	10,380
Miscellaneous Revenues	-	-	25,552	25,552
Total Revenues	1,958,740	1,958,740	2,057,490	98,750
EXPENDITURES				
Current:				
Economic Environment	10,488,823	13,939,043	906,783	13,032,260
Total Expenditures	10,488,823	13,939,043	906,783	13,032,260
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,530,083)	(11,980,303)	1,150,707	13,131,010
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(404)	(404)	-
Total Other Financing Sources (Uses)	-	(404)	(404)	-
Net Change in Fund Balances	(8,530,083)	(11,980,707)	1,150,303	13,131,010
Fund Balance - Beginning	8,530,083	11,980,707	11,980,707	-
Fund Balance - Ending	\$ -	\$ -	\$ 13,131,010	\$ 13,131,010

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, 2016

Schedule of Contributions

<u>Fiscal Year Ended</u>	<u>Actual Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2014	\$ 1,475,953	\$ 3,547,656	41.60%
2015	1,584,561	3,781,916	41.90%
2016	1,568,023	2,671,094	58.70%

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%
10/1/2015	-	28,560,124	(28,560,124)	0.00%	135,105,470	21.14%

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

	2016	2015	2014
County's proportion of the net pension liability (asset)	0.715275224%	0.649043378%	0.659314580%
County's proportionate share of the net pension liability (asset)	\$ 180,607,556	\$ 83,832,657	\$ 40,227,885
County's covered-employee payroll	\$ 126,139,024	\$ 120,923,065	\$ 120,109,230
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	143.18%	69.33%	33.49%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	84.88%	92.00%	96.09%

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

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

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

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset)	0.481880707%	0.468597948%	0.472474170%
County's proportionate share of the net pension liability (asset)	\$ 56,161,200	\$ 47,789,621	\$ 44,177,489
County's covered-employee payroll	\$ 144,277,471	\$ 137,312,971	\$ 136,353,160
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	38.93%	34.80%	32.40%
Plan fiduciary net position as a percentage of the total pension liability (Note 2)	0.97%	0.50%	0.99%

* 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***

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

* 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***

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

* 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.

THIS PAGE INTENTIONALLY LEFT BLANK

OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

Capital Improvement Revenue Bond Funds:

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

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

Sales Tax Revenue Bond Funds:

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

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

Special Obligation Bonds:

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

CAPITAL PROJECTS FUNDS

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

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

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

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

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

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2016

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 14,222,239	\$ -	\$ -	\$ 14,222,239
Equity in Pooled Cash and Investments	36,774,276	350	7,283,808	44,058,434
Accounts Receivable	26,530	-	-	26,530
Special Assessments Receivable	389,945	-	-	389,945
Prepaid Items	12,422	-	-	12,422
Due from Other Governments	6,447,670	-	-	6,447,670
Total Assets	\$ 57,873,082	\$ 350	\$ 7,283,808	\$ 65,157,240
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 6,121,151	\$ 350	\$ 12,583	\$ 6,134,084
Contracts Payable	662,280	-	37,946	700,226
Accrued Liabilities	236,595	-	-	236,595
Due to Other Governments	80,894	-	-	80,894
Advance from Other Funds	3,250,000	-	-	3,250,000
Due to Individuals	89,914	-	-	89,914
Escrow Deposits	21,634	-	-	21,634
Due to Other Funds	389,297	-	-	389,297
Unearned Revenue	4,406,957	-	-	4,406,957
Total Liabilities	15,258,722	350	50,529	15,309,601
Deferred Inflows:				
Special Assessment Revenue	389,945	-	-	389,945
Total Deferred Inflows	389,945	-	-	389,945
Fund Balances:				
Nonspendable	12,422	-	-	12,422
Restricted	40,844,591	-	7,233,279	48,077,870
Committed	-	-	-	-
Assigned	1,437,667	-	-	1,437,667
Unassigned	(70,265)	-	-	(70,265)
Total Fund Balances (Deficits)	42,224,415	-	7,233,279	49,457,694
Total Liabilities, Deferred Inflows and Fund Balances	\$ 57,873,082	\$ 350	\$ 7,283,808	\$ 65,157,240

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2016

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 4,843,681	\$ -	\$ -	\$ 4,843,681
Permits and Fees	3,451,696	-	-	3,451,696
Special Assessments	16,983,111	-	-	16,983,111
Intergovernmental Revenues	23,565,684	-	-	23,565,684
Charges for Services	3,676,943	-	-	3,676,943
Fines and Forfeitures	687,152	-	-	687,152
Investment Income	87,653	313	27,147	115,113
Miscellaneous Revenues	2,025,533	-	2,917	2,028,450
Total Revenues	55,321,453	313	30,064	55,351,830
EXPENDITURES				
Current:				
Court-Related	1,975,162	-	-	1,975,162
Public Safety	14,115,837	-	-	14,115,837
Physical Environment	14,971,110	-	-	14,971,110
Transportation	9,844,361	-	-	9,844,361
Economic Environment	12,581,181	-	-	12,581,181
Human Services	3,736,587	-	-	3,736,587
Debt Service:				
Principal Retirement	-	5,519,000	-	5,519,000
Interest and Fiscal Charges	-	4,395,565	-	4,395,565
Other Debt Service	-	1,450	-	1,450
Capital Outlay	-	-	20,100,067	20,100,067
Total Expenditures	57,224,238	9,916,015	20,100,067	87,240,320
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,902,785)	(9,915,702)	(20,070,003)	(31,888,490)
OTHER FINANCING SOURCES (USES)				
Transfers In	49,634	9,615,533	-	9,665,167
Transfers (Out)	(1,930,192)	-	-	(1,930,192)
Total Other Financing Sources (Uses)	(1,880,558)	9,615,533	-	7,734,975
Net Change in Fund Balances	(3,783,343)	(300,169)	(20,070,003)	(24,153,515)
Fund Balances - Beginning Restated	46,007,758	300,169	27,303,282	73,611,209
Fund Balances - Ending	\$ 42,224,415	\$ -	\$ 7,233,279	\$ 49,457,694

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2016

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	7,476,679	15,868	4,360,518	4,969,417
Accounts Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepaid Items	6,323	-	-	-
Due from Other Governments	339,604	787	-	366,688
Total Assets	\$ 7,822,606	\$ 16,655	\$ 4,360,518	\$ 5,336,105
LIABILITIES				
Accounts Payable	\$ 295,985	\$ 13,389	\$ 239,635	\$ 590,871
Contracts Payable	122,082	-	-	-
Accrued Liabilities	11,372	2,906	-	12,435
Due to Other Governments	1,420	360	-	1,959
Due to Other Funds	-	-	-	-
Advance from Other Funds	3,250,000	-	-	-
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	3,680,859	16,655	239,635	605,265
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	6,323	-	-	-
Restricted	4,135,424	-	4,120,883	4,730,840
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	4,141,747	-	4,120,883	4,730,840
Total Liabilities, Deferred Inflows and Fund Balances	\$ 7,822,606	\$ 16,655	\$ 4,360,518	\$ 5,336,105

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>
\$ -	\$ -	\$ -	\$ -	\$ -
2,826,441	3,363,490	2,420,987	5,710,720	935,712
20,537	-	-	-	-
-	-	389,945	-	-
-	-	-	-	-
-	-	47,234	-	-
<u>\$ 2,846,978</u>	<u>\$ 3,363,490</u>	<u>\$ 2,858,166</u>	<u>\$ 5,710,720</u>	<u>\$ 935,712</u>
\$ 32,540	\$ 4,467	\$ 11,788	\$ 857,752	\$ 180,277
-	-	24,952	-	-
129,080	-	12,364	-	-
28,802	-	1,916	-	-
-	-	-	-	-
-	-	-	-	-
89,914	-	-	-	-
21,634	-	-	-	-
-	-	-	-	-
<u>301,970</u>	<u>4,467</u>	<u>51,020</u>	<u>857,752</u>	<u>180,277</u>
-	-	389,945	-	-
-	-	389,945	-	-
-	-	-	-	-
2,545,008	3,359,023	979,534	4,852,968	755,435
-	-	1,437,667	-	-
-	-	-	-	-
<u>2,545,008</u>	<u>3,359,023</u>	<u>2,417,201</u>	<u>4,852,968</u>	<u>755,435</u>
<u>\$ 2,846,978</u>	<u>\$ 3,363,490</u>	<u>\$ 2,858,166</u>	<u>\$ 5,710,720</u>	<u>\$ 935,712</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2016

	<u>Court Modernization</u>	<u>Court Support Technology Fee</u>	<u>Police Education</u>
ASSETS			
Cash and Cash Equivalents	\$ 13,705,715	\$ -	\$ -
Equity in Pooled Cash and Investments	-	907,673	184,934
Accounts Receivable	-	-	-
Special Assessments Receivable	-	-	-
Prepaid Items	-	-	-
Due from Other Governments	-	-	-
Total Assets	<u>\$ 13,705,715</u>	<u>\$ 907,673</u>	<u>\$ 184,934</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 37,713	\$ 25,223
Contracts Payable	-	-	-
Accrued Liabilities	-	14,413	-
Due to Other Governments	-	1,935	25,224
Due to Other Funds	-	-	-
Advance from Other Funds	-	-	-
Due To Individuals	-	-	-
Escrow Deposits	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>-</u>	<u>54,061</u>	<u>50,447</u>
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	13,705,715	853,612	134,487
Assigned	-	-	-
Unassigned	-	-	-
Total Fund Balances (Deficits)	<u>13,705,715</u>	<u>853,612</u>	<u>134,487</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 13,705,715</u>	<u>\$ 907,673</u>	<u>\$ 184,934</u>

<u>Teen Court</u>	<u>Affordable Housing</u>	<u>Sheriff's Special Revenue Fund</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 516,524	\$ -	\$ 14,222,239
135,261	3,466,576	-	-	36,774,276
-	-	5,993	-	26,530
-	-	-	-	389,945
-	-	-	6,099	12,422
-	1,758	452,995	5,238,604	6,447,670
<u>\$ 135,261</u>	<u>\$ 3,468,334</u>	<u>\$ 975,512</u>	<u>\$ 5,244,703</u>	<u>\$ 57,873,082</u>
\$ 1,235	\$ 22,867	\$ 10,247	\$ 3,797,162	\$ 6,121,151
-	5,879	-	509,367	662,280
2,329	2,384	35,653	13,659	236,595
350	14,046	-	4,882	80,894
-	-	389,297	-	389,297
-	-	-	-	3,250,000
-	-	-	-	89,914
-	-	-	-	21,634
-	3,423,158	-	983,799	4,406,957
<u>3,914</u>	<u>3,468,334</u>	<u>435,197</u>	<u>5,308,869</u>	<u>15,258,722</u>
-	-	-	-	389,945
-	-	-	-	389,945
-	-	-	6,099	12,422
131,347	-	540,315	-	40,844,591
-	-	-	-	1,437,667
-	-	-	(70,265)	(70,265)
<u>131,347</u>	<u>-</u>	<u>540,315</u>	<u>(64,166)</u>	<u>42,224,415</u>
<u>\$ 135,261</u>	<u>\$ 3,468,334</u>	<u>\$ 975,512</u>	<u>\$ 5,244,703</u>	<u>\$ 57,873,082</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2016

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 4,843,681	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	318,578	-	2,141,011
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	687,152	-
Investment Income	17,137	-	9,247	11,358
Miscellaneous Revenues	1,936	-	17,982	605
Total Revenues	4,862,754	318,578	714,381	2,152,974
EXPENDITURES				
Current:				
Court-Related	-	318,578	-	-
Public Safety	-	-	1,584,770	4,253,932
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	6,333,818	-	-	-
Human Services	-	-	-	-
Total Expenditures	6,333,818	318,578	1,584,770	4,253,932
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,471,064)	-	(870,389)	(2,100,958)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,643,448)	-	-	(905)
Total Other Financing Sources (Uses)	(1,643,448)	-	-	(905)
Net Change in Fund Balances	(3,114,512)	-	(870,389)	(2,101,863)
Fund Balances (Deficits) - Beginning	10,506,259	-	4,991,272	6,832,703
Prior Period Adjustment	(3,250,000)	-	-	-
Fund Balances (Deficits) - Beginning Restated	7,256,259	-	4,991,272	6,832,703
Fund Balances (Deficits) - Ending	\$ 4,141,747	\$ -	\$ 4,120,883	\$ 4,730,840

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>
\$ -	\$ -	\$ -	\$ -	\$ -
3,111,190	273,881	-	66,625	-
-	-	480,673	14,134,250	2,368,188
-	-	-	-	-
356,571	-	843,980	-	-
-	-	-	-	-
5,481	6,436	5,734	19,041	3,357
227,426	10,827	894	-	-
<u>3,700,668</u>	<u>291,144</u>	<u>1,331,281</u>	<u>14,219,916</u>	<u>2,371,545</u>
-	-	-	-	-
-	-	-	-	-
-	-	953,560	14,017,550	-
-	-	-	-	2,390,635
3,114,161	102,683	-	-	-
-	-	-	-	-
<u>3,114,161</u>	<u>102,683</u>	<u>953,560</u>	<u>14,017,550</u>	<u>2,390,635</u>
<u>586,507</u>	<u>188,461</u>	<u>377,721</u>	<u>202,366</u>	<u>(19,090)</u>
1,200	-	47,234	-	-
(8,825)	-	(1,357)	-	-
<u>(7,625)</u>	<u>-</u>	<u>45,877</u>	<u>-</u>	<u>-</u>
578,882	188,461	423,598	202,366	(19,090)
1,966,126	3,170,562	1,993,603	4,650,602	774,525
-	-	-	-	-
<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>\$ 2,545,008</u>	<u>\$ 3,359,023</u>	<u>\$ 2,417,201</u>	<u>\$ 4,852,968</u>	<u>\$ 755,435</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, 2016

	<u>Court Modernization</u>	<u>Court Support Technology Fee</u>	<u>Police Education</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits and Fees	-	-	-
Special Assessments	-	-	-
Intergovernmental Revenues	-	-	-
Charges for Services	1,466,746	705,400	165,887
Fines and Forfeitures	-	-	-
Investment Income	2,514	1,863	374
Miscellaneous Revenues	-	-	-
Total Revenues	<u>1,469,260</u>	<u>707,263</u>	<u>166,261</u>
EXPENDITURES			
Current:			
Court-Related	631,126	913,028	-
Public Safety	-	-	137,031
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Total Expenditures	<u>631,126</u>	<u>913,028</u>	<u>137,031</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>838,134</u>	<u>(205,765)</u>	<u>29,230</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(275,657)	-	-
Total Other Financing Sources (Uses)	<u>(275,657)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	562,477	(205,765)	29,230
Fund Balances (Deficits) - Beginning Prior Period Adjustment	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits) - Beginning Restated	13,143,238	1,059,377	105,257
Fund Balances (Deficits)- Ending	<u>\$ 13,705,715</u>	<u>\$ 853,612</u>	<u>\$ 134,487</u>

<u>Teen Court</u>	<u>Affordable Housing</u>	<u>Sheriff's Special Revenue Fund</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 4,843,681
-	-	-	-	3,451,696
-	-	-	-	16,983,111
-	925,633	7,072,333	13,108,129	23,565,684
138,359	-	-	-	3,676,943
-	-	-	-	687,152
288	3,330	-	1,493	87,653
-	130,312	771,926	863,625	2,025,533
<u>138,647</u>	<u>1,059,275</u>	<u>7,844,259</u>	<u>13,973,247</u>	<u>55,321,453</u>
112,430	-	-	-	1,975,162
-	-	7,303,944	836,160	14,115,837
-	-	-	-	14,971,110
-	-	-	7,453,726	9,844,361
-	1,059,275	-	1,971,244	12,581,181
-	-	-	3,736,587	3,736,587
<u>112,430</u>	<u>1,059,275</u>	<u>7,303,944</u>	<u>13,997,717</u>	<u>57,224,238</u>
<u>26,217</u>	<u>-</u>	<u>540,315</u>	<u>(24,470)</u>	<u>(1,902,785)</u>
-	-	-	1,200	49,634
-	-	-	-	(1,930,192)
-	-	-	1,200	(1,880,558)
<u>26,217</u>	<u>-</u>	<u>540,315</u>	<u>(23,270)</u>	<u>(3,783,343)</u>
105,130	-	-	(40,896)	49,257,758
-	-	-	-	(3,250,000)
<u>105,130</u>	<u>-</u>	<u>-</u>	<u>(40,896)</u>	<u>46,007,758</u>
<u>\$ 131,347</u>	<u>\$ -</u>	<u>\$ 540,315</u>	<u>\$ (64,166)</u>	<u>\$ 42,224,415</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 4,725,000	\$ 4,843,681	\$ 118,681
Investment Income	-	17,137	17,137
Miscellaneous Revenues	-	1,936	1,936
Total Revenues	<u>4,725,000</u>	<u>4,862,754</u>	<u>137,754</u>
EXPENDITURES			
Current:			
Economic Environment	13,587,290	6,333,818	7,253,472
Total Expenditures	<u>13,587,290</u>	<u>6,333,818</u>	<u>7,253,472</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,862,290)</u>	<u>(1,471,064)</u>	<u>7,391,226</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,643,969)	(1,643,448)	521
Total Other Financing Sources (uses)	<u>(1,643,969)</u>	<u>(1,643,448)</u>	<u>521</u>
Net Change in Fund Balance	(10,506,259)	(3,114,512)	7,391,747
Fund Balances - Beginning	10,506,259	10,506,259	-
Prior Period Adjustment	-	(3,250,000)	(3,250,000)
Fund Balances - Beginning Restated	<u>10,506,259</u>	<u>7,256,259</u>	<u>(3,250,000)</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 4,141,747</u>	<u>\$ 4,141,747</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 557,999	\$ 318,578	\$ (239,421)
Total Revenues	<u>557,999</u>	<u>318,578</u>	<u>(239,421)</u>
EXPENDITURES			
Current:			
Court Related	<u>557,999</u>	<u>318,578</u>	<u>239,421</u>
Total Expenditures	<u>557,999</u>	<u>318,578</u>	<u>239,421</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 687,152	\$ 687,152
Investment Income	-	9,247	9,247
Miscellaneous Revenues	-	17,982	17,982
Total Revenues	<u>-</u>	<u>714,381</u>	<u>714,381</u>
EXPENDITURES			
Current:			
Public Safety	-	1,584,770	(1,584,770)
Total Expenditures	<u>-</u>	<u>1,584,770</u>	<u>(1,584,770)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(870,389)</u>	<u>(870,389)</u>
Net Change in Fund Balance	-	(870,389)	(870,389)
Fund Balance - Beginning	-	4,991,272	4,991,272
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,120,883</u>	<u>\$ 4,120,883</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND

For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenue	\$ 2,055,000	\$ 2,141,011	\$ 86,011
Investment Income	-	11,358	11,358
Miscellaneous Revenues	-	605	605
Total Revenues	<u>2,055,000</u>	<u>2,152,974</u>	<u>97,974</u>
EXPENDITURES			
Current:			
Public Safety	8,886,088	4,253,932	4,632,156
Total Expenditures	<u>8,886,088</u>	<u>4,253,932</u>	<u>4,632,156</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,831,088)</u>	<u>(2,100,958)</u>	<u>4,730,130</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,615)	(905)	710
Total Other Financing Sources and (Uses)	<u>(1,615)</u>	<u>(905)</u>	<u>710</u>
Net Change in Fund Balance	(6,832,703)	(2,101,863)	4,730,840
Fund Balance - Beginning	<u>6,832,703</u>	<u>6,832,703</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,730,840</u>	<u>\$ 4,730,840</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND

For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 2,983,500	\$ 3,111,190	\$ 127,690
Charges for Services	298,000	356,571	58,571
Investment Income	1,500	5,481	3,981
Miscellaneous Revenues	215,000	227,426	12,426
Total Revenues	<u>3,498,000</u>	<u>3,700,668</u>	<u>202,668</u>
EXPENDITURES			
Current:			
Economic Environment	5,456,501	3,114,161	2,342,340
Total Expenditures	<u>5,456,501</u>	<u>3,114,161</u>	<u>2,342,340</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,958,501)</u>	<u>586,507</u>	<u>2,545,008</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,200	1,200	-
Transfers (Out)	(8,825)	(8,825)	-
Total Other Financing Sources (Uses)	<u>(7,625)</u>	<u>(7,625)</u>	<u>-</u>
Net Change in Fund Balance	(1,966,126)	578,882	2,545,008
Fund Balance - Beginning	<u>1,966,126</u>	<u>1,966,126</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,545,008</u>	<u>\$ 2,545,008</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 195,000	\$ 273,881	\$ 78,881
Investment Income	3,000	6,436	3,436
Miscellaneous Revenues	-	10,827	10,827
Total Revenues	<u>198,000</u>	<u>291,144</u>	<u>93,144</u>
EXPENDITURES			
Current:			
Economic Environment	3,368,562	102,683	3,265,879
Total Expenditures	<u>3,368,562</u>	<u>102,683</u>	<u>3,265,879</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,170,562)</u>	<u>188,461</u>	<u>3,359,023</u>
Net Change in Fund Balances	(3,170,562)	188,461	3,359,023
Fund Balance - Beginning	<u>3,170,562</u>	<u>3,170,562</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,359,023</u>	<u>\$ 3,359,023</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 496,015	\$ 480,673	\$ (15,342)
Charges for Services	852,830	843,980	(8,850)
Investment Income	1,105	5,734	4,629
Miscellaneous Revenues	1,250	894	(356)
Total Revenues	<u>1,351,200</u>	<u>1,331,281</u>	<u>(19,919)</u>
EXPENDITURES			
Current:			
Physical Environment	<u>3,342,842</u>	<u>953,560</u>	<u>2,389,282</u>
Total Expenditures	<u>3,342,842</u>	<u>953,560</u>	<u>2,389,282</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,991,642)</u>	<u>377,721</u>	<u>2,369,363</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	47,234	47,234
Transfers (Out)	<u>(1,961)</u>	<u>(1,357)</u>	<u>604</u>
Total Other Financing Sources (Uses)	<u>(1,961)</u>	<u>45,877</u>	<u>47,838</u>
Net Change in Fund Balance	<u>(1,993,603)</u>	<u>423,598</u>	<u>2,417,201</u>
Fund Balance - Beginning	<u>1,993,603</u>	<u>1,993,603</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,417,201</u>	<u>\$ 2,417,201</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 35,000	\$ 66,625	\$ 31,625
Special Assessments	13,986,000	14,134,250	148,250
Investment Income	5,000	19,041	14,041
Total Revenues	<u>14,026,000</u>	<u>14,219,916</u>	<u>193,916</u>
EXPENDITURES			
Current:			
Physical Environment	18,676,602	14,017,550	4,659,052
Total Expenditures	<u>18,676,602</u>	<u>14,017,550</u>	<u>4,659,052</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,650,602)</u>	<u>202,366</u>	<u>4,852,968</u>
Net Change in Fund Balance	(4,650,602)	202,366	4,852,968
Fund Balance - Beginning	<u>4,650,602</u>	<u>4,650,602</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,852,968</u>	<u>\$ 4,852,968</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND

For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 2,340,000	\$ 2,368,188	\$ 28,188
Investment Income	1,000	3,357	2,357
Total Revenues	<u>2,341,000</u>	<u>2,371,545</u>	<u>30,545</u>
EXPENDITURES			
Current:			
Transportation	3,115,525	2,390,635	724,890
Total Expenditures	<u>3,115,525</u>	<u>2,390,635</u>	<u>724,890</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(774,525)</u>	<u>(19,090)</u>	<u>755,435</u>
Net Change in Fund Balance	(774,525)	(19,090)	755,435
Fund Balance - Beginning	<u>774,525</u>	<u>774,525</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 755,435</u>	<u>\$ 755,435</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,350,000	\$ 1,466,746	\$ 116,746
Investment Income	3,000	2,514	(486)
Total Revenues	<u>1,353,000</u>	<u>1,469,260</u>	<u>116,260</u>
EXPENDITURES			
Current:			
Court-related	1,289,377	631,126	658,251
Total Expenditures	<u>1,289,377</u>	<u>631,126</u>	<u>658,251</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>63,623</u>	<u>838,134</u>	<u>774,511</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(780,100)	(275,657)	504,443
Total Other Financing Sources and (Uses)	<u>(780,100)</u>	<u>(275,657)</u>	<u>504,443</u>
Net Change in Fund Balance	(716,477)	562,477	1,278,954
Fund Balance - Beginning	<u>13,143,238</u>	<u>13,143,238</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 12,426,761</u>	<u>\$ 13,705,715</u>	<u>\$ 1,278,954</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 610,000	\$ 705,400	\$ 95,400
Investment Income	-	1,863	1,863
Total Revenues	<u>610,000</u>	<u>707,263</u>	<u>97,263</u>
EXPENDITURES			
Current:			
Court-related	1,669,377	913,028	756,349
Total Expenditures	<u>1,669,377</u>	<u>913,028</u>	<u>756,349</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,059,377)</u>	<u>(205,765)</u>	<u>853,612</u>
Net Change in Fund Balances	(1,059,377)	(205,765)	853,612
Fund Balance - Beginning	<u>1,059,377</u>	<u>1,059,377</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 853,612</u>	<u>\$ 853,612</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 200,000	\$ 165,887	\$ (34,113)
Investment Income	-	374	374
Total Revenues	<u>200,000</u>	<u>166,261</u>	<u>(33,739)</u>
EXPENDITURES			
Current:			
Public Safety	305,257	137,031	168,226
Total Expenditures	<u>305,257</u>	<u>137,031</u>	<u>168,226</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(105,257)</u>	<u>29,230</u>	<u>134,487</u>
Net Change in Fund Balances	(105,257)	29,230	134,487
Fund Balance - Beginning	<u>105,257</u>	<u>105,257</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 134,487</u>	<u>\$ 134,487</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 145,000	\$ 138,359	\$ (6,641)
Investment Income	-	288	288
Total Revenues	<u>145,000</u>	<u>138,647</u>	<u>(6,353)</u>
EXPENDITURES			
Current:			
Court-related	250,130	112,430	137,700
Total Expenditures	<u>250,130</u>	<u>112,430</u>	<u>137,700</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(105,130)</u>	<u>26,217</u>	<u>131,347</u>
Net Change in Fund Balances	(105,130)	26,217	131,347
Fund Balance - Beginning	<u>105,130</u>	<u>105,130</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 131,347</u>	<u>\$ 131,347</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 4,142,226	\$ 925,633	\$ (3,216,593)
Investment Income	-	3,330	3,330
Miscellaneous Revenues	-	130,312	130,312
Total Revenues	<u>4,142,226</u>	<u>1,059,275</u>	<u>(3,082,951)</u>
EXPENDITURES			
Current:			
Economic Environment	4,142,226	1,059,275	3,082,951
Total Expenditures	<u>4,142,226</u>	<u>1,059,275</u>	<u>3,082,951</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHERIFF'S SPECIAL REVENUE FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 7,766,375	\$ 7,072,333	\$ (694,042)
Miscellaneous Revenues	312,725	771,926	459,201
Total Revenues	<u>8,079,100</u>	<u>7,844,259</u>	<u>(234,841)</u>
EXPENDITURES			
Current:			
Public Safety	8,066,983	7,303,944	763,039
Total Expenditures	<u>8,066,983</u>	<u>7,303,944</u>	<u>763,039</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>12,117</u>	<u>540,315</u>	<u>528,198</u>
Net Change in Fund Balances	12,117	540,315	528,198
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 12,117</u>	<u>\$ 540,315</u>	<u>\$ 528,198</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 25,552,029	\$ 13,108,129	\$ (12,443,900)
Investment Income	-	1,493	1,493
Miscellaneous Revenues	871,806	863,625	(8,181)
Total Revenues	<u>26,423,835</u>	<u>13,973,247</u>	<u>(12,450,588)</u>
EXPENDITURES			
Current:			
Public Safety	1,089,227	836,160	253,067
Transportation	13,298,571	7,453,726	5,844,845
Economic Environment	4,361,790	1,971,244	2,390,546
Human Services	7,683,772	3,736,587	3,947,185
Total Expenditures	<u>26,433,360</u>	<u>13,997,717</u>	<u>12,435,643</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,525)</u>	<u>(24,470)</u>	<u>(14,945)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,200	1,200	-
Total Other Financing Sources and (Uses)	<u>1,200</u>	<u>1,200</u>	<u>-</u>
Net Change in Fund Balances	(8,325)	(23,270)	(14,945)
Fund Balance (Deficit) - Beginning	8,325	(40,896)	(49,221)
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ (64,166)</u>	<u>\$ (64,166)</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2016

	<u>Revenue Bonds</u>				
	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
ASSETS					
Equity in Pooled Cash and Investments	\$ -	\$ 350	\$ -	\$ -	\$ 350
Total Assets	<u>\$ -</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350</u>
LIABILITIES					
Accounts Payable	\$ -	\$ 350	\$ -	\$ -	\$ 350
Total Liabilities	<u>-</u>	<u>350</u>	<u>-</u>	<u>-</u>	<u>350</u>
FUND BALANCES					
Restricted	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 350</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 350</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2016

	Revenue Bonds				Total Nonmajor Debt Service Funds
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	2012 Capital Improvement Revenue Bonds	2014 Special Obligation Bonds	
REVENUES					
Investment Income	\$ 65	\$ 246	\$ 2	\$ -	\$ 313
Total Revenues	<u>65</u>	<u>246</u>	<u>2</u>	<u>-</u>	<u>313</u>
EXPENDITURES					
Debt Service					
Principal Retirement	1,184,000	2,470,000	1,350,000	515,000	5,519,000
Interest and Fiscal Charges	353,744	2,520,000	396,171	1,125,650	4,395,565
Other Debt Service	-	900	-	550	1,450
Total Expenditures	<u>1,537,744</u>	<u>4,990,900</u>	<u>1,746,171</u>	<u>1,641,200</u>	<u>9,916,015</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,537,679)</u>	<u>(4,990,654)</u>	<u>(1,746,169)</u>	<u>(1,641,200)</u>	<u>(9,915,702)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	1,478,270	4,752,657	1,743,872	1,640,734	9,615,533
Total Other Financing Sources (Uses)	<u>1,478,270</u>	<u>4,752,657</u>	<u>1,743,872</u>	<u>1,640,734</u>	<u>9,615,533</u>
Net Change in Fund Balances	(59,409)	(237,997)	(2,297)	(466)	(300,169)
Fund Balances - Beginning	<u>59,409</u>	<u>237,997</u>	<u>2,297</u>	<u>466</u>	<u>300,169</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 65	\$ 65
Total Revenues	<u>-</u>	<u>65</u>	<u>65</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies		-	-
Debt Service			
Principal Retirement	1,184,000	1,184,000	-
Interest and Fiscal Charges	353,744	353,744	-
Total Expenditures	<u>1,537,744</u>	<u>1,537,744</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,537,744)</u>	<u>(1,537,679)</u>	<u>65</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,537,744	1,478,270	(59,474)
Total Other Financing Sources (Uses)	<u>1,537,744</u>	<u>1,478,270</u>	<u>(59,474)</u>
Net Change in Fund Balance	-	(59,409)	(59,409)
Fund Balance - Beginning	<u>-</u>	<u>59,409</u>	<u>59,409</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 246	\$ 246
Total Revenues	<u>-</u>	<u>246</u>	<u>246</u>
EXPENDITURES			
Principal Retirement	2,470,000	2,470,000	-
Interest and Fiscal Charges	2,520,000	2,520,000	-
Other Debt Service	900	900	-
Total Expenditures	<u>4,990,900</u>	<u>4,990,900</u>	<u>-</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(4,990,900)</u>	<u>(4,990,654)</u>	<u>246</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,990,900	4,752,657	(238,243)
Total Other Financing Sources (Uses)	<u>4,990,900</u>	<u>4,752,657</u>	<u>(238,243)</u>
Net Change in Fund Balance	-	(237,997)	(237,997)
Fund Balance - Beginning	<u>-</u>	<u>237,997</u>	<u>237,997</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2012 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 2	\$ 2
Total Revenues	<u>-</u>	<u>2</u>	<u>2</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,350,000	1,350,000	-
Interest and Fiscal Charges	396,171	396,171	-
Total Expenditures	<u>1,746,171</u>	<u>1,746,171</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,746,171)</u>	<u>(1,746,169)</u>	<u>2</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,746,171	1,743,872	(2,299)
Total Other Financing Sources (Uses)	<u>1,746,171</u>	<u>1,743,872</u>	<u>(2,299)</u>
Net Change in Fund Balance	-	(2,297)	(2,297)
Fund Balance - Beginning	<u>-</u>	<u>2,297</u>	<u>2,297</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Principal Retirement	515,000	515,000	-
Interest and Fiscal Charges	1,125,650	1,125,650	-
Other Debt Service	550	550	-
Total Expenditures	<u>1,641,200</u>	<u>1,641,200</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,641,200)</u>	<u>(1,641,200)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,641,200	1,640,734	(466)
Total Other Financing Sources (Uses)	<u>1,641,200</u>	<u>1,640,734</u>	<u>(466)</u>
Net Change in Fund Balance	-	(466)	(466)
Fund Balance - Beginning	<u>-</u>	<u>466</u>	<u>466</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

September 30, 2016

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
ASSETS			
Equity in Pooled Cash and Investments	\$ 4,142,021	\$ 463,245	\$ 4,018
Total Assets	<u>\$ 4,142,021</u>	<u>\$ 463,245</u>	<u>\$ 4,018</u>
LIABILITIES			
Accounts Payable	\$ 1,311	\$ -	\$ -
Contracts Payable	-	-	-
Total Liabilities	<u>1,311</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted	<u>4,140,710</u>	<u>463,245</u>	<u>4,018</u>
Total Fund Balances	<u>4,140,710</u>	<u>463,245</u>	<u>4,018</u>
Total Liabilities and Fund Balances	<u>\$ 4,142,021</u>	<u>\$ 463,245</u>	<u>\$ 4,018</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
\$ 1,886,671	\$ 787,853	\$ 7,283,808
<u>\$ 1,886,671</u>	<u>\$ 787,853</u>	<u>\$ 7,283,808</u>
\$ 11,272	\$ -	\$ 12,583
37,946	-	37,946
<u>49,218</u>	<u>-</u>	<u>50,529</u>
1,837,453	787,853	7,233,279
<u>1,837,453</u>	<u>787,853</u>	<u>7,233,279</u>
<u>\$ 1,886,671</u>	<u>\$ 787,853</u>	<u>\$ 7,283,808</u>

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

For the Year Ended September 30, 2016

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>
REVENUES			
Investment Income	\$ 8,241	\$ 895	\$ 12
Miscellaneous Revenues	2,917	-	-
Total Revenues	<u>11,158</u>	<u>895</u>	<u>12</u>
EXPENDITURES			
Capital Projects	193,144	-	-
Total Expenditures	<u>193,144</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(181,986)</u>	<u>895</u>	<u>12</u>
Net Change in Fund Balances	(181,986)	895	12
Fund Balances - Beginning	<u>4,322,696</u>	<u>462,350</u>	<u>4,006</u>
Fund Balances - Ending	<u>\$ 4,140,710</u>	<u>\$ 463,245</u>	<u>\$ 4,018</u>

Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
\$ 15,836	\$ 2,163	\$ 27,147
-	-	2,917
<u>15,836</u>	<u>2,163</u>	<u>30,064</u>
19,034,502	872,421	20,100,067
<u>19,034,502</u>	<u>872,421</u>	<u>20,100,067</u>
(19,018,666)	(870,258)	(20,070,003)
(19,018,666)	(870,258)	(20,070,003)
<u>20,856,119</u>	<u>1,658,111</u>	<u>27,303,282</u>
<u>\$ 1,837,453</u>	<u>\$ 787,853</u>	<u>\$ 7,233,279</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2016

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 8,500	\$ 8,241	\$ (259)
Miscellaneous Revenues	-	2,917	2,917
Total Revenues	<u>8,500</u>	<u>11,158</u>	<u>2,658</u>
EXPENDITURES			
Capital Projects	4,331,196	193,144	4,138,052
Total Expenditures	<u>4,331,196</u>	<u>193,144</u>	<u>4,138,052</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,322,696)</u>	<u>(181,986)</u>	<u>4,140,710</u>
Net Change in Fund Balance	(4,322,696)	(181,986)	4,140,710
Fund Balance - Beginning	<u>4,322,696</u>	<u>4,322,696</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,140,710</u>	<u>\$ 4,140,710</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND
For the Year Ended September 30, 2016

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 895	\$ 895
Total Revenues	-	895	895
EXPENDITURES			
Capital Projects	462,350	-	462,350
Total Expenditures	462,350	-	462,350
Excess (Deficiency) of Revenues Over (Under) Expenditures	(462,350)	895	463,245
Net Change in Fund Balance	(462,350)	895	463,245
Fund Balance - Beginning	462,350	462,350	-
Fund Balance - Ending	\$ -	\$ 463,245	\$ 463,245

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2016

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 12	\$ 12
Total Revenues	-	12	12
EXPENDITURES			
Capital Projects	4,006	-	4,006
Total Expenditures	4,006	-	4,006
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,006)	12	4,018
Net Change in Fund Balance	(4,006)	12	4,018
Fund Balance - Beginning	4,006	4,006	-
Fund Balance - Ending	\$ -	\$ 4,018	\$ 4,018

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIERS CREEK
For the Year Ended September 30, 2016

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 15,836	\$ 15,836
Total Revenues	<u>-</u>	<u>15,836</u>	<u>15,836</u>
EXPENDITURES			
Capital Projects	20,856,119	19,034,502	1,821,617
Total Expenditures	<u>20,856,119</u>	<u>19,034,502</u>	<u>1,821,617</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,856,119)</u>	<u>(19,018,666)</u>	<u>1,837,453</u>
Net Change in Fund Balance	(20,856,119)	(19,018,666)	1,837,453
Fund Balance - Beginning	<u>20,856,119</u>	<u>20,856,119</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 1,837,453</u></u>	<u><u>\$ 1,837,453</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2016

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 2,163	\$ 2,163
Total Revenues	<u>-</u>	<u>2,163</u>	<u>2,163</u>
EXPENDITURES			
Capital Projects	1,658,111	872,421	785,690
Total Expenditures	<u>1,658,111</u>	<u>872,421</u>	<u>785,690</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,658,111)</u>	<u>(870,258)</u>	<u>787,853</u>
Net Change in Fund Balance	(1,658,111)	(870,258)	787,853
Fund Balance - Beginning	<u>1,658,111</u>	<u>1,658,111</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 787,853</u></u>	<u><u>\$ 787,853</u></u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2016

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Totals
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ -	\$ 3,426,474	\$ 3,426,474
Equity in Pooled Cash and Investments	17,555,848	-	17,555,848
Accounts Receivable, Net	119,692	1,170,105	1,289,797
Deposits	100,000	-	100,000
Due from Other Governments	4,780	-	4,780
Prepaid Items	-	296,000	296,000
Total Current Assets	17,780,320	4,892,579	22,672,899
Total Assets	17,780,320	4,892,579	22,672,899
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 1,475,375	\$ -	\$ 1,475,375
Accrued Liabilities	28,170	-	28,170
Due to Other Governments	1,890	-	1,890
Compensated Absences Payable	22,000	-	22,000
Estimated Claims Payable	3,313,000	390,773	3,703,773
Total Current Liabilities	4,840,435	390,773	5,231,208
Noncurrent Liabilities:			
Compensated Absences Payable	1,473	-	1,473
Estimated Claims Payable	2,030,302	-	2,030,302
Total Noncurrent Liabilities	2,031,775	-	2,031,775
Total Liabilities	6,872,210	390,773	7,262,983
NET POSITION			
Unrestricted	10,908,110	4,501,806	15,409,916
Total Net Position	\$ 10,908,110	\$ 4,501,806	\$ 15,409,916

SEMINOLE COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

INTERNAL SERVICE FUNDS

For The Year Ended September 30, 2016

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Operating Revenues:			
Charges for Services	\$ 22,991,272	\$ 12,536,958	\$ 35,528,230
Miscellaneous Revenues	543,654	3,000,695	3,544,349
Total Operating Revenues	<u>23,534,926</u>	<u>15,537,653</u>	<u>39,072,579</u>
Operating Expenses:			
Personal Services	351,870	-	351,870
Contracted Services	1,032,424	1,576,966	2,609,390
Maintenance, Materials and Supplies	320,374	-	320,374
Other Services and Charges	2,113,191	-	2,113,191
Claims Expense	17,974,098	9,459,549	27,433,647
Total Operating Expenses	<u>21,791,957</u>	<u>11,036,515</u>	<u>32,828,472</u>
Operating Income (Loss)	<u>1,742,969</u>	<u>4,501,138</u>	<u>6,244,107</u>
Nonoperating Revenues (Expenses):			
Interest Income	30,284	668	30,952
Total Nonoperating Revenues (Expenses)	<u>30,284</u>	<u>668</u>	<u>30,952</u>
Income (Loss) Before Contributions and Transfers	1,773,253	4,501,806	6,275,059
Transfer to Other Funds	<u>(34,015)</u>	<u>-</u>	<u>(34,015)</u>
Change in Net Position	1,739,238	4,501,806	6,241,044
Total Net Position - Beginning	<u>9,168,872</u>	<u>-</u>	<u>9,168,872</u>
Total Net Position - Ending	<u>\$ 10,908,110</u>	<u>\$ 4,501,806</u>	<u>\$ 15,409,916</u>

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2016

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 24,140,280	\$ 14,367,548	\$ 38,507,828
Payments to Suppliers	(22,153,913)	(10,941,742)	(33,095,655)
Payments to Employees	(348,532)	-	(348,532)
Net Cash Provided (Used) by Operating Activities	<u>1,637,835</u>	<u>3,425,806</u>	<u>5,063,641</u>
Cash Flows from Noncapital Financing Activities			
Transfers to Other Funds	(34,015)	-	(34,015)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(34,015)</u>	<u>-</u>	<u>(34,015)</u>
Cash Flows from Investing Activities			
Interest Revenues	30,284	668	30,952
Net Cash Provided by Investing Activities	<u>30,284</u>	<u>668</u>	<u>30,952</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,634,104	3,426,474	5,060,578
Cash and Cash Equivalents at Beginning of Year	15,921,744	-	15,921,744
Cash and Cash Equivalents at End of Year	<u>\$ 17,555,848</u>	<u>\$ 3,426,474</u>	<u>\$ 20,982,322</u>
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	17,555,848	3,426,474	20,982,322
Total Cash and Cash Equivalents	<u>\$ 17,555,848</u>	<u>\$ 3,426,474</u>	<u>\$ 20,982,322</u>

Continued

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS-Continued
INTERNAL SERVICE FUNDS
For The Year Ended September 30, 2016

	BOCC Internal Service Fund	Sheriff's Internal Service Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ 1,742,969	\$ 4,501,138	\$ 6,244,107
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	525,533	(1,170,105)	(644,572)
(Increase) Decrease in Due from Other Governments	79,821	-	79,821
(Increase) Decrease in Prepaid Expenses	-	(296,000)	(296,000)
Increase (Decrease) in Accounts Payable	(117,576)	-	(117,576)
Increase (Decrease) in Due to Other Governments	163	-	163
Increase (Decrease) in Accrued Liabilities	7,139	-	7,139
Increase (Decrease) in Claims Payable	(603,552)	390,773	(212,779)
Increase (Decrease) in Compensated Absences	3,338	-	3,338
Total Adjustments	<u>(105,134)</u>	<u>(1,075,332)</u>	<u>(1,180,466)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,637,835</u>	<u>\$ 3,425,806</u>	<u>\$ 5,063,641</u>

FIDUCIARY FUNDS

AGENCY FUNDS

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

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

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

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

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2016

	Clerk of the Circuit Court and Comptroller	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 17,549,189	\$ 725,554	\$ 4,955,000	\$ 23,229,743
Due From Other Governments	-	-	26,397	26,397
Due From Individuals	-	-	12,458	12,458
Total Assets	\$ 17,549,189	\$ 725,554	\$ 4,993,855	\$ 23,268,598
LIABILITIES				
Due to Other Governments	\$ 1,850,808	\$ -	\$ 4,696,556	\$ 6,547,364
Due to Individuals	15,698,381	725,554	191,108	16,615,043
Deposits	-	-	106,191	106,191
Total Liabilities	\$ 17,549,189	\$ 725,554	\$ 4,993,855	\$ 23,268,598

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

For the Year Ended September 30, 2016

<u>CLERK OF THE CIRCUIT COURT AND COMPTROLLER</u>	Balance 10/01/15	Additions	Deductions	Balance 09/30/16
ASSETS				
Cash and Cash Equivalents	\$ 14,610,437	\$ 118,804,301	\$ 115,865,549	\$ 17,549,189
Total Assets	14,610,437	118,804,301	115,865,549	17,549,189
LIABILITIES				
Due to Other Governments	1,505,574	68,446,914	68,101,680	1,850,808
Due to Individuals	13,104,863	50,357,387	47,763,869	15,698,381
Total Liabilities	\$ 14,610,437	\$ 118,804,301	\$ 115,865,549	\$ 17,549,189
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	\$ 1,001,714	\$ 13,486,861	\$ 13,763,021	\$ 725,554
Total Assets	1,001,714	13,486,861	13,763,021	725,554
LIABILITIES				
Due to Individuals	1,001,714	13,486,861	13,763,021	725,554
Total Liabilities	\$ 1,001,714	\$ 13,486,861	\$ 13,763,021	\$ 725,554
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	\$ 4,766,276	\$ 925,893,431	\$ 925,704,707	\$ 4,955,000
Due From Other Governments	26,380	26,397	26,380	26,397
Due From Individuals	16,528	69,912	73,982	12,458
Total Assets	4,809,184	925,989,740	925,805,069	4,993,855
LIABILITIES				
Due to Other Governments	1,081,442	910,031,765	906,416,651	4,696,556
Due to Individuals	9,849	9,885,523	9,704,264	191,108
Deposits	3,717,893	6,072,452	9,684,154	106,191
Total Liabilities	\$ 4,809,184	\$ 925,989,740	\$ 925,805,069	\$ 4,993,855
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 20,378,427	\$ 1,058,184,593	\$ 1,055,333,277	\$ 23,229,743
Due From Other Governments	26,380	26,397	26,380	26,397
Due From Individuals	16,528	69,912	73,982	12,458
Total Assets	20,421,335	1,058,280,902	1,055,433,639	23,268,598
LIABILITIES				
Due to Other Governments	2,587,016	978,478,679	974,518,331	6,547,364
Due to Individuals	14,116,426	73,729,771	71,231,154	16,615,043
Deposits	3,717,893	6,072,452	9,684,154	106,191
Total Liabilities	\$ 20,421,335	\$ 1,058,280,902	\$ 1,055,433,639	\$ 23,268,598

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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 792,327	\$ 780,297	\$ 799,464	\$ 821,712	\$ 843,032
Restricted	232,057	244,993	234,727	243,081	270,849
Unrestricted	<u>(110,771)</u>	<u>(104,856)</u>	<u>31,992</u>	<u>46,924</u>	<u>50,828</u>
Total Government Activities Net Position	<u>\$ 913,613</u>	<u>\$ 920,434</u>	<u>\$ 1,066,183</u>	<u>\$ 1,111,717</u>	<u>\$ 1,164,709</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 313,289	\$ 306,602	\$ 294,478	\$ 273,081	\$ 271,639
Restricted	21,190	22,296	24,077	31,729	21,568
Unrestricted	<u>67,665</u>	<u>54,372</u>	<u>54,135</u>	<u>50,443</u>	<u>51,630</u>
Total Business-Type Activities Net Position	<u>\$ 402,144</u>	<u>\$ 383,270</u>	<u>\$ 372,690</u>	<u>\$ 355,253</u>	<u>\$ 344,837</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,105,616	\$ 1,086,899	\$ 1,093,942	\$ 1,094,793	\$ 1,114,671
Restricted	253,247	267,289	258,804	274,810	292,417
Unrestricted	<u>(43,106)</u>	<u>(50,484)</u>	<u>86,127</u>	<u>97,367</u>	<u>102,459</u>
Total Primary Government Activities Net Position	<u>\$ 1,315,757</u>	<u>\$ 1,303,704</u>	<u>\$ 1,438,873</u>	<u>\$ 1,466,970</u>	<u>\$ 1,509,547</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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 822,335	\$ 838,080	\$ 848,198	\$ 855,731	\$ 828,243
284,981	333,519	315,700	266,668	280,593
83,001	37,856	23,517	86,705	82,894
<u>\$ 1,190,317</u>	<u>\$ 1,209,455</u>	<u>\$ 1,187,415</u>	<u>\$ 1,209,104</u>	<u>\$ 1,191,730</u>
\$ 248,790	\$ 242,862	\$ 225,968	\$ 216,031	\$ 210,300
27,375	28,493	30,700	30,471	33,879
58,578	51,358	58,960	66,079	58,743
<u>\$ 334,743</u>	<u>\$ 322,713</u>	<u>\$ 315,628</u>	<u>\$ 312,581</u>	<u>\$ 302,922</u>
\$ 1,071,125	\$ 1,080,942	\$ 1,074,166	\$ 1,071,762	\$ 1,038,543
312,356	362,012	346,400	297,139	314,472
141,579	89,214	82,477	152,784	141,637
<u>\$ 1,525,060</u>	<u>\$ 1,532,168</u>	<u>\$ 1,503,043</u>	<u>\$ 1,521,685</u>	<u>\$ 1,494,652</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Expenses					
Governmental Activities:					
General Government	\$ 26,488	\$ 27,888	\$ 35,418	\$ 35,540	\$ 45,073
Court Related	14,808	14,548	16,806	16,241	19,077
Public Safety	197,172	165,949	166,224	158,138	144,673
Physical Environment	17,058	16,665	17,700	15,929	23,082
Transportation	82,150	72,360	79,700	87,414	65,398
Economic Environment	18,983	16,376	15,436	15,542	19,144
Human Services	8,415	16,428	19,257	18,116	13,676
Culture/Recreation	15,942	18,856	12,303	13,219	12,984
Interest and Other Fiscal Charges	4,519	5,150	4,098	4,463	4,653
Total Governmental Activities Expenses	<u>\$ 385,535</u>	<u>\$ 354,220</u>	<u>\$ 366,942</u>	<u>\$ 364,602</u>	<u>\$ 347,760</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 47,983	\$ 44,210	\$ 45,385	\$ 43,565	\$ 44,736
Solid Waste	10,491	10,825	11,258	11,308	12,844
Total Business-Type Activities Expenses	<u>58,474</u>	<u>55,035</u>	<u>56,643</u>	<u>54,873</u>	<u>57,580</u>
Total Primary Government Expenses	<u>\$ 444,009</u>	<u>\$ 409,255</u>	<u>\$ 423,585</u>	<u>\$ 419,475</u>	<u>\$ 405,340</u>
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 9,281	\$ 7,500	\$ 7,401	\$ 5,987	\$ 5,111
Court Related	14,185	14,849	15,005	13,029	15,633
Public Safety	19,945	19,031	17,356	15,363	15,061
Physical Environment	14,731	14,667	13,680	13,237	13,104
Transportation	6,655	5,776	5,567	5,568	5,630
Economic Environment	-	-	-	-	-
Human Services	207	216	199	209	204
Culture/Recreation	1,765	1,441	1,468	4,424	1,469
Operating Grants and Contributions	20,546	20,697	26,976	18,804	21,080
Capital Grants and Contributions	10,588	5,036	5,947	15,465	10,468
Total Governmental Activities Program Revenues	<u>\$ 97,903</u>	<u>\$ 89,213</u>	<u>\$ 93,599</u>	<u>\$ 92,086</u>	<u>\$ 87,760</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 55,105	\$ 53,074	\$ 50,511	\$ 48,600	\$ 49,525
Solid Waste	12,737	12,577	13,232	12,321	12,597
Operating Grants and Contributions	9	-	44	16	7
Capital Grants and Contributions	5,078	6,873	9,116	5,863	4,054
Total Business-Type Activities Program Revenues	<u>72,929</u>	<u>72,524</u>	<u>72,903</u>	<u>66,800</u>	<u>66,183</u>
Total Primary Government Revenues	<u>\$ 170,832</u>	<u>\$ 161,737</u>	<u>\$ 166,502</u>	<u>\$ 158,886</u>	<u>\$ 153,943</u>
Net (Expense) Revenue					
Governmental Activities	\$(287,632)	\$(265,007)	\$(273,343)	\$(272,516)	\$(260,000)
Business-Type Activities	14,455	17,489	16,260	11,927	8,603
Total Primary Government Net (Expense)	<u>\$(273,177)</u>	<u>\$(247,518)</u>	<u>\$(257,083)</u>	<u>\$(260,589)</u>	<u>\$(251,397)</u>

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

FISCAL YEAR				
<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 34,243	\$ 39,622	\$ 56,725	\$ 56,130	\$ 61,426
18,835	15,549	15,950	16,463	17,495
152,942	156,196	154,125	146,682	137,753
19,085	19,109	19,883	17,938	13,525
102,902	73,126	123,618	104,557	73,015
18,261	20,964	22,387	27,222	20,713
13,909	16,032	12,385	10,891	14,024
13,291	14,524	14,032	16,240	17,190
5,007	5,718	5,949	6,254	6,463
<u>\$ 378,475</u>	<u>\$ 360,840</u>	<u>\$ 425,054</u>	<u>\$ 402,377</u>	<u>\$ 361,604</u>
\$ 47,271	\$ 46,348	\$ 47,953	\$ 48,378	\$ 47,217
12,159	12,059	12,215	13,783	15,707
59,430	58,407	60,168	62,161	62,924
<u>\$ 437,905</u>	<u>\$ 419,247</u>	<u>\$ 485,222</u>	<u>\$ 464,538</u>	<u>\$ 424,528</u>
\$ 5,122	\$ 5,399	\$ 6,184	\$ 6,776	\$ 6,572
15,429	15,725	11,948	12,488	14,893
14,520	14,804	17,076	18,369	16,687
13,015	12,631	17,265	14,282	13,857
5,032	4,906	2,636	3,686	4,682
-	-	295	1,207	2,773
214	219	239	251	245
1,560	1,574	1,834	1,203	888
19,752	22,071	37,355	35,507	35,268
5,380	8,089	8,059	5,416	6,158
<u>\$ 80,024</u>	<u>\$ 85,418</u>	<u>\$ 102,891</u>	<u>\$ 99,185</u>	<u>\$ 102,023</u>
\$ 50,644	\$ 42,887	\$ 39,464	\$ 38,886	\$ 39,563
12,708	12,396	12,320	14,699	14,775
-	6,741	17	1,740	-
6,377	2,593	5,788	7,014	13,744
<u>69,729</u>	<u>64,617</u>	<u>57,589</u>	<u>62,339</u>	<u>68,082</u>
<u>\$ 149,753</u>	<u>\$ 150,035</u>	<u>\$ 160,480</u>	<u>\$ 161,524</u>	<u>\$ 170,105</u>
\$(298,451)	\$(275,422)	\$(322,163)	\$(303,192)	\$(259,581)
10,299	6,210	(2,579)	178	5,158
<u>\$(288,152)</u>	<u>\$(269,212)</u>	<u>\$(324,742)</u>	<u>\$(303,014)</u>	<u>\$(254,423)</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Position</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 172,844	\$ 161,283	\$ 152,940	\$ 152,341	\$ 153,408
Sales Tax	67,676	55,570	26,532	24,964	35,550
Gas Tax	15,573	14,983	14,426	14,044	14,303
Public Service Taxes	13,759	14,146	14,604	13,861	13,994
State Revenue Sharing	10,314	10,034	9,429	8,637	8,324
Impact Fees	-	-	-	-	-
Interest Revenue	1,004	1,129	707	289	1,943
Court Settlement	-	-	-	-	-
Miscellaneous	2,807	2,608	9,141	5,388	6,870
Transfers	83	3,250	30	-	-
Total Governmental Activities	<u>\$ 284,060</u>	<u>\$ 263,003</u>	<u>\$ 227,809</u>	<u>\$ 219,524</u>	<u>\$ 234,392</u>
Business-Type Activities					
Interest Revenue	\$ 407	\$ 493	\$ 306	\$ 102	\$ 851
Miscellaneous	845	1,009	900	617	641
Transfers	(83)	(3,250)	(30)	-	-
Total Business-Type Activities	<u>1,169</u>	<u>(1,748)</u>	<u>1,176</u>	<u>719</u>	<u>1,492</u>
Total Primary Government	<u>\$ 285,229</u>	<u>\$ 261,255</u>	<u>\$ 228,985</u>	<u>\$ 220,243</u>	<u>\$ 235,884</u>
Change in Net Position					
Government Activities	\$ (3,572)	\$ (2,004)	\$ (45,534)	\$ (52,992)	\$ (25,591)
Business-Type Activities	15,624	15,741	17,436	12,646	10,094
Total Primary Government	<u>\$ 12,052</u>	<u>\$ 13,737</u>	<u>\$ (28,098)</u>	<u>\$ (40,346)</u>	<u>\$ (15,497)</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				
2011	2010	2009	2008	2007
\$ 166,993	\$ 183,152	\$ 192,366	\$ 193,514	\$ 195,973
67,637	65,693	42,681	39,932	42,967
14,012	14,601	9,432	9,929	10,054
14,478	15,260	14,840	15,051	15,446
8,081	7,953	27,546	31,869	34,634
-	-	-	-	-
5,373	4,041	8,250	17,253	25,975
-	-	-	-	-
2,739	4,763	5,358	13,018	15,097
-	-	-	-	-
<u>\$ 279,313</u>	<u>\$ 295,463</u>	<u>\$ 300,473</u>	<u>\$ 320,566</u>	<u>\$ 340,146</u>
\$ 1,276	\$ 2,254	\$ 5,161	\$ 9,039	\$ 12,277
455	620	465	442	659
-	-	-	-	-
<u>1,731</u>	<u>2,874</u>	<u>5,626</u>	<u>9,481</u>	<u>12,936</u>
<u>\$ 281,044</u>	<u>\$ 298,337</u>	<u>\$ 306,099</u>	<u>\$ 330,047</u>	<u>\$ 353,082</u>
\$ (19,138)	\$ 22,040	\$ (21,690)	\$ 17,374	\$ 80,565
12,030	7,085	3,047	9,659	18,094
<u>\$ (7,108)</u>	<u>\$ 29,125</u>	<u>\$ (18,643)</u>	<u>\$ 27,033</u>	<u>\$ 98,659</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 ¹	GAS TAX	PUBLIC SERVICES TAXES ²
2016	\$ 172,844	\$ 67,676	\$ 15,573	\$ 13,759
2015	161,283	55,570	14,983	14,146
2014	152,940	26,532	14,426	14,604
2013	152,341	24,964	14,044	13,861
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260
2009	192,366	42,681	9,432	14,840
2008	193,514	39,932	9,929	15,051
2007	195,973	42,967	10,055	15,446

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.

THIS PAGE INTENTIONALLY LEFT BLANK

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>2016*</u>	<u>2015*</u>	<u>2014*</u>	<u>2013*</u>	<u>2012*</u>
General Fund					
Nonspendable	\$ 400	\$ 404	\$ 561	\$ 516	\$ 915
Restricted	2,667	2,585	2,855	2,108	2,070
Committed	141	140	99	99	63
Assigned	5,459	8,167	18,147	22,770	18,466
Unassigned	54,284	51,397	44,226	48,912	55,386
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Total General Fund	<u>\$ 62,951</u>	<u>\$ 62,693</u>	<u>\$ 65,888</u>	<u>\$ 74,405</u>	<u>\$ 76,900</u>
All Other Governmental Funds					
Nonspendable	\$ 1,354	\$ 1,580	\$ 1,481	\$ 1,724	\$ 1,456
Restricted	246,436	281,175	325,422	309,847	334,818
Committed	-	-	-	-	-
Assigned	-	300	1,108	1,112	898
Unassigned	(12,545)	(15,541)	(62,991)	(64,924)	(128)
Reserved	-	-	-	-	-
Unreserved, Reported in:					
Special Revenue Funds	-	-	-	-	-
Capital Project Funds	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 235,245</u>	<u>\$ 267,514</u>	<u>\$ 265,020</u>	<u>\$ 247,759</u>	<u>\$ 337,044</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>2011*</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 870	\$ -	\$ -	\$ -	\$ -
2,481	-	-	-	-
322	-	-	-	-
14,313	-	-	-	-
81,357	-	-	-	-
-	582	1,553	8,391	6,174
-	97,864	80,908	74,252	66,641
<u>\$ 99,343</u>	<u>\$ 98,446</u>	<u>\$ 82,461</u>	<u>\$ 82,643</u>	<u>\$ 72,815</u>
\$ 1,490	\$ -	\$ -	\$ -	\$ -
350,981	-	-	-	-
-	-	-	-	-
1,199	-	-	-	-
(65,655)	-	-	-	-
-	72,718	72,881	168,068	126,698
-	208,356	190,854	138,821	169,032
-	12,233	25,069	12,883	49,006
<u>\$ 288,015</u>	<u>\$ 293,307</u>	<u>\$ 288,804</u>	<u>\$ 319,772</u>	<u>\$ 344,736</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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Revenues					
Taxes	\$ 240,022	\$ 216,824	\$ 180,807	\$ 179,383	\$191,839
Permits and Fees	6,968	6,261	5,158	17,221	16,554
Special Assessments	16,983	16,327	16,032	2,708	2,633
Intergovernmental Revenues	67,833	63,632	64,089	69,174	63,415
Charges for Services	32,573	29,728	25,971	24,648	26,465
Fines and Forfeitures	1,883	2,087	7,238	1,478	1,413
Court-Related Revenues	7,027	7,902	9,729	9,968	9,398
Impact Fees	-	-	-	-	-
Investment Income	973	1,088	684	206	1,656
Miscellaneous Revenues	4,647	4,431	11,091	5,670	7,670
Total Revenues	<u>\$ 378,909</u>	<u>\$ 348,280</u>	<u>\$ 320,799</u>	<u>\$ 310,456</u>	<u>\$321,043</u>
Expenditures					
General Government	\$ 31,490	\$ 37,153	\$ 34,908	\$ 38,331	\$ 42,311
Court-Related	14,301	14,828	16,257	15,808	16,784
Public Safety	181,311	170,900	164,810	153,794	149,047
Physical Environment	16,574	16,604	16,728	16,176	23,110
Transportation	78,841	49,706	49,127	64,318	62,187
Economic Environment	23,117	16,487	16,411	19,667	18,889
Human Services	15,636	16,304	19,068	17,915	13,603
Culture/Recreation	14,321	12,359	12,766	12,713	12,293
Capital Outlay	20,100	10,115	4,592	7,323	2,655
Debt Service					
Principal Retirement	7,624	8,489	5,884	9,456	15,579
Interest and Fiscal Charges	4,473	5,105	4,669	4,463	4,652
Total Expenditures	<u>\$ 407,788</u>	<u>\$ 358,050</u>	<u>\$ 345,220</u>	<u>\$ 359,964</u>	<u>\$361,110</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (28,879)	\$ (9,770)	\$ (24,421)	\$ (49,508)	\$ (40,067)
Other Financing Sources (Uses)					
Transfer In	\$ 15,722	\$ 68,859	\$ 14,147	\$ 23,768	\$ 26,001
Transfers Out	(15,604)	(65,609)	(14,118)	(23,768)	(26,001)
Issuance of Notes/Bonds Payable	-	29,810	28,000	22,000	-
Issuance of Debt From Capital Leases	-	2,477	4,563	1,393	989
Sale of Capital Assets	-	1,800	-	-	-
Bond Premium	-	-	572	-	-
Payment to Refunded Bond Escrow Agent	-	(29,665)	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 118</u>	<u>\$ 7,672</u>	<u>\$ 33,164</u>	<u>\$ 23,393</u>	<u>\$ 989</u>
Net Change in Fund Balances	<u>\$ (28,761)</u>	<u>\$ (2,098)</u>	<u>\$ 8,743</u>	<u>\$ (26,115)</u>	<u>\$ (39,078)</u>
Debt Service as a Percentage of Noncapital Expenditures					
	3.70%	4.31%	3.36%	4.39%	6.73%

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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
\$ 238,835	\$ 252,234	\$ 259,319	\$ 258,427	\$264,440
15,897	15,377	3,166	3,273	3,520
2,662	2,510	14,216	14,212	13,770
55,190	62,155	71,448	69,295	74,765
25,685	26,189	27,118	22,751	26,525
1,748	2,067	2,309	2,801	2,663
9,362	9,783	10,730	11,209	9,166
-	-	-	4,016	4,954
5,284	3,889	8,010	17,099	25,812
3,672	6,114	5,358	13,018	15,089
<u>\$ 358,335</u>	<u>\$ 380,318</u>	<u>\$ 401,674</u>	<u>\$ 416,101</u>	<u>\$440,704</u>
\$ 32,930	\$ 37,911	\$ 57,209	\$ 57,741	\$ 59,149
18,686	15,400	15,713	16,279	17,495
148,049	152,191	150,274	146,169	142,339
18,794	20,989	25,253	20,603	24,576
86,235	58,636	98,169	112,286	124,585
17,981	21,014	22,672	28,514	21,456
14,207	15,823	11,836	10,431	13,614
12,539	12,921	13,084	14,991	14,523
978	13,000	24,163	11,772	2,406
8,614	9,455	9,561	8,722	9,269
5,006	5,718	5,949	6,255	6,463
<u>\$ 364,019</u>	<u>\$ 363,058</u>	<u>\$ 433,883</u>	<u>\$ 433,763</u>	<u>\$435,875</u>
\$ (5,684)	\$ 17,260	\$ (32,209)	\$ (17,662)	\$ 4,829
\$ 16,253	\$ 15,623	\$ 17,840	\$ 21,306	\$ 25,273
(16,253)	(13,623)	(17,840)	(21,306)	(25,273)
-	20,125	-	-	-
1,288	1,171	1,060	2,526	1,347
-	-	-	-	-
-	-	-	-	-
-	(20,068)	-	-	-
<u>\$ 1,288</u>	<u>\$ 3,228</u>	<u>\$ 1,060</u>	<u>\$ 2,526</u>	<u>\$ 1,347</u>
<u>\$ (4,396)</u>	<u>\$ 20,488</u>	<u>\$ (31,149)</u>	<u>\$ (15,136)</u>	<u>\$ 6,176</u>
4.14%	4.87%	4.14%	4.20%	4.95%

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
2016	\$ 172,844	\$ 67,676	\$ 15,573	\$ 13,759
2015	161,283	55,570	14,983	14,146
2014	152,940	26,532	14,426	14,604
2013	152,341	24,964	14,044	13,861
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260
2009	192,366	42,681	9,432	14,840
2008	193,514	39,932	9,929	15,051
2007	195,973	42,967	10,055	15,446

THIS PAGE INTENTIONALLY LEFT BLANK

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

<u>FISCAL YEAR ENDED SEPTEMBER 30</u>	<u>REAL RESIDENTIAL PROPERTY</u>	<u>PROPERTY COMMERCIAL PROPERTY</u>	<u>PERSONAL PROPERTY AND RAILROADS</u>	<u>LESS: TAX EXEMPT REAL PROPERTY</u>
2016	\$ 24,501,386	\$ 11,392,821	\$ 2,249,536	\$ 11,076,380
2015	22,687,752	10,462,090	2,177,658	9,722,985
2014	20,654,611	9,822,903	2,139,842	8,325,206
2013	19,716,978	9,720,134	2,162,061	8,004,209
2012	20,243,284	9,813,559	2,175,156	8,323,893
2011	22,012,531	10,473,495	2,308,688	9,451,449
2010	24,485,450	12,473,720	1,324,672	10,221,925
2009	29,780,376	14,701,141	2,462,825	15,308,923
2008	32,597,645	13,917,259	2,395,116	15,403,801
2007	28,501,444	12,513,730	2,307,478	13,611,531

1. Includes tax-exempt property.

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

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

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

<u>TOTAL TAXABLE ASSESSED VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>	<u>ESTIMATED ACTUAL TAXABLE VALUE</u>	ASSESSED ¹ <u>VALUE AS A PERCENTAGE OF ACTUAL VALUE</u>
\$ 27,067,363	4.8751	38,274,668	70.72%
25,604,515	4.8751	35,449,375	72.23%
24,292,150	4.8751	32,678,998	74.34%
23,594,964	5.0451	31,886,148	74.00%
23,908,106	5.0451	32,361,445	73.88%
25,343,265	5.0451	36,358,113	69.70%
28,061,917	5.0451	38,866,845	72.20%
31,635,419	4.6604	48,346,387	65.43%
33,506,219	4.5029	50,736,535	66.04%
29,711,121	5.1440	43,021,501	69.06%

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
2016	4.8751	0.0000	4.8751	7.8490	.0000	7.8490
2015	4.8751	.0000	4.8751	7.8970	.0000	7.8970
2014	4.8751	.0000	4.8751	8.3610	.0000	8.3610
2013	4.8751	.1700	5.0451	7.5530	.0000	7.5530
2012	4.8751	.1700	5.0451	7.7220	.0000	7.7220
2011	4.8751	.1700	5.0451	7.8010	.0000	7.8010
2010	4.9000	.1451	5.0451	7.7230	.0000	7.7230
2009	4.5153	.1451	4.6604	7.5430	.0000	7.5430
2008	4.3578	.1451	4.5029	7.4130	.0000	7.4130
2007	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 ¹		SPECIAL <u>DISTRICTS</u>	TOTAL DIRECT & OVERLAPPING <u>RATES</u>
	DEBT SERVICE <u>MILLAGE</u>	TOTAL MUNICIPALITY <u>MILLAGE</u>		
4.595	.058	4.653	2.7430	20.1201
4.604	.058	4.662	2.7570	20.1911
4.624	.061	4.685	2.7690	20.6901
4.616	.066	4.682	2.7719	20.0520
4.240	.066	4.306	2.7719	19.8450
4.287	.055	4.342	2.8564	20.0445
4.287	.055	4.342	2.8564	19.9665
4.287	.055	4.342	2.8564	19.4018
4.301	.052	4.353	2.8525	19.1214
4.241	.050	4.291	3.2182	20.4062

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2016
(amounts expressed in thousands)

TAXPAYER	2016			2007		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 282,288	1	1.04%	\$ -		
DRA/CLP	212,830	2	0.79%	257,684	1	0.87%
Florida Power and Light Co	128,750	3	0.48%	88,288	9	0.30%
Altamonte Mall A Jt Venture	99,136	4	0.37%	123,887	4	0.42%
United Dominion Realty TR Inc.	79,196	5	0.29%	106,154	6	0.36%
Wal-Mart Stores East LP	70,837	6	0.26%	-		
Bright House Networks LLC	69,985	7	0.26%	-		
Banyan Street/Gap Primera	64,665	8				
Seminole Town Center LP	64,227	9	0.24%	112,027	5	0.38%
High Reach Co LLC	60,047	10				
Bell South Telecommunications				83,994	10	0.28%
Colonial Realty LP	-			130,044	3	0.44%
Florida Power Corp	-			229,321	2	0.77%
Sprint - Florida Incorporated	-			87,183	6	0.29%
Weingarten Realty Inv	-			96,095	7	0.32%
Embarq				90,070	8	0.30%
TOTAL	<u>\$ 1,131,961</u>		<u>3.73%</u>	<u>\$ 1,404,747</u>		<u>4.73%</u>
TOTAL TAXABLE VALUATION (thousands)			<u>\$ 27,067,363</u>			<u>\$ 29,711,121</u>

Source: Seminole County Property Appraiser

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

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL TAX LEVY FOR FISCAL YEAR ¹	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN ² SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2016	\$188,877	\$172,715	91.4%	\$129	\$172,844	91.5%
2015	167,028	161,041	96.4%	242	161,283	96.6%
2014	158,394	152,688	96.4%	252	152,940	96.6%
2013	169,381	152,096	89.8%	243	152,339	89.9%
2012	167,893	152,962	91.1%	446	153,408	91.4%
2011	169,381	164,394	97.1%	798	165,192	97.5%
2010	187,058	180,151	96.3%	733	180,884	96.7%
2009	198,922	191,875	96.5%	491	192,366	96.7%
2008	200,651	192,803	96.1%	624	193,427	96.4%
2007	202,853	195,454	96.4%	402	195,856	96.6%

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
2016	\$ -	\$ 118,532	\$ 2,365	\$ -
2015	-	124,051	4,470	-
2014	-	128,416	4,563	-
2013	-	104,956	1,986	-
2012	4,340	87,330	1,335	-
2011	8,490	97,600	1,505	-
2010	12,465	101,320	1,136	-
2009	16,270	104,725	2,124	-
2008	19,915	108,090	2,896	720
2007	23,415	111,340	2,177	885

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 ¹	PER CAPITA ¹
REVENUE BONDS			
\$265,766	\$386,663	1.88%	861
256,020	384,541	1.96%	868
268,865	401,844	2.11%	919
281,680	388,622	2.87%	902
289,385	382,390	3.07%	899
289,280	396,875	2.91%	925
294,480	409,401	3.14%	975
223,205	346,324	2.75%	832
227,660	359,281	2.86%	864
231,900	369,717	3.25%	879

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 ¹	PER CAPITA ²
2016	\$0	\$0	\$0	0.00%	0.00
2015	0	0	0	0.00%	0.00
2014	0	0	0	0.00%	0.00
2013	0	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

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, 2016
(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	8,948	100%	8,948
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>8,948</u>		<u>8,948</u>
SEMINOLE COUNTY DIRECT DEBT	<u>120,897</u>	100%	<u>120,897</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 129,845</u>		<u>\$ 129,845</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, 2016

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

THIS PAGE INTENTIONALLY LEFT BLANK

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
2016	\$ 55,804	\$ 25,732	\$ 30,072	\$ 2,465	\$ 32,537	\$ 5,190	\$ 12,750
2015	53,966	23,201	30,765	2,243	33,008	5,340	13,980
2014	51,087	23,901	27,186	3,257	30,443	5,060	14,645
2013	48,905	22,691	26,214	2,522	28,736	4,800	14,910
2012	50,444	21,971	28,473	1,247	29,720	4,550	15,154
2011	51,879	21,843	30,036	1,942	31,978	4,320	15,388
2010	44,898	21,236	23,662	1,112	24,774	3,835	13,427
2009	43,895	23,345	20,550	1,687	22,237	3,630	11,091
2008	46,593	24,182	22,411	2,910	25,321	3,430	11,294
2007	50,274	23,169	27,105	4,749	31,854	3,140	10,092

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	
2016	\$ 13,023	\$ 8,927	\$ 4,096	\$ -	\$ -	0
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

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

WATER AND SEWER REVENUE BONDS	
COVERAGES NET AVAILABLE REVENUE	COVERAGES NET AVAILABLE REVENUE AND CONNECTION FEES
1.68	1.81
1.59	1.71
1.38	1.54
1.33	1.46
1.45	1.51
1.52	1.62
1.37	1.44
1.40	1.51
1.52	1.72
2.05	2.41

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

FISCAL YEAR	POPULATION ²	PERSONAL INCOME (amounts expressed in thousands) ³	PER CAPITA PERSONAL INCOME ³	MEDIAN AGE ³	EDUCATION LEVEL IN YEARS OF FORMAL SCHOOLING ³
2016	449,124	\$ 20,544,728	\$ 45,744	38.3	1
2015	442,903	19,632,118	\$ 44,326	38.1	1
2014	437,086	19,016,301	43,507	36.7	1
2013	431,074	13,540,896	31,412	38.6	1
2012	425,527	12,436,027	29,225	38.3	1
2011	429,169	13,638,991	31,780	37.5	1
2010	420,100	13,048,306	31,060	39.9	1
2009	416,482	12,587,752	30,224	39.2	1
2008	415,876	12,569,436	30,224	39.2	1
2007	420,667	11,391,242	27,079	37.1	1

Source:

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

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

<u>SCHOOL ENROLLMENT</u> ⁴	<u>UNEMPLOYMENT RATE</u> ⁵
1	4.3%
66,489	4.1%
66,815	5.1%
64,543	5.7%
63,977	7.9%
64,311	9.0%
64,946	10.4%
64,977	10.6%
65,299	7.0%
65,692	4.0%

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

EMPLOYER	2016			2007		
	EMPLOYEES ¹	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT
Seminole County Public Schools	10,000	1	4.08%	7,911	1	3.17%
Orlando Sanford International Airport	4,000	2	1.63%			
Central Florida Regional Hospital	1,962	3	0.80%			
Convergys	1,900	4	0.78%	1,771	3	0.71%
Seminole State College of Florida	1,880	5	0.77%	1,679	4	0.67%
Chase Card Service Inc	1,634	6	0.67%	1,634	6	0.65%
Seminole County Government	1,316	7	0.54%	2,499	2	1.00%
Seminole County Sheriff	1,194	8	0.49%			
South Seminole Hospital	1,089	9	0.44%			
AT&T Mobility	1,059	10	0.43%			
Florida Hospital Altamonte				1,671	5	0.67%
Orlando Regional Healthcare				1,089	7	0.44%
American Automobile Association				1,006	8	0.40%
Embarq				986	9	0.39%
Sears Home Improvement Products				924	10	0.37%
Total County Employment ¹	244,856			249,674		

1. Metro Orlando Economic Development Commission.

Seminole County Government Website

School Board of Seminole County Comprehensive Annual Financial Report

Seminole County Sheriff

THIS PAGE INTENTIONALLY LEFT BLANK

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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
GENERAL GOVERNMENT	334	352	352	351.22	338
PUBLIC SAFETY	94	121	121	120.92	121
COUNTY SHERIFF					
SWORN OFFICERS	440	428	420	418	404
DETENTION DEPUTIES	229	227	234	233	233
FIRE					
FIREFIGHTERS AND OFFICERS	384	344	344	350	350
CIVILIANS	28	37	37	28	27
HIGHWAYS AND STREETS					
ENGINEERING	40	32	32	33	36
MAINTENANCE	112	111	111	111	130
SANITATION	67	74	74	72.28	71
CULTURE AND RECREATION	143	135	135	134.12	135
WATER AND SEWER	111	92	92	92	89
TOTAL	<u>1,982</u>	<u>1,953</u>	<u>1,952</u>	<u>1,944</u>	<u>1,934</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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
452.75	438.37	507 ₃	380	540
117.5	98 ₃	79 ₃	485	401
402	403	400	407	417
234	230	231	197	195
343	363	373	376 ₁	296
33	20	27 ₂	109	105
15	14	13 ₂	40	49
84	86	85 ₂	178	215
49	54	50 ₂	71	71
133	154	122 ₂	184	169
66	66	70	72	71
<u>1,929</u>	<u>1,926</u>	<u>1,957</u>	<u>2,499</u>	<u>2,529</u>

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	276,257	269,947	276,774	293,176
PHYSICAL ARRESTS	3,692	6,715	6,961	N/A
TRAFFIC VIOLATIONS	25,482	22,234	25,514	14,733
CRIME RATE	1,793	1,744	1,420	N/A
COUNTY JAIL				
AVERAGE DAILY POPULATION	842	893	859	798
BOOKINGS	12,860	13,627	14,097	14,435
FIRE				
NUMBER OF CALLS ANSWERED	40,339	35,281	33,293	32,598
INSPECTIONS	4,239	5,441	5,579	5,676
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	43	32	10	34.27
POT HOLES REPAIRED	2,641	2,287	1,460	1,364
SANITATION				
REFUSE COLLECTED (tons/day)	1,036	1,026	1,000	942
RECYCLABLES COLLECTED (tons/day)	45	44	46	49
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	785	729	701	729
WATER				
CONNECTIONS	39,347	39,077	38,511	37,823
AVERAGE DAILY CONSUMPTION (millions of gallons)	15,916	15,646	15,479	15,808
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,436	9,337	9,169	9,416

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					
2012	2011	2010	2009	2008	2007
309,622	326,162	327,973	319,580	287,689	264,947
N/A	N/A	N/A	10,281	10,184	10,400
17,730	24,730	24,947	21,741	19,550	20,838
N/A	N/A	N/A	2,032	2,406	2,051
883	930	892	984	1,000	1,106
15,034	16,422	16,106	16,736	17,853	18,221
32,199	29,918	29,618	29,159	27,195	27,507
4,545	4,740	4,549	1,428	1,654	1
24.10	21	48	33	26	39
1,458	1,730	2,432	2,703	815	974
915	885	928	1,276	1,438	1,499
47	58	47	45	44	51
703	779	1,083	826	887	92
35,407	36,237	32,462	32,108	32,388	32,137
16,517	23,110	19,167	17,400	18,757	20,295
9,829	9,930	9,804	9,997	10,214	9,438

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2016</u>	<u>2,015</u>	<u>2014</u>	<u>2013</u>
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,396	1,396
FIRE STATIONS				
	19	17	17	18
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	861	861	862	862
TRAFFIC SIGNALS	391	389	389	386
OTHER				
FLASHERS/BEACONS	5	5	5	5
WARNING	46	43	45	45
SCHOOL ZONE	135	133	135	137
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	783	585	585	575
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,237	7,307	7,725	7,725
PARKS	27	26	25	25
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	589	592	559	558
FIRE HYDRANTS	3,539	3,499	3,491	3,297
MAXIMUM DAILY CAPACITY (millions of gallons)	53,990	60,692	60,692	66,704
SEWER				
SANITARY SEWERS (miles)	492	492	484	470
RECLAIM WATER LINES (miles)	79	78	74	73
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,336	16,336	16,336	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					
2012	2011	2010	2009	2008	2007
3	3	3	3	3	6
1,396	1,108	1,108	812	812	812
18	18	18	18	18	15
19	19	19	19	20	20
848	866	852	872	871	876
378	376	374	369	360	358
5	5	5	6	6	6
39	39	38	40	40	43
137	141	145	150	154	156
29	29	29	29	32	29
570	570	565	550	545	539
7,624	7,624	7,624	7,624	7,624	1,549
24	24	24	24	24	24
54	54	54	54	54	54
555	551	518	483	470	451
3,319	3,505	3,505	3,260	3,242	2,982
66,704	68,526	66,348	41,985	41,985	41,985
457	444	422	373	369	365
72	67	74	51	38	27
16,374	16,374	16,374	14,651	14,651	14,651

TABLE XXI
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2016

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons (3)	
WATER					
Single Family	42,882	\$ 1,053.50	\$ 12.89	0-10,000	\$ 1.09
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 10.11 /ERC	10,001-15,000	\$ 1.80
Multi Family (3+ Bed)	9,762	\$ 1,008.35 /ERC	\$ 10.11 /ERC	15,001-20,000	\$ 3.27
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 12.89 /ERC	20,001-30,000	\$ 5.27
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 12.89 /ERC	30,001-50,000	\$ 7.57
Commercial	<u>7,524</u>	\$ 3.01 /gallon	\$ 12.89 /ERC	50,001-Over	\$ 10.26
Totals	<u>60,168</u>				
Irrigation		\$ -	\$ 12.89 /ERC	0-10,000	\$ 1.80
				10,001-20,000	\$ 3.27
				20,001-30,000	\$ 5.27
				30,001-50,000	\$ 7.57
				50,001-Over	\$ 10.26
SEWER					
Single Family (2)	30,717	\$ 2,229.00	\$ 20.49		\$ 4.66
Multi Family (1-2 Bed)		\$ 1,857.50	\$ 17.40 /ERC		\$ 4.66
Multi Family (3+ Bed)	9,762	\$ 2,229.00	\$ 17.40 /ERC		\$ 4.66
Mobile Homes (1-2 Bed)		\$ 1,857.50	\$ 20.49 /ERC		\$ 4.66
Mobile Homes (3 Bed)		\$ 2,229.00	\$ 20.49 /ERC		\$ 4.66
Commercial	<u>5,338</u>	\$ 7.43 /gallon	\$ 20.49 /ERC		\$ 4.66
Totals	<u>45,817</u>				

- (1) Values for 2016 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, 2015.

TABLE XXII
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2016

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2016	2015	2014	2013	2012	2011	2010	2009
Water ERCs	60,168	59,908	59,555	59,868	59,134	58,285	58,590	58,345
Average Daily Water Demand (MGD)	15.916	15.646	15.479	15.808	16.517	23.110	19.167	17.886
Maximum Daily Water Demand (MGD)	23.812	25.741	27.949	31.152	28.266	30.821	22.529	31.756
Sewer ERCs	45,817	45,634	45,172	45,357	43,603	43,281	44,932	44,294
Average Daily Treated Sewer Flow (MGD)	9.436	9.337	9.169	9.416	9.829	9.930	9.804	9.997

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDING SEPTEMBER 30

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of TOTAL
Colonial Grand	\$ 192,478	0.92%	\$ 476,451	1.72%	\$ 668,929	1.38%
Concord Management	119,436	0.57%	324,385	1.17%	443,821	0.91%
Sunlake Multi Family Holdings	99,877	0.48%	233,635	0.84%	333,512	0.69%
Sabet Management Co. Inc.	87,482	0.42%	227,745	0.82%	315,227	0.65%
Nottinghill at Oakmonte Condominium	80,340	0.39%	202,406	0.73%	282,746	0.58%
Regency Park at Lake Mary Condominium	81,770	0.39%	193,100	0.70%	274,870	0.57%
Goldelm at Regency Oaks LLC	67,000	0.32%	179,963	0.65%	246,963	0.51%
The Milan Condominium Association	47,079	0.23%	126,286	0.46%	173,365	0.36%
The Terraces at Lake Mary	48,811	0.23%	120,676	0.44%	169,487	0.35%
Birkat Harav Summer DBA	48,492	0.23%	118,070	0.43%	166,561	0.34%
Totals	\$ 872,764	4.18%	\$ 2,202,717	7.96%	\$ 3,075,482	6.34%

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

	Actual 2016	Requested 2017	Requested 2018	Requested 2019	Requested 2020	Requested 2021	Totals
Potable Water Total	\$ 2,711,951	\$ 5,095,000	\$ 4,436,000	\$ 10,148,000	\$ 13,165,000	\$ 7,145,000	\$ 42,700,951
Reclaimed Water Total	41,345	750,000	230,000	25,000	1,130,000	1,400,000	3,576,345
Sewer Total	4,059,622	7,337,000	3,950,000	2,300,000	2,500,000	3,665,000	23,811,622
Other	1,118,536	11,012,502	6,527,327	2,102,897	1,529,234	1,556,361	23,846,857
	\$ 7,931,454	\$ 24,194,502	\$ 15,143,327	\$ 14,575,897	\$ 18,324,234	\$ 13,766,361	\$ 93,935,775

(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, 2016

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)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Solid Waste Disposed in Landfill	323	316	308	292	284	275	287	296	334	343
Yard Waste	56	59	57	52	50	52	52	52	52	59
Residential Recyclables	16	16	17	18	17	18	17	16	16	13
Total System	395	391	382	362	351	345	356	364	402	415

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

	Fiscal Year Ended September 30, 2016			
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Taxes:				
Local Communications Services Tax	\$ 6,414,760	\$ 7,081,620	\$ 7,556,407	\$ 7,750,382
Public Service Tax	6,790,717	6,527,980	6,487,161	6,110,284
Tourist Development Tax ²	2,906,209	2,787,064	2,444,450	2,194,222
Intergovernmental Revenues:				
State Revenue Sharing	9,558,463	9,278,792	8,562,111	8,008,541
Local Half-Cent Sales Tax	24,229,396	23,709,815	22,457,602	21,307,281
Mobile Home/Insurance/Alcohol Beverage Licenses/Sales and Use Tax/Other	755,678	755,660	866,860	628,433
Charges for Services:				
Service Receipts ³	8,782,898	7,897,295	7,978,062	7,364,569
Excess County Officer Fees	8,675,399	5,007,723	5,613,538	3,213,872
Licenses & Permits:				
Local Business Taxes ⁴	486,945	454,699	493,785	481,535
Miscellaneous:				
Miscellaneous and Other Revenues ⁵	1,237,366	1,656,579	947,034	1,844,526
Seminole County Port Authority ⁶	-	-	-	-
Contributions/Donations	623,608	1,397,546	505,714	509,589
Investment Earnings ⁷	146,807	171,057	96,123	25,368
TOTAL:	<u>\$ 70,608,246</u>	<u>\$ 66,725,830</u>	<u>\$ 64,008,847</u>	<u>\$ 59,438,602</u>

¹ The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.

² Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.

³ Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and

⁴ Formerly known as the Occupational License tax.

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

⁶ Amounts received from Seminole County Port Authority.

⁷ To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 28, 2017. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that were reported on separately by those auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Compliance and Other Matters

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

We noted certain other matters that we reported to management of the County in a separate letter dated March 28, 2017

Honorable Board of County Commissioners
Seminole County, Florida

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2017



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, 2016. 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, 2016.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2017

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, 2016, and have issued our report thereon dated March 28, 2017.

Auditor's Responsibility

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

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, 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 March 28, 2017, 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, 2016, 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, 2016. 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, 2016.

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
March 28, 2017

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

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Seminole County, Florida (the "County") with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2016. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2016.

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 the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 28, 2017, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2017

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2016

<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 Housing & Urban Development</u>				
Community Development Block Grants/Entitlement Grants				
CDBG - Neighborhood Stabilization Program - NSP 1	14.218	B-08-UN-12-0018	\$ 64,325	
CDBG - Neighborhood Stabilization Program - NSP 3	14.218	B-11-UN-12-0018	269,322	
Community Development Block Grants	14.218	B-14-UC-12-0010	691,934	
Community Development Block Grants	14.218	B-15-UC-12-0010	836,252	\$ 233,336
CDBG - Entitlement Grants Cluster			<u>1,861,833</u>	<u>233,336</u>
Emergency Solutions Grant Program				
Emergency Shelter Grant	14.231	E-14-UC-12-0020	45,802	32,395
Emergency Solutions Grant	14.231	E-15-UC-12-0010	118,686	117,787
			<u>164,488</u>	<u>150,182</u>
Shelter Plus Care				
Shelter Plus Care Program - COC	14.238	FL0307L4H071406	402,360	
HOME Investment Partnerships Program				
Home 08/09	14.239	M-08-UC-12-0220	103,637	
Home 09/10	14.239	M-09-UC-12-0220	93,674	
Home 11/12	14.239	M-11-UC-12-0220	7,254	
Home 13/14	14.239	M-13-UC-12-0220	35,641	
Home 14/15	14.239	M-14-UC-12-0220	62,361	
Home 15/16	14.239	M-15-UC-12-0220	83,128	
			<u>385,695</u>	
<u>US Department of Justice</u>				
Drug Court Discretionary Grant Program (Veterans' Treatment Court)	16.585	2014-DC-BX-0051	75,950	45,425
Passed through the Florida Department of Law Enforcement: STOP Violence Against Women Formula Grants - FCADV InVest Program	16.588	16-8003-LE-INV	71,842	
Passed through the Florida Office of the Attorney General: VOCA - Crime Victim Assistance	16.575	081-V14148	64,481	
Edward Byrne Memorial Justice Assistance Grant Program:				
DOJ Andros Wolverine Platform Project	16.738	2015-DJ-BX-0463	40,787	
FDLE Night Vision Goggles	16.738	2016-JAGC-SEMI-6-H3-110	14,087	
			<u>54,874</u>	
Equitable Sharing Program	16.922	FL0590000	57,121	
Equitable Sharing - pass through from FDLE related to ESST Task Force (through 6/30/2016)	16.922	EST 19	7,624	
			<u>64,745</u>	
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction				
Soldiers Creek at CR 427 RSF	N/A	240196-2-58-01 (AR252)	4,602,815	
Seminole Wekiva Trail	20.205	424929-1-58/68-01 (AR138)	2,805	
Rinehart Road Trail	20.205	435498-1-58/68-01 (GO072)	814,732	
CR 426 Safety Improvements	20.205	419679-1-58/68-01 (AQY56)	1,442,097	
CR 46A Safety Project	20.205	427899-1-38-01 (AR015)	39,287	
Forest City Elementary Sidewalk	20.205	437456-1-58-01 (GO112)	185,997	
Spring Lake Elementary Sidewalk	20.205	437457-1-58-01 (GO660)	235,117	
SR 46 Gateway Sidewalk	20.205	417484-1-58/68-01 (AR287)	19,274	
			<u>7,342,124</u>	

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2016

<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	2015-2016-00001	163,876	
<u>U.S. Department of Health and Human Services</u>				
Substance Abuse and Mental Health Services				
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	5U79SM062452-01	446,733	
Substance Abuse and Mental Health Services:				
Families & Communities Together in Seminole (FACTS)	93.243	5U79SM059935-06	1,296,067	1,296,067
Adult Treatment Drug Court Expansion & Enhancement (Resc Mgmt.)	93.243	1H79TI026088-01	318,578	260,883
			1,614,645	1,556,950
Passed through Florida Department of Children and Families:				
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL1	2,246,133	
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL2	568,245	
			2,814,378	
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant 15/16	93.569	16SB-0D-06-69-01-025	270,128	19,707
Passed through The Florida Department of State:				
Voting Access for Individuals with Disabilities				
HHS Vote Program Grant	93.617	2013-2014-0003	113	
Passed through Florida Department of Children and Families:				
Foster Care - Title IV-E	93.658	GJZL1	92,790	
Foster Care - Title IV-E	93.658	GJZL2	24,800	
			117,590	
Passed through Florida Department of Children and Families:				
Social Services Block Grant				
Child Protective Services (Social Services Block Grant)	93.667	GJZL1	608,534	
Child Protective Services (Social Services Block Grant)	93.667	GJZL2	162,519	
			771,053	
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Traffic Area	95.001	G14CF0008A	95,618	
HIDTA - High Intensity Drug Traffic Area	95.001	G15CF0008A	401,544	
HIDTA - High Intensity Drug Traffic Area	95.001	G16CF0008A	376,609	
			873,771	
<u>U.S. Department of Homeland Security</u>				
Passed through the Florida Division of Emergency Management:				
Emergency Management Performance Grants 15/16	97.042	16-FG-5A-06-69-01-126	85,911	
Emergency Management Performance Grants 16/17	97.042	17-FG-P9-06-69-01-133	24,760	
			110,671	
DEM Homeland Security Grant	97.067	15-DS-P4-06-69-01-253	847	
DEM Homeland Security Grant	97.067	15-DS-PF-06-69-01483	1,198	
DEM Homeland Security Grant	97.067	16-DS-T9-06-69-01-399	14,210	
DEM Homeland Security Grant	97.067	17-DS-V4-06-69-02	135,745	
			152,000	
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 17,823,350	\$ 2,005,600

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2016

<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 15/16	31.063	16-BG-83-06-69-01-059	\$ 85,714	
Emergency Management Preparedness and Assistance Base Grant 16/17	31.063	17-BG-83-06-69-01-066	<u>24,618</u>	
			110,332	
Emergency Management Projects				
Hazardous Materials Analysis 15/16	31.067	16-CP-11-06-69-01-239	3,129	
Hazardous Materials Analysis 14/15	31.067	15-CP-11-06-69-01-247	1,082	
Hazardous Materials Analysis 13/14	31.067	14-CP-11-06-69-01-355	<u>3,852</u>	
			8,063	
Emergency Management Projects				
School Shelter Retrofit Project	31.068	15-SR-94-06-69-01-464	512,706	
<u>Florida Department of Environmental Protection</u>				
Statewide Surface Water Restoration and Wastewater Projects				
Black Hammock Reclamation	37.039	S0636	111,602	
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	020326	31,335	
<u>Florida Department of State and Secretary of State</u>				
State Aid to Libraries	45.030	L15-ST-93	165,014	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	40.901	FY' 2012-2015	1,059,275	\$ 67,163
<u>Florida Department of Children and Families:</u>				
Criminal Justice Mental Health and Substance Abuse (CJMHPA) Reinvestment Grant Program	60.115	LHZ41	547,889	479,696
<u>Florida Department of Health</u>				
County Grant Awards EMS Trust Fund	64.005	C4057	78,132	
<u>Florida Department of Law Enforcement</u>				
Equitable Sharing - ESST Task Force (CSFA #71.010 beginning 7/1/2016)	71.010	EST 19	879	
<u>Florida Department of Juvenile Justice</u>				
Conditional Release Services				
DJJ-JEC Transitional Services - DJJ Transitional Services	80.018	10148	158,623	
DJJ-JEC Alternative Sanctions - DJJ Alternative Sanctions	80.018	10149	<u>113,661</u>	
			272,284	
Juvenile Assessment Centers (JAC Detention Screening) - DJJ Detention Screening	80.020	10150	356,182	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 3,253,693</u>	<u>\$ 546,859</u>

NOTE 1

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

NOTE 2

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

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2016

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 No
- Significant deficiency(ies) identified? Yes None reported

Noncompliance material to financial statements noted? Yes No

Federal Awards and State Financial Assistance

Internal control over major programs/projects:

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

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

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

Yes No

Identification of Major Federal Programs and Major State Projects:

<u>CFDA Numbers</u>	<u>Name of Federal Programs</u>
14.218	Community Development Block Grants/Entitlement Grants
20.205	Highway Planning and Construction
<u>CSFA Numbers</u>	<u>Name of State Projects</u>
31.068	School Shelter Retrofit Project
40.901	State Housing Initiatives Partnership (SHIP) Program
60.115	Criminal Justice Mental Health and Substance Abuse Reinvestment Grant Program

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

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

Auditee qualified as low-risk auditee? Yes No

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (*Continued*)
For the Year Ended September 30, 2016

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

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

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported.

OTHER REPORTS



SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
Year Ended September 30, 2016

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds – Budget and Actual	4
Statement of Fiduciary Net Position and Changes in Assets and Liabilities – Agency Funds	6
Notes to Financial Statements	7
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 <i>GOVERNMENT AUDITING STANDARDS</i>	12
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	14
INDEPENDENT ACCOUNTANT'S REPORT	16



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, 2016, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2016, 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, 2016, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 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.

Certified Public Accountants

Orlando, Florida
December 16, 2016

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

BALANCE SHEET - GOVERNMENTAL FUNDS

Year Ended September 30, 2016

ASSETS

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Cash and investments	\$ 5,336,797	\$ 13,705,715
Accounts receivable	31,239	-
Deposits	<u>70,777</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 5,438,813</u>	<u>\$ 13,705,715</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 193,388	\$ -
Due to Board of County Commissioners	1,021,329	-
Due to other governments	2,317,213	-
Unearned revenue	653,294	-
Accrued liabilities	<u>363,627</u>	<u>-</u>
TOTAL LIABILITIES	<u>4,548,851</u>	<u>-</u>

FUND BALANCE

Restricted	<u>889,962</u>	<u>13,705,715</u>
TOTAL FUND BALANCE	<u>889,962</u>	<u>13,705,715</u>

TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 5,438,813</u>	<u>\$ 13,705,715</u>
-------------------------------------------	----------------------------	-----------------------------

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

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

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

Year Ended September 30, 2016

	Original Budget	Final Budget	Actual
GENERAL FUND			
General Government			
Subsidy from Board of County Commissioners	\$ 2,822,300	\$ 2,822,300	\$ 2,856,482
Charges for services	2,212,100	2,212,100	2,071,081
Operating grants	780,100	780,100	778,036
Interest	6,100	6,100	2,244
Miscellaneous revenues	68,300	68,300	56,916
Court Related			
State revenue sharing	-	53,807	62,983
Charges for services	7,745,320	7,414,618	8,030,870
TOTAL REVENUES	13,634,220	13,357,325	13,858,612
Expenditures			
General Government			
Programs and operations	5,888,900	5,888,900	5,088,766
Capital outlay	-	-	135,205
Court Related			
Programs and operations	9,037,499	8,757,802	6,774,154
Capital outlay	-	-	48,000
TOTAL EXPENDITURES	14,926,399	14,646,702	12,046,125
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,292,179)	(1,289,377)	1,812,487
OTHER FINANCING SOURCES (USES)			
Transfer from Special Revenue Fund	1,292,179	1,289,377	275,657
Transfers - Board of County Commissioners	-	-	(1,021,329)
Funds Returned to State of Florida	-	-	(1,066,815)
TOTAL OTHER FINANCING SOURCES (USES)	1,292,179	1,289,377	(1,812,487)
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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,350,000	\$ 1,350,000	\$ 1,466,746
Interest	3,000	3,000	2,514
	<u>1,353,000</u>	<u>1,353,000</u>	<u>1,469,260</u>
TOTAL REVENUES			
Expenditures			
Personal services	691,682	688,877	178,310
Operating expenditures	600,500	600,500	451,418
Capital outlay	-	-	1,398
	<u>1,292,182</u>	<u>1,289,377</u>	<u>631,126</u>
TOTAL EXPENDITURES			
EXCESS OF REVENUES OVER EXPENDITURES			
	60,818	63,623	838,134
OTHER FINANCING SOURCES (USES)			
Transfer to General Fund	<u>(780,100)</u>	<u>(780,100)</u>	<u>(275,657)</u>
TOTAL OTHER FINANCING SOURCES (USES)			
	<u>(780,100)</u>	<u>(780,100)</u>	<u>(275,657)</u>
NET CHANGE IN FUND BALANCE			
	(719,282)	(716,477)	562,477
FUND BALANCE - BEGINNING OF YEAR			
	<u>13,143,238</u>	<u>13,143,238</u>	<u>13,143,238</u>
FUND BALANCE - END OF YEAR			
	<u><u>\$ 12,423,956</u></u>	<u><u>\$ 12,426,761</u></u>	<u><u>\$ 13,705,715</u></u>

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

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

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

Year Ended September 30, 2016

	<u>Balance October 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2016</u>
ASSETS				
Cash and investments	<u>\$ 14,610,437</u>	<u>\$ 118,804,301</u>	<u>\$ 115,865,549</u>	<u>\$ 17,549,189</u>
TOTAL ASSETS	<u><u>\$ 14,610,437</u></u>	<u><u>\$ 118,804,301</u></u>	<u><u>\$ 115,865,549</u></u>	<u><u>\$ 17,549,189</u></u>
LIABILITIES				
Due to individuals	\$ 13,104,863	\$ 50,357,387	\$ 47,763,869	\$ 15,698,381
Due to Board of County Commissioners	321,801	9,655,950	9,677,122	300,629
Due to other governments	<u>1,183,773</u>	<u>58,790,964</u>	<u>58,424,558</u>	<u>1,550,179</u>
TOTAL LIABILITIES	<u>14,610,437</u>	<u><u>\$ 118,804,301</u></u>	<u><u>\$ 115,865,549</u></u>	<u>17,549,189</u>
NET POSITION	<u><u>\$ -</u></u>			<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, 2016

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, 2016, 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, 2016, consist of approximately \$36 million in overnight repurchase agreements. In addition, the Clerk held approximately \$229,000 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, 2016.

NOTE 3 - PENSION PLAN (Continued)

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2014, 2015 and 2016 were \$678,147, \$651,588 and \$636,650, 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 \$212,923, \$209,029 and \$193,292 for the fiscal years ended September 30, 2014, 2015 and 2016, 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 2016. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2016.

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, 2016 is as follows:

	<u>Balance October 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2016</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$1,282,332</u>	<u>\$673,460</u>	<u>\$541,769</u>	<u>\$1,414,023</u>	<u>\$353,691</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, 2016.

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, 2016 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, \$15,117 was expended for professional service's costs. As of September 30, 2016, the restricted fund balance amounted to \$5,714,763.

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, \$434,961 was expended primarily for maintenance of machinery, equipment and other related costs. As of September 30, 2016, the restricted fund balance amounted to \$4,507,162.

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, \$574,888 was locally designated for specific court-related operational needs and program enhancements deemed eligible activities, \$275,657 was transferred to the General Fund for health insurance stabilization costs and \$181,048 was expended for miscellaneous pay. As of September 30, 2016, the restricted fund balance amounted to \$3,488,790.

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2016, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated December 16, 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 December 16, 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." The signature is written in a cursive style.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 16, 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, 2016, and have issued our report thereon dated December 16, 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 December 16, 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.

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.

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 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.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 16, 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 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, 2016. 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, 2016.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 16, 2016

**SHERIFF
SEMINOLE COUNTY, FLORIDA
FINANCIAL STATEMENTS
Year Ended September 30, 2016**

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	4
Statement of Expenditures and Other Financing Sources (Uses) – General Fund – Budget and Actual	5
Statement of Revenues, Expenditures and Other Financing Sources (Uses) – Special Revenue Fund – Budget and Actual	6
Statement of Net Position – Proprietary Fund Type – Internal Service Fund	7
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund Type – Internal Service Fund	8
Statement of Cash Flows – Proprietary Fund Type – Internal Service Fund	9
Statement of Fiduciary Net Position and Changes in Assets and Liabilities – Agency Fund	10
Notes to Financial Statements	11
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 <i>GOVERNMENT AUDITING STANDARDS</i>	18
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	20
INDEPENDENT ACCOUNTANT'S REPORT	22

INDEPENDENT AUDITOR'S REPORT

To the Honorable Dennis M. Lemma,
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, 2016, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and Chapter 10.550, *Rules of the Auditor General*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2016, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Dennis M. Lemma,
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, 2016, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2017, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

February 2, 2017

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2016

	General Fund	Special Revenue Fund	Totals
ASSETS			
Cash and cash equivalents	\$ 1,114,491	\$ 516,524	\$ 1,631,015
Accounts receivable	51,738	5,993	57,731
Due from Special Revenue Fund	389,297	-	389,297
Due from Agency Funds	-	28,197	28,197
Due from Board of County Commissioners	31,444	14,087	45,531
Due from other governments	36,651	410,711	447,362
TOTAL ASSETS	\$ 1,623,621	\$ 975,512	\$ 2,599,133
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 550,002	\$ 10,247	\$ 560,249
Accrued liabilities	1,072,909	35,653	1,108,562
Due to General Fund	-	389,297	389,297
Due to Board of County Commissioners	710	-	710
TOTAL LIABILITIES	1,623,621	435,197	2,058,818
FUND BALANCE			
Restricted - inmate welfare	-	540,315	540,315
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,623,621	\$ 975,512	\$ 2,599,133

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, 2016

	General Fund	Special Revenue Fund	Totals
REVENUES			
Intergovernmental Revenues:			
Grants and other revenues	\$ -	\$ 7,072,333	\$ 7,072,333
Miscellaneous Revenues	-	771,926	771,926
TOTAL REVENUES	-	7,844,259	7,844,259
EXPENDITURES			
Public Safety:			
Salaries and benefits	91,829,782	4,368,675	96,198,457
Operating expenditures	12,781,515	2,595,713	15,377,228
Capital outlay	788,891	251,939	1,040,830
Debt Service:			
Principal	2,105,088	-	2,105,088
Interest	77,014	-	77,014
TOTAL EXPENDITURES	107,582,290	7,216,327	114,798,617
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(107,582,290)	627,932	(106,954,358)
OTHER FINANCING SOURCES (USES)			
Transfers in from Board of County Commissioners	107,583,000	14,087	107,597,087
Transfers out to Board of County Commissioners	(710)	-	(710)
Funds returned to grantor agency	-	(101,704)	(101,704)
TOTAL OTHER FINANCING SOURCES (USES)	107,582,290	(87,617)	107,494,673
NET CHANGE IN FUND BALANCE	-	540,315	540,315
FUND BALANCE AT BEGINNING OF YEAR	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ 540,315	\$ 540,315

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**

Year Ended September 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	\$ 90,531,000	\$ 90,786,554	\$ 91,829,782	\$ (1,043,228)
Operating expenditures	14,524,000	13,801,337	12,781,515	1,019,822
Capital outlay	2,368,000	812,906	788,891	24,015
Contingency	160,000	-	-	-
Debt Service:				
Principal	-	2,105,189	2,105,088	101
Interest	-	77,014	77,014	-
	<u>107,583,000</u>	<u>107,583,000</u>	<u>107,582,290</u>	<u>710</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	107,583,000	107,583,000	107,583,000	-
Transfers out to Board of County Commissioners	-	-	(710)	(710)
	<u>107,583,000</u>	<u>107,583,000</u>	<u>107,582,290</u>	<u>(710)</u>
EXCESS EXPENDITURES OVER OTHER FINANCING SOURCES (USES)				
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) -
SPECIAL REVENUE FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES				
Intergovernmental Revenues:				
Grants and other revenues	\$ 6,684,572	\$ 7,766,375	\$ 7,072,333	\$ (694,042)
Miscellaneous Revenues	312,725	312,725	771,926	459,201
TOTAL REVENUES	<u>6,997,297</u>	<u>8,079,100</u>	<u>7,844,259</u>	<u>(234,841)</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	4,699,179	4,990,966	4,368,675	622,291
Operating expenditures	2,219,304	2,811,688	2,595,713	215,975
Capital outlay	66,697	264,329	251,939	12,390
TOTAL EXPENDITURES	<u>6,985,180</u>	<u>8,066,983</u>	<u>7,216,327</u>	<u>850,656</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>12,117</u>	<u>12,117</u>	<u>627,932</u>	<u>615,815</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from General Fund	-	-	14,087	14,087
Funds returned to grantor agencies	-	-	(101,704)	(101,704)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>(87,617)</u>	<u>(87,617)</u>
NET CHANGE IN FUND BALANCE	12,117	12,117	540,315	528,198
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ 12,117</u>	<u>\$ 12,117</u>	<u>\$ 540,315</u>	<u>\$ 528,198</u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

September 30, 2016

ASSETS

Cash	\$ 3,426,474
Accounts receivable	1,170,105
Prepaid expense	<u>296,000</u>
TOTAL CURRENT ASSETS	<u><u>4,892,579</u></u>

LIABILITIES

Claims payable	<u>390,773</u>
TOTAL CURRENT LIABILITIES	<u><u>390,773</u></u>

NET POSITION

Unrestricted	<u>4,501,806</u>
TOTAL NET POSITION	<u><u>\$ 4,501,806</u></u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

September 30, 2016

OPERATING REVENUES

Charges for services	\$ 12,536,958
Reserve funding	<u>3,000,695</u>

TOTAL OPERATING REVENUES 15,537,653

OPERATING EXPENSES

Contractual	1,576,966
Claims expense	<u>9,459,549</u>

TOTAL OPERATING EXPENSES 11,036,515

OPERATING INCOME 4,501,138

NONOPERATING REVENUES/(EXPENSES)

Interest revenue	<u>668</u>
------------------	------------

CHANGES IN NET POSITION 4,501,806

NET POSITION AT BEGINNING OF YEAR

-

NET POSITION AT END OF YEAR

\$ 4,501,806

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

**STATEMENT OF CASH FLOWS –
PROPRIETARY FUND TYPE – INTERNAL SERVICE FUND**

September 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received for charges for services	\$ 14,367,548
Payments to suppliers and for claims	<u>(10,941,742)</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES 3,425,806

CASH FLOWS FROM INVESTING ACTIVITIES

Interest received	<u>668</u>
-------------------	------------

NET CASH PROVIDED BY INVESTING ACTIVITIES 668

NET CHANGE IN CASH AND CASH EQUIVALENTS 3,426,474

CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR

-

CASH AND CASH EQUIVALENTS, END OF YEAR

\$ 3,426,474

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

Operating income	\$ 4,501,138
Increase in accounts receivable	(1,170,105)
Increase in prepaid expenses	(296,000)
Increase in claims payable	<u>390,773</u>

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 3,425,806

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, 2016

	<u>Balance October 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2016</u>
ASSETS				
Cash	\$ 1,001,714	\$ 13,479,240	\$ 13,763,021	\$ 717,933
Other assets	-	7,621	-	7,621
TOTAL ASSETS	<u>\$ 1,001,714</u>	<u>\$ 13,486,861</u>	<u>\$ 13,763,021</u>	<u>\$ 725,554</u>
LIABILITIES				
Due to individuals				
Individual depository account	\$ 37,688	\$ 353,028	\$ 353,520	\$ 37,196
Suspense account	85,843	9,772,937	9,698,862	159,918
Bond fund account	-	842,484	842,484	-
Inmate trust account	216,879	1,792,500	1,908,830	100,549
Evidence account	661,304	697,715	959,325	399,694
Due to Special Revenue Fund	-	28,197	-	28,197
TOTAL LIABILITIES	<u>\$ 1,001,714</u>	<u>\$ 13,486,861</u>	<u>\$ 13,763,021</u>	<u>\$ 725,554</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

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, 2016, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. The Sheriff’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The Special Revenue, Internal Service, and Fiduciary Funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

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

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

Special Revenue Fund – The Special Revenue Fund is a governmental fund used to account for all revenues and expenditures applicable to the grants, federal and state forfeiture, training funds and inmate welfare of the Sheriff. The Special Revenue Fund measurement focus is the same as the General Fund.

Internal Service Fund – The Insurance Fund, a proprietary fund, is used to account for the revenues and expenses of the Employee Group Health, Dental Insurance, Life Insurance and Long Term Disability Insurance Programs for the Sheriff.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

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

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

Basis of Accounting and Presentation

The accounts of the Governmental Funds are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund balances at the end of the fiscal year are refunded to the Board of County Commissioners, and deposited into the County fund, or funds, from which the payment was originally made.

The Internal Service Fund is reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Operating revenues and expenses consist of contributions for insurance purposes and the payments for claims and related expenses. Nonoperating revenue consists of investment income.

Agency Funds are accounted for under the economic resources method and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenditures are recognized when incurred.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Sheriff and the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP).

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

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.

Fund Balances

Fund balances in the Governmental Funds are reported in the following categories as of September 30, 2016:

Restricted - Includes fund balance amounts in the Special Revenue Fund that are constrained for specific purposes, which are externally imposed by third parties (grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Unassigned - Includes fund balance that is spendable and that has not been restricted, committed, or assigned to a specific purpose. Excess resources of an unassigned nature are returned to the Board at year-end and, therefore, this category should always be zero.

When both restricted and unrestricted (assigned and unassigned) fund resources are available for use, it is the Sheriff's policy to generally use restricted resources first and then unrestricted resources.

Transfers

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

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, 2016.

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, 2016:

	Vehicles and Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2015	\$ 29,367,359	\$ 16,380,270
Additions	1,483,725	3,165,916
Retirements	(1,080,833)	(928,034)
Balance – September 30, 2016	<u>\$ 29,770,251</u>	<u>\$ 18,618,152</u>

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2016, depreciation expense of \$3,165,916 is reflected in the Seminole County CAFR in the statement of activities under public safety expenses.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

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, 2016.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2014, 2015, and 2016 were approximately \$8,675,788, \$9,497,559, and \$10,560,307, 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 \$1,623,124, \$1,682,874, and \$1,848,617 for the fiscal years ended September 30, 2014, 2015, and 2016, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in the Florida Sheriff's Self-Insurance Fund Program, the Sheriff's Automobile Risk Program, and the Florida Sheriff's Workers' Compensation Self-Insurance Fund. The Florida Sheriff's Risk Management Fund LLC administers these programs. These programs are considered public-entity risk pools, which purchase insurance policies on behalf of their members. The pools' members are not obligated for risk associated with such coverage. Coverage under these programs includes general liability, automobiles, watercraft, business property, confiscated/impounded equipment, flash roll money, broad form money and securities, program participant coverage and public employee dishonesty bonds. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance, statutory in line-of-duty death benefits, and for medical malpractice at the John E. Polk Correctional Facility.

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

NOTE 6 - LONG-TERM LIABILITIES

In prior years, the Sheriff entered into capital lease agreements for public safety vehicles. Annual debt service requirements to amortize the capital leases outstanding as of September 30, 2016 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 944,542	\$ 42,870	\$ 987,412
2018	961,803	25,609	987,412
2019	458,946	8,031	466,977
2020	-	-	-
2021	-	-	-
	<u>\$ 2,365,291</u>	<u>\$ 76,510</u>	<u>\$ 2,441,801</u>

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2016 is as follows:

	<u>Balance October 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2016</u>	<u>Due Within One Year</u>
Compensated absences	\$ 15,587,368	\$ 9,642,547	\$ 9,422,950	\$ 15,806,965	\$ 955,389
Capital leases	4,470,379	-	2,105,088	2,365,291	944,542
	<u>\$ 20,057,747</u>	<u>\$ 9,642,547</u>	<u>\$ 11,528,038</u>	<u>\$ 18,172,256</u>	<u>\$ 1,899,931</u>

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

NOTE 7 - CONTINGENCIES

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

**SHERIFF
SEMINOLE COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

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, 2016.

NOTE 9 - INSURANCE PROGRAMS

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

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

<u>Year</u>	<u>Balance October 1,</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30,</u>
2016	\$ -	\$ 9,459,549	\$ 9,068,776	\$ 390,773

THIS PAGE INTENTIONALLY LEFT BLANK

COMPLIANCE SECTION

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Dennis M. Lemma,
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, 2016, and the related notes to the financial statements, which collectively comprise the Sheriff’s basic financial statements and have issued our report thereon dated February 2, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff’s internal control.

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

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

To the Honorable Dennis M. Lemma,
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 February 2, 2017.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 2, 2017

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Dennis M. Lemma,
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, 2016, and have issued our report thereon dated February 2, 2017.

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 February 2, 2017 should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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 Dennis M. Lemma,
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.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 2, 2017



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Dennis M. Lemma,
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, 2016. 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, 2016.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 2, 2017

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Year Ended September 30, 2016

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
Balance Sheet – General Fund	3
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund – Budget and Actual	4
Statement of Fiduciary Net Position and Changes in Assets and Liabilities – Agency Funds	5
Notes to Financial Statements	6
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 <i>GOVERNMENT AUDITING STANDARDS</i>	10
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	12
INDEPENDENT ACCOUNTANT'S REPORT	14

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, 2016, 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, 2016, 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, 2016, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 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
December 21, 2016

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2016

ASSETS

Cash and cash equivalents	\$ 8,102,160
Due from other funds	<u>80,999</u>
TOTAL ASSETS	<u><u>\$ 8,183,159</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 100,208
Due to Board of County Commissioners	7,677,551
Due to other governments	379,003
Due to other funds	<u>26,397</u>
TOTAL LIABILITIES	8,183,159

FUND BALANCE

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

TOTAL LIABILITIES AND FUND BALANCE \$ 8,183,159

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, 2016

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 4,474,350	\$ 4,474,350	\$ 6,414,573	\$ 1,940,223
Interest income	800	800	11,515	10,715
TOTAL REVENUES	4,475,150	4,475,150	6,426,088	1,950,938
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	5,082,864	5,082,864	4,622,945	459,919
Other operating expenditures	1,009,460	1,009,460	791,432	218,028
Capital outlay	2,870,285	2,870,285	137,588	2,732,697
TOTAL EXPENDITURES	8,962,609	8,962,609	5,551,965	3,410,644
EXCESS OF REVENUES OVER EXPENDITURES	(4,487,459)	(4,487,459)	874,123	5,361,582
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	6,409,300	6,409,300	6,803,428	394,128
Transfers out to Board of County Commissioners	(1,921,841)	(1,921,841)	(7,677,551)	(5,755,710)
TOTAL OTHER FINANCING SOURCES (USES)	4,487,459	4,487,459	(874,123)	(5,361,582)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

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

Year Ended September 30, 2016

	<u>Balance October 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2016</u>
ASSETS				
Cash	\$ 4,766,276	\$ 925,893,431	\$ 925,704,707	\$ 4,955,000
Due from other funds	26,380	26,397	26,380	26,397
Due from individuals	16,528	69,912	73,982	12,458
	<u>4,809,184</u>	<u>\$ 925,989,740</u>	<u>\$ 925,805,069</u>	<u>4,993,855</u>
TOTAL ASSETS				
LIABILITIES				
Escrow deposits	3,717,893	\$ 6,072,452	\$ 9,684,154	106,191
Due to individuals	9,849	9,885,523	9,704,264	191,108
Due to other funds	59,634	362,474,149	362,452,809	80,974
Due to Board of County Commissioners	158,210	188,316,635	188,307,214	167,631
Due to other governments	863,598	359,240,981	355,656,628	4,447,951
	<u>4,809,184</u>	<u>\$ 925,989,740</u>	<u>\$ 925,805,069</u>	<u>4,993,855</u>
TOTAL LIABILITIES				
NET POSITION	<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, 2016

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, 2016, 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 based upon a determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Transfers

In accordance with Florida Statutes, all unexpended balances at year end are owed to each governmental unit in the same proportion as the percentage of total fees paid by each governmental unit. These “excess fees” are reported as operating transfers out for the Board and a reduction to charges for services for other governmental units. Appropriations from the Board are presented as transfers in.

Capital Assets

The tangible personal property used by the Tax Collector is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Tax Collector and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

Additionally, the Tax Collector’s capital assets also include real property. Capital assets and related accumulated depreciation associated with this real property are recorded on the government-wide financial statements of the County. The cost basis and net book value of these capital assets totals \$3,144,800 and \$2,674,192, respectively.

NOTE 2 - CASH AND INVESTMENTS

Cash and Cash Equivalents

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

NOTE 2 - CASH AND INVESTMENTS (*Continued*)

Investments

Florida Statutes 218.415, 219.075, and the Tax Collector's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and Government Agencies unconditionally guaranteed by the U.S. Government, indebtedness (bonds, debentures, notes) guaranteed by U.S. Government Agencies, and money market mutual funds registered with the Securities and Exchange Commission ("SEC"). At September 30, 2016, 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, 2016.

The Tax Collector has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2014 through 2016 were approximately \$288,773, \$337,434, and \$346,526, 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 \$84,136, \$86,011, and \$89,360 for the fiscal years ended September 30, 2014 through 2016, 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 2016. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2016.

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, 2016 is as follows:

	<u>Balance October 1, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2016</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$ 293,791</u>	<u>\$ 240,962</u>	<u>\$ 223,675</u>	<u>\$ 311,078</u>	<u>\$ 36,344</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, 2016.

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2016, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated December 21, 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 December 21, 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." The signature is written in a cursive, flowing style.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
December 21, 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, 2016, and have issued our report thereon dated December 21, 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 December 21, 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.

Official Title and Legal Authority

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

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

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, the Tax Collector and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 21, 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, 2016. 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, 2016.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 21, 2016

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

FINANCIAL STATEMENTS

Year Ended September 30, 2016

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
Balance Sheet – General Fund	3
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund	4
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund – Budget and Actual	5
Notes to Financial Statements	6
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 <i>GOVERNMENT AUDITING STANDARDS</i>	10
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	12
INDEPENDENT ACCOUNTANT'S REPORT	14



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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, 2016, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2016, 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, 2016, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2017, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 5, 2017

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2016

ASSETS

Cash	\$ 29,990
Prepaid lease expense	<u>51,102</u>
TOTAL ASSETS	<u>\$ 81,092</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,957
Due to employees	4,470
Due to Board of County Commissioners	23,139
Due to other governments	<u>424</u>

TOTAL LIABILITIES 29,990

FUND BALANCE

Unassigned	-
Nonspendable fund balance	<u>51,102</u>

TOTAL FUND BALANCE 51,102

TOTAL LIABILITIES AND FUND BALANCE \$ 81,092

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, 2016

REVENUES		
Charges for services	\$	98,433
Lease credit		51,102
Miscellaneous revenue		<u>24</u>
	TOTAL REVENUES	149,559
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		4,652,265
Capital outlay		127,350
Other operating expenditures		<u>688,928</u>
	TOTAL EXPENDITURES	<u>5,468,543</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,318,984)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		5,393,225
Transfers out to Board of County Commissioners		<u>(23,139)</u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>5,370,086</u>
	EXCESS OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	51,102
FUND BALANCE AT BEGINNING OF YEAR		<u>-</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ 51,102</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, 2016

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 98,850	\$ 98,857	\$ 98,433	\$ (424)
Lease credit	-	-	51,102	51,102
Miscellaneous revenue	-	-	24	24
TOTAL REVENUES	98,850	98,857	149,559	50,702
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,684,932	4,657,732	4,652,265	5,467
Capital outlay	20,000	128,000	127,350	650
Other operating expenditures	632,350	706,350	688,928	17,422
TOTAL EXPENDITURES	5,337,282	5,492,082	5,468,543	23,539
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,238,432)	(5,393,225)	(5,318,984)	(74,241)
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	5,238,432	5,393,225	5,393,225	-
Transfers out to Board of County Commissioners	-	-	(23,139)	23,139
TOTAL OTHER FINANCING SOURCES (USES)	5,238,432	5,393,225	5,370,086	23,139
EXCESS OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-	-	51,102	51,102
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 51,102	\$ 51,102

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

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2016

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, 2016, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Property Appraiser's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the Seminole County, Florida Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

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

Basis of Accounting and Presentation

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balances

Fund balance in the General Fund is reported in the following categories as of September 30, 2016:

Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements. This would include prepaid lease expenses.

Unassigned – includes residual fund balance in the General Fund, which has not been classified within the above-mentioned categories. At September 30, 2016, the General Fund had no unassigned fund balance.

Transfers

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

Capital Assets

The tangible personal property used by the Property Appraiser are reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Property Appraiser and are capitalized at cost in the capital assets accounts of the County. The Property Appraiser maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - CASH AND INVESTMENTS

Cash

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

Investments

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorizes investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2016.

NOTE 3 - PREPAID LEASE EXPENSES

In September 2016, the Property Appraiser traded in several vehicles and received a credit in the amount of \$51,102 on their new lease. Since the credit could only be used on future payments towards their new lease, this amount was designated as nonspendable fund balance. Consequently, the credit was not treated as excess fund balance, which would have been required to be returned to the Board. No payments were applied to this credit in fiscal year 2016.

NOTE 4 - PENSION PLAN

Plan Description

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

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability, if any, related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Seminole County, Florida for the fiscal year ended September 30, 2016.

The Property Appraiser has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2014 through 2016 were: \$344,455, \$376,417, and \$360,979, 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 \$89,550, \$85,819, and \$85,879 for the fiscal years ended September 30, 2014 through 2016, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Property Appraiser participated in the County's self-insurance program during fiscal year 2016. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2016.

NOTE 6 - LONG-TERM LIABILITIES

The Property Appraiser incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2016 is as follows:

	Balance October 1, 2015	Additions	Retirements	Balance September 30, 2016	Due Within One Year
Compensated absences	<u>\$526,495</u>	<u>\$358,784</u>	<u>\$392,942</u>	<u>\$492,337</u>	<u>\$425,213</u>

NOTE 7 - CONTINGENCIES

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

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Property Appraiser participate in the Seminole County, Florida plan. For a detailed plan description and any liability for employees of the Property Appraiser, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2016.

THIS PAGE INTENTIONALLY LEFT BLANK

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 David Johnson
Property Appraiser of Seminole County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2016, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements and have issued our report thereon dated January 5, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

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

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

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

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Property Appraiser in a separate management letter and Independent Accountant's Report dated January 5, 2017.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 5, 2017



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the basic financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2016, and have issued our report thereon dated January 5, 2017.

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 January 5, 2017, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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 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.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 5, 2017



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Seminole County, Florida Property Appraiser's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2016. 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, 2016.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 5, 2017

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

Year Ended September 30, 2016

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
Balance Sheet – General Fund	3
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual	4
Notes to Financial Statements	5
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 <i>GOVERNMENT AUDITING STANDARDS</i>	9
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	11
INDEPENDENT ACCOUNTANT'S REPORT	13



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, 2016, 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, 2016, 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, 2016, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2017, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

February 1, 2017

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2016

ASSETS

Cash		\$ 314,187
	TOTAL ASSETS	<u>\$ 314,187</u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable		\$ 235,147
Accrued liabilities		<u>79,040</u>
	TOTAL LIABILITIES	<u>314,187</u>
FUND BALANCE		
Unassigned		<u>-</u>
	TOTAL FUND BALANCE	<u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 314,187</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, 2016

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 3,362	\$ 3,362
Miscellaneous income	-	-	9,726	9,726
TOTAL REVENUES	-	-	13,088	13,088
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,820,331	1,820,331	1,770,465	49,866
Other operating expenditures	1,003,552	1,172,425	1,026,389	146,036
Capital outlay	-	11,000	10,076	924
TOTAL EXPENDITURES	2,823,883	3,003,756	2,806,930	196,826
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,823,883)	(3,003,756)	(2,793,842)	209,914
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners				
	2,823,883	3,003,756	3,003,756	-
Transfers out to Board of County Commissioners				
	-	-	(209,914)	(209,914)
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, 2016

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, 2016, 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) and are recorded just prior to year-end. Appropriations from the Board of County Commissioners are presented as transfers in.

Capital Assets

The tangible personal property used by the Supervisor of Elections is reported as capital assets in the statement of net position as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Supervisor of Elections and are capitalized at cost in the capital asset accounts of the County. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office.

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board 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. Accordingly, as of September 30, 2016, cash held by the Board totaling \$314,187 represents cash available for use by the Supervisor of Elections as of that date.

NOTE 3 - PENSION PLAN

Plan Description

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

For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of Seminole County, Florida. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. A liability related to the Supervisor of Elections' proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Seminole County, Florida for the fiscal year ended September 30, 2016.

The Supervisor of Elections has no responsibility to FRS other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for FRS. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

Funding Policy

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2014 through 2016 were \$122,525, \$148,154, and \$158,586, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$23,330, \$24,828, and \$26,738 for the fiscal years ended September 30, 2014 through 2016, 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 2016. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2016.

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, 2016 is as follows:

	<u>Balance October 1, 2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2016</u>	<u>Due Within One Year</u>
Compensated absences	<u>\$216,018</u>	<u>\$78,930</u>	<u>\$52,248</u>	<u>\$242,700</u>	<u>\$65,000</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, 2016.

COMPLIANCE SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



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, 2016, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements and have issued our report thereon dated February 1, 2017.

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 February 1, 2017.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 1, 2017



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, 2016, and have issued our report thereon dated February 1, 2017.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.550, *Rules of the Auditor General*.

Other 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 February 1, 2017, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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 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.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 1, 2017



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, 2016. 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, 2016.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
February 1, 2017

