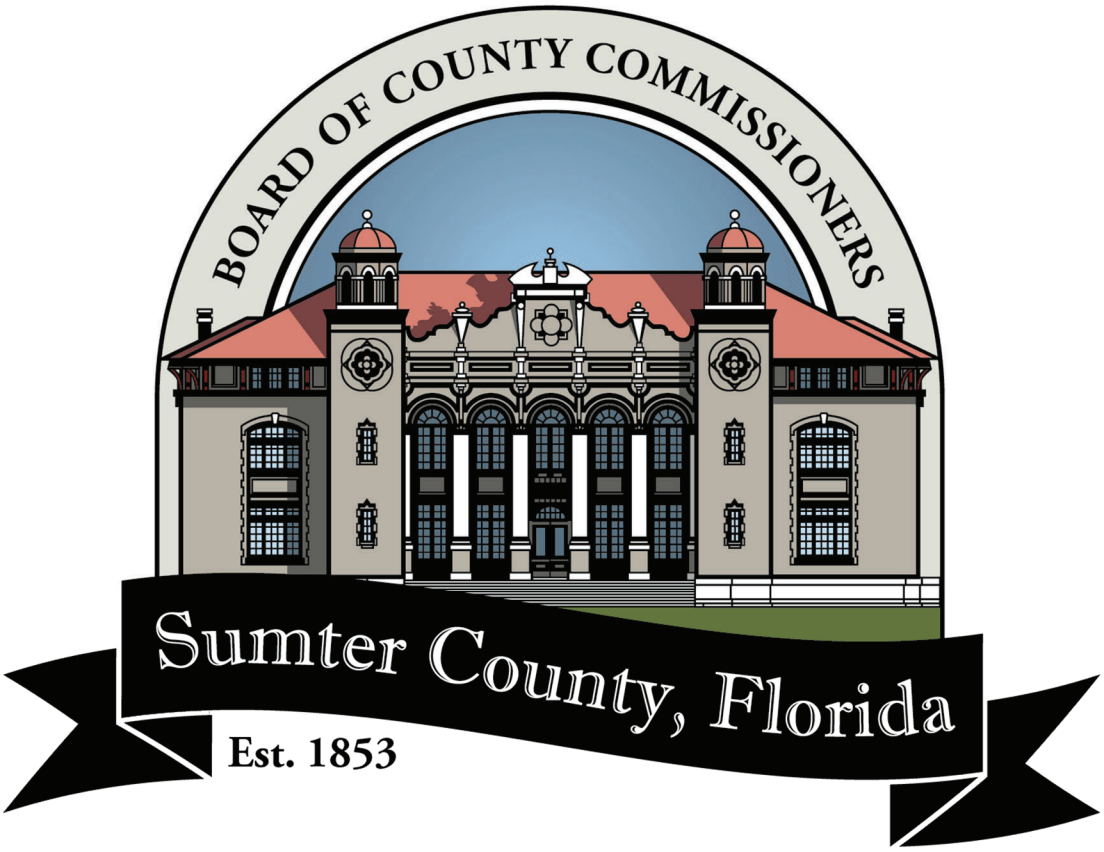
SUMTER COUNTY, FLORIDA

Financial Report

For the Fiscal Year Ended September 30, 2025



Prepared in the office of the
Honorable Erin C. Munz
Clerk of the Circuit Court
Finance Department

FINANCIAL SECTION:

Independent Auditor's Report 1

Management's Discussion and Analysis 4

Basic Financial Statements

Government-wide Financial Statements

Statement of Net Position 14

Statement of Activities 15

Governmental Fund Financial Statements

Balance Sheet 16

Reconciliation of the Balance Sheet to the Statement of Net Position 19

Statement of Revenues, Expenditures and Changes in Fund Balances 20

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities 23

Proprietary Fund Financial Statements

Statement of Net Position 24

Statement of Revenues, Expenses and Changes in Fund Net Position 25

Statement of Cash Flows 26

Fiduciary Fund Financial Statements

Statement of Fiduciary Net Position 27

Statement of Changes in Fiduciary Net Position 28

Notes to Financial Statements 29

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:

General Fund 55

County Transportation Trust Fund 56

Secondary Trust Fund 57

SHIP Fund 58

Road Impact Fee Fund 59

Schedule of County's Proportionate Share of the Net Pension Liability– FRS & HIS 60

Schedule of County's Contributions – FRS & HIS 62

Schedule of Changes in the County's Total OPEB Liability and Related Ratios 64

Supplementary Information:

Description of General Fund by Category 66

Combining Balance Sheet – Board and Officers General Funds 67

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Board and Officers General Funds 69

Description of Non-major Governmental Funds 71

Combining Balance Sheet – Non-major Governmental Funds 73

Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds 79

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:

Anti-Drug Abuse Fund 85

911 Emergency Telephone System Fund 86

Fire Impact Fund 87

County Transit Fund 88

Police Education Fund 89

Crime Prevention Fund 90

Boating Improvement Fund 91

Building Services Fund 92

Alcohol and Drug Abuse Fund 93

Court Improvement Fund 94

Court Local Requirements Fund 95

Court Technology Fund 96

Sumter Fire District Fund 97

The Villages Fire District Fund 98

Small Grants Fund 99

Sheriff's Inmate Welfare/Canteen Fund 100

Sheriff's Victims Advocacy Grant Fund 101

Sheriff's Victims BJA Grant Fund 102

Clerk's Fine and Forfeiture Fund 103

Clerk's Records Modernization Fund 104

Clerk's Court Technology Fund 105

Gas Tax Sinking Fund 106

Sinking Fund 107

Intergovernmental Radio Communication Fund 108

Capital Outlay Fund 109

Bond Construction Fund 110

Description of Fiduciary Funds 111

Combining Statement of Fiduciary Net Position – Custodial Funds 112

Combining Statement of Changes in Fiduciary Net Position – Custodial Funds 114

Schedule of Expenditures of Federal Awards and State Financial Assistance 116

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance 118

COMPLIANCE SECTION:

Management Letter 119

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes 122

Independent Accountant's Report on Compliance with Sections 365.172(10) and 365.173(20(d), Florida Statutes 123

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* 124

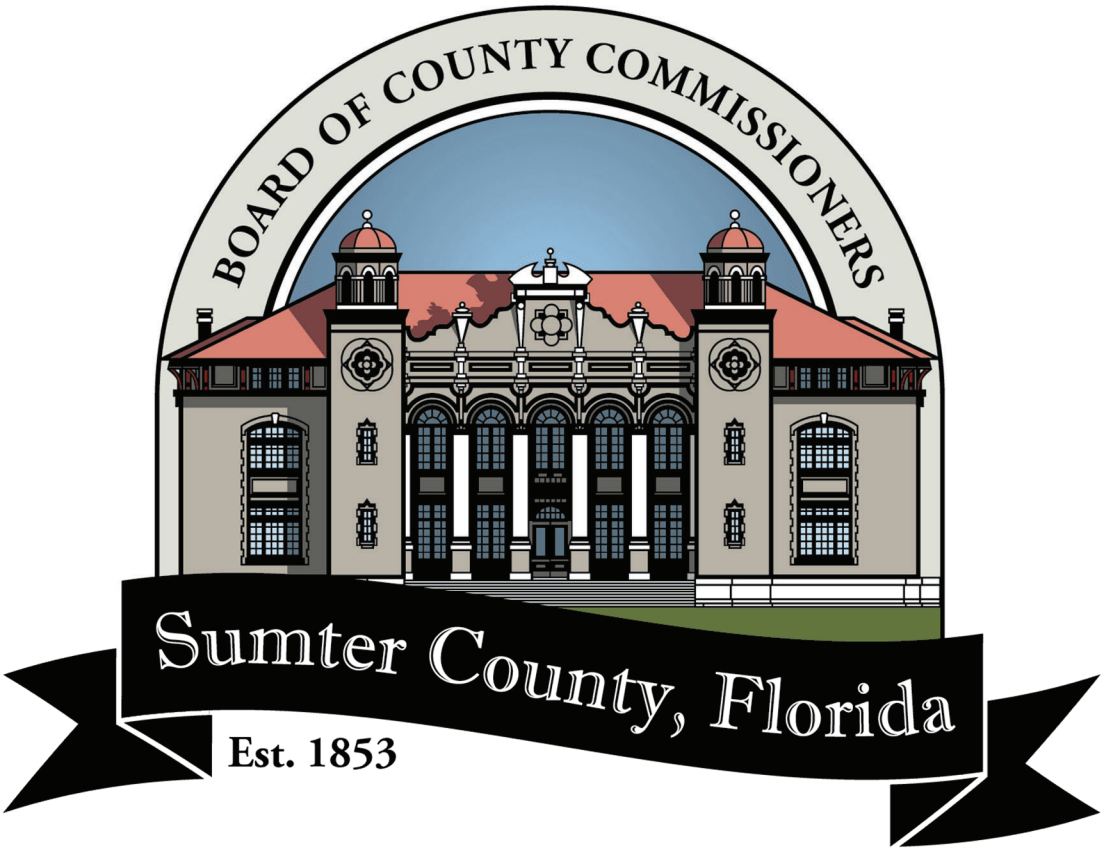
Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General 126

Schedule of Findings and Questioned Costs 129

Summary Schedule of Prior Audit Findings Relative to Federal Assistance 130

Corrective Action Plan --

FINANCIAL SECTION


BOARD OF COUNTY COMMISSIONERS
Sumter County, Florida
Est. 1853

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable County Commissioners
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2025, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules listed in the table of contents as "required supplementary information" be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General, *Local Government Entity Audits*, are presented for purposes of additional analysis and are 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 combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 12, 2026, 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 solely 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 the effectiveness of the County's 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.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
May 12, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2025

This Management's Discussion and Analysis report provides the reader with a narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2025. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements. The financial reporting model and the financial statements associated with it are described in the following narrative as well as the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

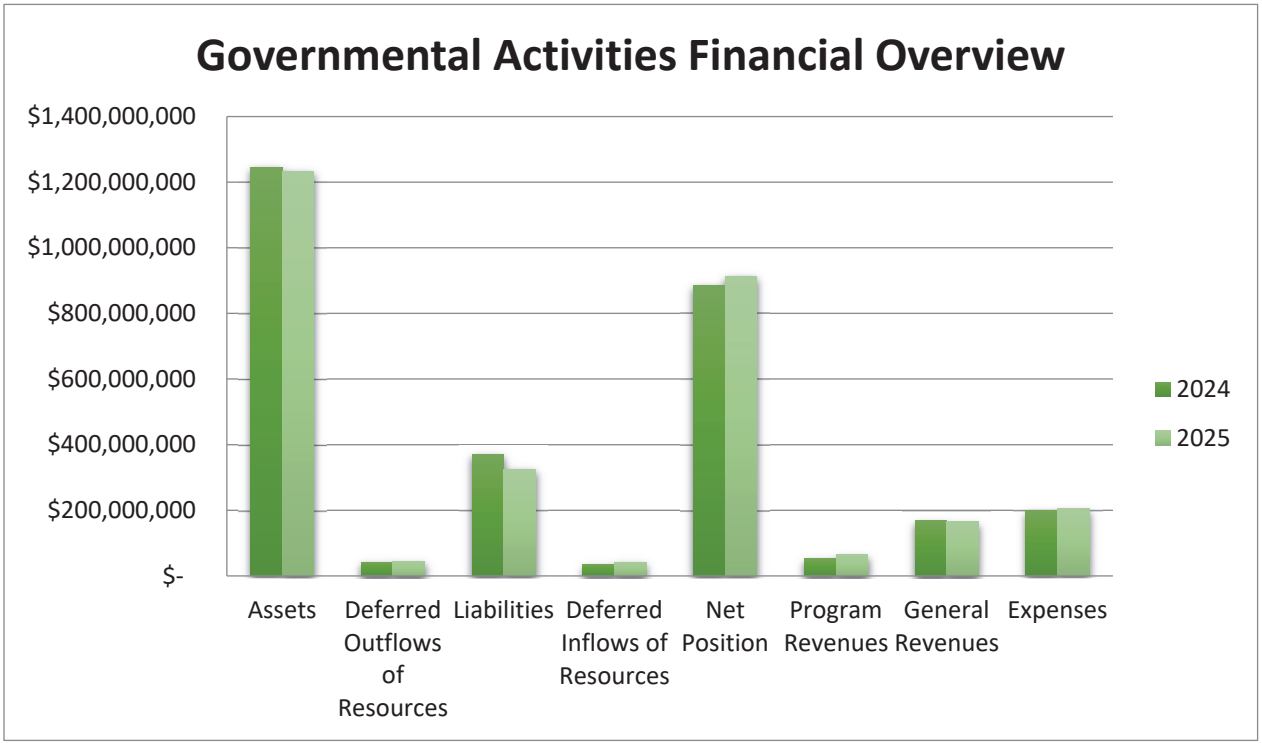
Key financial highlights for the 2025 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2025 by $911,517,227 (*net position*). Of this amount, $896,542,869 is invested in capital assets and $61,274,550 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is a deficit of $46,300,192.

- The County's total net position increased by $27,413,745 over the prior year. This was due primarily to an increase in operating grants.

- The County's long-term liabilities decreased from $336,643,985 to $301,905,093. This decrease is primarily due to scheduled debt payments paid during the year.

- The General Fund reported a total fund balance at September 30, 2025 of $47,295,852 or 27% of General Fund expenditures and transfers out.

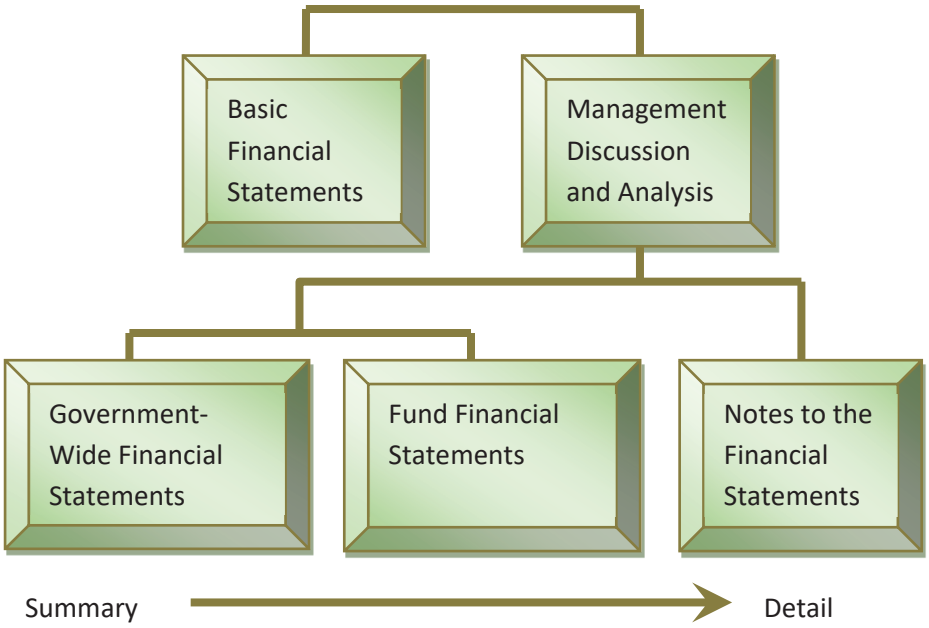


OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components:

1) Government-wide financial statements
2) Fund financial statements
3) Notes to the financial statements

The illustration below shows how the various parts of the financial section are arranged and relate to one another.



Government-wide Financial Statements

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

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the County include general government, public safety, transportation, human services, culture and recreation, physical environment, economic environment and court related.

Fund Financial Statements

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

Sumter County maintains 32 governmental funds for reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust Fund, the Secondary Trust Fund, the SHIP Fund, the Road Impact Fee Fund, and the Bond Construction Fund, which are all considered to be major funds. Data from the other 26 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements starting on page 73. The County adopts an annual appropriated budget for its general fund and all but one (the Sheriff's Federal Forfeiture Fund) of its governmental funds.

Proprietary funds (Internal Service Funds and Enterprise Funds) - *Internal service funds* are an accounting device used to accumulate and allocate costs internally for a government's various functions. The County uses an internal service fund to account for its self-insured health insurance activities and it is included within governmental activities in the government-wide financial statements because it benefits governmental functions. *Enterprise funds* are used to report business-type activities. The County has no enterprise funds.

***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 statements because resources of those funds are not available to support the County's own programs.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements. Notes are presented on pages 29 to 54 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information consisting of budget to actual comparisons for the general fund and major special

revenue funds and information pertaining to the other postemployment benefit plan (OPEB) and the Florida Retirement System (FRS/HIS) (pages 55 to 65). Following the required supplementary information are combining balance sheet and combining schedule of revenues, expenditures and changes in fund balances of the Board and Constitutional Officers general funds (pages 67 to 70), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 73 to 84). The individual schedules of revenue, expenditures and changes in fund balances budget and actual for the non-major governmental funds and major capital projects fund can be found on pages 85 to 110, the combining statement of fiduciary net position and statement of changes in fiduciary net position for custodial funds are on page 112 to 115.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of Sumter County, assets and deferred outflows exceeded liabilities and deferred inflows by $911,517,227 at the close of the fiscal year ended September 30, 2025.

Sumter County's Net Position

	Governmental Activities	
	2025	2024
Current and other assets	$ 237,278,650	$ 303,145,790
Capital assets	996,058,026	942,846,091
Total Assets	1,233,336,676	1,245,991,881
Deferred outflows	45,021,469	42,649,413
Current liabilities	22,529,703	32,495,598
Long-term liabilities	301,905,093	336,643,985
Total liabilities	324,434,796	369,139,583
Deferred inflows	42,406,122	35,398,229
Net position		
Net investment in capital assets	896,542,869	847,043,646
Restricted	61,274,550	84,447,406
Unrestricted	(46,300,192)	(47,387,570)
	$ 911,517,227	$ 884,103,482

The largest portion of the County's net position reflects its investment in capital assets (e.g. land, parks, buildings, roads, 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.

An additional portion of the County's net position represents resources that are subject to restrictions imposed externally or enabling legislation. The remaining balance of unrestricted net position is a deficit of $46,300,192. The primary driver of the increase in unrestricted net position is a significant increase in investment in capital assets during the year.

Changes in Net Position

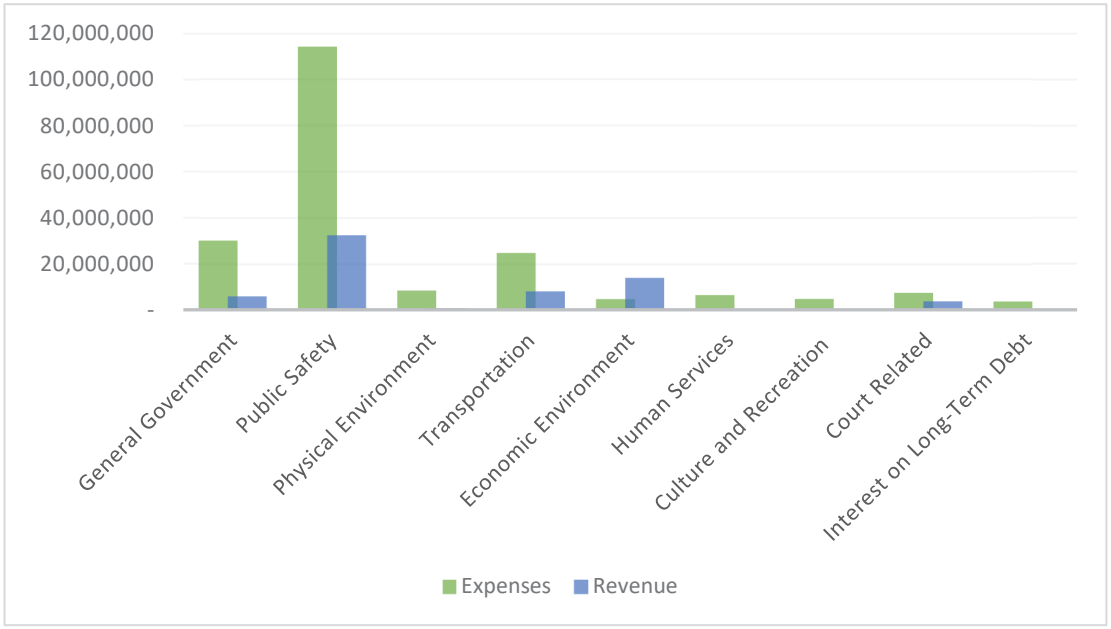
The change in net position over time may serve as a useful indicator of a government's financial position. The net position increased by $27.4 million during fiscal year 2025.

The following schedule provides a summary of the changes in net position.

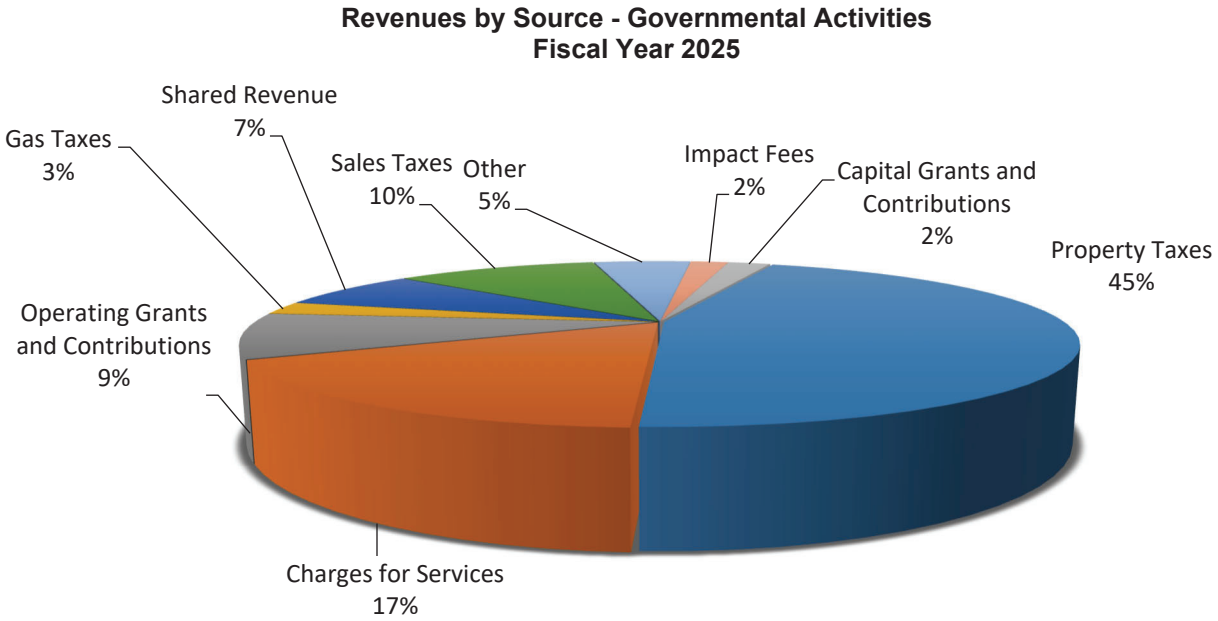
Sumter County's Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues		
Program revenues:		
Charges for service	$ 39,662,216	$ 31,934,009
Operating grants and contributions	20,602,153	16,850,464
Capital grants and contributions	4,940,567	4,554,792
General revenues:		
Property taxes	104,831,496	102,560,017
Other taxes	30,463,320	28,842,566
State shared revenues	16,859,726	16,155,456
Impact fees	4,371,128	10,452,196
Other	10,102,518	12,320,030
Total revenue	231,833,124	223,669,530
Expenses		
General government	30,043,854	26,865,730
Public safety	113,948,515	116,292,374
Physical environment	8,427,435	10,737,233
Transportation	24,711,094	18,222,446
Economic environment	4,784,501	4,393,192
Human services	6,539,369	6,446,823
Culture-recreation	4,810,582	4,445,994
Court related	7,457,411	7,149,591
Interest on long-term debt	3,696,618	3,479,028
Total expenses	204,419,379	198,032,411
Increase in Net Position	**27,413,745**	**25,637,119**
Net Position - beginning	884,103,482	858,466,363
Net Position - ending	$ 911,517,227	$ 884,103,482

Expenses and Program Revenues – Governmental Activities



Expenses and revenues for governmental activities are shown graphically by function. The largest expenses relate to public safety followed by general government and then transportation.



Revenues for governmental activities are shown graphically by source. The largest source of revenues for governmental activities was property taxes followed by charges for services. Total revenues, excluding capital contributions, increased 3.6% from the previous fiscal year, while expenses increased 3.2%. Property tax revenues received increased by 2.2%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions remained relatively steady at $4.9 million as transportation related grants expended fluctuate based on project timing.

For the second consecutive year in FY 2025, Public Safety expenditures remained consistent with the prior year.

Physical Environment expenses decreased 21.5% from the prior year. This change was primarily due to a variety of COVID-19 grant funded projects related to infrastructure improvements performed in the prior year that did not repeat in the current year.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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 the end of fiscal year 2025, the County's governmental funds reported combined ending fund balances of $124.1 million, a decrease of $44.8 million, due in part to the issuance of debt which was unspent at the end of the fiscal year. The unassigned fund balance of $15.9 million in the General Fund is available for spending at the County's discretion. Assigned fund balances of $51.9 million includes $30.8 million in the General Fund as a resource in the subsequent year's budget. The remainder is earmarked for specific purposes such as capital projects and grants.

At the current time the County has six major governmental funds. They are the General Fund, the County Transportation Trust Fund, the Secondary Trust Fund, the SHIP Fund, the Road Impact Fee Fund, and the Bond Construction Capital Fund.

General Fund: The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2025, the unassigned fund balance of the general fund was $15.9 million, while the total fund balance was $47.3 million. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures and transfers out. The unassigned fund balance represents 9.2% of total general fund expenditures and transfers out. The general fund is made up of the Board of County Commissioner's general fund and all of the Constitutional Officers general funds. The County has experienced continued growth in its tax base and tax revenue, primarily driven by property taxes, increased $3.6 million or 2.9% despite a reduction in the millage rate in FY 2025. The growth in the tax base is due primarily to growth throughout the County, including The Villages retirement community.

County Transportation Trust Fund: This fund is a major fund and is used to account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals. In fiscal year 2025, the revenues reported in this fund were transferred to the Secondary Trust Fund for capital expenditures. Activity in this fund is limited to collection of various gas and fuel taxes which are then transferred out as discussed above.

Secondary Trust Fund: This fund is a major fund and is used to account for the 80% portion constitutional gas tax revenue and expenditures restricted to the maintenance of county roads. In the current year, the fund received and expended $3.4 million in federal and state grants for various road projects. In addition, the fund expended $1.6 million of gas tax funding on the Marsh Bend Trail Central Parkway and other road projects.

SHIP Fund: This special revenue fund is used to account for revenues and expenditures associated with the State Housing Initiatives Partnership (SHIP) program. This fund receives financial assistance from the State of Florida which is restricted for use in housing assistance. The funds are advanced from the State annually with a purpose restriction and must be expended on allowable activities within three years. In fiscal year 2025, SHIP expenditures decreased due to decreased funding received in the current year.

Road Impact Fee Fund: To accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees. Similar to the Building Services Fund, this fund collects revenues in advance of providing the enhanced services. In the current year, there was a significant, $6.3 million, decrease in road impact fee revenue due to a decrease in major construction projects started in the County. A significant portion of the expenditures of this fund consisted of $3.6 million of repayments for prior year road construction projects originally funded by The Villages. The agreement required the County to repay the construction costs five to fifteen years after the construction began for each project and the County receives ownership of the roads at that time.

Bond Construction Capital Fund: This capital projects fund was established in fiscal year 2024 to report the proceeds of the 2024 Revenue Note and the related expenditures on various capital projects, including construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building. Expenditures on these projects were $18.6 million during the current year.

Proprietary Funds

The County maintains an internal service fund to account for its self-funded health insurance program. Statements for the fund can be found on pages 24-26. The County does not have any enterprise funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The general fund budget was amended during the year for changing estimates of both revenues and expenditures, primarily related to grants awarded during the fiscal year. Actual expenditures were $17.5 million less than the final budget. The major reasons are grants awarded and budgeted but not expended during the year and a budgeted reserve for contingencies that remained unexpended in FY 2025.

The general fund's actual revenue was more than the final budgeted revenue by $23.5 million. This is due to grant revenues earned which were $11.2 million more than the final budget and investment earnings exceeding the final budget.

2025 General Fund Budget Summary

	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2024	36,668,381	29,897,456	66,565,837	55,800,277
Revenues and other sources	138,137,249	3,035,004	141,172,253	164,630,085
Expenditures and other uses	(161,098,314)	(29,521,181)	(190,619,495)	(173,134,510)
Carried forward to 2026	13,707,316		17,118,595	47,295,852

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets
Net of Depreciation and Amortization

	Governmental Activities	
	2025	2024
Land	$ 394,861,569	$ 394,517,151
Buildings	109,847,286	115,031,667
Improvements	563,621	641,285
Right to use leased assets	872,681	948,017
Subscription assets	2,102,443	2,143,583
Equipment	22,955,620	24,553,107
Infrastructure	401,566,412	380,008,003
Construction in progress	63,288,394	25,003,278
Total	$ 996,058,026	$ 942,846,091

The County's investment in capital assets, for its governmental activities as of September 30, 2025, amounts to $996,058,026 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure along with intangible capital assets for the right to use leased assets and subscription assets. Additional infrastructure assets were added in FY 2025 related to road construction.

Major construction projects during the fiscal year included the following:

- Road Construction Marsh Bend Trail Central Parkway
- Road Resurfacing C470 Outlet River to CR485
- Road Resurfacing C466 Phase 1
- Bridge Rehabilitation
- New meeting building, fire facilities, and library facility

Additional information on the County's capital assets can be found in Note 8.

Long-term Debt

On September 30, 2025, the County had total bonds and notes payable (including financed purchase agreements and bond premiums) debt of $116.1 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of "AA" (stable outlook) and "A2" (stable outlook) from Standard and Poor's and Moody's respectively. Fitch Ratings have assigned ratings of "AA+" (stable outlook) to the 2015B Bonds without regard to the insurance policy.

Additional information on the County's long-term debt can be found in Notes 9 and 10.

FISCAL YEAR 2025 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2026 budget have risen and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2026 remained 4.8900 mills.

REQUESTS FOR INFORMATION

This financial report was designed to provide a general overview of Sumter County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Clerk of Circuit Court, P.O. Box 247, Bushnell, Florida 33513-0247.

BASIC FINANCIAL STATEMENTS

Sumter County, Florida
Statement of Net Position
September 30, 2025

	Primary Government
	Governmental Activities
ASSETS	
Cash and equivalents	$ 15,068,992
Investments	123,229,610
Due from other governments	9,337,392
Receivables, net	1,321,966
The Villages Roads receivable	79,838,396
Mortgages receivable, net	8,004,941
Prepaids	477,353
Capital assets:	
Non-depreciable	458,149,963
Depreciable, net	537,908,063
TOTAL ASSETS	1,233,336,676
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	465,498
Deferred outflow - Pension FRS/HIS	27,228,972
Deferred outflow - OPEB	17,326,999
TOTAL DEFERRED OUTFLOWS OF RESOURCES	45,021,469
LIABILITIES	
Accounts payable and accrued liabilities	19,032,182
Accrued interest payable	1,150,702
Unearned revenue	2,346,819
Noncurrent liabilities:	
Due within one year	29,605,728
Due in more than one year	272,299,365
TOTAL LIABILITIES	324,434,796
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow - Pension FRS/HIS	16,240,858
Deferred inflow - OPEB	26,165,264
TOTAL DEFERRED INFLOWS OF RESOURCES	42,406,122
NET POSITION	
Net investment in capital assets	896,542,869
Restricted	
Capital projects	21,439,614
Economic environment	9,525,347
Transportation	18,342,439
Court related	2,831,944
Public safety	8,247,992
Library	97,092
Records modernization	790,122
Unrestricted	(46,300,192)
TOTAL NET POSITION	$ 911,517,227

See accompanying notes.

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense)/ Revenue and Changes in Net Position: Primary Government: Governmental Activities
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	$ 30,043,854	$ 5,918,837	$ -	$ -	$ (24,125,017)
Public safety	113,948,515	29,771,133	2,216,802	402,943	(81,557,637)
Physical environment	8,427,435	450,197	285,670	-	(7,691,568)
Transportation	24,711,094	14,603	3,542,221	4,537,624	(16,616,646)
Economic environment	4,784,501	-	13,954,000	-	9,169,499
Human services	6,539,369	3,309	141,093	-	(6,394,967)
Culture and recreation	4,810,582	62,037	118,748	-	(4,629,797)
Court related	7,457,411	3,442,100	343,619	-	(3,671,692)
Interest on long-term debt	3,696,618	-	-	-	(3,696,618)
TOTAL PRIMARY GOVERNMENT	$ 204,419,379	$ 39,662,216	$ 20,602,153	$ 4,940,567	(139,214,443)
GENERAL REVENUES:					
Property taxes					104,831,496
Discretionary sales taxes					23,503,132
Gas taxes					5,764,668
Communications service taxes					1,195,520
Impact fees					4,371,128
Unrestricted shared revenues					16,859,726
Investment earnings					8,009,360
Miscellaneous					2,093,158
TOTAL GENERAL REVENUES					166,628,188
CHANGE IN NET POSITION					27,413,745
NET POSITION - BEGINNING OF YEAR					884,103,482
NET POSITION - END OF YEAR					$ 911,517,227

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2025

(Continued)

ASSETS	General Fund	County Transportation Trust Fund	Secondary Trust Fund
Cash and equivalents	$ 7,588,901	$ 18,943	$ 66,064
Investments	45,399,147	3,427	4,418,456
Due from other funds	306,510	-	-
Due from other governments	3,914,092	664,040	3,511,066
Receivables, net	212,149	-	-
Prepaids	471,544	-	-
Mortgage receivables, net	-	-	-
TOTAL ASSETS	$ 57,892,343	$ 686,410	$ 7,995,586
LIABILITIES			
Accounts payable and accrued liabilities	$ 7,398,866	$ -	$ 1,471,557
Due to other funds	160,410	29,060	-
Unearned revenue	2,271,954	-	-
TOTAL LIABILITIES	9,831,230	29,060	1,471,557
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	765,261	-	1,575,461
FUND BALANCES			
Nonspendable - prepaids	471,544	-	-
Restricted for:			
Teen court	25,651	-	-
Records modernization	-	-	-
Public safety	-	-	-
Transportation	-	159,723	-
Library	90,894	-	-
Donor specified purposes	10,350	-	-
Economic environment	-	-	-
Boating improvements	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
Subsequent year's budget	30,806,668	-	-
Public safety	-	-	-
Transportation	-	497,627	4,948,568
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	15,890,745	-	-
TOTAL FUND BALANCES	47,295,852	657,350	4,948,568
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 57,892,343	$ 686,410	$ 7,995,586

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2025

(Continued)

ASSETS	SHIP Fund	Road Impact Fee Fund	Bond Construction Capital Fund
Cash and equivalents	$ 176,021	$ 56,373	$ 45,057
Investments	1,336,328	20,234,539	24,392,452
Due from other funds	-	-	-
Due from other governments	-	-	-
Receivables, net	-	8,999	-
Prepaids	-	-	-
Mortgage receivables, net	8,004,941	-	-
TOTAL ASSETS	$ 9,517,290	$ 20,299,911	$ 24,437,509
LIABILITIES			
Accounts payable and accrued liabilities	$ 16,876	$ 190,526	$ 2,997,895
Due to other funds	-	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	16,876	190,526	2,997,895
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	8,004,941	-	-
FUND BALANCES			
Nonspendable - prepaids	-	-	-
Restricted for:			
Teen court	-	-	-
Records modernization	-	-	-
Public safety	-	-	-
Transportation	-	16,561,494	-
Library	-	-	-
Donor specified purposes	-	-	-
Economic environment	1,495,473	-	-
Boating improvements	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	21,439,614
Assigned for:			
Subsequent year's budget	-	-	-
Public safety	-	-	-
Transportation	-	3,547,891	-
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	1,495,473	20,109,385	21,439,614
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 9,517,290	$ 20,299,911	$ 24,437,509

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2025

(Concluded)

	Other Governmental Funds	Total
ASSETS		
Cash and equivalents	$ 6,512,374	$ 14,463,733
Investments	24,298,296	120,082,645
Due from other funds	189,470	495,980
Due from other governments	1,248,194	9,337,392
Receivables, net	688,833	909,981
Prepaids	5,809	477,353
Mortgage receivables, net	-	8,004,941
TOTAL ASSETS	$ 32,942,976	$ 153,772,025
LIABILITIES		
Accounts payable and accrued liabilities	$ 4,175,497	$ 16,251,217
Due to other funds	306,510	495,980
Unearned revenue	10,392	2,282,346
TOTAL LIABILITIES	4,492,399	19,029,543
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	299,228	10,644,891
FUND BALANCES		
Nonspendable - prepaids	5,809	477,353
Restricted for:		
Teen court	-	25,651
Records modernization	790,122	790,122
Public safety	7,229,264	7,229,264
Transportation	-	16,721,217
Library	6,198	97,092
Donor specified purposes	-	10,350
Economic environment	-	1,495,473
Boating improvements	24,933	24,933
Court related	2,806,293	2,806,293
Debt service	5,158,186	5,158,186
Capital projects	-	21,439,614
Assigned for:		
Subsequent year's budget	-	30,806,668
Public safety	2,026,948	2,026,948
Transportation	109,005	9,103,091
Physical environment	24,515	24,515
Court related	491,418	491,418
Capital projects	10,078,911	10,078,911
Unassigned	(600,253)	15,290,492
TOTAL FUND BALANCES	28,151,349	124,097,591
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 32,942,976	$ 153,772,025

See accompanying notes.

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2025

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	$ 124,097,591
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital assets, net	993,082,902
Right to use leased assets, net	872,681
Subscription assets, net	2,102,443
Long-term liabilities are not reported in the governmental funds.	
Bonds payable	(53,192,497)
Notes payable	(62,414,760)
Issuance premium	(476,510)
Tower space lease liability	(941,099)
Subscription liability	(2,006,373)
Agreement with The Villages® Companies	(79,838,396)
Net pension liability (FRS & HIS)	(76,950,792)
Total OPEB liability	(19,828,666)
Compensated absences	(6,256,000)
Deferred loss on refunding	465,498
Deferred outflow amount for pension - FRS and HIS	27,228,972
Deferred outflow amount for OPEB	17,326,999
Interest payable on long-term debt is not accrued in the governmental funds	(1,150,702)
Receivable for regionally significant roads agreement with The Villages® Companies	79,838,396
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	10,644,891
Deferred inflow amount for pension - FRS/HIS	(16,240,858)
Deferred inflow amount for OPEB	(26,165,264)
The assets and liabilities of internal service funds are reported with governmental activities	1,318,771
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 911,517,227

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2025

(Continued)

REVENUES	General Fund	County Transportation Trust Fund	Secondary Trust Fund
Taxes	$ 129,530,148	$ 5,764,668	$ -
Permits, fees and special assessments	1,508	-	-
Intergovernmental	13,397,377	1,277,734	4,991,434
Charges for services	8,125,650	-	-
Fines and forfeitures	235,243	-	-
Miscellaneous	5,224,646	251,280	883,175
TOTAL REVENUES	156,514,572	7,293,682	5,874,609
EXPENDITURES			
Current:			
General government	27,359,809	-	-
Public safety	64,385,544	-	-
Physical environment	8,376,416	-	-
Transportation	14,189,363	-	196,500
Economic environment	3,142,447	-	-
Human services	6,286,783	-	-
Culture and recreation	4,439,114	-	-
Court related	2,450,463	-	-
Capital outlay	6,140,787	-	14,602,488
Debt service:			
Principal retirement	536,792	-	20,384,539
Interest and fiscal charges	38,495	-	-
TOTAL EXPENDITURES	137,346,013	-	35,183,527
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	19,168,559	7,293,682	(29,308,918)
OTHER FINANCING SOURCES (USES)			
Transfers in	7,716,667	-	6,534,323
Transfers out	(35,788,497)	(6,882,679)	(1,393,422)
Subscription liabilities issued	398,846	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(27,672,984)	(6,882,679)	5,140,901
NET CHANGE IN FUND BALANCES	(8,504,425)	411,003	(24,168,017)
FUND BALANCES – BEGINNING OF YEAR	55,800,277	246,347	29,116,585
FUND BALANCES – END OF YEAR	$ 47,295,852	$ 657,350	$ 4,948,568

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2025

(Continued)

REVENUES	SHIP Fund	Road Impact Fee Fund	Bond Construction Capital Fund
Taxes	$ -	$ -	$ -
Permits, fees and special assessments	-	4,191,820	-
Intergovernmental	1,192,187	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Miscellaneous	414,963	858,019	1,071,375
TOTAL REVENUES	1,607,150	5,049,839	1,071,375
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	1,664,703	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital outlay	-	1,107,382	18,609,889
Debt service:			
Principal retirement	-	3,643,609	-
Interest and fiscal charges	-	-	-
TOTAL EXPENDITURES	1,664,703	4,750,991	18,609,889
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(57,553)	298,848	(17,538,514)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Subscription liabilities issued	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCES	(57,553)	298,848	(17,538,514)
FUND BALANCES – BEGINNING OF YEAR	1,553,026	19,810,537	38,978,128
FUND BALANCES – END OF YEAR	$ 1,495,473	$ 20,109,385	$ 21,439,614

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2025

(Concluded)

REVENUES	Other Governmental Funds	Total
Taxes	$ -	$ 135,294,816
Permits, fees and special assessments	22,084,542	26,277,870
Intergovernmental	19,466,652	40,325,384
Charges for services	6,454,978	14,580,628
Fines and forfeitures	987,905	1,223,148
Miscellaneous	983,993	9,687,451
TOTAL REVENUES	49,978,070	227,389,297
EXPENDITURES		
Current:		
General government	1,097,310	28,457,119
Public safety	40,371,453	104,756,997
Physical environment	-	8,376,416
Transportation	1,559,297	15,945,160
Economic environment	-	4,807,150
Human services	161,166	6,447,949
Culture and recreation	-	4,439,114
Court related	4,113,915	6,564,378
Capital outlay	13,681,367	54,141,913
Debt service:		
Principal retirement - debt	10,117,930	34,682,870
Interest and fiscal charges	3,734,349	3,772,844
TOTAL EXPENDITURES	74,836,787	272,391,910
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(24,858,717)	(45,002,613)
OTHER FINANCING SOURCES (USES)		
Transfers in	37,530,275	51,781,265
Transfers out	(7,950,281)	(52,014,879)
Subscription liabilities issued	-	398,846
TOTAL OTHER FINANCING SOURCES (USES)	29,579,994	165,232
NET CHANGE IN FUND BALANCES	4,721,277	(44,837,381)
FUND BALANCES – BEGINNING OF YEAR	23,430,072	168,934,972
FUND BALANCES – END OF YEAR	$ 28,151,349	$ 124,097,591

See accompanying notes.

Sumter County, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Funds
For the Year Ended September 30, 2025

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	$	(44,837,381)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.		
Acquisitions of capital assets		78,229,964
Depreciation expense		(24,290,866)
Loss on capital asset disposals		(62,730)
Amortization of right to use leased assets		(75,336)
Amortization of subscription assets		(589,097)
The issuance of long-term liabilities provides current financial resources to governmental funds, while the repayment of long-term liabilities consumes current financial resources, but neither transaction has any effect on net position.		
Principal retirement		34,682,870
Proceeds from issuance		(545,564)
Ownership of roads transfers to the County upon repayment of long term liability which also reduces the long term receivable recorded in prior years with The Villages® Companies		
Reduction in receivable for regionally significant roads agreement		(24,028,149)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Net change in compensated absences		680,000
Accrued interest on long-term debt		81,064
Amortization of bond premiums		48,873
Amortization of deferred charge on refunding		(53,712)
Change in net pension liability (FRS / HIS)		13,025,472
Change in total OPEB liability		(4,092,416)
Change in deferred outflows related to pensions		(2,806,361)
Change in deferred inflows related to pensions		(5,515,733)
Change in deferred outflows related to OPEB		5,232,129
Change in deferred inflows related to OPEB		(1,492,160)
The timing of revenue recognition sometimes differs between the governmental funds and governmental activities		3,407,856
Change in net position of the Internal Service Fund		415,022
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	27,413,745

See accompanying notes.

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2025

	Governmental Activities
	Internal Service Fund
CURRENT ASSETS	
Cash and equivalents	$ 605,259
Investments	3,146,965
Receivables	411,985
TOTAL ASSETS	$ 4,164,209
CURRENT LIABILITIES	
Claims payable	$ 1,968,965
Liability for self-insured losses	812,000
Unearned revenue	64,473
TOTAL LIABILITIES	$ 2,845,438
NET POSITION	
Unrestricted	$ 1,318,771

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for insurance	$ 16,174,132
Miscellaneous revenue	1,076,039
TOTAL OPERATING REVENUES	17,250,171
OPERATING EXPENSES	
Claims expense	14,296,746
Premiums for insurance/reinsurance	2,040,937
General and administrative	840,559
TOTAL OPERATING EXPENSES	17,178,242
OPERATING INCOME (LOSS)	71,929
NONOPERATING REVENUES/EXPENSES	
Investment earnings	109,479
INCOME (LOSS) BEFORE TRANSFERS	181,408
TRANSFERS	
Transfers in	233,614
CHANGE IN NET POSITION	415,022
NET POSITION - BEGINNING OF YEAR	903,749
NET POSITION - END OF YEAR	$ 1,318,771

See accompanying notes.

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2025

	Governmental Activities Internal Service Fund
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	
Cash received for premiums	$ 16,615,135
Cash received for miscellaneous revenue	1,076,039
Cash paid on insurance claims	(14,178,441)
Cash paid for insurance and reinsurance	(2,040,937)
Cash paid to other vendors	(840,559)
NET CASH FROM (USED BY) OPERATING ACTIVITIES	631,237
CASH FLOWS FROM (USED BY) NONCAPITAL FINANCING ACTIVITIES	
Transfers in	233,614
CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	
Investment income	109,479
NET INCREASE IN CASH AND CASH EQUIVALENTS	974,330
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	2,777,894
CASH AND EQUIVALENTS -- END OF YEAR	$ 3,752,224
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM (USED BY) OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	$ 71,929
Changes in assets and liabilities	
Due from other governments	17,162
Receivables	403,643
Accounts and claims payable and accrued liabilities	291,305
Liability for self-insured losses	(173,000)
Unearned revenue liability	20,198
NET CASH FROM (USED BY) OPERATING ACTIVITIES	$ 631,237

See accompanying notes.

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2025

	Total Custodial Funds
ASSETS	
Cash and equivalents	$ 8,407,844
Receivables	17,412
TOTAL ASSETS	$ 8,425,256
LIABILITIES	
Due to other governments	$ 5,111,848
FIDUCIARY NET POSITION	
Restricted for individuals	$ 3,313,408

See accompanying notes.

Sumter County, Florida
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2025

ADDITIONS	Custodial Funds
Trust deposits	$ 5,431
Inmate deposits	1,735,748
Unclaimed evidence deposits	17,377
Civil deposits	66,318
Doc and intangible taxes collected	40,408,392
Collections on behalf of other governments	3,857,147
Recording fees collected	1,647,730
Bonds and associated fees collected	591,809
Tax deed and associated fees collected	591,970
Miscellaneous fees collected	92,346
Registry additions	10,924,043
Taxes collected for other governments	385,378,732
Fees collected for other agencies	126,082,995
TOTAL ADDITIONS	571,400,038
DEDUCTIONS	
Trust deductions	8,543
Inmate deductions	1,727,017
Unclaimed evidence deductions	10,803
Civil deductions	66,318
Documentary and intangible taxes disbursed	40,408,392
Disbursements on behalf of other governments	3,857,147
Recording fees disbursed	1,647,729
Bonds and associated fees disbursed	617,586
Tax deed and associated fees disbursed	177,407
Miscellaneous fees disbursed	77,381
Registry disbursed	11,417,893
Taxes distributed to other governments	385,378,732
Fees distributed to other agencies	126,082,995
TOTAL DEDUCTIONS	571,477,943
Net increase in fiduciary net position	(77,905)
Fiduciary net position, beginning of year	3,391,313
Fiduciary net position, end of year	$ 3,313,408

See accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Sumter County, Florida (the "County") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

- Reporting Entity

  The County is a general purpose local government established under the legal authority of the Constitution of the State of Florida. It is composed of an elected Board of County Commissioners and elected constitutional officers – Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector – that operate as separate county agencies.

  The County uses the criteria established in GASB Statement No. 14, as amended, to define the reporting entity and identify component units. Component units are legally separate entities for which the County is considered to be financially accountable. In addition, component units can be other organizations which their relationship with the County would cause the County's financial statements to be misleading.

  - Blended Component Units - Although legally separate entities, blended component units are in substance part of the primary government's operations and, accordingly, data from these units, if any, would be combined with the data of the primary government. The County does not report any blended component units.
  - Discretely Presented Component Units - Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the primary government. The accompanying financial statements include one blended component unit, the Sumter County Industrial Development Authority (IDA), which is a dependent special district created by County Ordinance No. 79-1, on January 17, 1979 pursuant to the authority provided in Chapter 159, Florida Statutes, for the purpose of developing and promoting industrial growth in Sumter County. The board members of the IDA are appointed by the Board of County Commissioners and can dissolve the IDA at will. Management of the County has operational responsibility for the IDA. Separately-issued financial statements of the IDA, which has a September 30 year end, are not available and the IDA held no assets, liabilities or equity and had no financial transactions during the fiscal year.

  The County did not participate in any joint ventures during the 2025 fiscal year.

- Basis of Presentation

  Government-Wide 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 nonfiduciary activities of the County. For the most part, the effect of interfund 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 charged to external parties. The County has no business-type activities.

  The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: charges for services that are directly related to a given function and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements - Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements, but all non-major governmental funds are aggregated and displayed in a single column. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements of the governmental funds.

The County reports the following major governmental funds:

- General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

- County Transportation Trust Fund – This special revenue fund is used to account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals. Activity in this fund is limited to collection of various gas and fuel taxes.

- Secondary Trust Fund – This special revenue fund is used to account for the 80% portion constitutional gas tax revenue which is restricted by the State of Florida for expenditures related to the maintenance of County roads.

- SHIP Fund – This special revenue fund is used to account for revenues and expenditures associated with the State Housing Initiatives Partnership (SHIP) program. This fund receives financial assistance from the State of Florida which is restricted for use in housing assistance. The funds are advanced from the State annually with a purpose restriction and must be expended on allowable activities within three years.

- Road Impact Fee Fund – This special revenue fund is used to accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees which are restricted to transportation uses.

- Bond Construction Capital Fund – This capital projects fund was established in fiscal year 2024 to report the proceeds of the 2024 Revenue Note and the related expenditures on various capital projects, including construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building.

Additionally, the County reports the following fund types:

- Internal Service Fund – Accounts for the risk financing activities of the Board and the other County agencies on a cost reimbursement basis.

- Custodial Funds – Accounts in the custody of the Clerk of the Circuit Court, Tax Collector and Sheriff for resources held in a purely custodial capacity.

- Measurement Focus and Basis of Accounting

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. Fiduciary funds use the accrual basis of accounting.

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.

Governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. For this purpose, the County considers revenues to be available if they are collected within sixty days of the end of the current fiscal year. Taxes and certain intergovernmental revenues (generally Federal and State grants and financial assistance) constitute the most significant sources of revenue considered susceptible to accrual. In governmental funds, expenditures are generally recognized when the related liability is incurred. However, debt service expenditures and expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

- Proprietary Funds

Proprietary funds record both operating and non-operating revenues and expenses. The principal operating revenues are those that are obtained from the operations of the proprietary fund and include charges to other funds on a cost reimbursement basis. Non-operating revenues are not related to the operations of the proprietary fund and include interest earnings. Operating expenses represent the cost of operations. Non-operating expenses are not related to operations.

- Cash Equivalents

For purposes of the Statement of Cash Flows, only highly liquid investments with original maturities of three months or less are considered to be cash equivalents.

- Pensions

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 the Florida Retirement System Pension Plan and Health Insurance Subsidy Program and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

- Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and governmental fund financial statements. Prepaid

items are accounted for under the consumption method. An offsetting non-spendable fund balance is reported in the governmental fund financial statements to indicate that inventories and prepaid items do not represent spendable resources.

- Receivables

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately $340,000. Most of the balance is not expected to be repaid within the next fiscal year.

Receivables include $1.9 million of ambulance billings and are reported net of an allowance of $1.4 million. Most of the balance is expected to be repaid within the next fiscal year.

- Capital Assets

Capital assets are valued at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value. The threshold for capitalizing property and equipment is generally $10,000. The threshold for capitalizing infrastructure is $50,000.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

Buildings	30 – 50 years
Improvements	10 – 50 years
Equipment	5 – 15 years
Infrastructure	25 – 85 years

- Right to Use Leased Assets

The County has recorded right to use lease assets as a result of implementing GASB 87 for leases. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

- Subscription Assets

The County has recorded subscription assets as a result of implementing GASB 96 for software based information technology agreements. The subscription assets are initially measured at an amount equal to the initial measurement of the related subscription liability. The subscription assets are amortized on a straight-line basis over the life of the related subscription.

- Amortization

Bond premiums and deferred amounts on refunding are amortized over the life of the bonds using the straight-line method.

- Unearned Revenue

If assets have been received by the County for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account.

- Compensated Absences

Personnel policies of the various county agencies allow a limited accumulation and vesting of unused employee paid time off. Some county agencies use paid time off while others use vacation and sick leave. A liability is reported as incurred in the government-wide financial statements to the extent that the leave is attributable to employees' services already rendered and is more likely than not to be used and paid for while employed or paid for at the end of the employment. For the purpose of measuring the liability, the County assumes that leave is used on a last-in-first-out (LIFO) basis, with leave earned during the current year used before leave accumulated in prior years. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

- Nature and Purpose of Fund Balance Classifications

The County follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the County's highest level of decision-making authority, which is an ordinance of the County. Committed amounts cannot be used for any other purpose unless the County removes those constraints by taking the same type action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. The County does not have a formal policy that addresses assigned fund balances; however, the intent is expressed by the Board of County Commissioners via the budget process or by the County Administrator.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund which is the only fund that reports a positive unassigned fund balance amount.

The County's practice is to expend resources in the following order: restricted, committed, assigned, and unassigned.

- Restricted Net Position

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the County's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation.

Approximately $16.6 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

Details of net position for governmental activities at September 30, 2025 presented on the statement of net position are shown below:

Restricted for:		
Capital Projects	$	21,439,614
Economic Environment		9,525,347
Transportation		18,342,439
Court related		2,831,944
Public safety		8,247,992
Library		97,092
Records Modernization		790,122
	$	61,274,550

- Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense or expenditure) until that time.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

- Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

2. CASH AND EQUIVALENTS

The financial institutions in which the various county agencies place their deposits are certified as "qualified public depositories", as required under the Florida Security for Public Deposits Act. Therefore, the deposits are entirely insured by Federal depository insurance and/or entirely collateralized pursuant to Chapter 280, Florida Statutes.

3. INVESTMENTS

The County invests excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes, which authorizes investments in the following instruments: The Local Government Surplus Funds Trust Fund; Securities and Exchange Commission registered money market funds with the highest credit quality rating; savings accounts and certificates of deposit in qualified public depositories; and direct obligations of the U.S. Treasury.

The County also has an investment policy that allows investments in repurchase agreements and obligations of United States government agencies and instrumentalities.

At year end, the County's Investments consisted of:

		Maturities (in years)			
	Fair Value	Less than One	One to Two	Greater than Two	Rating
FLGIT-FL Trust Short-term Bond Fund	$ 34,827,043	$ 4,409,104	$ 16,549,811	$ 13,868,128	AAAf/S1
FL Fixed Income Trust - PDP	13,118,650	13,118,650	-	-	n/a
FL Safe Investment Pool - Stable NAV	670,762	670,762	-	-	AAAm
FL Safe Investment Pool - Variable NAV	1,183,430	376,686	550,650	256,094	AAAf/S1
State Investment Pool - Florida Prime	57,188,807	56,456,790	-	732,017	AAAm
Regions Wealth Platform - US Treasuries	5,924,162	5,924,162	-	-	n/a
FLCLASS Investment Pool - Stable NAV	10,316,756	10,316,756	-	-	AAAm
	$ 123,229,610	$ 91,272,910	$ 17,100,461	$ 14,856,239	

The State Pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The Florida Local Government Investment Trust (FLGIT) and Florida Cooperative Liquid Assets Securities System (FLCLASS) are external investment pools that does not meet all of the necessary criteria to elect to measure all of the investments at amortized cost. Therefore, the County's investment in FLGIT and FLCLASS are reported at the fair value of the County's share in the investments.

The Florida Surplus Asset Fund Trust (Florida SAFE) and the Florida Fixed Income Trust are both investment pools organized pursuant to Florida Statutes 163.01 and are reported at fair value.

These are considered external investment pools for reporting purposes. The County owns shares in one or more of the Pool's portfolios. The County's investments are the Pools' portfolios, not the individual securities held within each Pool's portfolio. The County owns a share of the portfolio and not the underlying securities.

The County's investments expose it to credit risk and interest rate risk.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's investment policy limits credit risk by restricting authorized investments to the following:

- The State Board of Administration's Local Government Surplus Funds Trust Fund (Florida PRIME), Florida Local Government Investment Trust (FLGIT) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01.
- Securities and Exchange Commission registered fixed income funds with a credit quality rating equal to or greater than the credit rating of the United States Treasury Bill from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in Qualified Public Depositories as defined in Florida Statute 280.02(26) or interest-bearing time deposits or savings accounts insured by the Federal Deposit Insurance Corporation or through a custodian agreement of FDIC Insured Institutions.
- Direct obligations of the United States Treasury.
- Obligations of federal agencies, government sponsored enterprises, and instrumentalities.

- Securities of, or other interest in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 United States Code ss. 80a-1 et seq., as amended from time to time, provided the investment objectives of said investment company or investment trust are similar to the investment objectives of this Policy.

Interest Rate Risk – The risk that changes in interest rates will adversely affect the fair value of an investment. The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. In addition, the maximum stated investment maturity is ten (10) years.

A portfolio's WAL is the dollar weighted average length of time until securities held reach maturity. A portfolio's WAM is the dollar weighted average maturity.

- The WAM of Florida PRIME at September 30, 2025 was 47 days and the WAL was 73 days.
- The WAM of Florida SAFE Stable NAV at September 30, 2025 was 38 days and the WAL was 69 days.
- The Florida SAFE Variable NAV at September 30, 2025 has a target of about one year average maturity with a duration of 1.01 years.
- The WAM for Florida Local Government Investment Trust at September 30, 2025 was 2.10 years and the effective duration was 1.89.
- The WAM of the Florida Fixed Income Trust PDP at September 30, 2025 was 1 day and the WAL was 1 day.
- The WAM of the Florida Cooperative Liquid Assets Securities System at September 30, 2025 was 42 days and the WAL was 85 days.

4. FAIR VALUE MEASUREMENTS

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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.

The County has the following recurring fair value measurements as of September 30, 2025:

- Investment pools organized pursuant to Florida Statutes 163.01 – Valued at the daily closing price as reported by the fund.

Investments in external pools, though measured at fair value, are not categorized within the fair value hierarchy.

5. PROPERTY TAXES

In governmental funds, property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

Lien Date	January 1
Levy Date	October 1
Discount Periods	November – February
No Discount Period	March
Delinquent Date	April 1

6. INTERFUND BALANCES AND TRANSFERS

At September 30, 2025, interfund balances consisted of:

	Due to:		
Due from:	General fund	Non-major gov'tl funds	Total
General fund	$ -	$ 160,410	$ 160,410
County transportation trust fund	-	29,060	29,060
Non-major gov'tl funds	306,510	-	306,510
Total	$ 306,510	$ 189,470	$ 495,980

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

All interfund balances are expected to be repaid in less than a year.

Interfund transfers for the year ended September 30, 2025 are summarized below:

	Transfers to:			
Transfers from:	General fund	Secondary trust fund	Non-major gov'tl funds	Total
General fund	$ -	$ -	$ 35,788,497	$ 35,788,497
County transportation trust fund	-	6,534,323	348,356	6,882,679
Secondary trust fund	-	-	1,393,422	1,393,422
Non-major gov'tl funds	7,716,667	-	233,614	7,950,281
Total	$ 7,716,667	$ 6,534,323	$ 37,763,889	$ 52,014,879

Transfers are used to (1) move revenues from the fund that Statutes or budget requires to collect them to the fund that Statutes or budget requires to expend them, (2) move excess amounts to be distributed to the General Fund after all debt service reserve amounts have been satisfied for the period and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, including debt service repayment from debt service funds.

The County elects to recognize certain restricted revenues in the County Transportation Trust Fund and in FY 2025 chose to transfer such revenues to the Secondary Trust Fund for allowable capital expenditures. This transfer is expected to be recurring in future years.

The County elects to recognize revenue in a debt service fund for certain state revenue sharing funds and pledged sales tax that are used in part for debt service. Each year, the County assesses the excess revenue beyond the amount required for debt service and transfers that excess to the General Fund. The annual recurring transfer from the non-major debt service fund to the General Fund is for that purpose.

The County's General Fund makes annual transfers of various revenues to the fire services non-major funds for the operation of fire/rescue programs and to the non-major capital outlay fund for certain projects. These transfers are expected to recur in future years.

7. DISAGGREGATED RECEIVABLES AND PAYABLES

- **Governmental Funds**

At September 30, 2025, receivables were not aggregated.

At September 30, 2025, General Fund payables consisted of 39% wages and benefits payable and 61% payable to vendors in the normal course of business. The payables of the non-major governmental funds consist primarily of amounts due for goods and services received in the normal course of business.

- Proprietary Funds

Internal Service Fund payables are composed of normal trade payables, primarily for health insurance claims.

8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30, 2024	Increases	Decreases	Balance September 30, 2025
Capital assets, not being depreciated/amortized:				
Land	$ 394,517,151	$ 344,418	$ -	$ 394,861,569
Construction in progress	25,003,278	69,734,701	31,449,585	63,288,394
Total capital assets, not being depreciated/amortized	419,520,429	70,079,119	31,449,585	458,149,963
Capital assets, being depreciated/amortized:				
Buildings	169,208,224	108,104	-	169,316,328
Improvements	5,796,933	-	-	5,796,933
Right to use - leased assets	1,167,753	-	-	1,167,753
Right to use - subscription assets	2,631,839	584,564	59,902	3,156,501
Equipment	72,589,824	8,093,489	706,261	79,977,052
Infrastructure	452,155,518	30,814,273	-	482,969,791
Total capital assets, being depreciated/amortized	703,550,091	39,600,430	766,163	742,384,358
Less accumulated depreciation/amortization for:				
Buildings	54,176,557	5,292,485	-	59,469,042
Improvements	5,155,648	77,664	-	5,233,312
Right to use - leased assets	219,736	75,336	-	295,072
Right to use - subscription assets	488,256	589,097	23,295	1,054,058
Equipment	48,036,717	9,664,853	680,138	57,021,432
Infrastructure	72,147,515	9,255,864	-	81,403,379
Total accumulated depreciation/amortization	180,224,429	24,955,299	703,433	204,476,295
Total capital assets, being depreciated/amortized, net	523,325,662	14,645,131	62,730	537,908,063
Total capital assets, net	$ 942,846,091	$ 84,724,250	$ 31,512,315	$ 996,058,026

Depreciation/amortization expense was charged to the functions of the primary government as follows:

General government	$ 1,095,665
Public safety	13,478,315
Physical environment	51,019
Transportation	8,880,364
Economic environment	410
Human services	145,372
Culture and recreation	371,468
Court related	932,686
Total depreciation/ amortization expense	$ 24,955,299

Right to use intangible assets related to certain leases and subscription-based internet technology arrangements are included in the tables above. See Note 9 for discussion of these intangible assets and related long-term liabilities.

As discussed in detail in Note 9, In 2018 the County entered into an agreement with The Villages® Companies that resulted in the addition of infrastructure in the current year of $24,028,149 related to the repayment of a long-term liability and resulting decrease in long term receivable. These amounts are not included in capital outlay expenditures in the current year but are additions to capital assets.

9. LONG-TERM LIABILITIES

At September 30, 2025, long-term liabilities consisted of:

Bonds payable		
Capital Improvement Revenue Refunding Bond, Series 2020	$	19,086,526
Capital Improvement Refunding Revenue Bonds, Series 2015A		19,620,971
Capital Improvement Revenue Bonds, Series 2015B		14,485,000
Total bonds payable		53,192,497
Notes payable		
Capital Improvement Revenue Note, 2024		37,285,590
Video Equipment Purchase Agreement, 2024		3,773,922
Dispatch Equipment Purchase Agreement, 2024		3,753,422
Intergovernmental Radios Purchase Agreement, 2022		2,502,348
Fuel Tax Revenue Note, 2019		15,099,478
Total notes payable		62,414,760
Total bonds and notes payable		115,607,257
Bond premiums		476,510
Total bonds and notes payable; including premiums		116,083,767
Other long-term liabilities		
Tower space lease liability		941,099
Subscription liability		2,006,373
Agreement with The Villages® Companies		79,838,396
Net pension liability - FRS & HIS		76,950,792
Total Other Post Employment Benefits (OPEB) liability		19,828,666
Compensated absences		6,256,000
Total long term liabilities	$	301,905,093

Bond descriptions:

- Capital Improvement Revenue Refunding Bond, Series 2020

  In 2020 the County issued $28,191,395 Sumter County Capital Improvement Refunding Revenue Bond, Series 2020 to current refund $28,846,512 of the 2018 Series Capital Improvement Revenue Bond which was called on February 7, 2020.

  Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest is payable semiannually on June 1 and December 1 at 2.09% per annum and matures on December 1, 2034. This bond is on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015A Capital Improvement Revenue Bonds and the 2015B Capital Improvement Revenue Bonds.

- Capital Improvement Refunding Revenue Bond, Series 2015A

  In 2015 the County issued a bond for $28,602,982 to advance refund $27,475,000 of the 2006 Series Capital Improvement Revenue Refunding Bonds, which were called on June 1, 2016.

  Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and Principal is payable semiannually on June 1 and December 1 at 2.78% per annum and matures on June 1, 2034. This bond is on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015B Capital Improvement Revenue Bonds and the 2020 Capital Improvement Refunding Revenue Bond.

- Capital Improvement Revenue Bonds, Series 2015B

  In 2015 the County issued $24,330,000 Sumter County Capital Improvement Revenue Bonds, Series 2015B to finance The Villages® Sumter County Public Safety Center, the Bushnell Sumter County Public Safety Center and paying the costs of issuance. The Bonds were issued with a $977,458 net premium so total funds received was $25,307,458.

  Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest is payable semiannually on June 1 and December 1 at rates ranging from 3% to 5%. Principal is payable on June 1. Principal and interest are due through June 1, 2035. These bonds are on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015A Capital Improvement Refunding Revenue Bond and the 2020 Capital Improvement Refunding Revenue Bond.

Bond aggregate maturities:

Year(s) ending September 30,	Principal	Interest	Total
2026	$ 5,002,343	$ 1,486,417	$ 6,488,760
2027	5,132,806	1,356,704	6,489,510
2028	5,266,645	1,221,989	6,488,634
2029	5,408,844	1,080,416	6,489,260
2030	5,554,238	933,196	6,487,434
2031-2035	26,827,621	2,084,019	28,911,640
Total	$ 53,192,497	$ 8,162,741	$ 61,355,238

Note descriptions:

- Capital Improvement Revenue Note, 2025

  In 2024 the County issued a $40,081,640 Non-Ad Valorem Revenue Note to finance the construction of various capital projects, including construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building.

  Principal and interest is payable semiannually on June 1 and December 1 at 4.36% per annum and matures on June 1, 2043.

- Video Equipment Purchase Agreement, 2025

  In 2024 the County entered into a financed purchase agreement with Motorola for $3,753,422 to finance the acquisition of Avigilon equipment for a replacement and upgrade to the County's security and access control systems. The agreement calls for annual payments with an interest rate of 3.99% for a term of five years, with the first payment due March 1, 2026 final payment due March 1, 2030.

- Dispatch Equipment Purchase Agreement, 2025

  In 2024 the County entered into a financed purchase agreement with Motorola for $3,773,922 to finance the acquisition of PremierOne equipment for replacement and improvements to the County's dispatch systems. The agreement calls for annual payments with an interest rate of 0% until March 1, 2026 when payments begin and an interest rate of 4.55% after that date, with final payment due March 1, 2030.

- Intergovernmental Radios, 2022

  In 2022 the County entered into a financed purchase agreement with Motorola for $12,194,705 to finance the acquisition of the equipment for an intergovernmental radio system. The agreement calls for monthly payments with an imputed interest rate of 1.3% for a term of five years, with final payment due October 1, 2026.

- Fuel Tax Revenue Note, 2019

In 2019 the County issued $22,571,900 Sumter County Capital Fuel Tax Revenue Note, 2019 to finance the acquisition and construction to widen existing roads, acquisition of right-of-way and related costs of railroad crossing modification and improvements.

Debt service is payable solely from proceeds from the County's Fuel Tax Revenues to the extent legally available. Principal and interest is payable semiannually on June 1 and December 1 at 2.1% per annum and matures on December 1, 2034.

Note aggregate maturities:

September 30,	Principal	Interest	Total
2026	$ 6,815,997	$ 2,195,751	$ 9,011,748
2027	4,374,880	2,101,986	6,476,866
2028	4,530,873	1,945,997	6,476,870
2029	4,692,903	1,783,960	6,476,863
2030	4,861,236	1,615,628	6,476,864
2031-2035	17,024,341	6,063,265	23,087,606
2036-2040	11,757,240	3,403,456	15,160,696
2041-2043	8,357,290	739,119	9,096,409
Total	$ 62,414,760	$ 19,849,162	$ 82,263,922

Lease liability description:

The County accounts for leases in accordance with GASBC Section L20, *Leases*. For the fiscal year ending September 30, 2025, the County had one agreement that was determined to qualify as an other than short-term lease.

- Tower Space Lease Liability

The lease with ACT Tower Services was entered into April 1, 2012 and has a maximum noncancelable term including extension options ending March 31, 2037. The lease is to rent space on a tower for telecommunications purposes. There are no variable components of the lease. Payments are due monthly and range from $5,500 to $8,576 based on an annual set increase. The County's incremental borrowing rate of 1.30% was used for purposes of measuring the lease liability as $1,167,753 as of the implementation date of October 1, 2021.

Tower space lease liability aggregate maturities:

September 30,	Principal	Interest	Total
2026	$ 63,604	$ 11,860	$ 75,464
2027	66,713	11,015	77,728
2028	69,932	10,128	80,060
2029	73,263	9,199	82,462
2030	76,709	8,227	84,936
2031-2035	439,573	24,892	464,465
2036-2037	151,305	1,572	152,877
Total	$ 941,099	$ 76,893	$ 1,017,992

Subscription liability description:

At September 30, 2025, the County had the following software agreements that were determined to qualify as subscription liabilities and intangible right-to-use subscription assets. The agreements do not have a stated interest rate, so the County used a 1.3% discount rate based on their most recent borrowing rate.

- Motorola Active Eye Subscription

  The County entered into an agreement for a subscription for Motorola Active Eye software in January 2022 which requires an annual payment of $181,616 through October 2024, with an option to renew for an additional four years. There are no residual value guarantees in the agreement.

- Corti Clear America Fire Subscription

  The County entered into an agreement for a subscription for Corti Clear software in June 2023 which requires an annual payment of $23,250 through July 2027. There are no options to renew and no residual values in the agreement.

- Idemia Subscription – Sheriff's Office

  The Sheriff's Office entered into an agreement for a subscription for Idemia software in 2024 which requires an annual payment of $100,000 through 2029. There are no options to renew and no residual values in the agreement.

- Motorola Solutions Subscription – Sheriff's Office

  The Sheriff's Office entered into an agreement for a subscription for Motorola Solutions software in 2024 which requires an annual payment of $195,630 through 2029. There are no options to renew and no residual values in the agreement.

- Motorola Solutions Subscription – Sheriff's Office

  The Sheriff's Office entered into an agreement for a subscription for Motorola Solutions software in 2025 which requires an annual payment of $85,698 through 2030. There are no options to renew and no residual values in the agreement.

Subscription liability aggregate maturities:

September 30,	Principal	Interest	Total
2026	$ 545,686	$ 40,508	$ 586,194
2027	556,526	29,668	586,194
2028	544,369	18,575	562,944
2029	359,792	7,522	367,314
2030	-	-	-
Total	$ 2,006,373	$ 96,273	$ 2,102,646

Agreement with The Villages® Companies description:

- Agreement with The Villages® Companies

In 2018 the County entered into an agreement with The Villages® Companies whereby The Villages® Companies will construct regionally significant roads in Sumter County that are the County's responsibility to build. The County will begin to reimburse The Villages® Companies between five and fifteen years of the original invoice.

At September 30, 2025, the total amount due to The Villages® Companies was $79,838,396. The first payments were paid in fiscal year 2024. The County will continue to fund the payments from available Non-Ad Valorem Revenues generated from Transportation Impact Fees and its apportioned Gas/Fuel Taxes. There are no interest charges associated with this agreement.

Agreement with The Villages® Companies aggregate maturities:

September 30,	Principal	Interest	Total
2026	$ 7,409,151	$ -	$ 7,409,151
2027	8,550,514	-	8,550,514
2028	8,017,474	-	8,017,474
2029	8,010,522	-	8,010,522
2030	9,060,344	-	9,060,344
2031-2035	-	-	-
2036-2039	38,790,391	-	38,790,391
Total	$ 79,838,396	$ -	$ 79,838,396

- Bond Arbitrage

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the U.S. Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates or pay a calculated penalty. Rebates are paid to the Internal Revenue Service every fifth year after the year of issuance. Within the five-year period, any positive arbitrage (liability) can be offset by any negative arbitrage (non-liability). At September 30, 2025, the County has no arbitrage liability.

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	September 30, 2024	Additions	Decreases	September 30, 2025	Due Within One Year
Bonds payable	$ 58,048,087	$ -	$ 4,855,590	$ 53,192,497	$ 5,002,343
Bond premiums	525,383	-	48,873	476,510	-
Total bonds and bond premiums	58,573,470	-	4,904,463	53,669,007	5,002,343
Notes payable	67,654,734	-	5,239,974	62,414,760	6,815,997
Total bonds, premiums, and notes payable	126,228,204	-	10,144,437	116,083,767	11,818,340
Tower space lease liability	1,001,700	-	60,601	941,099	63,604
Subscription liability	1,959,366	545,564	498,557	2,006,373	545,685
Agreement with The Villages® Companies	94,806,201	9,060,344	24,028,149	79,838,396	7,409,151
Net pension liability (FRS & HIS)	89,976,264	-	13,025,472	76,950,792	-
Total OPEB liability	15,736,250	4,092,416	-	19,828,666	1,394,233
Compensated absences	6,936,000	6,256,000	6,936,000	6,256,000	2,358,000
Total long-term liabilities	$ 336,643,985	$ 19,954,324	$ 54,693,216	$ 301,905,093	$ 23,589,013

11. STATE OF FLORIDA PENSION PLANS

Defined Benefit Plans

The County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple- employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

For the plan year ended June 30, 2025, eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by $5.00. The minimum payment is $30 per month and the maximum payment is $150 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer contribution rates as of September 30, 2025, were as follows:

	FRS	HIS
Regular class	12.03%	2.00%
Special risk class	33.19%	2.00%
County, city, special district elected officials	52.57%	2.00%
Senior management service class	31.24%	2.00%
DROP from FRS	20.02%	2.00%

The employer contributions for the year ended September 30, 2025, were $12,294,986 to the FRS Pension Plan and $1,118,005 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2025, the County reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2025. The County's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability	$ 61,309,107	$ 15,641,685
Proportion at:		
Current measurement date	0.1975%	0.1220%
Prior measurement date	0.1870%	0.1175%
Increase in proportionate share	0.0105%	0.0045%
Pension expense	$ 7,968,486	$ 741,127

The General Fund typically has been used in prior years to liquidate net pension liabilities.

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 6,548,458	$ -	$ 93,370	$ 24,812
Changes of assumptions	7,119,580	-	138,446	3,783,322
Net difference between projected and actual earnings on pension plan investments	-	10,236,174	-	13,019
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,080,443	1,722,806	1,976,128	460,725
Employer contributions subsequent to the measurement date	3,011,158	-	261,389	-
Total	$ 24,759,639	$ 11,958,980	$ 2,469,333	$ 4,281,878

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2026.

Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30,	FRS	HIS
2026	$ 11,935,134	$ (381,636)
2027	713,843	(508,970)
2028	(1,323,924)	(407,515)
2029	(1,535,552)	(459,761)
2030	-	(316,052)
Thereafter	-	-
Total	$ 9,789,501	$ (2,073,934)

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2025. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2025. For the HIS Plan, the total pension liability was determined by an actuarial valuation dated July 1, 2024. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Payroll growth, including inflation	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	5.20%

Mortality assumptions for both plans were based on the PUB-2010 base table, which varies by member category and sex, projected generationally with Scale MP-2021.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. The economic and demographic assumptions used in the FRS valuation as of July 1, 2025 were unchanged from the July 1, 2024 valuation.

The following change in key actuarial assumptions occurred in 2025:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.93% to 5.20%.

The long-term expected investment rate of return assumption for the FRS Pension Plan was based on two building block components: 1) a long-term average annual inflation assumption of 2.40% and 2) an inferred real (in excess of inflation) return of 4.20%. Geometrically combining those building blocks using the formula (1 + .024) x (1 + .042) - 1 generates an expected nominal return of 6.70%. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes. Each asset class assumption is based on a consistent set of underlying assumptions.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying real return assumptions from the FRS consulting actuary's model combined with the FRS Actuarial Assumption Conference's 2.4% inflation assumption. The FRS consulting actuary's assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return	Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	100%			
Assumed Inflation - Mean			2.4%	1.5%

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. 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 is essentially funded on a pay-as-you-go basis, a municipal bond rate of 5.20% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Year Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Employer's proportionate share of the net pension liability	$ 120,318,177	$ 61,309,107	$ 11,836,757	$ 17,638,518	$ 15,641,685	$ 13,966,977

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the Plan's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2025, totaled $2,599,464.

12. OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)

The County provides certain health care benefits for retired employees and their dependents. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County.

Plan Description

The plan is a single-employer defined benefit plan that is funded on a pay as you go basis. Any employee of Sumter County who participates in and satisfies the vesting, disability, early or normal retirement provisions of the Florida Retirement System (FRS) may be eligible for certain Other Postemployment Benefits. The postemployment benefits include access to purchase coverage for retirees and dependents in the medical/prescription, dental and life insurance plans sponsored by the County. Eligible retirees may choose among the same medical plan options available for active employees of the County. Dependents of retirees may be covered at the retirees' option in the same way as dependents of active employees. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the medical plan options. Covered retirees and their dependents are subject to all the same medical and prescription benefits and rules for coverage as active employees. Retirees who elect medical and dental coverage are required to contribute 50% of the premium until age 65 and then 75% of the premium on and after age 65. Retirees and their dependents who are Medicare eligible are required to enroll for Parts A and B under Medicare.

Retiring employees who have enrolled in the retiree health insurance plan will also participate in the County sponsored group life policy. The cost of insurance to the retiree is $42 annually for a $25,000 policy. The amount of benefit is reduced to $12,500 when the retiree reaches age 80 and the premium is reduced to $21 annually.

As of September 30, 2025, the latest actuarial valuation date, plan participation consisted of 713 active participants and 67 retired participants or beneficiaries receiving benefits. There are no inactive participants that are entitled to, but not yet receiving benefits.

A separate stand-alone financial statement is not prepared for the OPEB plan.

Funding Policy

The contribution requirements of the plan members and the County are established and may be amended by the Sumter County Board of County Commissioners. A trust has not been established. Contributions are being made based on pay-as-you-go financing requirements. The General Fund has typically been used in prior years to liquidate the OPEB liability.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The County's total OPEB liability of $19,828,666 reported for September 30, 2025 was measured as of September 30, 2025 and was determined by an actuarial valuation as of September 30, 2025.

At the measurement date of September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 12,745,801	$ 10,956,676
Changes of assumptions	4,581,198	15,208,588
Total	$ 17,326,999	$ 26,165,264

OPEB-related amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending September 30,	
2026	$ (780,674)
2027	(780,674)
2028	(780,556)
2029	(721,458)
2030	(570,143)
Thereafter	(5,204,760)
Total	$ (8,838,265)

Actuarial Assumptions and Other Inputs

Calculations of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point.

Actuarial valuations involve estimates of the values of reported amounts and assumptions about the probability of events far into the future, and actuarial determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases - 3% per year, compounded annually
Inflation rate – 2.3% per year, compounded annually
Discount rate – 4.90% (20 year bond Governmental Obligation Index published by Bond Buyer)
Pub-2010 General and High Risk Mortality for Employees and General Mortality for Healthy Annuitants, with generational projection per Scale MP-2021
3.7% ultimate healthcare cost trend rate in year 2072 and later; healthcare cost trends range from 6.70% for 2025 to 4.10% starting in 2044.

An actuarial experience study has not yet been performed for the plan.

Changes in the Total OPEB Liability

Balance at September 30, 2024 measurement date	$ 15,736,250
Changes:	
Service cost	1,536,477
Interest	638,430
Differences between expected and actual experience	7,385,351
Changes of assumptions or other inuts	(4,426,056)
Employer contributions as benefit payments	(1,041,786)
Net changes	4,092,416
Balance at September 30, 2024 measurement date	$ 19,828,666

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current discount rate:

	Decrease (3.90%)	Discount Rate (4.90%)	Increase (5.90%)
Total OPEB Liability	$ 22,669,699	$ 19,828,666	$ 17,449,784

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent lower or 1 percent higher than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 17,003,686	$ 19,828,666	$ 23,461,148

13. RISK MANAGEMENT

Public Entity Risk Pool

The County is exposed to various risks of loss related to general liability, auto liability, collision and worker's compensation. To manage these risks, the County joined the Florida Association of Counties Trust and Preferred Governmental Insurance Trust (the "Trusts"), public entity risk pools currently operating as common risk management and insurance programs for several members. Premiums paid to the Trusts are designed to fund the risks assumed by the Trusts and are based on certain actual exposures of each member.

The Sheriff participates in the Florida Sheriffs' self-insurance fund for risk related to professional police and automobile liability. The Sheriff had no settlements that exceeded coverage in the 2025 fiscal year.

Commercial Insurance

The County carries commercial insurance for certain risks associated with property, inland marine and crime. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Self-Insurance

The County is exposed to various risks of loss related to employee health, dental and short-term disability claims for which it is self-insured. An excess coverage insurance policy covers individual claims in excess of $200,000 with a self-funded liability of $136,000 with an unlimited lifetime maximum. There is an aggregate maximum reimbursement per policy period of $1,000,000. Settled claims have not exceeded this commercial coverage maximum in any of the past three fiscal years.

Liabilities are reported if information prior to the issuance of the financial statements indicated that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including an estimate for those incurred but not reported (IBNRs). This estimate is based on historical experience and current trends and is reported at current dollar value. An Internal Service Fund (Group Insurance Fund) is used to account for the County's retained risk management activities. Changes in the Fund's claims liability were as follows:

	Beginning of Year Liability	Claims Incurred	Claims Paid	End of Year Liability
9/30/2025	$ 2,662,660	$ 14,296,746	$ 14,415,051	$ 2,780,965
9/30/2024	$ 2,279,769	$ 11,828,195	$ 12,211,086	$ 2,662,660

The County estimates that approximately $2 million in claims are due within one year.

14. CONDUIT DEBT OBLIGATIONS

The Industrial Development Authority (IDA), a component unit of the County in the past, has issued bonds to provide financial assistance to private-sector entities for the acquisition and construction of facilities deemed to be in the public interest.

The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayments of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Ten conduit debt issues were approved by the IDA which had original maturities between fiscal years 2024 and 2035. As of September 30, 2025, the aggregate principal amount outstanding is not reasonably determinable.

15. COMMITMENTS AND CONTINGENCIES

The County has the following active cases related to its fire rescue services special assessment:

- *Bushnell Self Storage LLC, OSG RV Boat Storage at Villages, et al. v. Sumter County and Sumter County Tax Collector, Case No. 2024-CA-406*, in the Circuit Court of the Fifth Judicial Circuit in and for Sumter County, Florida. This action seeks declaratory and injunctive relief related to Sumter County's Resolution 2024-23 imposing special assessments for fire rescue services to fund approximately $10.8 million dollars of the Fire EMS Budget. A jury trial has been requested.

- *FL RV Village Wildwood LLC v. Sumter County, Florida, Case No. 2024-CA-407* in the Circuit Court of the Fifth Judicial Circuit in and for Sumter County, Florida. *MRVZ Park Investors 2 LLC, Sunny Webster LLC, & OLC Ventures LLC v. Sumter County, Florida, Case No. 2024-CA-404*, in the Circuit Court of the Fifth Judicial Circuit in and for Sumter County, Florida. *NHC-FL 124, LLC, NHL-CL 123, LLC, Sun Blueberry Hill, LLC, & Sun Tranquility LLC v. Sumter County, Florida, Case No. 2024-CA-405* in the Circuit Court of the Fifth Judicial Circuit in and for Sumter County, Florida. These consolidated actions seek declaratory and injunctive relief related to Sumter County's Resolution 2024-23 imposing special assessments for fire rescue services to fund approximately $10.8 million dollars of the Fire EMS Budget.

The County is involved in various other lawsuits in the normal course of its operations.

It is the opinion of management and the County's attorneys that any unrecorded, uninsured claims resulting from such litigation would not be material in relation to the County's financial condition.

16. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 12, 2026, and determined that there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

17. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 101*, Compensated Absences* – The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. There were no significant impacts of implementing this statement.

GASB Statement No. 102, *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. There were no significant impacts of implementing this statement.

Recently Issued Accounting Pronouncements, Not Yet Effective

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Sumter County is currently evaluating the effects that these statements will have on its subsequent financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

REVENUES	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget Positive (Negative)
Taxes	$ 126,372,314	$ 126,372,314	$ 129,530,148	$ 3,157,834
Permits, fees and special assessments	100	100	1,508	1,408
Intergovernmental	1,996,741	2,196,741	13,397,377	11,200,636
Charges for services	5,883,785	6,638,785	8,125,650	1,486,865
Fines and forfeitures	223,504	223,504	235,243	11,739
Miscellaneous	49,398	184,388	5,224,646	5,040,258
TOTAL REVENUES	134,525,842	135,615,832	156,514,572	20,898,740
EXPENDITURES				
Current:				
General government	31,117,807	32,111,690	27,359,809	4,751,881
Public safety	68,471,064	70,775,779	64,385,544	6,390,235
Physical environment	5,396,934	12,324,268	8,376,416	3,947,852
Transportation	10,708,565	15,196,859	14,189,363	1,007,496
Economic environment	5,238,025	4,028,210	3,142,447	885,763
Human services	7,579,703	8,233,766	6,286,783	1,946,983
Culture and recreation	4,939,401	4,918,268	4,439,114	479,154
Court related	2,751,075	2,884,120	2,450,463	433,657
Capital outlay	1,411,975	3,633,425	6,140,787	(2,507,362)
Debt service:				
Principal retirement - leases	536,792	536,792	536,792	-
Interest and fiscal charges	38,495	38,495	38,495	-
TOTAL EXPENDITURES	138,189,836	154,681,672	137,346,013	17,335,659
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,663,994)	(19,065,840)	19,168,559	38,234,399
OTHER FINANCING SOURCES (USES)				
Transfers in	3,611,407	5,556,421	7,716,667	2,160,246
Transfers out	(22,908,478)	(35,937,823)	(35,788,497)	149,326
Issuance of debt	-	-	-	-
Subscription liabilities issued	-	-	398,846	398,846
TOTAL OTHER FINANCING SOURCES (USES)	(19,297,071)	(30,381,402)	(27,672,984)	2,708,418
NET CHANGE IN FUND BALANCES	(22,961,065)	(49,447,242)	(8,504,425)	40,942,817
FUND BALANCES – BEGINNING OF YEAR	36,668,381	66,565,837	55,800,277	(10,765,560)
FUND BALANCES – END OF YEAR	$ 13,707,316	$ 17,118,595	$ 47,295,852	$ 30,177,257

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
County Transportation Trust Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 5,450,366	$ 5,450,366	$ 5,764,668	$ 314,302
Intergovernmental	1,306,903	1,306,903	1,277,734	(29,169)
Miscellaneous	-	-	251,280	251,280
TOTAL REVENUES	6,757,269	6,757,269	7,293,682	536,413
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,757,269	6,757,269	7,293,682	536,413
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,757,269)	(7,004,066)	(6,882,679)	121,387
NET CHANGE IN FUND BALANCES	-	(246,797)	411,003	657,800
FUND BALANCES – BEGINNING OF YEAR	-	246,797	246,347	(450)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 657,350	$ 657,350

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Secondary Trust Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 10,441,921	$ 6,887,442	$ 4,991,434	$ (1,896,008)
Miscellaneous	-	-	883,175	883,175
TOTAL REVENUES	10,441,921	6,887,442	5,874,609	(1,012,833)
EXPENDITURES				
Current:				
Transportation	16,024,680	1,620,048	196,500	1,423,548
Capital outlay	26,343,433	39,039,331	14,602,488	24,436,843
TOTAL EXPENDITURES	42,368,113	40,659,379	35,183,527	5,475,852
EXCESS OF (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(31,926,192)	(33,771,937)	(29,308,918)	4,463,019
OTHER FINANCING SOURCES (USES)				
Transfers in	6,287,526	6,534,323	6,534,323	-
Transfers out	(1,878,971)	(1,878,971)	(1,393,422)	485,549
TOTAL OTHER FINANCING SOURCES (USES)	4,408,555	4,655,352	5,140,901	485,549
NET CHANGE IN FUND BALANCES	(27,517,637)	(29,116,585)	(24,168,017)	4,948,568
FUND BALANCES – BEGINNING OF YEAR	27,517,637	29,116,585	29,116,585	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 4,948,568	$ 4,948,568

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
SHIP Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ -	$ 1,192,187	$ 1,192,187	$ -
Miscellaneous	136,000	322,082	414,963	92,881
TOTAL REVENUES	136,000	1,514,269	1,607,150	92,881
EXPENDITURES				
Current:				
Economic environment	1,114,722	3,080,113	1,664,703	1,415,410
NET CHANGE IN FUND BALANCES	(978,722)	(1,565,844)	(57,553)	1,508,291
FUND BALANCES – BEGINNING OF YEAR	978,722	1,565,844	1,553,026	(12,818)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 1,495,473	$ 1,495,473

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Road Impact Fee Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Permits, fees and special assessments	$ 6,000,000	$ 6,000,000	$ 4,191,820	$ (1,808,180)
Miscellaneous	-	-	858,019	858,019
TOTAL REVENUES	6,000,000	6,000,000	5,049,839	(950,161)
EXPENDITURES				
Current:				
Transportation	-	1	-	1
Capital outlay	18,656,421	11,146,238	1,107,382	10,038,856
TOTAL EXPENDITURES	18,656,421	11,146,239	4,750,991	6,395,248
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(12,656,421)	(5,146,239)	298,848	5,445,087
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
NET CHANGE IN FUND BALANCES	(12,656,421)	(5,146,239)	298,848	5,445,087
FUND BALANCES – BEGINNING OF YEAR	17,974,731	19,810,537	19,810,537	-
FUND BALANCES – END OF YEAR	$ 5,318,310	$ 14,664,298	$ 20,109,385	$ 5,445,087

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS
For the Years Ended September 30, 2016 through September 30, 2025

(continued)

Florida Retirement System (FRS)	**2025**	2024	2023	2022	2021
Employer's proportion of the net pension liability (asset)	**0.1975%**	0.1870%	0.1838%	0.1585%	0.1500%
Employer's proportionate share of the net pension liability (asset)	**$ 61,309,107**	$72,343,853	$73,234,634	$58,989,468	$11,327,784
Employer's covered payroll [(2)]	**$ 43,097,738**	$39,220,263	$37,869,190	$34,125,612	$30,998,472
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	**142.26%**	184.46%	193.39%	172.86%	36.54%
Plan fiduciary net position as a percentage of the total pension liability	**87.26%**	83.70%	82.38%	82.89%	96.40%

Health Insurance Subsidy Program (HIS)	**2025**	2024	2023	2022	2021
Employer's proportion of the net pension liability (asset)	**0.1220%**	0.1175%	0.1183%	0.1048%	0.0990%
Employer's proportionate share of the net pension liability (asset)	**$ 15,641,685**	$17,632,411	$18,785,958	$11,104,308	$12,146,676
Employer's covered payroll [(2)]	**$ 43,097,738**	$39,220,263	$37,869,190	$34,125,612	$30,998,472
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	**36.29%**	44.96%	49.61%	32.54%	39.18%
Plan fiduciary net position as a percentage of the total pension liability	**6.36%**	4.80%	4.12%	4.81%	3.56%

Notes to schedules:

[(1)] The amounts presented for each fiscal year were determined as of the measurement date, which was June 30th of each fiscal year.

[(2] Covered payroll shown includes the payroll for defined benefit plan actives and members in DROP.

Sumter County, Florida
Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS
For the Years Ended September 30, 2016 through September 30, 2025

Florida Retirement System (FRS)	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability (asset)	0.1680%	0.1717%	0.1684%	0.1601%	0.1543%
Employer's proportionate share of the net pension liability (asset)	$72,825,325	$59,134,466	$50,709,815	$47,335,349	$38,955,000
Employer's covered payroll [(2)]	$35,014,038	$34,058,660	$33,035,088	$30,323,520	$27,322,825
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	207.99%	173.63%	153.50%	156.17%	142.57%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%

Health Insurance Subsidy Program (HIS)	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability (asset)	0.1004%	0.1018%	0.1011%	0.0953%	0.0933%
Employer's proportionate share of the net pension liability (asset)	$12,261,036	$ 11,388,114	$ 10,705,260	$ 10,186,887	$ 10,871,191
Employer's covered payroll [(2)]	$35,014,038	$ 34,058,660	$ 33,035,088	$ 30,323,520	$ 27,322,825
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.02%	33.44%	32.41%	33.59%	39.79%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%

Sumter County, Florida
Schedule of County's Contributions - FRS and HIS
For the Years Ended September 30, 2016 through September 30, 2025

(continued)

Florida Retirement System (FRS)	**2025**	2024	2023	2022	2021
Contractually required contribution	**$ 12,294,986**	$ 10,693,580	$ 9,210,891	$ 7,093,583	$ 5,029,214
Contributions in relation to the contractually required contribution	**12,294,986**	10,693,580	9,210,891	7,093,583	5,029,214
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -
Employer's covered payroll [(1)]	**$ 44,263,355**	$ 39,472,395	$ 38,081,519	$ 35,908,530	$ 31,989,206
Contributions as a percentage of covered payroll	**27.78%**	27.09%	24.19%	19.75%	15.72%

Health Insurance Subsidy Program (HIS)	**2025**	2024	2023	2022	2021
Contractually required contribution	**$ 1,118,005**	$ 1,006,153	$ 821,682	$ 654,071	$ 587,210
Contributions in relation to the contractually required contribution	**1,118,005**	1,006,153	821,682	654,071	587,210
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -	$ -
Employer's covered payroll [(1)]	**$ 44,263,355**	$ 39,472,395	$ 38,081,519	$ 35,908,530	$ 31,989,206
Contributions as a percentage of covered payroll	**2.53%**	2.55%	2.16%	1.82%	1.84%

Notes to schedules:

[(1)] Covered payroll includes defined benefit actives and members in DROP.

Sumter County, Florida
Schedule of County's Contributions - FRS and HIS
For the Years Ended September 30, 2016 through September 30, 2025

Florida Retirement System (FRS)	2020	2019	2018	2017	2016
Contractually required contribution	$ 5,582,789	$ 4,742,551	$ 4,132,593	$ 4,167,695	$ 4,079,811
Contributions in relation to the contractually required contribution	5,582,789	4,742,551	4,132,593	4,167,695	4,079,811
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	
Employer's covered payroll [(1)]	$ 34,955,224	$ 34,621,940	$ 32,858,562	$ 31,267,720	$ 27,072,582
Contributions as a percentage of covered payroll	15.97%	13.70%	12.58%	13.33%	15.07%

Health Insurance Subsidy Program (HIS)	2020	2019	2018	2017	2016
Contractually required contribution	$ 578,670	$ 574,724	$ 542,994	$ 504,205	$ 498,531
Contributions in relation to the contractually required contribution	578,670	574,724	542,994	504,205	498,531
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	
Employer's covered payroll [(1)]	$ 34,955,224	$ 34,621,940	$ 32,858,562	$ 31,267,720	$ 27,072,582
Contributions as a percentage of covered payroll	1.66%	1.66%	1.65%	1.61%	1.84%

Sumter County, Florida
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Years Ended September 30, 2018 through September 30, 2025

(continued)

Measurement Year	**FY 2025**	FY 2024	FY 2023	FY 2022
Changes in total OPEB liability:				
Service cost	**$ 1,536,477**	$ 821,293	$ 803,298	$ 2,592,663
Interest	**638,430**	613,570	1,091,563	530,282
Differences between expected and actual experience	**7,385,351**	(13,002,851)	(783,475)	7,665,614
Changes of assumptions or other inputs	**(4,426,056)**	519,921	(326,239)	(15,692,193)
Benefit payments	**(1,041,786)**	(790,003)	(785,147)	(563,060)
Net change in total OPEB liability	**4,092,416**	(11,838,070)	-	(5,466,694)
Total OPEB liability, beginning of year	**15,736,250**	27,574,320	27,574,320	33,041,014
Total OPEB liability, end of year	**$ 19,828,666**	$ 15,736,250	$ 27,574,320	$ 27,574,320
Covered-employee payroll	**$ 44,263,355**	$ 39,472,395	$ 38,081,519	$ 35,908,530
Total OPEB liability as a percentage of covered-employee payroll	**44.80%**	39.87%	72.41%	76.79%

Notes to Schedule:

There have been no significant changes between the valuation date and fiscal eyar end.

The County implemented GASB 75 in fiscal year 2018. Until a full ten-year trend is compiled, information is presented for those years for which information is available.

The County is funding their OPEB liability on a pay-as-you-go method and there are no assets accumulated in a trust of any sort to pay the related benefits of the OPEB plan.

For September 30, 2025, the discount rate was changed from 3.81% to 4.90%.

Sumter County, Florida
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Years Ended September 30, 2018 through September 30, 2025

(concluded)

	FY 2021	FY 2020	FY 2019	FY 2018
Changes in total OPEB liability:				
Service cost	$ 2,636,461	$ 1,276,374	$ 1,343,663	$ 1,448,124
Interest	513,089	635,725	587,350	532,061
Differences between expected and actual experience	(501)	1,794,617	-	(878,251)
Changes of assumptions or other inputs	720,030	7,901,526	-	(1,584,791)
Benefit payments	(519,365)	(402,692)	(347,879)	(337,148)
Net change in total OPEB liability	3,349,714	11,205,550	1,583,134	(820,005)
Total OPEB liability, beginning of year	29,691,300	18,485,750	16,902,616	17,722,621
Total OPEB liability, end of year	$ 33,041,014	$ 29,691,300	$ 18,485,750	$ 16,902,616
Covered-employee payroll	$ 31,989,206	$ 34,955,224	$ 34,621,940	$ 32,858,562
Total OPEB liability as a percentage of covered-employee payroll	103.29%	84.94%	53.39%	51.44%

SUPPLEMENTARY INFORMATION

Description of General Fund by Category

The six categories shown below together represent the General Fund, the primary operating fund of the County.

General Fund – Board of County Commissioners – To account for revenues and expenditures of the Board of County Commissioners portion of the General Fund – which are activities that benefit all County residents. Countywide activities include Administration, Public Works, Planning, Fire Services, Community Services, and certain payments to Constitutional Officers.

General Fund - Sheriff – To account for revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes. The funds for the Sheriff's operation are received from the BOCC pursuant to Section 30.49, Florida Statutes.

General Fund – Clerk of Circuit Court – To account for revenues and expenditures of the Clerk of Circuit Court whose responsibilities include: County recorder for official records of Sumter County; accountant for the BOCC, custodian of all County funds, County auditor, and keeping BOCC records and meeting minutes as ex-officio Clerk to the Board of County Commissioners; as well as court-related activities that are not accounted for in the "Clerk of Circuit Court – Court Fund and Public Records Modernization Funds."

General Fund – Tax Collector – To account for revenues and expenditures of the Tax Collector pursuant to Section 197, Florida Statutes.

General Fund – Property Appraiser – To account for revenues and expenditures of the Property Appraiser in the performance of Constitutional responsibilities. The duties of the Property Appraiser are governed by the Florida Constitution s. 4, Art. VII, Florida Statutes, and the Rules and Regulations of the Florida Department of Revenue. These responsibilities include determining the taxable value of all real and tangible property within the County, maintaining associated financial and property records, and providing the Tax Collector with the certified value of real and tangible property and tax millage levied by the respective taxing authorities.

General Fund – Supervisor of Elections – To account for revenues and expenditures of the Supervisor of Elections in the performance of Constitutional responsibilities pursuant to Chapters 97 and 102, Florida Statutes. The funds for the Supervisor of Elections' operation are received from the BOCC pursuant to Section 129.202, Florida Statutes.

Sumter County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2025

(Continued)

	BOCC General Sub-fund	Sheriff General Sub-fund	Clerk of Circuit Court General Sub-fund	Tax Collector General Sub-fund
ASSETS				
Cash and equivalents	$ 1,957,051	$ 3,505,637	$ 886,819	$ 401,118
Investments	45,399,147	-	-	-
Due from other funds	3,146,160	94,523	3,943	-
Due from other governments	3,601,100	275,983	-	-
Receivables	146,933	65,216	-	-
Prepaids	471,544	-	-	-
TOTAL ASSETS	$ 54,721,935	$ 3,941,359	$ 890,762	$ 401,118
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	$ 4,224,283	$ 2,553,770	$ 102,431	$ 147,462
Due to other funds	200,586	1,377,239	762,680	253,656
Unearned revenue	2,271,954	-	-	-
TOTAL LIABILITIES	6,696,823	3,931,009	865,111	401,118
DEFFERED INFLOWS				
Unavailable revenue	765,261	-	-	-
FUND BALANCES				
Nonspendable:				
Prepaids	471,544	-	-	-
Restricted for:				
Teen Court	-	-	25,651	-
Library	90,894	-	-	-
Donor specified purposes	-	10,350	-	-
Assigned for:				
Subsequent year's budget	30,806,668	-	-	-
Unassigned:				
General fund	15,890,745	-	-	-
TOTAL FUND BALANCES	47,259,851	10,350	25,651	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 54,721,935	$ 3,941,359	$ 890,762	$ 401,118

Sumter County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2025

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
ASSETS				
Cash and equivalents	$ 242,597	$ 595,679	$ -	$ 7,588,901
Investments	-	-	-	45,399,147
Due from other funds	-	-	(2,938,116)	306,510
Due from other governments	27	-	36,982	3,914,092
Receivables	-	-	-	212,149
Prepaids	-	-	-	471,544
TOTAL ASSETS	$ 242,624	$ 595,679	$ (2,901,134)	$ 57,892,343
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	$ 76,964	$ 293,956	$ -	$ 7,398,866
Due to other funds	165,660	301,723	(2,901,134)	160,410
Unearned revenue	-	-	-	2,271,954
TOTAL LIABILITIES	242,624	595,679	(2,901,134)	9,831,230
DEFFERED INFLOWS				
Unavailable revenue	-	-	-	765,261
FUND BALANCES				
Nonspendable:				
Prepaids	-	-	-	471,544
Restricted for:				
Teen Court	-	-	-	25,651
Library	-	-	-	90,894
Donor specified purposes	-	-	-	10,350
Assigned for:				
Subsequent year's budget	-	-	-	30,806,668
Unassigned:				
General fund	-	-	-	15,890,745
TOTAL FUND BALANCES	-	-	-	47,295,852
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 242,624	$ 595,679	$ (2,901,134)	$ 57,892,343

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Board and Officer General Funds
For the Year Ended September 30, 2025

(Continued)

	BOCC General Sub-fund	Sheriff General Sub-fund	Clerk of Circuit Court General Sub-fund	Tax Collector General Sub-fund
REVENUES				
Taxes	$ 129,530,148	$ -	$ -	$ -
Permits, fees and special assessments	1,508	-	-	-
Intergovernmental	13,259,906	137,471	-	-
Charges for services	8,079,231	748,527	-	-
Fines and forfeitures	235,243	-	-	-
Miscellaneous	4,918,570	305,956	-	-
TOTAL REVENUES	156,024,606	1,191,954	-	-
EXPENDITURES				
Current:				
General government	16,393,322	-	2,230,804	3,592,334
Public safety	15,524,537	52,088,331	-	-
Physical environment	8,376,416	-	-	-
Transportation	14,189,363	-	-	-
Economic environment	3,142,447	-	-	-
Human services	6,286,783	-	-	-
Culture and recreation	4,439,114	-	-	-
Court related	876,678	1,545,787	27,998	-
Capital Outlay	2,884,197	398,846	-	-
Debt Service:				
Principal retirement	269,936	266,856	-	-
Interest and fiscal charges	24,023	14,472	-	-
TOTAL EXPENDITURES	72,406,816	54,314,292	2,258,802	3,592,334
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	83,617,790	(53,122,338)	(2,258,802)	(3,592,334)
OTHER FINANCING SOURCES (USES)				
Transfers in	9,693,359	54,001,506	2,565,406	3,845,990
Transfers out	(101,829,724)	(1,267,664)	(302,804)	(253,656)
Subscription liabilities issued	-	398,846	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(92,136,365)	53,132,688	2,262,602	3,592,334
NET CHANGE IN FUND BALANCES	(8,518,575)	10,350	3,800	-
FUND BALANCES – BEGINNING OF YEAR	55,778,426	-	21,851	-
FUND BALANCES – END OF YEAR	$ 47,259,851	$ 10,350	$ 25,651	$ -

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Board and Officer General Funds
For the Year Ended September 30, 2025

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
REVENUES				
Taxes	$ -	$ -	$ -	$ 129,530,148
Permits, fees and special assessments	-	-	-	1,508
Intergovernmental	-	-	-	13,397,377
Charges for services	46,419	-	(748,527)	8,125,650
Fines and forfeitures	-	-	-	235,243
Miscellaneous	-	120	-	5,224,646
TOTAL REVENUES	46,419	120	(748,527)	156,514,572
EXPENDITURES				
Current:				
General government	2,628,409	2,579,072	(64,132)	27,359,809
Public safety	-	-	(3,227,324)	64,385,544
Physical environment	-	-	-	8,376,416
Transportation	-	-	-	14,189,363
Economic environment	-	-	-	3,142,447
Human services	-	-	-	6,286,783
Culture and recreation	-	-	-	4,439,114
Court related	-	-	-	2,450,463
Capital Outlay	-	-	2,857,744	6,140,787
Debt Service:				
Principal retirement	-	-	-	536,792
Interest and fiscal charges	-	-	-	38,495
TOTAL EXPENDITURES	2,628,409	2,579,072	(433,712)	137,346,013
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,581,990)	(2,578,952)	(314,815)	19,168,559
OTHER FINANCING SOURCES (USES)				
Transfers in	2,747,650	2,880,675	(68,017,919)	7,716,667
Transfers out	(165,660)	(301,723)	68,332,734	(35,788,497)
Subscription liabilities issued	-	-	-	398,846
TOTAL OTHER FINANCING SOURCES (USES)	2,581,990	2,578,952	314,815	(27,672,984)
NET CHANGE IN FUND BALANCES	-	-	-	(8,504,425)
FUND BALANCES – BEGINNING OF YEAR	-	-	-	55,800,277
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ 47,295,852

Description of Non-major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed for specific purposes other than debt service or capital projects.

Anti-Drug Abuse Fund – To account for programs to curb drug trafficking

911 Emergency Telephone System Fund – To account for revenues and expenditures associated with the 911 emergency telephone system

Fire Impact Fee Fund – To accumulate resources from developers and citizens to fund the construction of capital items for the Fire Department. Financing is provided by levying and collecting impact fees.

County Transit Fund – To account for providing transportation services for County residents

Police Education Fund – To account for revenues and expenditures associated with providing criminal justice education and training

Crime Prevention Fund – To account for revenues and expenditures associated with crime prevention programs

Boating Improvement Fund – To account for boating registration fees that are used to enhance local recreational boating needs

Building Services Fund – To account for building permit revenues and expenditures related to related building permit issuance and inspections. This fund also holds escrow deposits for certain building permits.

Alcohol and Drug Abuse Fund – To account for revenues and expenditures associated with funding local drug and alcohol abuse treatment programs and education

Court Improvement Fund – To account for revenues and expenditures associated with funding improvements to the County's court facilities

Court Local Requirements Fund – To account for revenues and expenditures associated with court innovations, legal aid, law library and juvenile alternative programs

Court Technology Fund – To account for revenues and expenditures associated with court related communications and facilities

Sumter Fire District Fund – To account for the revenues and expenditures associated with the operations of the fire and emergency services in Sumter County, excluding the Villages special district.

The Villages Fire District Fund – To account for the revenues and expenditures associated with the operations of the fire and emergency services in the Villages special district.

Small Grants Fund – To account for revenues and expenditures associated with various small grants

Sheriff's Inmate Welfare/Canteen Fund – To account for the Sheriff's canteen fund.

Sheriff's Federal Shared Fund – To account for federal shared funds. (Does not have a budget)

Sheriff's Victim's Advocacy Grant Fund – To account for revenues and expenditures associated with the victim's advocacy grant

Sheriff's BJA Grant Fund – To account for revenues and expenditures associated with a federal elder safety grant

Clerk's Fine and Forfeiture Fund – To account for Clerk's court operating budget

Clerk's Records Modernization Fund – To account for funds used to modernize records

Clerk's Court Technology Fund – To account for Clerk's court related technology improvements

Debt Service Funds

Gas Tax Sinking Fund – To account for the principal and interest payments of the 2019 Fuel Tax Revenue Note primarily from fuel tax proceeds and earnings on temporary investments

Sinking Fund – To account for the principal and interest payments of the 2013 Capital Improvement Refunding Revenue note, the 2015A Capital Improvement Refunding Revenue bond, the 2015B Capital Improvement Revenue bonds and the 2020 Capital Improvement Refunding Revenue note primarily from half-cent sales tax proceeds and earnings on temporary investments

Intergovernmental Radio Communication Fund – To account for the principal and interest payments of the finance purchase agreement entered into with Motorola in 2022.

Capital Project Funds

Capital Outlay Fund – To account for revenues and expenditures associated with acquiring capital improvements

.

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Anti-Drug Abuse Fund	911 Emergency Telephone System Fund	Fire Impact Fee Fund	County Transit Fund	Police Education Fund
ASSETS					
Cash and equivalents	$ 1,905	$ 47,940	$ 76,586	$ 30,613	$ 47,040
Investments	611	334,750	101,988	103,434	40,820
Due from other funds	-	-	-	-	-
Due from other governments	-	281,209	-	168,019	-
Receivables, net	-	-	2,722	591	-
Prepaids	-	-	-	-	-
TOTAL ASSETS	$ 2,516	$ 663,899	$ 181,296	$ 302,657	$ 87,860
LIABILITIES					
Accounts payable and accrued liabilities	$ -	$ 39,092	$ -	$ 147,891	$ -
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
TOTAL LIABILITIES	-	39,092	-	147,891	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	45,761	-
FUND BALANCES					
Nonspendable:					
Prepaids	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	2,193	277,585	181,296	-	69,617
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Boating improvements	-	-	-	-	-
Court related	-	-	-	-	-
Debt service	-	-	-	-	-
Assigned for:					
Public safety	323	347,222	-	-	18,243
Transportation	-	-	-	109,005	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	-
Capital projects	-	-	-	-	-
Unassigned:					
Other	-	-		-	-
TOTAL FUND BALANCES	2,516	624,807	181,296	109,005	87,860
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 2,516	$ 663,899	$ 181,296	$ 302,657	$ 87,860

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Crime Prevention Fund	Boating Improve-ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund
ASSETS					
Cash and equivalents	$ 38,811	$ 763	$ 149,844	$ 53,749	$ 53,110
Investments	306,468	44,906	7,202,951	105,818	1,768,944
Due from other funds	-	-	-	-	-
Due from other governments	-	1,436	-	-	-
Receivables, net	-	-	47,226	-	-
Prepaids	-	-	-	-	-
TOTAL ASSETS	$ 345,279	$ 47,105	$ 7,400,021	$ 159,567	$ 1,822,054
LIABILITIES					
Accounts payable and accrued liabilities	$ -	$ -	$ 802,410	$ -	$ 25,768
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
TOTAL LIABILITIES	-	-	802,410	-	25,768
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Nonspendable:					
Prepaids	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	298,727	-	6,102,552	135,416	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Boating improvements	-	24,933	-	-	-
Court related	-	-	-	-	1,564,979
Debt service	-	-	-	-	-
Assigned for:					
Public safety	46,552	-	495,059	24,151	-
Transportation	-	-	-	-	-
Physical environment	-	22,172	-	-	-
Court related	-	-	-	-	231,307
Capital projects	-	-	-	-	-
Unassigned:					
Other	-	-	-	-	-
TOTAL FUND BALANCES	345,279	47,105	6,597,611	159,567	1,796,286
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 345,279	$ 47,105	$ 7,400,021	$ 159,567	$ 1,822,054

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Court Local Requirements Fund	Court Technology Fund	Sumter Fire District Fund	The Villages Fire District Fund	Small Grants Fund
ASSETS					
Cash and equivalents	$ 81,437	$ 274,102	$ 2,761	$ 995,328	$ 47,064
Investments	241,577	5,525	369,216	-	1,424
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	340
Receivables, net	-	-	506,934	-	-
Prepaids	-	-	5,809	-	-
TOTAL ASSETS	$ 323,014	$ 279,627	$ 884,720	$ 995,328	$ 48,828
LIABILITIES					
Accounts payable and accrued liabilities	$ 11,053	$ 60,664	$ 925,697	$ 995,328	$ 40,287
Due to other funds	-	-	300,000	-	-
Unearned revenue	-	-	-	-	-
TOTAL LIABILITIES	11,053	60,664	1,225,697	995,328	40,287
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	253,467	-	-
FUND BALANCES					
Nonspendable:					
Prepaids	-	-	5,809	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	-	-	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	6,198
Boating improvements	-	-	-	-	-
Court related	270,813	-	-	-	-
Debt service	-	-	-	-	-
Assigned for:					
Public safety	-	-	-	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	2,343
Court related	41,148	218,963	-	-	-
Capital projects	-	-	-	-	-
Unassigned:					
Other	-	-	(600,253)	-	-
TOTAL FUND BALANCES	311,961	218,963	(594,444)	-	8,541
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 323,014	$ 279,627	$ 884,720	$ 995,328	$ 48,828

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Sheriff's BJA Grant Fund	Clerk's Fine and Forfeiture Fund
ASSETS					
Cash and equivalents	$ 984,086	$ 161,878	$ -	$ -	$ 438,369
Investments	-	-	-	-	-
Due from other funds	51,780	-	-	-	-
Due from other governments	-	-	6,510	-	30,416
Receivables, net	63,512	-	-	-	31,511
Prepaids	-	-	-	-	-
TOTAL ASSETS	$ 1,099,378	$ 161,878	$ 6,510	$ -	$ 500,296
LIABILITIES					
Accounts payable and accrued liabilities	$ 3,980	$ -	$ -	$ -	$ 396,380
Due to other funds	-	-	6,510	-	-
Unearned revenue	-	-	-	-	10,392
TOTAL LIABILITIES	3,980	-	6,510	-	406,772
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Nonspendable:					
Prepaids	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	161,878	-	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Boating improvements	-	-	-	-	-
Court related	-	-	-	-	93,524
Debt service	-	-	-	-	-
Assigned for:					
Public safety	1,095,398	-	-	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	-
Capital projects	-	-	-	-	-
Unassigned:					
Other	-	-	-	-	-
TOTAL FUND BALANCES	1,095,398	161,878	-	-	93,524
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 1,099,378	$ 161,878	$ 6,510	$ -	$ 500,296

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
ASSETS				
Cash and equivalents	$ 781,003	$ 849,759	$ 1	$ 1,330,274
Investments	-	-	558,117	2,371,840
Due from other funds	-	-	29,060	108,630
Due from other governments	-	-	-	760,264
Receivables, net	9,119	27,218	-	-
Prepaids	-	-	-	-
TOTAL ASSETS	$ 790,122	$ 876,977	$ 587,178	$ 4,571,008
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Nonspendable:				
Prepaids	-	-	-	-
Restricted for:				
Records modernization	790,122	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Boating improvements	-	-	-	-
Court related	-	876,977	-	-
Debt service	-	-	587,178	4,571,008
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
Unassigned:				
Other	-	-	-	-
TOTAL FUND BALANCES	790,122	876,977	587,178	4,571,008
TOTAL LIABILITIES, DEFERRED INFLOWS AI AND FUND BALANCES	$ 790,122	$ 876,977	$ 587,178	$ 4,571,008

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Debt Service Funds	Capital Projects Fund	
	Intergovern-mental Radio Communication Fund	Capital Outlay Fund	Total
ASSETS			
Cash and equivalents	$ -	$ 65,951	$ 6,512,374
Investments	-	10,739,907	24,298,296
Due from other funds	-	-	189,470
Due from other governments	-	-	1,248,194
Receivables, net	-	-	688,833
Prepaids	-	-	5,809
TOTAL ASSETS	$ -	$ 10,805,858	$ 32,942,976
LIABILITIES			
Accounts payable and accrued liabilities	$ -	$ 726,947	$ 4,175,497
Due to other funds	-	-	306,510
Unearned revenue	-	-	10,392
TOTAL LIABILITIES	-	726,947	4,492,399
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	299,228
FUND BALANCES			
Nonspendable:			
Prepaids	-	-	5,809
Restricted for:			
Records modernization	-	-	790,122
Public safety	-	-	7,229,264
Transportation	-	-	-
Human services	-	-	6,198
Boating improvements	-	-	24,933
Court related	-	-	2,806,293
Debt service	-	-	5,158,186
Assigned for:			
Public safety	-	-	2,026,948
Transportation	-	-	109,005
Physical environment	-	-	24,515
Court related	-	-	491,418
Capital projects	-	10,078,911	10,078,911
Unassigned:			
Other	-	-	(600,253)
TOTAL FUND BALANCES	-	10,078,911	28,151,349
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ -	$ 10,805,858	$ 32,942,976

(concluded)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Anti-Drug Abuse Fund	911 Emergency Telephone System Fund	Fire Impact Fee Fund	County Transit Fund	Police Education Fund
REVENUES					
Permits, fees and special assessments	$ -	$ -	$ 179,308	$ -	$ -
Intergovernmental	-	903,881	-	676,722	-
Charges for services	-	-	-	14,603	15,561
Fines and forfeitures	-	-	-	-	-
Miscellaneous	104	84,091	1,988	13,478	3,326
TOTAL REVENUES	104	987,972	181,296	704,803	18,887
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	935,249	-	-	-
Transportation	-	-	-	1,559,297	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	22,366	-	-	-
Interest and fiscal charges	-	884	-	-	-
TOTAL EXPENDITURES	-	958,499	-	1,559,297	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	104	29,473	181,296	(854,494)	18,887
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	264,125	-
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	264,125	-
NET CHANGE IN FUND BALANCES	104	29,473	181,296	(590,369)	18,887
FUND BALANCES – BEGINNING OF YEAR; as previously presented	2,412	595,334	-	699,374	68,973
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	2,412	595,334	-	699,374	68,973
FUND BALANCES – END OF YEAR	$ 2,516	$ 624,807	$ 181,296	$ 109,005	$ 87,860

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Crime Prevention Fund	Boating Improve-ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund
REVENUES					
Permits, fees and special assessments	$ -	$ 19,640	$ 11,679,809	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	19,297	6,407	308,986
Fines and forfeitures	52,963	-	-	-	-
Miscellaneous	13,230	5,673	186,580	6,524	72,501
TOTAL REVENUES	66,193	25,313	11,885,686	12,931	381,487
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	5,596,554	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	140,364
Capital outlay	-	108,105	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	-	108,105	5,596,554	-	140,364
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	66,193	(82,792)	6,289,132	12,931	241,123
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	36,716	-	-
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	36,716	-	-
NET CHANGE IN FUND BALANCES	66,193	(82,792)	6,325,848	12,931	241,123
FUND BALANCES – BEGINNING OF YEAR; as previously presented	279,086	129,897	271,763	146,636	1,555,163
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	279,086	129,897	271,763	146,636	1,555,163
FUND BALANCES – END OF YEAR	$ 345,279	$ 47,105	$ 6,597,611	$ 159,567	$ 1,796,286

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Court Local Requirements Fund	Court Technology Fund	Sumter Fire District Fund	The Villages Fire District Fund	Small Grants Fund
REVENUES					
Permits, fees and special assessments	$ -	$ -	$ 10,205,785	$ -	$ -
Intergovernmental	-	-	65,711	-	70,793
Charges for services	135,116	321,040	3,168,173	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	12,754	3,805	149,947	-	1,246
TOTAL REVENUES	147,870	324,845	13,589,616	-	72,039
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	20,980,159	11,943,934	-
Transportation	-	-	-	-	-
Human services	-	-	93,120	-	68,046
Culture and recreation	-	-	-	-	-
Court related	109,092	705,285	-	-	-
Capital outlay	-	-	88,174	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	109,092	705,285	21,161,453	11,943,934	68,046
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	38,778	(380,440)	(7,571,837)	(11,943,934)	3,993
OTHER FINANCING SOURCES (USES)					
Transfers in	-	386,790	6,650,290	11,943,934	-
Transfers out	-	-	(681,498)	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	386,790	5,968,792	11,943,934	-
NET CHANGE IN FUND BALANCES	38,778	6,350	(1,603,045)	-	3,993
FUND BALANCES – BEGINNING OF YEAR; as previously presented	273,183	212,613	1,008,601	-	4,548
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	273,183	212,613	1,008,601	-	4,548
FUND BALANCES – END OF YEAR	$ 311,961	$ 218,963	$ (594,444)	$ -	$ 8,541

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Sheriff's BJA Grant Fund	Clerk's Fine and Forfeiture Fund
REVENUES					
Permits, fees and special assessments	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	72,068	200,722	343,619
Charges for services	738,403	-	-	-	1,256,432
Fines and forfeitures	-	-	-	-	934,942
Miscellaneous	2,326	129	-	-	199
TOTAL REVENUES	740,729	129	72,068	200,722	2,535,192
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	642,767	-	72,068	200,722	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	2,658,756
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	642,767	-	72,068	200,722	2,658,756
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	97,962	129	-	-	(123,564)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	71,763
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	71,763
NET CHANGE IN FUND BALANCES	97,962	129	-	-	(51,801)
FUND BALANCES – BEGINNING OF YEAR; as previously presented	997,436	161,749	-	-	145,325
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	997,436	161,749	-	-	145,325
FUND BALANCES – END OF YEAR	$ 1,095,398	$ 161,878	$ -	$ -	$ 93,524

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
REVENUES				
Permits, fees and special assessments	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	16,730,193
Charges for services	106,930	364,030	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	218	236	20,544	246,351
TOTAL REVENUES	107,148	364,266	20,544	16,976,544
EXPENDITURES				
Current:				
General government	114,926	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	500,418	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	1,422,009	6,203,320
Interest and fiscal charges	-	-	340,313	3,328,508
TOTAL EXPENDITURES	114,926	500,418	1,762,322	9,531,828
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,778)	(136,152)	(1,741,778)	7,444,716
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,741,778	-
Transfers out	-	-	-	(7,268,783)
Issuance of debt	-	-	-	-
Subscription liabilities issued	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	1,741,778	(7,268,783)
NET CHANGE IN FUND BALANCES	(7,778)	(136,152)	-	175,933
FUND BALANCES – BEGINNING OF YEAR; as previously presented	797,900	1,013,129	587,178	4,395,075
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	797,900	1,013,129	587,178	4,395,075
FUND BALANCES – END OF YEAR	$ 790,122	$ 876,977	$ 587,178	$ 4,571,008

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Debt Service Funds	Capital Projects Fund	
	Intergovern-mental Radio Communication Fund	Capital Outlay Fund	Total
REVENUES			
Permits, fees and special assessments	$ -	$ -	$ 22,084,542
Intergovernmental	-	402,943	19,466,652
Charges for services	-	-	6,454,978
Fines and forfeitures	-	-	987,905
Miscellaneous	-	158,743	983,993
TOTAL REVENUES	-	561,686	49,978,070
EXPENDITURES			
Current:			
General government	-	982,384	1,097,310
Public safety	-	-	40,371,453
Transportation	-	-	1,559,297
Human services	-	-	161,166
Culture and recreation	-	-	-
Court related	-	-	4,113,915
Capital outlay	-	13,485,088	13,681,367
Debt service:			
Principal retirement	2,470,235	-	10,117,930
Interest and fiscal charges	64,644	-	3,734,349
TOTAL EXPENDITURES	2,534,879	14,467,472	74,836,787
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,534,879)	(13,905,786)	(24,858,717)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,534,879	13,900,000	37,530,275
Transfers out	-	-	(7,950,281)
Issuance of debt	-	-	-
Subscription liabilities issued	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,534,879	13,900,000	29,579,994
NET CHANGE IN FUND BALANCES	-	(5,786)	4,721,277
FUND BALANCES – BEGINNING OF YEAR; as previously presented	-	10,084,697	23,430,072
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	-	10,084,697	23,430,072
FUND BALANCES – END OF YEAR	$ -	$ 10,078,911	$ 28,151,349

(concluded)

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Anti- Drug Abuse Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Miscellaneous	$ -	$ -	$ 104	$ 104
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	104	104
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,412)	-	2,412
NET CHANGE IN FUND BALANCES	-	(2,412)	104	2,516
FUND BALANCES – BEGINNING OF YEAR	-	2,412	2,412	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 2,516	$ 2,516

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
911 Emergency Telephone System Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 754,824	$ 754,824	$ 903,881	$ 149,057
Miscellaneous	-	-	84,091	84,091
TOTAL REVENUES	754,824	754,824	987,972	233,148
EXPENDITURES				
Current:				
Public safety	754,824	1,350,158	935,249	414,909
NET CHANGE IN FUND BALANCES	-	(595,334)	29,473	624,807
FUND BALANCES – BEGINNING OF YEAR	-	595,334	595,334	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 624,807	$ 624,807

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Impact Fee Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Permits, fees and special assessments	$ -	$ 130,000	$ 179,308	$ 49,308
Miscellaneous	-	-	1,988	1,988
TOTAL REVENUES	-	130,000	181,296	51,296
EXPENDITURES				
Current:				
Public safety	-	130,000	-	130,000
TOTAL EXPENDITURES	-	130,000	-	130,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	181,296	181,296
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Debt Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	181,296	181,296
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 181,296	$ 181,296

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
County Transit Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 777,000	$ 1,385,602	$ 676,722	$ (708,880)
Charges for services	4,800	4,800	14,603	9,803
Miscellaneous	23	24	13,478	13,454
TOTAL REVENUES	781,823	1,390,426	704,803	(685,623)
EXPENDITURES				
Current:				
Transportation	1,677,700	1,677,700	1,559,297	118,403
Capital outlay	62,000	676,225	-	676,225
TOTAL EXPENDITURES	1,739,700	2,353,925	1,559,297	794,628
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(957,877)	(963,499)	(854,494)	109,005
OTHER FINANCING SOURCES (USES)				
Transfers in	957,877	264,125	264,125	-
NET CHANGE IN FUND BALANCES	-	(699,374)	(590,369)	109,005
FUND BALANCES – BEGINNING OF YEAR	-	699,374	699,374	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 109,005	$ 109,005

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Charges for services	$ 18,930	$ 18,930	$ 15,561	$ (3,369)
Miscellaneous	-	-	3,326	3,326
TOTAL REVENUES	18,930	18,930	18,887	(43)
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,930	18,930	18,887	(43)
OTHER FINANCING SOURCES (USES)				
Transfers out	(18,930)	(87,903)	-	87,903
NET CHANGE IN FUND BALANCES	-	(68,973)	18,887	87,860
FUND BALANCES – BEGINNING OF YEAR	-	68,973	68,973	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 87,860	$ 87,860

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Fines and forfeitures	$ 41,813	$ 41,813	$ 52,963	$ 11,150
Miscellaneous	-	-	13,230	13,230
TOTAL REVENUES	41,813	41,813	66,193	24,380
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	41,813	41,813	66,193	24,380
OTHER FINANCING SOURCES (USES)				
Transfers out	(41,813)	(320,899)	-	320,899
NET CHANGE IN FUND BALANCES	-	(279,086)	66,193	345,279
FUND BALANCES – BEGINNING OF YEAR	-	279,086	279,086	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 345,279	$ 345,279

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Boating Improvement Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Permits, fees and special assessments	$ 21,362	$ 21,362	$ 19,640	$ (1,722)
Miscellaneous	-	-	5,673	5,673
TOTAL REVENUES	21,362	21,362	25,313	3,951
EXPENDITURES				
Current:				
Culture and recreation	21,362	21,362	-	21,362
Capital outlay	-	129,897	108,105	21,792
NET CHANGE IN FUND BALANCES	-	(129,897)	(82,792)	47,105
FUND BALANCES – BEGINNING OF YEAR	-	129,897	129,897	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 47,105	$ 47,105

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Permits, fees and special assessments	$ 4,921,009	$ 7,512,118	$ 11,679,809	$ 4,167,691
Charges for services	22,000	22,000	19,297	(2,703)
Miscellaneous	900	900	186,580	185,680
TOTAL REVENUES	4,943,909	7,535,018	11,885,686	4,350,668
EXPENDITURES				
Current:				
Public safety	5,037,327	7,831,845	5,596,554	2,235,291
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(93,418)	(296,827)	6,289,132	6,585,959
OTHER FINANCING SOURCES (USES)				
Transfers in	2,500	25,064	36,716	11,652
NET CHANGE IN FUND BALANCES	(90,918)	(271,763)	6,325,848	6,597,611
FUND BALANCES – BEGINNING OF YEAR	90,918	271,763	271,763	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 6,597,611	$ 6,597,611

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Alcohol and Drug Abuse Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Charges for services	$ 4,000	$ 4,000	$ 6,407	$ 2,407
Miscellaneous	-	-	6,524	6,524
TOTAL REVENUES	4,000	4,000	12,931	8,931
EXPENDITURES				
Current:				
Court related	4,000	150,636	-	150,636
NET CHANGE IN FUND BALANCES	-	(146,636)	12,931	159,567
FUND BALANCES – BEGINNING OF YEAR	-	146,636	146,636	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 159,567	$ 159,567

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Charges for services	$ 280,000	$ 280,000	$ 308,986	$ 28,986
Miscellaneous	-	-	72,501	72,501
TOTAL REVENUES	280,000	280,000	381,487	101,487
EXPENDITURES				
Current:				
Court related	343,000	354,015	140,364	213,651
Capital outlay	-	2	-	2
TOTAL EXPENDITURES	343,000	354,017	140,364	213,653
NET CHANGE IN FUND BALANCES	(63,000)	(74,017)	241,123	315,140
FUND BALANCES – BEGINNING OF YEAR	1,094,178	1,555,163	1,555,163	-
FUND BALANCES – END OF YEAR	$ 1,031,178	$ 1,481,146	$ 1,796,286	$ 315,140

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Local Requirements Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Charges for services	$ 129,044	$ 129,044	$ 135,116	$ 6,072
Miscellaneous	-	-	12,754	12,754
TOTAL REVENUES	129,044	129,044	147,870	18,826
EXPENDITURES				
Current:				
Court related	129,044	402,227	109,092	293,135
NET CHANGE IN FUND BALANCES	-	(273,183)	38,778	311,961
FUND BALANCES – BEGINNING OF YEAR	-	273,183	273,183	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 311,961	$ 311,961

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Charges for services	$ 309,873	$ 309,873	$ 321,040	$ 11,167
Miscellaneous	-	-	3,805	3,805
TOTAL REVENUES	309,873	309,873	324,845	14,972
EXPENDITURES				
Current:				
Court related	889,552	895,162	705,285	189,877
Capital outlay	14,115	14,114	-	14,114
TOTAL EXPENDITURES	903,667	909,276	705,285	203,991
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(593,794)	(599,403)	(380,440)	218,963
OTHER FINANCING SOURCES (USES)				
Transfers in	593,794	386,790	386,790	-
NET CHANGE IN FUND BALANCES	-	(212,613)	6,350	218,963
FUND BALANCES – BEGINNING OF YEAR	-	212,613	212,613	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 218,963	$ 218,963

Notes to Budgetary Comparison Schedule

T The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sumter Fire District Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Permits, fees and special assessments	$ 14,074,614	$ 12,847,128	$ 10,205,785	$ (2,641,343)
Intergovernmental	75,123	75,123	65,711	(9,412)
Charges for services	2,866,917	3,657,202	3,168,173	(489,029)
Miscellaneous	-	7,125	149,947	142,822
TOTAL REVENUES	17,016,654	16,586,578	13,589,616	(2,996,962)
EXPENDITURES				
Current:				
Public safety	22,774,599	22,805,960	20,980,159	1,825,801
Human services	105,857	105,857	93,120	12,737
Capital outlay	161,194	145,810	88,174	57,636
TOTAL EXPENDITURES	23,041,650	23,057,627	21,161,453	1,896,174
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,024,996)	(6,471,049)	(7,571,837)	(1,100,788)
OTHER FINANCING SOURCES (USES)				
Transfers in	6,720,000	6,720,000	6,650,290	(69,710)
Transfers out	(695,004)	(686,028)	(681,498)	4,530
TOTAL OTHER FINANCING SOURCES (USES)	6,024,996	6,033,972	5,968,792	(65,180)
NET CHANGE IN FUND BALANCES	-	(437,077)	(1,603,045)	(1,165,968)
FUND BALANCES – BEGINNING OF YEAR	-	832,926	1,008,601	175,675
FUND BALANCES – END OF YEAR	$ -	$ 395,849	$ (594,444)	$ (990,293)

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
The Villages Fire District Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
TOTAL REVENUES	$ 557,528	$ -	$ -	$ -
EXPENDITURES				
Current:				
Public safety	12,573,462	12,015,934	11,943,934	72,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(12,015,934)	(12,015,934)	(11,943,934)	72,000
OTHER FINANCING SOURCES (USES)				
Transfers in	12,015,934	12,015,934	11,943,934	(72,000)
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 39,697	$ 69,429	$ 70,793	$ 1,364
Miscellaneous	-	-	1,246	1,246
TOTAL REVENUES	39,697	69,429	72,039	2,610
EXPENDITURES				
Current:				
Human services	37,749	68,046	68,046	-
Culture and recreation	1,948	5,931	-	5,931
TOTAL EXPENDITURES	39,697	73,977	68,046	5,931
NET CHANGE IN FUND BALANCES	-	(4,548)	3,993	8,541
FUND BALANCES – BEGINNING OF YEAR	-	4,548	4,548	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 8,541	$ 8,541

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's Inmate Welfare/ Canteen Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Charges for services	$ 725,000	$ 725,000	$ 738,403	$ 13,403
Miscellaneous	-	-	2,326	2,326
TOTAL REVENUES	725,000	725,000	740,729	15,729
EXPENDITURES				
Current:				
Public safety	796,600	796,600	642,767	153,833
NET CHANGE IN FUND BALANCES	(71,600)	(71,600)	97,962	169,562
FUND BALANCES – BEGINNING OF YEAR	71,600	71,600	997,436	925,836
FUND BALANCES – END OF YEAR	$ -	$ -	$ 1,095,398	$ 1,095,398

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's Victims Advocacy Grant Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 72,068	$ 72,068	$ 72,068	$ -
EXPENDITURES				
Current:				
Public safety	72,068	72,068	72,068	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's BJA Grant Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ -	$ 200,722	$ 200,722	$ -
EXPENDITURES				
Current:				
Public safety	-	200,722	200,722	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Fine and Forfeiture Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 305,000	$ 305,000	$ 343,619	$ 38,619
Charges for services	1,475,984	1,475,984	1,256,432	(219,552)
Fines and forfeitures	1,165,000	1,165,000	934,942	(230,058)
Miscellaneous	75	75	199	124
TOTAL REVENUES	2,946,059	2,946,059	2,535,192	(410,867)
EXPENDITURES				
Current:				
Court related	3,017,822	3,017,822	2,658,756	359,066
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(71,763)	(71,763)	(123,564)	(51,801)
OTHER FINANCING SOURCES (USES)				
Transfers in	71,763	71,763	71,763	-
NET CHANGE IN FUND BALANCES	-	-	(51,801)	(51,801)
FUND BALANCES – BEGINNING OF YEAR	-	-	145,325	145,325
FUND BALANCES – END OF YEAR	$ -	$ -	$ 93,524	$ 93,524

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Records Modernization Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Charges for services	$ 86,000	$ 86,000	$ 106,930	$ 20,930
Miscellaneous	400	400	218	(182)
TOTAL REVENUES	86,400	86,400	107,148	20,748
EXPENDITURES				
Current:				
General government	465,200	465,200	114,926	350,274
NET CHANGE IN FUND BALANCES	(378,800)	(378,800)	(7,778)	371,022
FUND BALANCES – BEGINNING OF YEAR	378,800	378,800	797,900	419,100
FUND BALANCES – END OF YEAR	$ -	$ -	$ 790,122	$ 790,122

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Court Technology Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Charges for services	$ 275,000	$ 275,000	$ 364,030	$ 89,030
Miscellaneous	650	650	236	(414)
TOTAL REVENUES	275,650	275,650	364,266	88,616
EXPENDITURES				
Current:				
Court related	890,000	890,000	500,418	389,582
Debt service:				
Principal retirement	-	-	-	-
TOTAL EXPENDITURES	890,000	890,000	500,418	389,582
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(614,350)	(614,350)	(136,152)	478,198
OTHER FINANCING SOURCES (USES)				
Subscription liabilities issued	-	-	-	-
NET CHANGE IN FUND BALANCES	(614,350)	(614,350)	(136,152)	478,198
FUND BALANCES – BEGINNING OF YEAR	614,350	614,350	1,013,129	398,779
FUND BALANCES – END OF YEAR	$ -	$ -	$ 876,977	$ 876,977

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gas Tax Sinking Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Miscellaneous	$ -	$ -	$ 20,544	$ 20,544
EXPENDITURES				
Debt service:				
Principal retirement	-	-	1,422,009	(1,422,009)
Interest and fiscal charges	-	-	340,313	(340,313)
TOTAL EXPENDITURES	-	-	1,762,322	(1,762,322)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(1,741,778)	(1,741,778)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,741,778	1,741,778
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	587,178	587,178
FUND BALANCES – END OF YEAR	$ -	$ -	$ 587,178	$ 587,178

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sinking Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 14,966,601	$ 16,929,266	$ 16,730,193	$ (199,073)
Miscellaneous	-	-	246,351	246,351
TOTAL REVENUES	14,966,601	16,929,266	16,976,544	47,278
EXPENDITURES				
Debt service:				
Principal retirement	6,203,321	6,203,321	6,203,320	1
Interest and fiscal charges	3,359,833	3,368,508	3,328,508	40,000
TOTAL EXPENDITURES	9,563,154	9,571,829	9,531,828	40,001
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,403,447	7,357,437	7,444,716	87,279
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,980,641)	(5,934,631)	(7,268,783)	(1,334,152)
NET CHANGE IN FUND BALANCES	1,422,806	1,422,806	175,933	(1,246,873)
FUND BALANCES – BEGINNING OF YEAR	-	-	4,395,075	4,395,075
FUND BALANCES – END OF YEAR	$ 1,422,806	$ 1,422,806	$ 4,571,008	$ 3,148,202

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Intergovernmental Radio Communication Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
TOTAL REVENUES	$ -	$ -	$ -	$ -
EXPENDITURES				
Debt service:				
Principal retirement	2,534,879	2,470,235	2,470,235	-
Interest and fiscal charges	-	64,644	64,644	-
TOTAL EXPENDITURES	2,534,879	2,534,879	2,534,879	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,534,879)	(2,534,879)	(2,534,879)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	2,534,879	2,534,879	2,534,879	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Outlay Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Intergovernmental	$ 900,000	$ 402,943	$ 402,943	$ -
Miscellaneous	-	-	158,743	158,743
TOTAL REVENUES	900,000	402,943	561,686	158,743
EXPENDITURES				
Current:				
Transportation	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	14,103,992	16,629,549	13,485,088	3,144,461
TOTAL EXPENDITURES	14,984,015	17,663,949	14,467,472	3,196,477
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(14,084,015)	(17,261,006)	(13,905,786)	3,355,220
OTHER FINANCING SOURCES (USES)				
Transfers in	-	13,900,000	13,900,000	-
NET CHANGE IN FUND BALANCES	(14,084,015)	(3,361,006)	(5,786)	3,355,220
FUND BALANCES – BEGINNING OF YEAR	14,452,912	10,084,697	10,084,697	-
FUND BALANCES – END OF YEAR	$ 368,897	$ 6,723,691	$ 10,078,911	$ 3,355,220

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Bond Construction Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Miscellaneous	$ -	$ -	$ 1,071,375	$ 1,071,375
EXPENDITURES				
Capital outlay	28,000,000	29,554,911	18,609,889	10,945,022
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(28,000,000)	(29,554,911)	(17,538,514)	12,016,397
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
NET CHANGE IN FUND BALANCES	(28,000,000)	(29,554,911)	(17,538,514)	12,016,397
FUND BALANCES – BEGINNING OF YEAR	37,842,159	38,978,128	38,978,128	-
FUND BALANCES – END OF YEAR	$ 9,842,159	$ 9,423,217	$ 21,439,614	$ 12,016,397

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Description of Fiduciary Funds

Fiduciary Funds

Sheriff – Trust Fund: To account for funds collected and held until ordered to release.

Sheriff – Inmate Fund: To accounts for funds collected and held on for inmates to use in the Canteen or to make phone calls.

Sheriff – Unclaimed Evidence Fund: To account for funds collected during arrests and held as evidence until released by a court order.

Sheriff – Civil Fund: To account for funds collected through fine and fees to be passed through to the County.

Clerk – Trust Fund: To account for funds collected related to taxes and fees to be passed through to other governments and other agencies.

Clerk – Court Registry Fund: To accounts for funds collected and held in relation to ongoing court cases. The funds are only able to be released through a court order.

Tax Collector – Trust Fund: To account for taxes and fees collected to be passed through to other governments and other agencies.

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2025

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
Assets				
Cash and equivalents	$ 1,168	$ 50,375	$ 310,812	$ 1,865
Receivables	-	-	13,178	2,045
Total assets	1,168	50,375	323,990	3,910
Liabilities				
Due to other governments	-	-	-	3,910
Total liabilities	-	-	-	3,910
Fiduciary net position				
Restricted for individuals	$ 1,168	$ 50,375	$ 323,990	$ -

(continued)

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2025

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
Assets				
Cash and equivalents	$ 2,827,051	$ 701,608	$ 4,514,965	$ 8,407,844
Receivables	-	-	2,189	17,412
Total assets	2,827,051	701,608	4,517,154	8,425,256
Liabilities				
Due to other governments	590,784	-	4,517,154	5,111,848
Total liabilities	590,784	-	4,517,154	5,111,848
Fiduciary net position				
Restricted for individuals	$ 2,236,267	$ 701,608	$ -	$ 3,313,408

(concluded)

Sumter County, Florida
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2025

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
Additions				
Trust deposits	$ 5,431	$ -	$ -	$ -
Inmate deposits	-	1,735,748	-	-
Unclaimed evidence deposits	-	-	17,377	-
Civil deposits	-	-	-	66,318
Doc and intangible taxes collected	-	-	-	-
Collections on behalf of other governments	-	-	-	-
Recording fees collected	-	-	-	-
Bonds and associated fees collected	-	-	-	-
Tax deed and associated fees collected	-	-	-	-
Miscellaneous fees collected	-	-	-	-
Registry additions	-	-	-	-
Taxes collected for other governments	-	-	-	-
Fees collected for other agencies	-	-	-	-
Total additions	5,431	1,735,748	17,377	66,318
Deductions				
Trust deductions	8,543	-	-	-
Inmate deductions	-	1,727,017	-	-
Unclaimed evidence deductions	-	-	10,803	-
Civil deductions	-	-	-	66,318
Documentary and intangible taxes disbursed	-	-	-	-
Disbursements on behalf of other governments	-	-	-	-
Recording fees disbursed	-	-	-	-
Bonds and associated fees disbursed	-	-	-	-
Tax deed and associated fees disbursed	-	-	-	-
Miscellaneous fees disbursed	-	-	-	-
Registry disbursed	-	-	-	-
Taxes distributed to other governments	-	-	-	-
Fees distributed to other agencies	-	-	-	-
Total deductions	8,543	1,727,017	10,803	66,318
Net increase/(decrease) in fiduciary net position	(3,112)	8,731	6,574	-
Fiduciary net position, beginning of year	4,280	41,644	317,416	-
Fiduciary net position, end of year	$ 1,168	$ 50,375	$ 323,990	$ -

(continued)

Sumter County, Florida
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2025

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
Additions				
Trust deposits	$ -	$ -	$ -	$ 5,431
Inmate deposits	-	-	-	1,735,748
Unclaimed evidence deposits	-	-	-	17,377
Civil deposits	-	-	-	66,318
Doc and intangible taxes collected	40,408,392	-	-	40,408,392
Collections on behalf of other governments	3,857,147	-	-	3,857,147
Recording fees collected	1,647,730	-	-	1,647,730
Bonds and associated fees collected	591,809	-	-	591,809
Tax deed and associated fees collected	591,970	-	-	591,970
Miscellaneous fees collected	92,346	-	-	92,346
Registry additions	-	10,924,043	-	10,924,043
Taxes collected for other governments	-	-	385,378,732	385,378,732
Fees collected for other agencies	-	-	126,082,995	126,082,995
Total additions	47,189,394	10,924,043	511,461,727	571,400,038
Deductions				
Trust deductions	-	-	-	8,543
Inmate deductions	-	-	-	1,727,017
Unclaimed evidence deductions	-	-	-	10,803
Civil deductions	-	-	-	66,318
Documentary and intangible taxes disbursed	40,408,392	-	-	40,408,392
Disbursements on behalf of other governments	3,857,147	-	-	3,857,147
Recording fees disbursed	1,647,729	-	-	1,647,729
Bonds and associated fees disbursed	617,586	-	-	617,586
Tax deed and associated fees disbursed	177,407	-	-	177,407
Miscellaneous fees disbursed	77,381	-	-	77,381
Registry disbursed	-	11,417,893	-	11,417,893
Taxes distributed to other governments	-	-	385,378,732	385,378,732
Fees distributed to other agencies	-	-	126,082,995	126,082,995
Total deductions	46,785,642	11,417,893	511,461,727	571,477,943
Net increase/(decrease) in fiduciary net position	403,752	(493,850)	-	(77,905)
Fiduciary net position, beginning of year	1,832,515	1,195,458	-	3,391,313
Fiduciary net position, end of year	$ 2,236,267	$ 701,608	$ -	$ 3,313,408

(concluded)

Sumter County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the year ended September 30, 2025

Federal Awards	Assistance Listing Number (ALN)	Contract/ Grant Number	Expenditures	Transfers to Sub-recipients
Department of Justice				
Passed Through the Florida Attorney General:				
Crime Victim Assistance	16.575	VOCA-C-2024-Sumter -00158	72,068	-
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS-24-GG-01435-LEMH	71,117	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJA-21-GG-04322-MENT	200,722	-
Department of Transportation				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction	20.205	G2T11	893,352	-
Highway Planning and Construction	20.205	G3988	948,654	-
Total Highway Planning and Construction			1,842,006	
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G3589	298,901	-
Safe Streets and Roads for All	20.939	693JJ32440641	196,500	-
Highway Safety Cluster:				
State and Community Highway Safety	20.600	G3458	725	-
State and Community Highway Safety	20.600	G3437	8,960	-
State and Community Highway Safety	20.600	G3397	5,394	-
State and Community Highway Safety	20.600	G3432	4,462	-
Total Highway Safety Cluster			19,541	
Department of the Treasury				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	-	10,304,297	-
Department of Health and Human Services				
Passed Through Florida Department of Revenue:				
Child Support Services	93.563	COC60	133,448	-
Department of Homeland Security				
Passed Through Department of Economic Opportunity:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z0691	4,649	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4677	13,286	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4687	1,497,591	-
Total Disaster Grants - Public Assistance (Presidentially Declared Disasters)			1,515,526	
Emergency Management Performance Grants	97.042	G0551	32,058	-
Emergency Management Performance Grants	97.042	G0482	19,707	-
Total Emergency Management Performance Grants			51,765	
Total expenditures of federal awards			$ 14,705,891	$ -

See accompanying notes to the Schedule.

Sumter County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the year ended September 30, 2025

State Financial Assistance	State CSFA Number	Contract/ Grant Number	Expenditures	Transfers to Sub-recipients
Executive Office of the Governor				
Emergency Management Programs	31.063	A0456	$ 53,833	$ -
Emergency Management Programs	31.063	A0575	26,452	-
Total Emergency Management Programs			80,285	
Department of Environmental Protection				
Resilient Florida Program	37.098	23PLN66	285,670	-
Florida Housing Finance Corporation				
State Housing Initiatives Partnership Program (SHIP)	40.901	--	1,664,703	-
Department of Agriculture and Consumer Services				
Mosquito Control	42.003	31802	67,479	-
Department of State and Secretary of State				
State Aid to Libraries	45.030	23-ST-79	57,894	-
Department of Education				
Chris Hixon, Coach Aaron Feis, and Coach Scott Beigel Guardian Program	48.140	26A096	46,814	-
Department of Transportation				
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2Z49	277,056	-
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G3E22	89,810	-
Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			366,866	
Small County Outreach Program (SCOP)	55.009	G2U47	210,939	-
Small County Outreach Program (SCOP)	55.009	G3731	1,402,072	-
Small County Outreach Program (SCOP)	55.009	G3A42	168,536	-
Total Small County Outreach Program (SCOP)			1,781,547	
Small County Road Assistance Program (SCRAP)	55.016	G3731	347,648	-
Small County Road Assistance Program (SCRAP)	55.016	G3A42	317,073	-
Total Small County Road Assistance Program (SCRAP)			664,721	
Department of Health				
EMS County Grant Awards	64.005	C2560	20,241	-
Department of Management Services				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S24-23-08-11	67,200	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S22-23-01-51	402,943	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S25-24-01-24	19,332	-
Total Prepaid Next Generation 911 (NG911) State Grant Program			489,475	
Total expenditures of state financial assistance			$ 5,525,695	$ -

See accompanying notes to the Schedule.

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the federal grant and state award activity of the County under programs of the federal and state government. The information in this Schedule is presented in accordance with the 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, *Local Government Entity Audits*. Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles, wherein certain types of expenditures are not allowable or are limited as to reimbursement

NOTE 3 – INDIRECT COST RATE

The County has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 – LOAN OR LOAN GUARANTEE PROGRAMS

The County does not participate in any loan or loan guarantee programs.

NOTE 5 – FEDERALLY FUNDED INSURANCE

The County does not receive any federally funded insurance.

NOTE 6 – NONCASH ASSISTANCE

The County did not receive any noncash assistance.

COMPLIANCE SECTION

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

MANAGEMENT LETTER

The Honorable County Commissioners
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of Sumter County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 12, 2026.

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, *Local Government Entity Audits*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Reports on examinations conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General, *Local Government Entity Audits*. Disclosures in those reports and schedules, which are dated May 12, 2026, 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 financial audit report. There were no findings or recommendations reported in the preceding financial audit report.

Financial Condition and Management

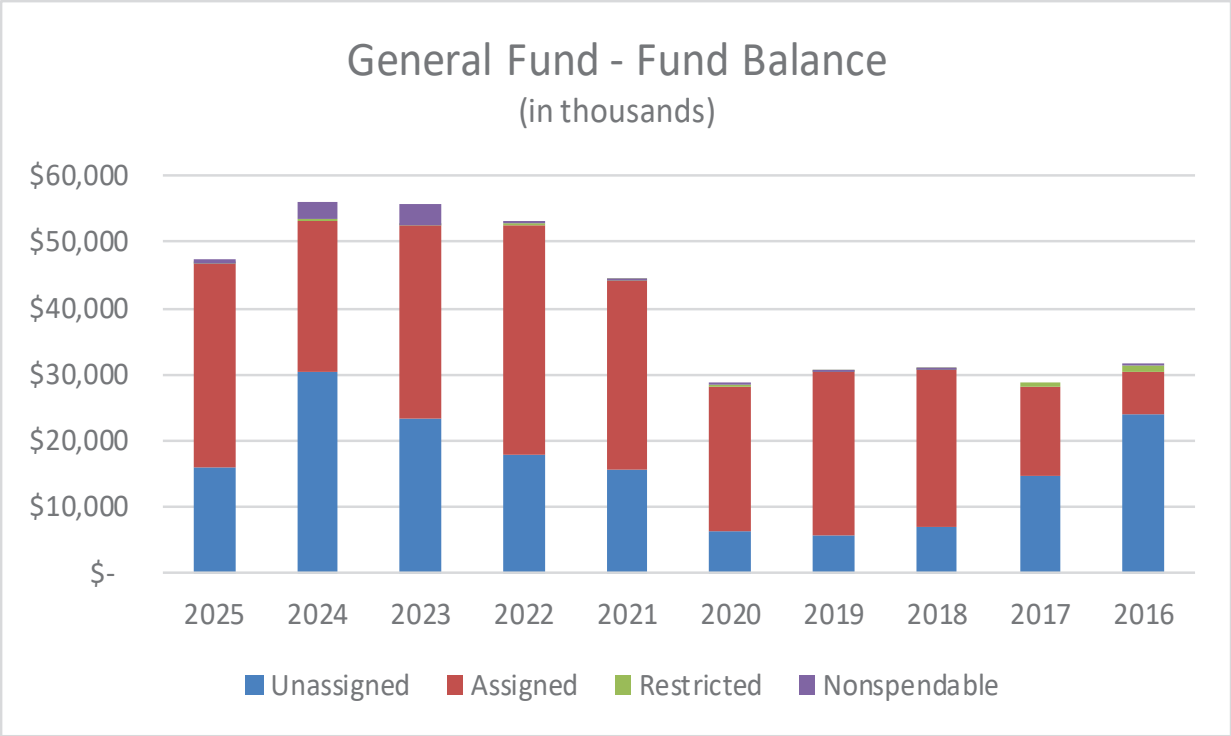
Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific 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.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. 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 review of financial information provided by same.

The following information is presented, for the County's convenience, to summarize financial position trends for the General Fund.

	General Fund - Fund Balance at September 30, (in thousands)		
	2025	2024	2023
Nonspendable	$ 472	$ 2,400	$ 3,176
Restricted	127	236	135
Assigned	30,807	22,961	29,014
Unassigned	15,890	30,313	23,443
Total	$ 47,296	$ 55,910	$ 55,768

Additionally, trend information relative to the General Fund is hereafter graphically displayed.



Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations. We recommend the County perform regular assessments of ambulance receivables and related uncollectible balances.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County states as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, a list of all program administrators and third-party administrators that administered the program would be included.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each such program administrator and third-party administrator would be included.

Special District Component Units

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide 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 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

As required by the Rules of the Auditor General, we performed separate audits of each of the County's constitutional officers. Those separately-issued reports should be considered in conjunction with this management letter.

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 Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the County and its management, and appropriate audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
May 12, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable County Commissioners
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of Sumter County, Florida (the "County") for the year ended September 30, 2025. The County's management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether County complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
May 12, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES

The Honorable County Commissioners
Sumter County, Florida

We have examined compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, of Sumter County, Florida (the County) for the year ended September 30, 2025. The County's management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether County complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

In our opinion, the County complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
May 12, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

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*

The Honorable County Commissioners
Sumter 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, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 12, 2026.

Report on 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) as a basis for designing 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 a 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 that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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.*

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

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
May 12, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

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

The Honorable County Commissioners
Sumter County, Florida

Report on Compliance for Each Major Federal Program and Each Major State Project

Opinion on Each Major Federal Program and Each Major State Project

We have audited Sumter County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of Florida 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 major state projects for the year ended September 30, 20255. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 each of its major state projects for the year ended September 30, 2025.

Basis for Opinion on Each Major Federal Program and Each Major State Project

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, *Local Government Entity Audits*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and each major state project. Our audit does not provide a legal determination of County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, federal and state statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, *Local Government Entity Audits,* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, *Local Government Entity Audits*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, *Local Government Entity Audits*. Accordingly, this report is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
May 12, 2026

Sumter County, Florida
Schedule of Findings and Questioned Costs
For the year ended September 30, 2025

SECTION I–SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1. Type of auditor's report issued — Unmodified

2. Internal control over financial reporting:
   a. Material weaknesses identified? — None
   b. Significant deficiencies identified not considered to be material weaknesses? — None noted
   c. Noncompliance material to the financial statements noted? — No

Federal Awards:

1. Type of auditor's report issued on compliance for major program — Unmodified

2. Internal control over major program:

   a. Material weaknesses identified? — None
   b. Significant deficiencies identified not considered to be material weaknesses? — None noted

3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? — No

4. Identification of major programs:

ALN	Program
20.205	Highway Planning and Construction (Federal-Aid Highway Program)
20.509	Formula Grants for Rural Areas and Tribal Transit Program
97.036	Disaster Grants-Public Assistance (Presidentially Declared Disasters)

5. Dollar threshold used to distinguish between type A and type B programs: — $1,000,000

6. Auditee qualified as low-risk auditee under 2 CFR 200.520? — Yes

State Awards:

1. Type of auditor's report issued on compliance for major projects — Unmodified

2. Internal control over major projects:

   a. Material weaknesses identified? — None
   b. Significant deficiencies identified not considered to be material weaknesses? — None noted

3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(l)(4)? — No

4. Identification of major projects:

CSFA #	Project
40.901	State Housing Initiatives Partnership (SHIP) Program
55.009	Small County Outreach Program (SCOP)

5. Dollar threshold used to distinguish between type A and type B projects: $750,000

SECTION II–FINANCIAL STATEMENT FINDINGS

There were no findings relative to the financial statements.

SECTION III–FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings relative to the federal programs.

SECTION IV–STATE PROJECTS FINDINGS AND QUESTIONED COSTS

There were no findings relative to the state projects.

SECTION V- SUMMARY OF PRIOR YEAR AUDIT FINDINGS

There were no prior year findings reported.

Sumter County, Florida Sheriff

FINANCIAL STATEMENTS

September 30, 2025

Table of Contents

FINANCIAL SECTION
Independent Auditor's Report 1

Basic Financial Statements
Fund Financial Statements
Balance Sheet – Governmental Funds 4

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds 5

Statement of Fiduciary Net Position – Fiduciary Funds 6

Statement of Changes in Fiduciary Net Position – Fiduciary Funds 7

Notes to Financial Statements 8

REQUIRED SUPPLEMENTARY INFORMATION
Budgetary Comparison Schedule – General Fund 15

Budgetary Comparison Schedule – Inmate Welfare Fund 16

SUPPLEMENTARY INFORMATION
Combining Financial Statements
Balance Sheet - Nonmajor Governmental Funds 17

Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds 18

Combining Statement of Fiduciary Net Position – Fiduciary Funds 19

Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds 20

REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS
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* 21

Management Letter 23

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes 25

Schedule of Findings 26

Elected Official's Response to Auditor's Comments --

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Patrick "Pat" Breeden
Sheriff
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the office of the Sumter County, Florida, Sheriff (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of each major fund and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's basic financial statements. The accompanying combining nonmajor fund financial statements are presented for purposes of additional analysis and are 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 combining nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 24, 2026 on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 24, 2026

Sumter County, Florida Sheriff
Balance Sheet – Governmental Funds

September 30, 2025	General Fund	Inmate Welfare Fund	Nonmajor Funds	Total Governmental Funds
Assets				
Cash and equivalents	$ 3,505,637	$ 984,086	$ 161,878	$ 4,651,601
Due from other county agencies	88,013	-	-	88,013
Due from other governments	275,983	-	6,510	282,493
Due from other funds	6,510	51,780	-	58,290
Accounts receivable	65,216	63,512	-	128,728
Total assets	$ 3,941,359	$ 1,099,378	$ 168,388	$ 5,209,125
Liabilities and fund balances				
Liabilities				
Accounts payable and accrued liabilities	$ 2,611,564	$ 3,980	$ -	$ 2,615,544
Due to other funds	51,780	-	6,510	58,290
Due to other county agencies	1,267,665	-	-	1,267,665
Total liabilities	3,931,009	3,980	6,510	3,941,499
Fund balances				
Restricted for				
Federal shared funds	-	-	161,878	161,878
Donor specified purposes	10,350	-	-	10,350
Assigned for				
Benefit of inmates	-	1,095,398	-	1,095,398
Total fund balances	10,350	1,095,398	161,878	1,267,626
Total liabilities and fund balances	$ 3,941,359	$ 1,099,378	$ 168,388	$ 5,209,125

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

Sumter County, Florida Sheriff
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

For the year ended September 30, 2025	General Fund	Inmate Welfare Fund	Nonmajor Funds	Total Governmental Funds
Revenues				
Intergovernmental	$ 137,471	$ -	$ 272,790	$ 410,261
Charges for services	748,527	738,403	-	1,486,930
Miscellaneous	305,956	2,326	129	308,411
Total revenues	1,191,954	740,729	272,919	2,205,602
Expenditures				
Current				
Public safety	52,088,331	642,767	272,790	53,003,888
Court costs	1,545,787	-	-	1,545,787
Debt service				
Principal - subscription liabilities	266,856	-	-	266,856
Interest - subscription liabilities	14,472	-	-	14,472
Capital outlay - subscription assets	398,846	-	-	398,846
Total expenditures	54,314,292	642,767	272,790	55,229,849
Excess (deficiency) of revenues over (under) expenditures	(53,122,338)	97,962	129	(53,024,247)
Other financing sources (uses)				
Appropriation from board of county commissioners	54,001,506	-	-	54,001,506
Reversion to board of county commissioners	(1,267,664)	-	-	(1,267,664)
Subscription liabilities issued	398,846	-	-	398,846
Net other financing sources (uses)	53,132,688	-	-	53,132,688
Net change in fund balances	10,350	97,962	129	108,441
Fund balances, beginning of year	-	997,436	161,749	1,159,185
Fund balances, end of year	$ 10,350	$ 1,095,398	$ 161,878	$ 1,267,626

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

Sumter County, Florida Sheriff
Statement of Fiduciary Net Position
Fiduciary Funds

September 30, 2025	Total Custodial Funds
Assets	
Cash and equivalents	$ 364,220
Accounts receivable	15,223
Total assets	379,443
Liabilities	
Assets held for others	3,910
Fiduciary net position	
Restricted for individuals	$ 375,533

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

Sumter County, Florida Sheriff
Statement of Changes in Fiduciary Net Position
Fiduciary Funds

For the year ended September 30, 2025	Total Custodial Funds
Additions	
Trust deposits	$ 5,431
Inmate deposits	1,735,748
Unclaimed evidence deposits	17,377
Civil deposits	66,318
Total additions	1,824,874
Deductions	
Trust deductions	8,543
Inmate deductions	1,727,017
Unclaimed evidence deductions	10,803
Civil deductions	66,318
Total deductions	1,812,681
Net increase in fiduciary net position	12,193
Fiduciary net position, beginning of year	363,340
Fiduciary net position, end of year	$ 375,533

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sumter County, Florida Sheriff is an elected constitutional officer, whose office is (the "Office") is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Sumter County, Florida (the "County") which is the primary government for financial reporting purposes.

Reporting Entity

In evaluating the Office as a reporting entity, management has considered all potential component units in accordance with Section 2100: Defining the Financial Reporting Entity of the Governmental Accounting Standards Board (GASB) Codification.

The accounting policies of the Office conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Fund Financial Statements – Basis of Presentation

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Office's financial statements have been prepared solely for the purpose of complying with Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources or economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

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, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under long-term leases and Subscription-Based Information Technology Arrangements (SBITAs) are reported as other financing sources.

Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the Office.

The custodial funds are accounted for on the *accrual basis* of accounting.

Fund Financial Statements

The fund financial statements provide information about the Office's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, and all remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Fiduciary funds are used to report assets held in a trustee or custodial capacity for others that cannot be used to support the government's own programs. Custodial funds are purely custodial and do not involve measurement of results of operations.

The Office reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Inmate Welfare Fund – The Inmate Welfare Fund is used to account for canteen and telephone commissions and their subsequent expenditure for the benefit of inmates.

The Office also reports the following non-major fund types:

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than capital projects.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (continued)

The *custodial funds* account for monies held in the Sheriff's trust fund, inmate welfare fund, unclaimed evidence fund, and civil fund. The trust fund accounts for funds collected and held until ordered to release. The inmate welfare fund collects money for the inmates to use while incarcerated. Unclaimed evidence fund hold money seized as evidence during an arrest. The civil fund collects fees for services, which is then distributed to the appropriate agency. None of the funds are held in trust.

During the course of operations, the Office has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds.

Budgetary Information

Budgetary basis of accounting

Annual budgets are adopted on an annual basis consistent with generally accepted accounting principles for the General Fund and special revenue funds, except for the Federal Shared fund which are appropriated on a project-length basis. Officers are funded by the Board of County Commissioners as per the approved budget.

The appropriated budget is prepared by fund, function, and department. The Office's governance may make transfers of appropriations within a fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining unrestricted appropriations for the General Fund are reverted back to the Board of County Commissioners.

Assets, Liabilities, and Fund Balance or Fiduciary Net Position

Cash and Cash Equivalents

The Office's cash and cash equivalents are considered to be cash on hand.

Receivables

Accounts receivables are recorded at year end for commissions due on inmate purchases and for amounts due for extra duty details performed for outside parties. As all commissions and extra duty billings are considered collectible, no allowance is considered necessary.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Fund Balance or Fiduciary Net Position (continued)

Interfund Activities and Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" within the fund financial statements.

Capital Assets and Long-Term Liabilities

Because of the current financial resources measurement focus, the accompanying fund financial statements do not report capital assets or long-term liabilities. Such amounts are instead reported in the government-wide financial statements of the County.

Categories and Classification of Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted (e.g., grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office's highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Fund Balance or Fiduciary Net Position (continued)

can, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may also assign fund balance, such as appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

Fiduciary Net Position – In the accompanying statement of fiduciary net position, restricted net position, if any, is subject to restrictions beyond the Office's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. It is the practice of the Office to utilize restricted assets before unrestricted assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 24, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after that date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to be better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

Implementation of this statement did not significantly impact financial reporting.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (continued)

GASB Statement No. 104, Disclosure of Certain Capital Assets, the requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statement and the impact on reporting.

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2025, $250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Office will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

NOTE 2: DETAILED NOTES ON ALL FUNDS (Continued)

Interfund Receivables and Payables

The following interfund balances at September 30, 2025 arose during the normal course of operations of the Office. These funds are expected to be repaid within the next year.

	Due from other funds	Due to other funds
General fund	$ 6,510	$ 51,780
Inmate welfare fund	51,780	-
Victim's advocacy grant fund	-	6,510
Total	$ 58,290	$ 58,290

NOTE 3 – RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For health insurance, the Office participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10.

The Office participates in the Florida Sheriffs' self-insurance fund for risks related to workers' compensation, general liability, professional police and automobile liability. There have been no settlements that exceeded coverage in the last three years.

Required Supplementary Information

Sumter County, Florida Sheriff
Budgetary Comparison Schedule - General Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ -	$ -	$ 137,471	$ 137,471
Charges for services	-	755,000	748,527	(6,473)
Miscellaneous	-	-	305,956	305,956
Total revenues	-	755,000	1,191,954	436,954
Expenditures				
Current				
Public safety	52,108,351	52,863,351	52,088,331	775,020
Court costs	1,864,636	1,864,636	1,545,787	318,849
Debt service				
Principal - subscription liabilities	-	-	266,856	(266,856)
Interest - subscription liabilities	-	-	14,472	(14,472)
Capital outlay - subscription assets	-	-	398,846	(398,846)
Total expenditures	53,972,987	54,727,987	54,314,292	413,695
Excess (deficiency) of revenues over (under) expenditures	(53,972,987)	(53,972,987)	(53,122,338)	850,649
Other financing sources (uses)				
Appropriation from board of county commissioners	53,972,987	53,972,987	54,001,506	28,519
Reversion to board of county commissioners	-	-	(1,267,664)	(1,267,664)
Subscription liabilities issued	-	-	398,846	398,846
Net other financing sources (uses)	53,972,987	53,972,987	53,132,688	(840,299)
Net change in fund balances	-	-	10,350	10,350
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 10,350	$ 10,350

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Sumter County, Florida Sheriff
Budgetary Comparison Schedule – Inmate Welfare Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	$ 725,000	$ 725,000	$ 738,403	$ 13,403
Miscellaneous	-	-	2,326	2,326
Total revenues	725,000	725,000	740,729	15,729
Expenditures				
Current				
Public safety	796,600	796,600	642,767	153,833
Excess (deficiency) of revenues over (under) expenditures	(71,600)	(71,600)	97,962	169,562
Fund balances, beginning of year	71,600	71,600	997,436	925,836
Fund balances, end of year	$ -	$ -	$ 1,095,398	$ 1,095,398

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Supplementary Information

Sumter County, Florida Sheriff
Combining Balance Sheet
Nonmajor Governmental Funds

September 30, 2025	Federal Shared Fund	Victim's Advocacy Grant Fund	BJA Grant Fund	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	$ 161,878	$ -	$ -	$ 161,878
Due from other governments	-	6,510	-	6,510
Total assets	$ 161,878	$ 6,510	$ -	$ 168,388
Liabilities and fund balances				
Liabilities				
Due to other funds	$ -	$ 6,510	$ -	$ 6,510
Fund balances				
Restricted for				
Federal shared funds	161,878	-	-	161,878
Total fund balances	161,878	-	-	161,878
Total liabilities and fund balances	$ 161,878	$ 6,510	$ -	$ 168,388

Sumter County, Florida Sheriff
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds

For the year ended September 30, 2025	Federal Shared Fund	Victim's Advocacy Grant Fund	BJA Grant Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	$ -	$ 72,068	$ 200,722	$ 272,790
Miscellaneous	129	-	-	129
Total revenues	129	72,068	200,722	272,919
Expenditures				
Current				
Public safety	-	72,068	200,722	272,790
Excess of revenues over expenditures	129	-	-	129
Fund balances, beginning of year	161,749	-	-	161,749
Fund balances, end of year	$ 161,878	$ -	$ -	$ 161,878

Sumter County, Florida Sheriff
Combining Statement of Fiduciary Net Position
Fiduciary Funds

September 30, 2025	Trust Fund	Inmate Fund	Unclaimed Evidence Fund	Civil Fund	Total Custodial Funds
Assets					
Cash and equivalents	$ 1,168	$ 50,375	$ 310,812	$ 1,865	$ 364,220
Accounts receivable	-	-	13,178	2,045	15,223
Total assets	1,168	50,375	323,990	3,910	379,443
Liabilities					
Assets held for others	-	-	-	3,910	3,910
Fiduciary net position					
Restricted for individuals	$ 1,168	$ 50,375	$ 323,990	$ -	$ 375,533

Sumter County, Florida Sheriff
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds

For the year ended September 30, 2025	Trust Fund	Inmate Fund	Unclaimed Evidence Fund	Civil Fund	Total Custodial Funds
Additions					
Trust deposits	$ 5,431	$ -	$ -	$ -	$ 5,431
Inmate deposits	-	1,735,748	-	-	1,735,748
Unclaimed evidence deposits	-	-	17,377	-	17,377
Civil deposits	-	-	-	66,318	66,318
Total additions	5,431	1,735,748	17,377	66,318	1,824,874
Deductions					
Trust deductions	8,543	-	-		8,543
Inmate deductions	-	1,727,017	-	-	1,727,017
Unclaimed evidence deductions	-	-	10,803	-	10,803
Civil deductions	-	-	-	66,318	66,318
Total deductions	8,543	1,727,017	10,803	66,318	1,812,681
Net increase/(decrease) in fiduciary net position	(3,112)	8,731	6,574	-	12,193
Fiduciary net position, beginning of year	4,280	41,644	317,416	-	363,340
Fiduciary net position, end of year	$ 1,168	$ 50,375	$ 323,990	$ -	$ 375,533

Reports on Internal Control and Compliance Matters

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

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*

The Honorable Patrick "Pat" Breeden
Sheriff
Sumter 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 each major fund and the aggregate remaining fund information of the office of the Sumter County, Florida Sheriff (the "Office"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated March 24, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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 financial statements. 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*.

Office's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Office's response to the finding identified in our audit and described in the accompanying schedule of findings. The Office's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Office'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.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 24, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

MANAGEMENT LETTER

Honorable Patrick "Pat" Breeden
Sheriff
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sumter County, Florida, Sheriff (the "Office"), as of and for the year ended September 30, 2025, and have issued our report thereon dated March 24, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 24, 2026, 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. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. Finding 2025-001 as detailed in the accompanying Schedule of Findings was also reported in both the preceding audit report and the second preceding audit report as shown in the table below.

Current Year Finding #	2023-24 FY Finding #	2022-23 FY Finding #
2025-001	2024-001	2023-001

Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we recommend that all long outstanding checks be remitted to the state in a timely manner.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, 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 note 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 Sumter County, Florida Sheriff, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 24, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To The Honorable Patrick "Pat" Breeden
Sheriff
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Sheriff (the "Office") for the year ended September 30, 2025. The Office's management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 24, 2026

2025-001 **Material Weakness in Service Organization Internal Control Monitoring**

(Reported in previous audit reports as item 2024-001, 2023-001, and 2022-001)

Criteria – The Office is responsible for maintaining effective internal controls over financial transactions and reporting.

Condition – The Office contracts with service organizations to provide commissary and telephone services to inmates. The Office does not monitor internal controls of the service organizations over revenue collection and remittance. A service contract was not available between the Office and the commissary provider.

Cause – The service organizations do not provide Service Organization Controls audit reports (SOC-1, Type 2) for the services they provide to the Office and the Office has not taken alternative steps to identify and monitor relevant controls.

Effect – Risk of misappropriation of assets or understatement of revenue earned related to inmate commissary and telephone services is elevated.

Recommendation – The Office should request an annual Service Organization Controls audit reports (SOC-1, Type 2) from each of the service organizations and should implement and monitor relevant user controls. If such a report is unavailable, the Office should take alternative steps to understand and monitor the controls at the service organizations and to identify, implement, and monitor the relevant user controls. CRI recommends establishing a written contract with the provider.

SUMTER COUNTY SHERIFF'S OFFICE

PATRICK BREEDEN SHERIFF

7361 Powell Rd
Wildwood, FL 34785
www.sumtercountysheriff.org

March 24, 2026

Sherrill F. Norman, CPA
Office of the Auditor General
Claude Pepper Building
111 West Madison Street
Tallahassee, FL 32399

Honorable Sherrill F. Norman:

The Sumter County Sheriff's Office has been presented with the audit report for the fiscal year ended September 30, 2025. As a result of the audit findings, the Sheriff's Office has responded as follows:

2025-001 To the extent possible, the Finance Department is monitoring revenue from both service organizations. Additionally, the Sheriff's Office is continuing to request the organizations to provide a SOC-I Type II Report.

Cody Tuten,

Sumter County Sheriff, Finance Director

Sumter County, Florida
Clerk of the Circuit Court

FINANCIAL STATEMENTS

September 30, 2025



Table of Contents

FINANCIAL SECTION
Independent Auditor's Report 1

Basic Financial Statements
Fund Financial Statements
Balance Sheet – Governmental Funds 4

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds 5

Statement of Fiduciary Net Position – Fiduciary Funds 6

Statement of Changes in Fiduciary Net Position – Fiduciary Funds 7

Notes to Financial Statements 8

REQUIRED SUPPLEMENTARY INFORMATION
Budgetary Comparison Schedule – General Fund 15

Budgetary Comparison Schedule – Fine & Forfeiture Fund 16

Budgetary Comparison Schedule – Records Modernization Fund 17

Budgetary Comparison Schedule – Court Technology Fund 18

OTHER SUPPLEMENTARY INFORMATION
Combining Statement of Fiduciary Net Position – Fiduciary Funds 19

Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds 20

REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS
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* 21

Management Letter 23

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes 25

Independent Accountant's Report on Compliance with Sections 28.35 and 28.36, Florida Statutes 26

Independent Accountant's Report on Compliance with Section 61.181, Florida Statutes 27

Elected Official's Response to Auditor's Comments --

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Sumter County, Florida Clerk of the Circuit Court (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* and will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Office's basic financial statements. The accompanying combining nonmajor fund financial statements are presented for purposes of additional analysis and are 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 combining nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 9, 2026 on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
April 9, 2026

Sumter County, Florida Clerk of the Circuit Court
Balance Sheet – Governmental Funds

September 30, 2025	General Fund	Fine & Forfeiture Fund	Records Modern-ization Fund	Court Technology Fund	Total Govern-mental Funds
Assets					
Cash and equivalents	$ 886,819	$ 438,369	$ 781,003	$ 849,759	$ 2,955,950
Due from other funds	-	31,511	9,119	27,218	67,848
Due from other governments	3,943	30,416	-	-	34,359
Total assets	$ 890,762	$ 500,296	$ 790,122	$ 876,977	$ 3,058,157
Liabilities and Fund Balances					
Liabilities					
Accounts payable and accrued liabilities	$ 102,431	$ 103,188	$ -	$ -	$ 205,619
Due to other county agencies	762,680	293,192	-	-	1,055,872
Unearned revenues	-	10,392	-	-	10,392
Total liabilities	865,111	406,772	-	-	1,271,883
Fund balances					
Restricted	25,651	93,524	790,122	876,977	1,786,274
Total liabilities and fund balances	$ 890,762	$ 500,296	$ 790,122	$ 876,977	$ 3,058,157

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

Sumter County, Florida Clerk of the Circuit Court
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

For the year ended September 30, 2025	General Fund	Fine & Forfeiture Fund	Records Modern-ization Fund	Court Technology Fund	Total Govern-mental Funds
Revenues					
Intergovernmental	$ -	$ 343,619	$ -	$ -	$ 343,619
Charges for services	-	1,875,650	106,930	364,030	2,346,610
Fines and forfeitures	-	934,942	-	-	934,942
Miscellaneous revenue	-	199	218	236	653
Total revenues	-	3,154,410	107,148	364,266	3,625,824
Expenditures					
Current					
General government	2,230,804	-	114,926	-	2,345,730
Court related	27,998	2,658,756	-	500,418	3,187,172
Total expenditures	2,258,802	2,658,756	114,926	500,418	5,532,902
Excess (deficiency) of revenues over (under) expenditures	(2,258,802)	495,654	(7,778)	(136,152)	(1,907,078)
Other Financing Sources (Uses)					
Appropriation from board of county commissioners	2,565,406	71,763	-	-	2,637,169
Reversion to clerks of court operations corporation	-	(619,218)	-	-	(619,218)
Reversion to board of county commissioners	(302,804)	-	-	-	(302,804)
Net other financing sources (uses)	2,262,602	(547,455)	-	-	1,715,147
Net change in fund balances	3,800	(51,801)	(7,778)	(136,152)	(191,931)
Fund balances, beginning of year	21,851	145,325	797,900	1,013,129	1,978,205
Fund balances, end of year	$ 25,651	$ 93,524	$ 790,122	$ 876,977	$ 1,786,274

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

Sumter County, Florida Clerk of the Circuit Court
Statement of Fiduciary Net Position – Fiduciary Funds

September 30, 2025	Total Custodial Funds
Assets	
Cash and equivalents	$ 3,596,507
Liabilities	
Due to other funds	67,848
Due to other county agencies	167,591
Due to other governments	423,193
Total liabilities	658,632
Fiduciary Net Position	
Restricted for individuals	$ 2,937,875

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

Sumter County, Florida Clerk of the Circuit Court
Statement of Changes in Fiduciary Net Position – Fiduciary Funds

For the year ended September 30, 2025	Total Custodial Funds
Additions	
Documentary and intangible taxes collected	$ 40,408,392
Collections on behalf of other governments	3,857,147
Recording fees collected	1,647,730
Bonds and associated fees collected	591,809
Tax deed and associated fees collected	591,970
Miscellaneous fees collected	92,346
Registry additions	10,924,043
Total additions	58,113,437
Deductions	
Documentary and intangible taxes disbursed	40,408,392
Disbursements on behalf of other governments	3,857,147
Recording fees disbursed	1,647,729
Bonds and associated fees disbursed	617,586
Tax deed and associated fees disbursed	177,407
Miscellaneous fees disbursed	77,379
Registry disbursed	11,417,893
Total deductions	58,203,533
Net increase in fiduciary net position	(90,096)
Fiduciary net position, beginning of year	3,027,971
Fiduciary net position, end of year	$ 2,937,875

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sumter County, Florida Clerk of the Circuit Court is an elected constitutional officer, whose office (the "Office") is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Sumter County, Florida (the "County"), which is the primary government for financial reporting purposes. The Office serves as the public trustee of all public records, county recorder, member of the court, and as the auditor and custodian of all County funds in its role as the ex-officio clerk and accountant to the board of the county commissioners.

Reporting Entity

In evaluating the Office as a reporting entity, management has considered all potential component units in accordance with Section 2100: Defining the Financial Reporting Entity of the Governmental Accounting Standards Board (GASB) Codification.

The accounting policies of the Office conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Fund Financial Statements

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Office's financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The 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 Office 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, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under long-term leases and SBITAs are reported as other financing sources.

Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the Office.

The custodial funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Fund Financial Statements

The fund financial statements provide information about the Office's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining funds are aggregated and reported as nonmajor funds. The Office has no nonmajor governmental funds. Fiduciary funds are used to report assets held in a trustee or custodial capacity for others that cannot be used to support the government's own programs. Custodial funds are purely custodial and do not involve measurement of results of operations.

The Office reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Fine & Forfeiture Fund – This fund is used to account for appropriations from the State of Florida and court fees to fund court expenditures.

Records Modernization Fund – This fund is used to account for fees collected and associated expenditures related to equipment upgrades and modernization of all official records of the County.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (continued)

Court Technology Fund – This fund is used to account for additional service charges and fines collected and associated expenditures used exclusively to fund the court-related technology needs and court-related program enhancements of the Office.

Additionally, the Office reports the following fund types:

The *custodial funds* account for monies held in the Clerk's trust fund and the registry account. The trust money is collected on behalf of other governments and certain types of collections within that fund, such as documentary and intangible taxes, are expected to be distributed to the other governments within a month of receipt while others, such as bonds and tax deeds may be held for longer periods. Money held in the registry account is held until a court order releases the funds to an individual. Neither fund contains amounts held in trust.

During the course of operations, the Office has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds.

Budgetary Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund and special revenue funds. Officers are funded by the Board of County Commissioners as per the approved budget.

The appropriated budget is prepared by fund, function, and department. The Office's governance may make transfers of appropriations within a fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining appropriations in the General Fund are reverted back to the Board of County Commissioners.

Assets, Liabilities, and Net Position or Fund Balance

Cash and Cash Equivalents

The Office's cash and cash equivalents are considered to be cash on hand.

Receivables and Payables

Receivables are all due from other governments and do not contain an allowance for uncollectibles. Payables are composed of those occurring in the normal course of operations for vendor payments and accrued payroll along with the reversion amounts due to the County.

Unearned revenue – Unearned revenue recorded on the governmental fund balance sheet represents amounts received before eligibility requirements are met.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position or Fund Balance (continued)

Interfund Activities and Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" within the fund financial statements.

Capital Assets and Long-Term Obligations

Because of the current financial resources measurement focus, the accompanying fund financial statements do not report capital assets or long-term obligations. Such amounts are instead reported in the government-wide financial statements of the County.

Categories and Classification of Net Position and Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office's highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that can, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position or Fund Balance (continued)

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may also assign fund balance, such as appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, April 9, 2026 and determined there were no events that occurred that required disclosure. No subsequent events occurring after that date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

Implementation of this statement did not significantly impact financial reporting.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (continued)

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, the requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statement and the impact on reporting.

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2025, $250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Office will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Interfund Receivables and Payables

The following interfund balances at September 30, 2025, arose during the normal course of operations.

	Due From Other Funds	Due To Other Funds
Fine & forfeiture fund	$ 31,511	$ -
Records modernization fund	9,119	-
Court technology fund	27,218	-
Custodial funds - Trust fund	-	67,848
Total	$ 67,848	$ 67,848

NOTE 2: DETAILED NOTES ON ALL FUNDS (Continued)

Interfund Receivables and Payables (continued)

All interfund balances are expected to be liquidated fully within the subsequent fiscal year.

Fund Balance Classifications

Details of restricted fund balance at September 30, 2025 are as follows:

	General Fund	Fine & Forfeiture Fund	Records Modern-ization Fund	Court Technology Fund	Total
Restricted for:					
Teen court	$ 25,651	$ -	$ -	$ -	$ 25,651
Court operations	-	93,524	-	-	93,524
Court technology	-	-	-	876,977	876,977
Records modernization	-	-	790,122	-	790,122
Total fund balances	$ 25,651	$ 93,524	$ 790,122	$ 876,977	$ 1,786,274

NOTE 3: RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For health insurance, the Office participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10. For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board of County Commissioners to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

Required Supplementary Information

Sumter County Florida, Clerk of the Circuit Court
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous revenue	$ -	$ -	$ -	$ -
Expenditures				
Current				
General government	2,531,859	2,533,609	2,230,804	302,805
Court related	44,102	44,102	27,998	16,104
Total expenditures	2,575,961	2,577,711	2,258,802	318,909
Excess (deficiency) of revenues over (under) expenditures	(2,575,961)	(2,577,711)	(2,258,802)	318,909
Other Financing Sources (Uses)				
Appropriation from board of county commissioners	2,575,961	2,577,711	2,565,406	(12,305)
Reversion to board of county commissioners	-	-	(302,804)	(302,804)
Total other financing sources (uses)	2,575,961	2,577,711	2,262,602	(315,109)
Net change in fund balances	-	-	3,800	3,800
Fund balances, beginning of year	-	-	21,851	21,851
Fund balances, end of year	$ -	$ -	$ 25,651	$ 25,651

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Sumter County Florida, Clerk of the Circuit Court
Budgetary Comparison Schedule – Fine & Forfeiture Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	$ 305,000	$ 305,000	$ 343,619	$ 38,619
Charges for services	2,039,942	2,039,942	1,875,650	(164,292)
Fines and forfeitures	1,165,000	1,165,000	934,942	(230,058)
Miscellaneous revenue	75	75	199	124
Total revenues	3,510,017	3,510,017	3,154,410	(355,607)
Expenditures				
Current				
Court related	3,017,822	3,017,822	2,658,756	359,066
Excess (deficiency) of revenues over (under) expenditures	492,195	492,195	495,654	3,459
Other Financing Sources (Uses)				
Appropriation from board of county commissioners	71,763	71,763	71,763	-
Reversion to clerks of court operations corporation	(563,958)	(563,958)	(619,218)	(55,260)
Total other financing sources (uses)	(492,195)	(492,195)	(547,455)	(55,260)
Net change in fund balances	-	-	(51,801)	(51,801)
Fund balances, beginning of year	-	-	145,325	145,325
Fund balances, end of year	$ -	$ -	$ 93,524	$ 93,524

Notes to Schedule:

Pursuant to Section 28.36, Florida Statutes, the budget is subject to the General Appropriations Act of the Florida Legislature and is prepared on a basis that does not differ materially from generally accepted accounting principles. The State of Florida releases from this appropriation on a monthly basis. The fund is the legal level of control.

Sumter County Florida, Clerk of the Circuit Court
Budgetary Comparison Schedule – Records Modernization Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	$ 86,000	$ 86,000	$ 106,930	$ 20,930
Miscellaneous revenue	400	400	218	(182)
Total revenues	86,400	86,400	107,148	20,748
Expenditures				
Current				
General government	465,200	465,200	114,926	350,274
Excess (deficiency) of revenues over (under) expenditures	(378,800)	(378,800)	(7,778)	371,022
Fund balances, beginning of year	797,900	797,900	797,900	-
Fund balances, end of year	$ 419,100	$ 419,100	$ 790,122	$ 371,022

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Sumter County Florida, Clerk of the Circuit Court
Budgetary Comparison Schedule – Court Technology Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	$ 275,000	$ 275,000	$ 364,030	$ 89,030
Miscellaneous revenue	650	650	236	(414)
Total revenues	275,650	275,650	364,266	88,616
Expenditures				
Current				
Court related	890,000	890,000	500,418	389,582
Debt service				
Principal	-	-	-	-
Total expenditures	890,000	890,000	500,418	389,582
Excess (deficiency) of revenues over (under) expenditures	(614,350)	(614,350)	(136,152)	478,198
Other Financing Sources				
Subscription liabilities issued	-	-	-	-
Net change in fund balances	(614,350)	(614,350)	(136,152)	478,198
Fund balances, beginning of year	1,013,129	1,013,129	1,013,129	-
Fund balances, end of year	$ 398,779	$ 398,779	$ 876,977	$ 478,198

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Other Supplementary Information

Sumter County, Florida Clerk of the Circuit Court
Combining Statement of Fiduciary Net Position – Fiduciary Funds

September 30, 2025	Trust Fund	Court Registry Fund	Total Custodial Funds
Assets			
Cash and equivalents	$ 2,894,899	$ 701,608	$ 3,596,507
Liabilities			
Due to other funds	67,848	-	67,848
Due to other county agencies	167,591	-	167,591
Due to other governments	423,193	-	423,193
Total liabilities	658,632	-	658,632
Fiduciary net position			
Restricted for individuals	$ 2,236,267	$ 701,608	$ 2,937,875

Sumter County Florida, Clerk of the Circuit Court
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds

For the year ended September 30, 2025	Trust Fund	Court Registry Fund	Total Custodial Funds
Additions			
Documentary and intangible taxes collected	$ 40,408,392	$ -	$ 40,408,392
Collections on behalf of other governments	3,857,147	-	3,857,147
Recording fees collected	1,647,730	-	1,647,730
Bonds and associated fees collected	591,809	-	591,809
Tax deed and associated fees collected	591,970	-	591,970
Miscellaneous fees collected	92,346	-	92,346
Registry additions	-	10,924,043	10,924,043
Total additions	47,189,394	10,924,043	58,113,437
Deductions			
Documentary and intangible taxes disbursed	40,408,392	-	40,408,392
Disbursements on behalf of other governments	3,857,147	-	3,857,147
Recording fees disbursed	1,647,729	-	1,647,729
Bonds and associated fees disbursed	617,586	-	617,586
Tax deed and associated fees disbursed	177,407	-	177,407
Miscellaneous fees disbursed	77,379	-	77,379
Registry disbursed	-	11,417,893	11,417,893
Total deductions	46,785,640	11,417,893	58,203,533
Net increase in fiduciary net position	403,754	(493,850)	(90,096)
Fiduciary net position, beginning of year	1,832,513	1,195,458	3,027,971
Fiduciary net position, end of year	$ 2,236,267	$ 701,608	$ 2,937,875

Reports on Internal Control and Compliance Matters

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

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*

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter 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 each major fund and the aggregate remaining fund information of the office of the Sumter County, Florida Clerk of the Circuit Court (the "Office"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated April 9, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a 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 that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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 financial statements. 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*.

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.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
April 9, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

MANAGEMENT LETTER

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Sumter County, Florida, Clerk of the Circuit Court (the "Office"), as of and for the year ended September 30, 2025, and have issued our report thereon dated April 9, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 9, 2026, 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. If the audit findings in the preceding audit are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. The Office has no uncorrected prior audit findings that are required to be identified.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, 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 note 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 Sumter County, Florida Clerk of the Circuit Court, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
April 9, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Clerk of the Circuit Court (the "Office") for the year ended September 30, 2025. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
April 9, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTIONS 28.35 AND 28.36, FLORIDA STATUTES

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

We have examined compliance with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, of the office of the Sumter County, Florida Clerk of the Circuit Court (the "Office"), for the year ended September 30, 2025. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
April 9, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 61.181, FLORIDA STATUTES

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

We have examined compliance with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees* of the office of the Sumter County, Florida Clerk of the Circuit Court (the "Office") for the year ended September 30, 2025. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees*, for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
April 9, 2026

ERIN C MUNZ
CLERK OF THE CIRCUIT COURT
SUMTER COUNTY
PO Box 2587
215 E McCollum Avenue
Bushnell, Florida 33513
www.sumterclerk.com

Phone: (352) 569-6810
Finance: (352) 569-6610
Fax: (352) 569-6623
Fax: (352) 689-4626
Villages: (352) 689-4625
www.sumterclerk.com

April 9, 2026

Auditor General
Post Office Box 1735
Tallahassee, Florida 32302

Re: Clerk of the Circuit Court, Sumter County Annual Report for Fiscal year 25/26

Dear Auditor General:

This is to acknowledge receipt of the audit report by Carr, Riggs, & Ingram, LLC for the office of Clerk of the Circuit Court, Sumter County, Florida for the fiscal year ending September 30, 2025

After another year of courtside budget challenges, I am pleased that we have another year with no audit issues.

I appreciate all the time and effort that goes into the audit process. The feedback is very helpful as we always strive for the very best.

Respectful yours,

Erin Munz
Clerk of the Circuit Court and Comptroller
Sumter County, Florida

Sumter County, Florida
Tax Collector

FINANCIAL STATEMENTS

September 30, 2025



Table of Contents

FINANCIAL SECTION
Independent Auditor's Report 1

Basic Financial Statements
Fund Financial Statements
Balance Sheet – Governmental Funds 4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds 5

Statement of Fiduciary Net Position – Fiduciary Funds 6

Statement of Changes in Fiduciary Net Position – Fiduciary Funds 7

Notes to Financial Statements 8

REQUIRED SUPPLEMENTARY INFORMATION
Budgetary Comparison Schedule – General Fund 14

REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS
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* 15

Management Letter 17

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes 19

Elected Official's Response to Auditor's Comments --

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Randy Mask
Tax Collector
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Sumter County, Florida Tax Collector (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Office as of September 30, 2025, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund and the aggregate remaining fund information, only for that portion of the major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2026, on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 19, 2026

Sumter County, Florida Tax Collector
Balance Sheet – Governmental Funds

September 30, 2025	General Fund
Assets	
Cash and equivalents	$ 401,118
Liabilities and Fund Balance	
Liabilities	
Accounts payable and accrued liabilities	$ 147,462
Due to other county agencies	253,656
Total liabilities	401,118
Fund balance	-
Total liabilities and fund balance	$ 401,118

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

Sumter County, Florida Tax Collector
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds

For the year ended September 30, 2025	General Fund
Revenues	$ -
Expenditures	
Current	
General government services	3,592,334
Excess (deficiency) of revenues over (under) expenditures	(3,592,334)
Other Financing Sources (Uses)	
Appropriation from Board of County Commissioners	3,845,990
Reversion to Board of County Commissioners	(253,656)
Net other financing sources (uses)	3,592,334
Net change in fund balance	-
Fund balance - beginning of year	-
Fund balance - end of year	$ -

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

Sumter County, Florida Tax Collector
Statement of Fiduciary Net Position – Fiduciary Funds

September 30, 2025	Custodial Fund
Assets	
Cash and equivalents	$ 4,514,965
Receivables	2,189
Total assets	4,517,154
Liabilities	
Due to other governments	4,432,017
Due to other county agencies	85,137
Total liabilities	4,517,154
Fiduciary net position	$ -

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

Sumter County, Florida Tax Collector
Statement of Changes in Fiduciary Net Position – Fiduciary Funds

For the year ended September 30, 2025	Custodial Fund
Additions	
Taxes collected for other governments	$ 385,378,732
Fees collected for other agencies	126,082,995
Total additions	511,461,727
Deductions	
Taxes distributed to other governments	385,378,732
Fees distributed to other agencies	126,082,995
Total deductions	511,461,727
Net change in fiduciary net position	-
Fiduciary net position - beginning of year	-
Fiduciary net position - end of year	$ -

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sumter County Tax Collector is an elected constitutional officer, whose office (the "Office") is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Sumter County, which is the primary government for financial reporting purposes.

The Office is responsible for the collection of ad valorem taxes and other taxes set at the local level, including those by special levying districts, state agencies, and county commissions.

The Office also acts as an agent of several state departments, including the Department of Revenue, the Department of Highway Safety and Motor Vehicles, and the Fresh Water Fish Commission.

Reporting Entity

In evaluating the Office as a reporting entity, management has considered all potential component units in accordance with Section 2100: Defining the Financial Reporting Entity of the Governmental Accounting Standards Board (GASB) Codification.

The accounting policies of the Office conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Fund Financial Statements

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Office's financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information.

Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The 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, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under long-term leases and SBITAs are reported as other financing sources.

The custodial fund is reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Fund Financial Statements

The fund financial statements provide information about the Office's funds, including its fiduciary fund. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on the major governmental fund. Fiduciary funds are used to report assets held in a custodial capacity for others that cannot be used to support the government's own programs. Custodial funds are purely custodial and do not involve measurement of results of operations. The Office does not report any nonmajor governmental funds.

The Office reports the following major governmental fund:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

The Office also reports the following non-major fund type:

The *custodial fund* accounts for monies held for other governments for tax and special assessments and driver's license and vehicle registration fees. The trust money is collected on behalf of other governments and is expected to be distributed to the other governments within one month of receipt, and no collected funds are held in trust.

Budgetary Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. The Officer is funded by the Board of County Commissioners as per the approved budget.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (continued)

The appropriated budget is prepared by fund and account. The Office's governance may make transfers of appropriations within a fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining appropriations are reverted back to the Sumter County Board of County Commissioners.

Assets, Liabilities, and Net Position or Fund Balance

Cash and Equivalents

The Office's cash and cash equivalents are considered to be cash on hand with original maturities of three months or less from the date of acquisition.

Receivables and Payables

Receivables are all due from other governments and do not contain an allowance for uncollectibles. Payables are composed of those occurring in the normal course of operations for vendor payments and accrued payroll along with the reversion amounts due to the County.

Capital Assets and Long-Term Obligations

Because of the current financial resources measurement focus, the accompanying fund financial statements do not report capital assets or long-term obligations. Such amounts are instead reported in the government-wide financial statements of the County.

Categories and Classification of Net Position and Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position or Fund Balance (continued)

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office's highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that can, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may also assign fund balance, such as appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 19, 2026 and determined there were no events that occurred that required disclosure. No subsequent events occurring after that date have been evaluated for inclusion in these financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

Implementation of this statement did not significantly impact financial reporting.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, the requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statement and the impact on reporting.

NOTE 2 – DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2025, $250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Office will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

NOTE 3 – RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For health insurance, the Office participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10. For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board of County Commissioners to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

Required Supplementary Information

Sumter County, Florida Tax Collector
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	$ -	$ -	$ -	$ -
Expenditures				
Current				
General government services	3,771,100	3,845,990	3,592,334	253,656
Excess (deficiency) of revenues over (under) expenditures	(3,771,100)	(3,845,990)	(3,592,334)	253,656
Other Financing Sources (Uses)				
Appropriation from board of county commissioners	3,771,100	3,845,990	3,845,990	-
Reversion to board of county commissioners	-	-	(253,656)	(253,656)
Total other financing sources (uses)	3,771,100	3,845,990	3,592,334	(253,656)
Net change in fund balance	-	-	-	-
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	$ -	$ -	$ -	$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Reports on Internal Control and Compliance Matters

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

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*

The Honorable Randy Mask
Tax Collector
Sumter 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 major fund and the aggregate remaining fund information of the office of the Sumter County, Florida Tax Collector (the "Office"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated March 19, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a 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 that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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 financial statements. 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*.

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.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 19, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

MANAGEMENT LETTER

The Honorable Randy Mask
Tax Collector
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Sumter County, Florida, Tax Collector (the "Office"), as of and for the year ended September 30, 2025, and have issued our report thereon dated March 19, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 19, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. If the audit findings in the preceding audit are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. The Office has no such audit findings that are required to be identified pursuant to the Rules of the Auditor General.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contract or grant agreements, or fraud, waste, 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 note 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 Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Sumter County, Florida Tax Collector, and applicable management, and is not intended to be and should not be used by anyone other than those specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 19, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Randy Mask
Tax Collector
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Tax Collector (the "Office") for the year ended September 30, 2025. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment* Policies, for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 19, 2026

RANDY MASK
Sumter County Tax Collector

www.sumtertaxcollector.com

March 19, 2026

Honorable Sherrill F Norman
State of Florida Auditor General
Claude Pepper Building, Suite G74
11 West Madison Street
Tallahassee FL 32399-1450

Dear Honorable Sherrill Norman,

I have been presented with the audit report for the Sumter County Tax Collector for the fiscal year ending September 30, 2025. I am please to note that there were no adverse comments which require corrective action.

Thank you,

Randy Mask
Sumter County Tax Collector

Wildwood Office
7375 Powell Road, Suite 135
Wildwood, FL 34785
Office: (352) 689-4540
Fax: (352) 689-4541

Bushnell Office
220 E. McCollum Avenue
Bushnell, FL 33513
Office: (352) 569-6740
Fax: (352) 569-6741

The Villages Office
8033 E C-466, Suite B
The Villages, FL 32162
Office: (352) 689-4645
Fax: (352) 689-4646

Sumter County, Florida
Supervisor of Elections

FINANCIAL STATEMENTS

September 30, 2025

Table of Contents

FINANCIAL SECTION
Independent Auditor's Report 1

BASIC FINANCIAL STATEMENTS
Fund Financial Statements

Balance Sheet – General Fund 4

Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund 5

Notes to Financial Statements 6

REQUIRED SUPPLEMENTARY INFORMATION
Budgetary Comparison Schedule – General Fund 11

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL
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* 12

Independent Auditor's Management Letter 14

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes 16

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable William Keen
Supervisor of Elections
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the major fund of the Sumter County, Florida Supervisor of Elections (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Office as of September 30, 2025, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, and only for that portion of the major fund of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2026, on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 18, 2026

Sumter County, Florida Supervisor of Elections
Balance Sheet – General Fund

September 30, 2025		General Fund
Assets		
Cash	$	595,679
Total assets	$	595,679
Liabilities and Fund Balance		
Liabilities:		
Accounts payable	$	89,210
Accrued liabilities - payroll		204,746
Due to other county agencies		301,723
Total liabilities		595,679
Fund balance		-
Total liabilities and fund balance	$	595,679

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

Sumter County, Florida Supervisor of Elections
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund

For the year ended September 30, 2025	General Fund
Revenues	
Miscellaneous	$ 120
Total revenues	120
Expenditures	
Current	
General government services	2,579,072
Total expenditures	2,579,072
Deficiency of revenues under expenditures	(2,578,952)
Other Financing Sources (Uses)	
Appropriation from Board of County Commissioners	2,880,675
Reversion to Board of County Commissioners	(301,723)
Total other financing sources (uses)	2,578,952
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	$ -

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Sumter County, Florida Supervisor of Elections (the "Office") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Supervisor of Elections is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Sumter County, Florida ("the County"), which is the primary government for financial reporting purposes.

Basis of Presentation

The Office's financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, only for that portion of the major fund of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

All 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, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisition under long term leases are reported as other financing sources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

The fund financial statements provide information about the Office's funds. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All nonmajor funds would be aggregated and displayed in a single column, however the Office has no non-major funds.

The Office reports the following major governmental fund:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Budgetary Information

Budgetary basis of accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Officers are funded by the Board of County Commissioners as per the approved budget.

The appropriated budget is prepared by fund, function, and department. The Office's governance may make transfers of appropriations within a department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining appropriations are reverted back to the Board of County Commissioners.

Assets, Liabilities, and Fund Balance

Cash

The Office's cash is considered to be cash on hand and demand deposits.

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted for by the Sumter County, Florida, Board of County Commissioners. Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Categories and Classification of Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, Classification and Terminology, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office's highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that can, by memo or other written communication, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the documentation remains in place until a similar action is taken (the issuance of a memo or other written communication) to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may assign fund balance. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 19, 2025, and determined there were no events that occurred that required disclosure.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 101*, Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

Implementation of this statement did not significantly impact financial reporting.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 104*, Disclosure of Certain Capital Assets*, the requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statement and the impact on reporting.

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2025, $250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act.

NOTE 3: RISK MANAGEMENT

The Office 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.

For health insurance, the Office participates in the risk management program established by the Sumter County, Florida, Board of County Commissioners (the "Board") to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10.

For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. There have been no significant reductions in insurance coverage during the fiscal year. For the past three years, there have been no insurance settlements in excess of insurance coverages**.**

NOTE 4: COMMITMENTS AND CONTINGENCIES

During the ordinary course of its operation, the Office is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of the Office, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Office or results of activities.

Required Supplementary Information

Sumter County, Florida Supervisor of Elections
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Miscellaneous	$ -	$ -	$ 120	$ 120
Total revenues	-	-	120	120
Expenditures				
Current				
General government services	2,869,679	2,880,675	2,579,072	301,603
Total expenditures	2,869,679	2,880,675	2,579,072	301,603
Deficiency of revenues under expenditures	(2,869,679)	(2,880,675)	(2,578,952)	301,723
Other Financing Sources (Uses)				
Appropriation from Board of County Commissioners	2,869,679	2,880,675	2,880,675	-
Reversion to Board of County Commissioners	-	-	(301,723)	(301,723)
Total other financing sources (uses)	2,869,679	2,880,675	2,578,952	(301,723)
Net change in fund balances	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Additional Elements Required by the Rules of the Auditor General

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

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*

The Honorable William Keen
Supervisor of Elections
Sumter 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 major fund of the office of the Sumter County, Florida Supervisor of Elections (the "Office"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated March 18, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a 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 that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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 financial statements. 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*.

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 Office'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.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 18, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

MANAGEMENT LETTER

The Honorable William Keen
Supervisor of Elections
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Sumter County, Florida Supervisor of Elections (the "Office"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 18, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 18, 2026, 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. The Office had no such audit findings reported in the preceding annual financial audit report.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note 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 Sumter County, Florida Supervisor of Elections, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 18, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable William Keen
Supervisor of Elections
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Supervisor of Elections (the "Office") for the year ended September 30, 2025. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies,* for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than the specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 18, 2026

Sumter County, Florida
Property Appraiser

FINANCIAL STATEMENTS

September 30, 2025

Table of Contents

FINANCIAL SECTION
Independent Auditor's Report 1

Basic Financial Statements
Fund Financial Statements
Balance Sheet – Governmental Funds 4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds 5

Notes to Financial Statements 6

REQUIRED SUPPLEMENTARY INFORMATION
Budgetary Comparison Schedule – General Fund 11

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR GENERAL
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* 12

Independent Auditor's Management Letter 14

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes 16

Elected Official's Response --

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Joey Hooten
Property Appraiser
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the major fund of the Sumter County, Florida Property Appraiser (the "Office") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Office as of September 30, 2025, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Office and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue

as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Office's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, and only for that portion of the major fund of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles

generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2026, on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
February 9, 2026

Sumter County, Florida Property Appraiser
Balance Sheet – Governmental Funds

September 30, 2025		General Fund
Assets		
Cash and cash equivalents	$	242,597
Due from other governments		27
Total assets	$	242,624
Liabilities and Fund Balance		
Liabilities		
Accounts payable	$	14,937
Accrued liabilities - payroll		58,750
Due to other county agencies		165,660
Due to other governments		3,277
Total liabilities		242,624
Fund balance		-
Total liabilities and fund balance	$	242,624

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

Sumter County, Florida Property Appraiser
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds

For the year ended September 30, 2025	General Fund
Revenues	
Charges for services	$ 46,419
Total revenues	46,419
Expenditures	
Current	
General government services	2,628,409
Total expenditures	2,628,409
Deficiency of revenues under expenditures	(2,581,990)
Other Financing Sources (Uses)	
Appropriation from Board of County Commissioners	2,747,650
Reversion to Board of County Commissioners	(165,660)
Net other financing sources (uses)	2,581,990
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	$ -

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Sumter County, Florida Property Appraiser (the "Office") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Sumter County, Florida (the "County") which is the primary government for financial reporting purposes.

Basis of Presentation

The Office's financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the "Rules"). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management's discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County's countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, only for that portion of the major fund of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2025, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The 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, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under long-term leases or subscription-based information technology arrangements are reported as other financing sources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

The fund financial statements provide information about the Office's funds. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All nonmajor funds would be aggregated and displayed in a single column, however the Office has no non-major funds.

The Office reports the following major governmental fund:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Budgetary Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Officers are funded by the Board of County Commissioners as per the approved budget.

The appropriated budget is prepared by fund, function, and department. The Office's governance may make transfers of appropriations within a department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining appropriations are reverted back to the Board of County Commissioners.

Assets, Liabilities, and Fund Balance

Cash and Cash Equivalents

The Office's cash and cash equivalents are considered to be cash on hand, demand deposits, and short term investments with original maturities of three months or less from the date of acquisition.

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted for by the Sumter County, Florida, Board of County Commissioners. Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Categories and Classification of Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office's highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that can, by memo or other written communication, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the documentation remains in place until a similar action is taken (the issuance of a memo or other written communication) to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may assign fund balance. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 9, 2026, and determined there were no events that occurred that required disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 101*, Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

Implementation of this statement did not significantly impact financial reporting.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, the requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statement and the impact on reporting.

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2025, $250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

NOTE 2: DETAILED NOTES ON ALL FUNDS (Continued)

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act.

NOTE 3: RISK MANAGEMENT

The Office 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.

For health insurance, the Office participates in the risk management program established by the Sumter County, Florida, Board of County Commissioners (the "Board") to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10.

For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. There have been no significant reductions in insurance coverage during the fiscal year. For the past three years, there have been no insurance settlements in excess of insurance coverages.

NOTE 4: COMMITMENTS AND CONTINGENCIES

During the ordinary course of its operation, the Office is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of the Office, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Office or results of activities.

Required Supplementary Information

Sumter County, Florida Property Appraiser
Budgetary Comparison Schedule – General Fund

For the year ended September 30, 2025	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services	$ -	$ -	$ 46,419	$ 46,419
Expenditures				
Current:				
General government services	2,785,166	2,796,162	2,628,409	167,753
Deficiency of revenues under expenditures	(2,785,166)	(2,796,162)	(2,581,990)	214,172
Other Financing Sources (Uses)				
Appropriation from Board of County Commissioners	2,785,166	2,796,162	2,747,650	(48,512)
Reversion to Board of County Commissioners	-	-	(165,660)	(165,660)
Total other financing sources (uses)	2,785,166	2,796,162	2,581,990	(214,172)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Additional Elements Required by the Rules of the Auditor General

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

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*

The Honorable Joey Hooten
Property Appraiser
Sumter 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 major fund of the office of the Sumter County, Florida Property Appraiser (the "Office"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated February 9, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office's internal control over financial reporting (internal control) as a basis for designing 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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a 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 that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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 financial statements. 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*.

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 Office'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.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
February 9, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

MANAGEMENT LETTER

The Honorable Joey Hooten
Property Appraiser
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sumter County, Florida Property Appraiser, (the "Office"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 9, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 9, 2026, 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. The Office had no such audit findings reported in the preceding annual financial audit report.

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note 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 Sumter County, Florida Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
February 9, 2026

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To The Honorable Joey Hooten
Property Appraiser
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies,* of the office of the Sumter County, Florida Property Appraiser (the "Office") for the year ended September 30, 2025. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Office's compliance with specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies,* for the year ended September 30, 2025, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than the specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
February 9, 2026

JOEY HOOTEN

SUMTER COUNTY
PROPERTY APPRAISER

February 9, 2026

Ms. Sherrill F. Norman, CPA
Auditor General
State of Florida
111 West Madison Street
Claude Pepper Building, Suite G74
Tallahassee, Florida 32399-1450

Dear Ms. Norman:

I have been presented with the audit report for the Sumter County Property Appraiser's Office for the fiscal year ending September 30, 2025. I am pleased to note there are no audit findings that require corrective action, again this year.

Sincerely,

The Honorable Joey Hooten
Sumter County Property Appraiser
JH/cy

WWW.SUMTERPA.COM
218 E. McCollum Ave. Bushnell, FL 33513
Phone (352) 569 6800 • Fax: (352) 569 6780