

CITRUS COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

Sunrise over Lake Henderson from Liberty Park in Inverness

Photo courtesy of Citrus County Visitors and Convention Bureau

CITRUS COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2023**

**PREPARED BY:
FINANCIAL SERVICES
CLERK TO THE BOARD OF COUNTY COMMISSIONERS
ANGELA VICK**



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TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	ix
Organizational Chart	x
List of Elected and Appointed Officials	xi

FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	13
Statement of Activities	15
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Funds	16
Reconciliation of the Balance Sheet of Governmental Funds to the statement of Net Position	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	19
Budgetary Comparison Statements:	
General Fund	20
County Transportation Trust	21
Grants in Aid	22
Impact Fees	23
Statement of Net Position - Proprietary Funds	24
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	26
Statement of Cash Flows - Proprietary Funds	27
Statement of Fiduciary Net Position	29
Statement of Changes in Fiduciary Net Position	30
<i>Notes to the Financial Statements</i>	31
Required Supplementary Information:	
Schedule of County's Proportionate Share of Net Pension Liability Florida Retirement System (FRS) Defined Benefit Pension Plan	76
Schedule of County's Proportionate Share of Net Pension Liability Florida Retirement System - Retiree Health Insurance Subsidy Program Defined Benefit Pension Plan	77
Schedule of County Contributions Florida Retirement System	78
Schedule of County Contributions Health Insurance Subsidy Program	79
Schedule of Changes in Net Other Postemployment Benefits Liability and Related Ratios	80
Schedule of Contributions - Other Postemployment Benefits	81

TABLE OF CONTENTS (continued)

Other Supplementary Information:

Combining Balance Sheet - Nonmajor Governmental Funds	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	85
Budgetary Comparison Schedules - Special Revenue Funds:	
Special Assessments	88
County Libraries	89
Municipal Service Taxing District	90
Other Special Revenue	91
Fire Special Taxing District	92
Special Lighting MSTU	93
SHIP Grant	94
HUD Section 8	95
Courts Special Revenue	96
Clerk of Circuit Court Special Revenue Funds	97
Supervisor of Elections Grants	98
Sheriff Special Revenue Funds	99
Budgetary Comparison Schedules - Debt Service Funds:	
County Road 491 Widening	100
2004 Bonds	101
2020 Bonds	102
2020 Note	103
Budgetary Comparison Schedules - Capital Project Funds:	
County Road 491 Widening	104
Telephone System	105
Animal Shelter	106
Lakes Region Library	107
Combining Statement of Net Position - Nonmajor Enterprise Funds	108
Combining Statement of Revenues, Expenses and Changes in Net Position - Nonmajor Enterprise Funds	109
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	110
Combining Statement of Net Position - Internal Service Funds	111
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds	112
Combining Statement of Cash Flows - Internal Service Funds	113
Combining Statement of Fiduciary Net Position - Custodial Funds	114
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	115
Schedule of Functional Expenses - Department of Elder Affairs Federal and State Programs	116
Financial Data Schedule - Balance Sheet - HUD - Section 8	119
Financial Data Schedule - Revenues and Expenditures - HUD - Section 8	122

STATISTICAL SECTION

Net Position by Component	124
Changes in Net Position	125
Governmental Activities Tax Revenues by Source	127

TABLE OF CONTENTS (continued)

Fund Balances of Governmental Funds	128
Changes in Fund Balances of Governmental Funds	129
Assessed and Estimated Actual Value of Taxable Property	130
Property Tax Rates - Direct and Overlapping Government Entities	131
Principal Property Taxpayers	132
Property Tax Levies and Collections	133
Ratios of Outstanding Debt by Type	134
Pledged-Revenue Coverage	135
Historical Operating Results and Debt Coverage - Utility Bond	137
Utilities Capital Needs and Funding Sources	139
Historical Non-Ad Valorem Revenues	140
General Fund Revenues and Expenditures	141
Total Historical Sales Tax Collections	142
Demographic Statistics	143
Full-time Equivalent Government Employees	144
Principal Employers	144
Operating Indicators by Function	145
Capital Asset Statistics by Function	147

COMPLIANCE SECTION

Schedule of Expenditures of Federal Awards and State Financial Assistance	148
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	155
Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General	157
Schedule of Findings and Questioned Costs	160
Independent Auditor's Management Letter	162
Independent Accountant's Report	166

OTHER REPORTS

Clerk of Courts and Comptroller	C1
Sheriff	S1
Tax Collector	T1
Property Appraiser	P1
Supervisor of Elections	E1



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ANGELA VICK

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

Clerk of the County Court
Recorder of Deeds
Clerk and Accountant of the Board of County Commissioners
Custodian of County Funds
County Auditor

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March 26, 2024

Honorable Chairman

Members of the County Commission
Constitutional Officers
Citizens of Citrus County, Florida

The Annual Comprehensive Financial Report (ACFR) of Citrus County, Florida (County) for the fiscal year ended September 30, 2023, is hereby respectfully submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court and Comptroller as Chief Financial Officer of Citrus County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. This narrative is provided in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Citrus County's MD&A can be found immediately following the independent auditor's report in the Financial Section beginning on page 4.

An annual financial audit by independent Certified Public Accountants of the financial statements of the County is required by Florida Statute, Chapter 218.39. This requirement has been met for the fiscal year ended September 30, 2023, and the opinion of the auditors was that these financial statements are presented in conformity with generally accepted accounting principles. The auditor's report has been included as the first component of the Financial Section of this report. The aforementioned audit was also designed to meet the requirements of the U.S. Office of Management and Budget's Uniform Guidance, and the Florida Single Audit Act. Information related to these requirements, including a schedule of expenditures of federal awards and state financial assistance, the independent auditor's reports on compliance and internal control over compliance applicable to each major federal programs and projects and state projects, and a schedule of findings and questioned costs are included in the Compliance Section.

Internal control systems are established and maintained by the management of the County. These systems are designed to provide reasonable assurance that the assets of the County are safeguarded. In the implementation of any system, the costs must not exceed the benefit gained. It is management's belief that the current systems are adequate to safeguard its assets.

The County is the recipient of numerous federal and state financial assistance programs. In order to qualify for these programs, the County must provide assurance that proper internal controls are in place. The internal control system is subject to periodic examination by management and the internal audit staff of the Clerk of the Circuit Court and Comptroller. As a part of the annual audit by the independent certified public accounting firm of MSL, P.A., these internal controls are tested and a report is included in the Compliance Section of the ACFR on their findings.

An Internal Audit Division is maintained by the Clerk of the Circuit Court and Comptroller and provides services to the Board of County Commissioners and the Clerk of the Circuit Court and Comptroller.

Profile of the Government

Citrus County was established in 1887 by the Florida Legislature and is located in the west central portion of Florida. Primarily a retirement community, Citrus County's financial base includes small business, health care, agriculture, banking and related financial institutions, as well as a large utility company.

The financial reporting entity of Citrus County, Florida, includes all of the funds of the primary government, which includes the Board of County Commissioners and the elected Constitutional Officers: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The operations of the Special Library District, the Fire Protection Taxing District, the Municipal Service Taxing District, the Special Lighting District, and the Citrus Information Cooperative are so intertwined with the Board of County Commissioners that they are the same as the primary government and have been blended for financial statement purposes.

The County provides a full range of services, including public safety, transportation, physical environment, economic environment, human services, culture/recreation, and general governmental services. In keeping with the state-mandated Uniform Accounting System, costs are summarized consistent with these financial service classifications.

The annual budget serves as the foundation for Citrus County's financial planning and control. The Board is required to adopt a final budget by no later than September 30th of each year, which is the close of the fiscal year. The budget is prepared by fund, function, and department but the legal level of control is at the fund level, as prescribed by County Resolution #98-076.

Economic Condition and Outlook

The natural beauty of Citrus County, along with its Central Florida, coastal location makes it an attractive place to live. Citrus County is home to approximately 162,529 residents. According to information prepared by the Florida Legislature, Office of Economic and Demographic Research, the median age in Citrus County is 56.8 compared to 42.3 statewide. 14.5% of the population is under 18 years of age compared to 19.5% statewide. 37.3% of the population of Citrus County is over 64 years of age compared to 21.2% statewide. Citrus County is experiencing commercial growth as the Suncoast Parkway has been extended northward into the County.

Long-term Financial Planning

Unassigned fund balance in the general fund falls within the policy guidelines used by the Department of Management and Budget for budgeting and planning purposes. The Citrus County Board of County Commissioners adopted a formal policy guideline in 2012 establishing a cash reserve range of 8% to 17% of the general fund's total

budgeted operating expenses. This policy is designed to insulate the general fund from fluctuations in revenues, to be prepared in the event of a natural or man-made disaster, and to fund operating contingencies.

Relevant Financial Policies

Consistent with Management's Debt Policy, outstanding debt is continually monitored in relation to existing conditions in the debt market. When sufficient cost savings can be realized, the debt will be refunded. Note 9 to the financial statements provides more details on the County's debt issues.

The Clerk's Financial Services Department monitors the cash needs of the County and invests the County's portfolio, focusing on safety, liquidity and yield, in that order. The portfolio is managed in accordance with the County's written investment policy. Note 2 to the financial statements provides additional information on the County's investments.

Major Initiatives - Current Year

Board of County Commissioners:

- Begin County Road 491 Expansion
- Fund Behavioral Health Facility
- Construct Inverness Airport Business Park Phase I
- Implement Class & Pay Study for BOCC Staff
- Evaluate Transportation Concurrency
- Develop Infrastructure Master Plan
- Implement Strategic Planning Process
- Develop Communications Plan

Citrus County Clerk of the Circuit Court and Comptroller:

- For twenty-five consecutive years, the Clerk has been awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- Implemented PDF/A format for court images to comply with Supreme Court Administrative Order
- Renovated the Meadowcrest office to improve customer service and safety of employees
- Enhanced interpreting services for improved customer assistance
- Updated servers with new physical host hardware
- Upgraded to web-based Juryflex jury management system
- Developed confidentiality partnerships with Citrus County Sheriff's Office and State Attorney's Office for transparency and privacy regarding Marsy's Law and Judicial Rule 2.420
- Collaborated with courthouse agencies and emergency responders to conduct full-scale evacuation exercise of the courthouse
- Implemented Continuity of Government (COG) Plan
- Implemented Clerk Application for the public
- Adopted Center for Internet Security(CIS) Cyber Security Framework

Citrus County Property Appraiser:

- Continued to update brochures and mailers
- Exponentially increased social media presence, thereby further informing and educating the public on the services of the Property Appraiser's office. Expanded this by adding video PSA's.
- VAB petitions and hearings continued at a reduced level. There were 215 petitions filed, 46 hearings and over 80 discrepancies settled in-house, thereby avoiding the cost of a formal VAB hearing.
- Added the E-Newsletter component to the community outreach program
- Continued with additional staff training, cross-training and improving appraisal skills in a constant effort to raise the level of performance. Three (3) employees received their Certified Florida Evaluator Designation (CFE) this year and eleven (11) other staff members are currently working on obtaining their CFE. There are now twenty-one (21) CFE/CFA certification holders in the office.
- Continued to improve on-line job application process. This is currently the only method for applicants to apply.
- Increased community outreach by Property Appraiser and staff participating in multiple speaking engagements around the county
- Increased community outreach by volunteering for different non-profit organizations around the county
- Continued publishing monthly articles to various newspaper outlets, magazines, and websites to better educate property owners
- Establishing fleet program saving the taxpayers funds and streamlining the efficiency of staff
- Created the opportunity financially to do Eagleview flights from every three years to every year creating a more updated review of properties
- Held in-service training for staff for active shooter situations
- Scheduled first aid/CPR recertifications with the Citrus County Fire Services staff

Citrus County Sheriff's Office:

- Issued 12,330 uniform traffic citations, a 22% increase from the previous year
- Marine Unit issued 4,505 citations, a 165% increase from the previous year
- Performed 2,057 sex offender checks, yielding 36 total arrests
- According to the News-Press, Citrus County is in the top 10 safest counties in Florida to drive.
- Prevented 611 contraband articles from entering the courthouse, a 63% increase from the previous year
- Prisoner transport traveled 43,456 miles picking up citrus county wanted persons throughout the nation
- 26% increase in tobacco/vaping citations in schools compared to the year prior
- Narcotics Unit seized 5.69 pounds of powder cocaine and 7.66 pounds of methamphetamine
- Operation Summer in the Slammer netted 64 suspects for various narcotic-related charges
- Criminal investigations was assigned over 2,648 cases during this reporting period
- 563 grams of fentanyl were seized.
- Implemented a new 9-1-1 phone system and began the transition from T1 lines to fiber in preparation of next generation 9-1-1
- Implemented new application tracking system with a 313% increase in applications over previous year
- Activated for Hurricane Idalia

- Deployed a total of 250 patrol in-car printers and driver's license readers
- Implementation of Motorola Computer Aided Dispatch and Record Management System
- Total volunteer hours of 51,229 with a value \$1,629,074
- 146,537 security checks conducted
- Agency total miles driven of 4,088,586

Citrus County Supervisor of Elections:

- Installed and implemented the latest updates and versions of the current tabulation system, including software, hardware, new servers and computers
- Added one new polling precinct and split a major precinct
- Changed seven precinct boundaries: 101, 104, 201, 208, 209, 210
- Moved three polling precinct locations: 105 due to hurricane Idalia, 302 due to building closing, and 202 due to loss of building
- Implemented Senate Bill 7050 for the 2024 elections
- Held seven election worker orientation classes
- Hired 442 election workers
- Continued a weekly Outreach program to the community for voter registration and education
- Received and completed a federal grant for \$95,407 for election security and upgrades
- Completed list maintenance activities and National Change of Address process to ensure clean voter rolls

Citrus County Tax Collector:

- Installed a second kiosk location at the Homosassa Publix to provide a convenient alternative for tag registration renewals
- Moved queuing and appointment system to a hosted solution to be in line with disaster recovery plan
- Implemented a Cogbot named "Manny the Manatee" to assist customers with questions on the website and help reduce the number of phone calls received. He is available in both English and Spanish.
- Participated in the Statewide Training Coalition led by Mrs. Warren to develop consistent and best practices in processing customers transactions
- Awarded the Florida Tax Collector Certificate of Merit for achieving a clean audit, free of any findings
- Received the Florida Tax Collector's Legacy Award for 2023 for Excellence in Financial Operations, which is the highest recognition given by the Tax Collector's Association

Major Initiatives - Future Years

Board of County Commissioners:

- Conduct space needs analysis
- Conduct master corridor study
- Implement development forecast tool
- Ensure delivery of financially sustainable services
- Evaluate implementation of discretionary sales tax

- Review Land Development Code (LDC) protections

Citrus County Clerk of the Circuit Court and Comptroller:

- Implement in-court processing
- Continue to partner with the Office of State Court Administration to implement criminal phases of uniform case reporting system
- Provide electronic certified documents by implementing e-Certify system for Court System
- Implement web-based e-CLERC system for child support case management
- Implement barcode labels for evidence tracking
- Collaborate with State Probation to implement electronic transmission of violation of probation warrants
- Electronic transmission to (MECOM) Mental Competency Database
- Implement a new financial software for improved efficiency
- Implement Microsoft Office365
- Implement Ecertify for stakeholders and citizens
- Conversion of microfilm records to digital format
- Completion of file scan project
- Implement multi-factor authentication for all network user accounts
- Automate submissions to FDLE for guardianship and criminal cases
- Assist in testing and provide input on a statewide guardianship database software

Citrus County Property Appraiser:

- Work on Tangible Personal Property (TPP) on-line filing
- Work with the Citrus County School Board to implement academic presentations about government, our role in the county taxation process, and economics of real estate
- Establish an internship program for high school and college students
- Continue training staff in leadership and appraisal skills, as well as records management, harassment, safety and ADA training
- Continue to update brochures and pamphlets with a fresh look, new features and new logo to bring more awareness to the citizens and property owners of Citrus County
- Community Outreach Coordinator will continue to search for new ways to reach the community
- Looking to upgrade street level photos for organization and community use
- Create a monthly “learning session” for the various professions around the county to come meet with staff and be educated on the various ways website and office can assist them better
- Offer training sessions for all elected officials in community and the seven taxing authorities
- Create an out of state field in Tyler software system that tracks where homestead applicants came from

Citrus County Sheriff’s Office:

- Continue to emphasize the critical staffing need in both sworn and non-sworn functions
- Planning and Implementation of a Real-Time Operations Center to support law enforcement operations during critical incidents, significant events and high-priority calls. This utilizes real-time information through

technology, law enforcement sensitive databases, open-sources, and video feeds to support personnel in the field.

- While adhering to Criminal Justice Information Systems (CJIS) standards and rules, moving entire agency to Microsoft 365 and their cloud-based system. This is a tedious process ensuring CJIS compliance is exceeded throughout the transition.
- Equipment evaluation and technological upgrades to the equipment utilized by Specialty Teams
- Testing and improvements to disaster recovery systems utilized throughout the Sheriff's Office
- Improvements and implementation of agency-wide security awareness training, to include compliance with Florida State Statutes (FS) and Criminal Justice Information (CJI) retrieval, storage, and transfer
- Implementation of technological initiatives targeting pedestrian, bicycle, and traffic safety

Citrus County Supervisor of Elections:

- Conduct three major elections, Presidential Preference Primary, Primary and General 2024 elections
- Start the National Change of Address process before April per Senate Bill 7050
- Apply for federal election grants as they become available
- Continue staff, SOE and canvassing board training on ethics, signature verification, cybersecurity, and election administration
- Mail out of over 15,000 voter cards for precinct changes before the March 2024 election
- Continue the E-Verify process on over 425 election workers for the 2024 elections
- Schedule over 100 election worker training classes for the 2024 elections
- Continue scheduling schools for voter education programs and weekly outreach events
- Hold year-round election worker orientation classes in preparation for 2026 elections
- Budget and implement a third tabulation high speed scanner
- Purchase additional voting equipment and electronic poll books
- Budget for two new employees
- Implement an Inventory Management System

Citrus County Tax Collector:

- Offer online Electronic Titles (E-Titles). This will provide a streamlined process for customers to purchase a fast title for pickup in either office location. These will be processed before the customer arrives to reduce customer wait times in the office.
- Create an in-house training program in order to improve new hire training process which will reduce the number of seasoned clerk's required to train new employees
- Create an interface with the Clerk of Court's office to import Tax Deed sale results which would be a great time saver and eliminate input errors
- Research new accounting system that is cloud based and able to fully interface with payroll, benefits and time keeping systems
- Explore utilizing tablets to grade driver license road test. This will reduce the time it takes to grade and input into the state system.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Citrus County for its annual comprehensive financial report for the fiscal year ended September 30, 2022. This was the twenty-fifth year the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The County also received the GFOA Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2022. This was the eighteenth year that Citrus County received this award. In order to qualify for the Distinguished Budget Presentation Award, the governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The County received the Award for Outstanding Achievement in Popular Annual Financial Reporting for its annual report submission for fiscal year 2022. This is the seventh consecutive year the County has achieved this award. The program recognizes state and local governments that use the information in the annual comprehensive financial report to produce high quality popular annual financial reports which are specifically readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

Acknowledgments

A great deal of staff time and dedication is involved in the preparation of this report on a timely basis. Many thanks to the dedicated efforts of the entire staff of the Financial Services Department of the Clerk of the Circuit Court and Comptroller for their invaluable assistance in the preparation of this report. Our sincere thanks and appreciation go to the Board of County Commissioners, Constitutional Officers, County Administrator and their respective staffs, as well as our external auditors, MSL, P.A. This report would not have been possible without their assistance, cooperation, and support.

Respectfully submitted,



Angela Vick,
Clerk of the Circuit Court and Comptroller



Shelley Sansone,
Chief Deputy, Financial Services



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

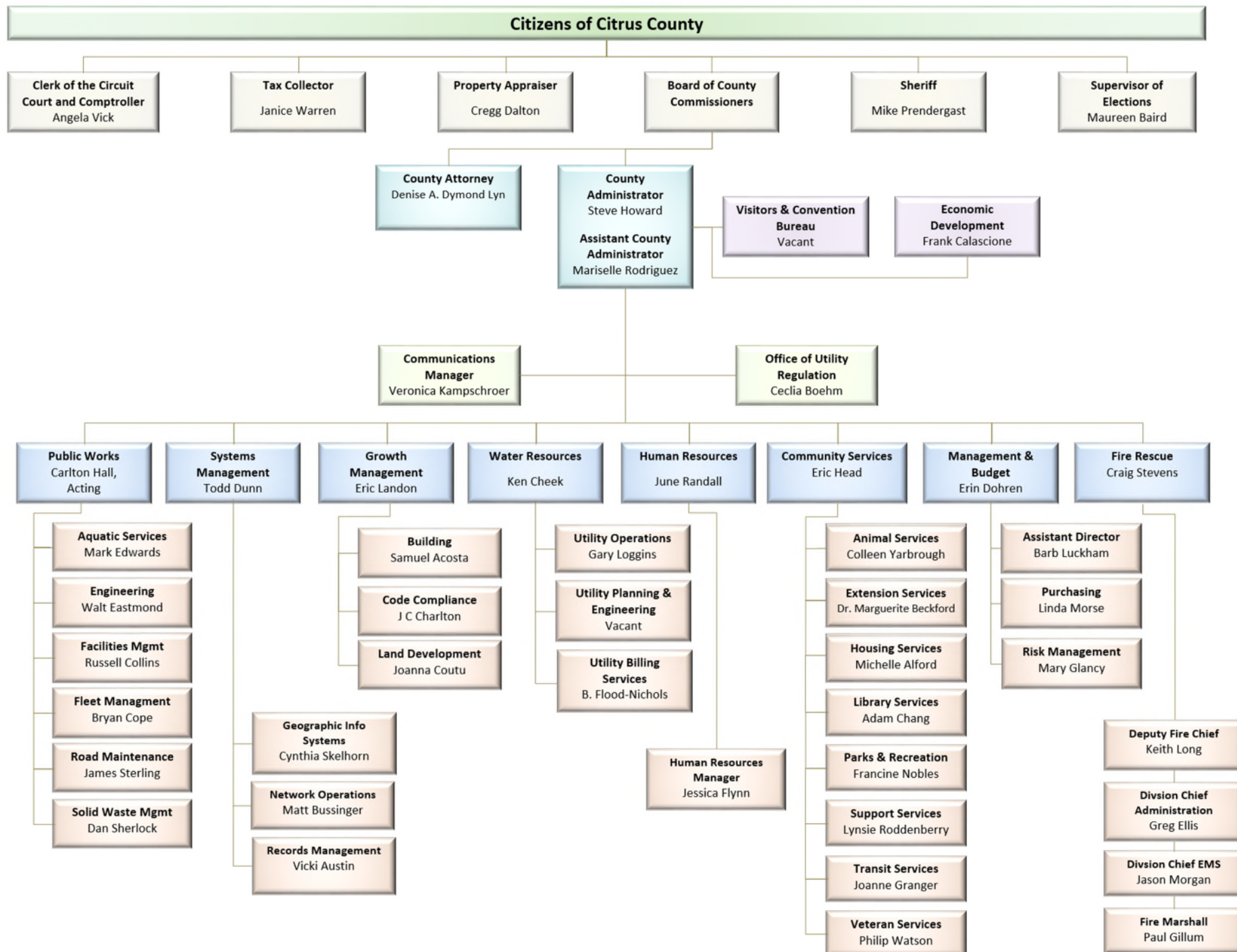
**Citrus County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morill

Executive Director/CEO



CITRUS COUNTY
List of Elected and Appointed Officials
as of March 26, 2024

Elected Officials

County Commissioners

Holly L. Davis	-	District 5	-	Chairman
Rebecca Bays	-	District 4	-	1st Vice Chairman
Diana Finegan	-	District 2	-	2nd Vice Chairman
Jeff Kinnard, D.C.	-	District 1		
Ruthie Davis Schlabach	-	District 3		

Constitutional Officers

Angela Vick	-	Clerk of the Circuit Court and Comptroller
Cregg E. Dalton	-	Property Appraiser
Mike Prendergast	-	Sheriff
Maureen Baird	-	Supervisor of Elections
Janice Warren	-	Tax Collector

Appointed Officials

Steve Howard	-	County Administrator
Mariselle Rodriguez	-	Assistant County Administrator
Denise A. Dymond Lyn	-	County Attorney
Erin Dohren	-	Management and Budget Department Director
Traci Phillips	-	Chief of Staff, Clerk of the Circuit Court and Comptroller
Shelley Sansone	-	Chief Deputy of Financial Services
Heather Ewing	-	Financial Services Director
Susan Sullivan	-	Senior Financial Analyst



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FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Citrus County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the "County") as of and for the year ended September 30, 2023, 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, based on our audit and the report of the other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Citrus County Sheriff's Internal Service Fund (the "CCSISF"), a fund of the Florida Sheriff's Multiple Employers Trust ("FSMET"), which represents 0.6% and 3% of the assets and revenues of the governmental activities, respectively. It also represents 6% and 2% of the assets and revenues of the aggregate remaining fund information of the County, respectively. The CCSISF financial statements were audited by other auditors whose reports thereon have been furnished to us and, our opinion, insofar as it relates to the amounts included for the CCSISF, is based solely on the report of other auditors.

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 opinion.

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility 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.

Emphasis-of-Matter

As discussed in Note 11 to the financial statements, in the year ended September 30, 2023, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. 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 Management's Discussion and Analysis, the Schedules of Funding Progress and Employer Contributions - Other Postemployment Benefits Plan and Pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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 as a whole. The combining and individual non-major fund financial statements and schedules and Section 8 financial data schedule, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements and schedules and the Section 8 financial data schedule are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and schedules and the Section 8 financial data schedule are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 21, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 21, 2024



CITRUS COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2023

This Management's Discussion and Analysis is presented to provide an overview of Citrus County's financial activities for the fiscal year ended September 30, 2023. Readers are encouraged to also consider the information presented in the Letter of Transmittal on pages i to viii in the Introductory Section of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of Citrus County exceeded its liabilities and deferred inflows by \$843,886,799 in fiscal year 2023. Of this amount, \$36,764,407 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased \$26,801,282 or 3.2%.
- At September 30, 2023, the County's governmental funds reported a combined fund balance of \$147,405,746, an increase of 15.6% from September 30, 2022.
- At September 30, 2023, unassigned fund balance for the general fund was \$42,580,141, or 35%, of total general fund expenditures and transfers out.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Citrus County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information that may be of interest to the reader.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private-sector business. The two government-wide financial statements are the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all the County's assets, liabilities and deferred inflows/outflows of resources for the fiscal year ended September 30, 2023. The difference between assets and deferred outflows and liabilities and deferred inflows is shown as net position. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the fiscal year ended September 30, 2023. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accounts payable and uncollected taxes).

Both statements distinguish functions of the County principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental activities include general government, public safety, physical environment, transportation, economic environment, human services, and culture & recreation. Business-type activities include water and wastewater utilities, solid waste disposal, building inspection, emergency medical services and information services. The government-wide financial statements can be found on pages 13 to 15 of this report.



Fund financial statements

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

Governmental funds

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

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

The County maintains numerous individual governmental funds. 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, Grants in Aid, and Impact Fees, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 16 to 23 of this report.

Proprietary funds

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County maintains two different types of proprietary funds: enterprise and internal service.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to solid waste disposal, water and wastewater utilities, information technology, building inspections and emergency medical services.

Internal service funds are an accounting tool used to accumulate and allocate costs internally among various functions. The County uses the internal service fund to account for its self-insurance, fleet management, and the Sheriff's self-insurance. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The proprietary fund financial statements provide separate information for the Sanitary Landfill, Public Utility and Emergency Medical Services funds. The basic proprietary fund financial statements can be found on pages 24 to 28 of this report.



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 the resources of those funds are not available to support the County's own programs. The basic fiduciary fund financial statements can be found on page 29 to 30 of this report.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 to 75 of this report.

Required Supplementary Information

Required supplementary information consists of schedules related to the County's other post-employment benefits and pension benefit plans. The required supplementary information can be found on pages 76 to 81 of this report.

Other information

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise, and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 82 to 123 of this report.

Statistical Section

The statistical section presents detailed information to aid in understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health. The statistical section can be found on pages 124 to 147 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Comparative data is presented below for Citrus County's net position (in thousands).

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 214,196	\$ 192,928	\$ 129,915	\$ 116,886	\$ 344,111	\$ 309,814
Capital assets	655,718	662,749	154,450	142,253	810,167	805,002
Total Assets	869,914	855,677	284,365	259,139	1,154,278	1,114,815
Deferred outflows	31,296	31,781	7,990	8,770	39,286	40,551
Long-term liabilities	165,738	152,141	91,738	89,653	257,250	241,794
Other liabilities	61,748	64,429	16,710	14,321	78,684	78,750
Total Liabilities	227,486	216,570	108,448	95,583	335,934	320,544
Deferred inflows	12,937	16,742	806	996	13,743	17,738
Net position:						
Net investment in capital assets	598,755	604,847	94,904	81,950	693,658	686,797
Restricted	75,317	61,983	38,147	40,532	113,464	102,515
Unrestricted	(13,286)	(12,683)	50,050	40,456	36,765	27,774
Total net position	\$ 660,786	\$ 654,147	\$ 183,101	\$ 162,938	\$ 843,887	\$ 817,085



The net investment in capital assets comprises the largest portion of net position at 82.2%. Citrus County uses these capital assets to provide services to the citizens. Therefore, they are not available for future spending. Although the County's investment in 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 cannot be used to liquidate these liabilities.

Restricted net position of \$113,463,944 represents 13.4% of net position. These resources are subject to external restrictions on how they may be used. Another \$693,658,448 is invested in capital assets. The remaining balance of \$36,764,407 in unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, Citrus County reports an increase in net position for the government as a whole of \$26.8 million.

Citrus County, Florida - Changes in net position (in thousands)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 32,368	\$ 35,472	\$ 56,715	\$ 49,239	\$ 89,083	\$ 84,711
Operating grants and contributions	24,019	15,126	52	43	24,072	15,169
Capital grants and contributions	22,470	20,492	13,425	8,552	35,895	29,044
General Revenues:						
Property taxes	96,268	83,109	-	-	96,268	83,109
Shared revenues	32,904	31,764	-	-	32,904	31,764
Investment income	7,546	(171)	4,480	(251)	12,026	(423)
Total revenues	215,575	185,792	74,672	57,582	290,248	243,376
Program Expenses:						
General government	43,708	39,662	-	-	43,708	39,662
Public safety	85,050	72,371	-	-	85,050	72,371
Physical environment	9,204	5,638	-	-	9,204	5,638
Transportation	39,832	33,291	-	-	39,832	33,291
Economic environment	9,552	3,860	-	-	9,552	3,860
Human services	13,239	12,337	-	-	13,239	12,337
Culture and Recreation	7,889	5,535	-	-	7,889	5,535
Interest on long-term debt	1,917	2,197	-	-	1,917	2,197
Sanitary Landfill	-	-	7,187	5,720	7,187	5,720
Public Utility	-	-	25,586	23,365	25,586	23,364
Emergency Medical Services	-	-	14,621	14,907	14,621	14,907
Non-major enterprise funds	-	-	5,661	4,533	5,661	4,533
Total Expenses	210,391	174,891	53,055	48,525	263,448	223,417
Increase/(Decrease) in net position before transfers	5,184	10,902	21,617	9,057	26,802	18,240
Transfers	1,455	31	(1,455)	(32)	-	-
Increase/(decrease) in net position	6,639	10,933	20,162	9,025	26,802	18,240
Net position - beginning	654,147	643,214	162,938	153,913	817,085	797,126
Net position - ending	\$ 660,786	\$ 654,147	\$ 183,101	\$ 162,938	\$ 843,887	\$ 817,085



Governmental activities

Governmental activities resulted in an increase of \$6.64 million in net position. Key elements of this change are as follows:

- A \$13.2 million increase in property tax revenue, reflecting the continued rise in home value and new construction
- An \$10.9 million increase in operating and capital grants and contributions over fiscal year 2022, largely due to recognizing unearned pandemic recovery funds
- This is offset by \$14.2 million of pension expense.

Business-type activities

Business-type activities resulted in an increase in net position of \$20.2 million. Key elements of these results are:

- Public Utilities net position increased \$14,457,202. Operating income of \$2.4 million reflects continued customer growth. Capital grants of \$13,324,081 are funding ongoing system expansion.
- The Sanitary Landfill recorded an increase in net position of \$2,982,173. Operating revenue is \$852,383 higher than last year even though operating income is \$547,543 lower. Landfill closure cost of \$1.26 million along with a \$741,385 increase in personal services expense due to higher health insurance, retirement rates and pension expense affected the net operating results.
- Emergency Medical Services (EMS) came under the County's control at the end of fiscal year 2021. The net position of the fund at September 30, 2023 is \$3,598,950. EMS recorded \$15.6 million in operating revenue and \$1.4 million in operating income.
- The non-major enterprise funds contributed \$230,747 toward the increase in net position. Residential building has declined with the increase in interest rates. Building Inspection's net position still increased \$157,284. The Property Appraiser's technology services, Citrus Information Cooperative, increased its net position by \$73,463.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

At year-end, the County's governmental funds reported a combined fund balance of \$147,405,746. Of the total fund balance, \$1,448,143 is non-spendable, \$95,358,191 is restricted, \$8,019,271 is assigned and \$42,580,141 is unassigned. Governmental funds reported an increase in fund balance of \$22,991,385.

Sales tax revenue increased to 11,824,591 or 2.9%, reflecting continued growth and recovery post-pandemic. Ad valorem tax revenue increased \$13,163,857, or 15.83% as taxable values continue their steady rise with the tax levy increasing by 15.19%.

The General Fund is primarily supported by property taxes, which are assessed based on the taxable value of property in the County. Each July, the Property Appraiser provides the County with the certified taxable values. The taxable value applicable to fiscal year 2023 revenue of \$13.9 billion reflected a 13.2% increase over prior year, including new construction.

Other major sources of revenue in the General Fund are Sales Tax and State Revenue Sharing. As anticipated fiscal year 2023 collections exceeded the prior year for both sources of revenue. General Fund expenditures increased \$5,142,731, but expenditures were offset by \$10.3 million increases in these critical revenues.



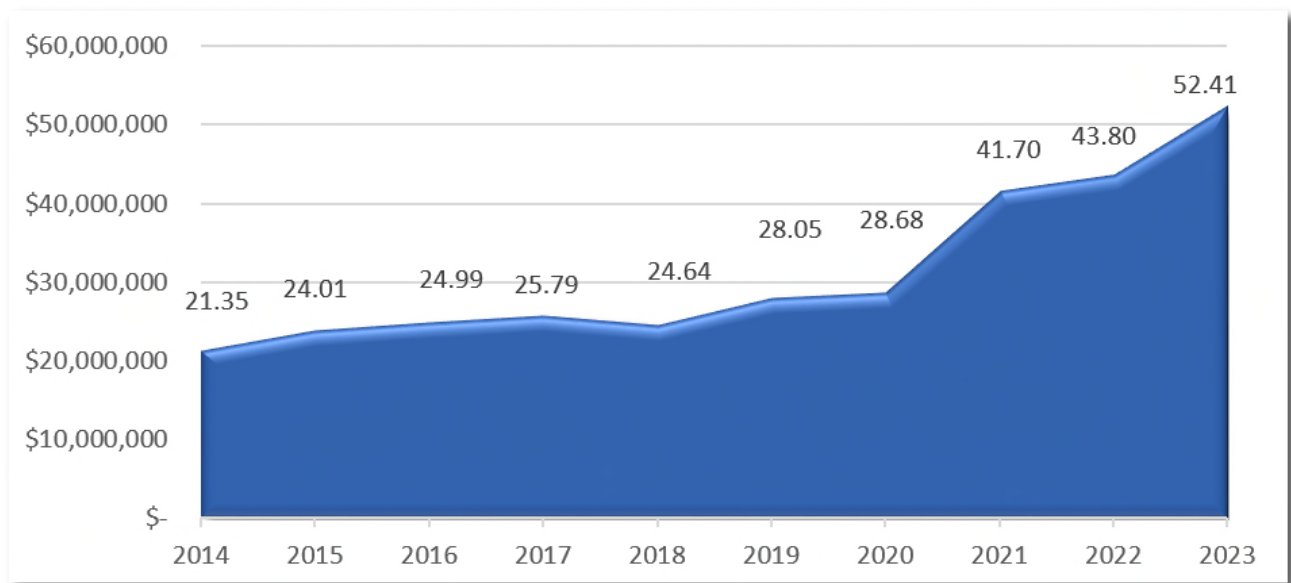
Tourist tax increased \$227,535 or 7.3%. Continued marketing campaigns combined with being a primarily eco-tourism destination makes Citrus County an ideal destination for those desiring safe and fun vacationing.

The County Transportation fund's road resurfacing projects were back on track in fiscal year 2023. Road maintenance and construction are a continuous priority for citizens and the Board of County Commissioners. The County spent more than \$8 million on road resurfacing this year.

The Grants in Aid fund recognized \$23.1 million in revenues. These revenues were used to address negative economic impacts caused by public health emergency, replace lost revenue, and enhance broadband infrastructure. Additional benefits of these funds included road and drainage improvements, roadway resurfacing, safety improvements to county roads, capital vehicle purchase and maintenance, and transportation accessibility to disadvantaged citizens.

Impact fees revenues declined \$725,401 with temporary slowdown in residential construction. With the Suncoast Parkway completed to the center of the County, many commercial chains are claiming strategic building sites.

The following graph depicts the trend in general fund fund balance in the last ten years.



CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Citrus County's investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounts to \$810,167,306 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, park facilities, roads, bridges, software, right to use assets and other infrastructure assets. Included in general government infrastructure assets are the cost of all roads, bridges, and drainage structures acquired or built since 1980.

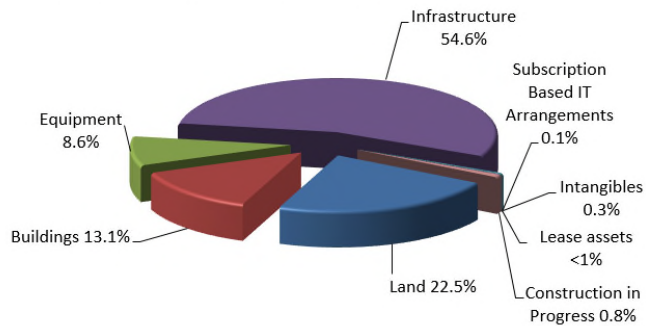
The net decrease in Citrus County's capital assets for the current fiscal year was \$5.2 million.



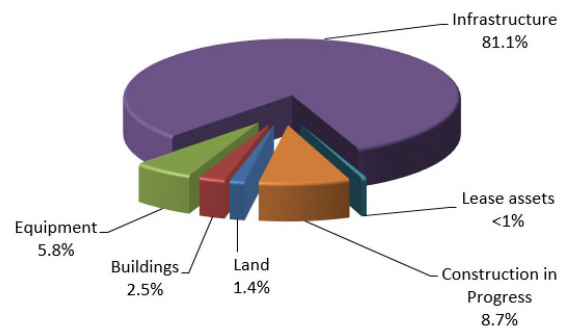
Following is a schedule of Citrus County's capital assets as of September 30, 2023:

	Governmental Activities	Business-type Activities	Total
Land	\$ 235,151,680	\$ 3,822,176	\$ 238,973,856
Buildings	136,782,441	6,648,455	143,430,896
Equipment	89,549,361	15,399,402	104,948,763
Infrastructure	568,908,384	215,242,575	784,150,959
Intangibles	2,936,208	-	2,936,208
Right to Use Assets	212,649	1,086,208	1,298,857
Subscription-Based IT Arrangements	703,390	419,242	1,122,632
Construction in Progress	8,312,935	23,088,492	31,401,427
Less: Accumulated Depreciation & Amortization	(386,839,369)	(111,256,923)	(498,096,292)
Capital Assets, net	\$ 655,717,679	\$ 154,449,627	\$ 810,167,306

Governmental Assets Composition



Business-Type Assets Composition



Infrastructure represents 55% of governmental activities assets and 81% of business activities assets. The business infrastructure assets are comprised primarily of water and wastewater utility systems and the cells of the Sanitary Landfill. Business-type activities construction in progress of \$23 million consists primarily of Utility infrastructure projects.

Additional information on capital assets can be found pages 47-48.

BUDGETARY HIGHLIGHTS

General Fund

General Fund actual revenues were on target, reflecting an 2.5% increase over final budget. Taxes and Special Assessments were approximately 97%, which is both normal and expected. A 7% variance in Intergovernmental revenues is attributed to Sales Tax, State Revenue Sharing and Fish and Wildlife Chemical Donations, with a positive variance totaling \$5 million. Fines and forfeitures exceeded budget as the Clerk of the Circuit Court and Comptroller continues to address the backlog of cases due to COVID.

During the year, there was a 5.4% increase in appropriations between the original and final amended budget. This variance was attributable to several factors, with the most significant being an increase of \$3.6 million in economic environment.



The American Rescue Plan Act (ARPA) provided \$29.1 million in funding to the County. In fiscal year 2023, the County disbursed \$2.1 million funds. The County will continue to address water and sewer projects in fiscal year 2023, with the benefit of Federal funds. Major projects include the Brentwood Wastewater Treatment Plant, the Meadowcrest Wastewater Treatment Facility, the NW Watermain Extension, and Homosassa Phase V. These legacy projects serve residents and businesses and assist the County in meeting water quality standards while protecting the County's natural resources.

LONG TERM DEBT

For the fiscal year ended September 30, 2023, the County's total outstanding debt was \$116,871,558. The majority of the debt represents bonds and notes payable, secured by specific revenue sources, such as water and wastewater revenue, sales tax and gas taxes. A total of \$440,000 is special assessment debt with the County's commitment to repay should the property owners default. The special assessments are non-ad valorem assessments collected in the same manner as property taxes. Outstanding debt is summarized below.

New debt entered into this year was comprised of a heavy equipment lease, additional state revolving funds for Utilities and Subscription-Based Information Technology Agreements (SBITA) for public safety and general government uses.

	Governmental Activities	Business-type Activities	Total
Revenue Bonds	\$ 41,997,008	\$ 38,616,600	\$ 80,613,608
Notes Payable	12,124,229	19,292,933	31,417,162
Special Assessment Notes Payable	440,000	-	440,000
Financed Purchase Obligations	2,621,771	-	2,621,771
SBITA Liability	565,844	390,773	956,617
Lease payable	133,522	688,878	822,400
	\$ 57,882,373	\$ 58,989,185	\$ 116,871,558

Additional information on the County's Long-term Debt can be found on pages 60 to 63 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The ad valorem millage rate increased from 7.7623 in 2022 to 8.2458 in fiscal year 2023. The millage rate for fiscal year 2024 is 8.2458 with an estimated tax revenue of approximately \$99.8 million.
- The County's 2023 population estimate has increased 3% from 158,009 in 2022 to 162,529 in 2023.
- The unemployment rate increased from 4.0% in September 2022 to 4.6% in September 2023.



REQUESTS FOR INFORMATION

This financial report is designed to provide an overview of the Citrus County finances for all of those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Senior Financial Analyst, 120 North Montgomery Avenue, Inverness, Florida 34450.

It is also suggested that you visit our website at www.citrusbocc.com for general information about Citrus County. This report and prior years' reports can be found on the Clerk of the Circuit Court and Comptroller's website at www.citrusclerk.org.

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and cash equivalents	\$ 161,774,616	\$ 106,557,380	\$ 268,331,996
Investments	25,585,871	10,965,373	36,551,244
Receivables (net of allowance for uncollectibles)	4,410,465	8,089,441	12,499,906
Due from other governments	13,083,649	2,734,737	15,818,386
Internal balances	3,585,223	(3,585,223)	—
Inventories	479,500	1,322,032	1,801,532
Prepays	2,101,599	588,452	2,690,051
Lease receivable	3,175,295	—	3,175,295
Contracts receivable	—	3,243,070	3,243,070
Capital assets not being depreciated	243,464,615	26,910,668	270,375,283
Capital assets, net of accumulated depreciation	412,253,064	127,538,959	539,792,023
Total capital assets	655,717,679	154,449,627	810,167,306
Total Assets	869,913,897	284,364,889	1,154,278,786
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows on bond refunding	—	1,419,706	1,419,706
Deferred outflows for pension	27,442,651	6,397,077	33,839,728
Deferred outflows for OPEB	3,853,281	173,427	4,026,708
Total Deferred Outflows of Resources	31,295,932	7,990,210	39,286,142
LIABILITIES			
Accounts and contracts payable	13,322,862	2,677,086	15,999,948
Accrued liabilities	10,025,862	1,357,769	11,383,630
Deposits	1,885,257	3,200,314	5,085,571
Due to individuals	238,746	—	238,746
Due to other governments	598,149	2,455,640	3,053,789
Unearned revenue	26,818,340	2,651,275	29,469,615
Non-current liabilities:			
Due within one year:			
Notes and bonds payable	4,732,688	3,011,398	7,744,086
Financed purchase obligations	874,602	—	874,602
Leases payable	20,621	359,042	379,663
SBITA liability	81,400	82,945	164,345
Compensated absences	3,150,547	914,104	4,064,651
Due in more than one year:			
Notes and bonds payable	49,828,549	54,898,135	104,726,684
Financed purchase obligations	1,727,157	—	1,727,157
Leases payable	112,901	329,836	442,737
SBITA liability	484,443	307,828	792,271
Compensated absences	4,660,381	226,541	4,886,922
Net pension liability	98,897,171	20,654,801	119,551,972
Other post-employment benefits	10,027,274	946,390	10,973,664
Landfill closure & post-closure	—	14,375,022	14,375,022
Total Liabilities	227,486,950	108,448,126	335,935,076

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023
(CONTINUED)

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on bond refunding	445,186	—	445,186
Deferred inflows for pension	5,567,911	483,387	6,051,298
Deferred inflows for OPEB	3,748,355	322,919	4,071,274
Deferred inflows for leases	3,175,295	—	3,175,295
Total Deferred Inflows of Resources	<u>12,936,747</u>	<u>806,306</u>	<u>13,743,053</u>
NET POSITION			
Net investment in capital assets	598,754,885	94,903,563	693,658,448
Restricted for:			
General government	2,919,376	—	2,919,376
Public safety	7,546,125	8,077,145	15,623,270
Physical environment	9,856,719	30,069,324	39,926,043
Transportation	29,267,189	—	29,267,189
Economic development	9,112,719	—	9,112,719
Human services	10,078,298	—	10,078,298
Culture and recreation	6,537,049	—	6,537,049
Unrestricted/(Deficit)	<u>(13,286,228)</u>	<u>50,050,635</u>	<u>36,764,407</u>
Total Net Position	<u>\$ 660,786,132</u>	<u>\$ 183,100,667</u>	<u>\$ 843,886,799</u>

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

CITRUS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Primary Government:							
General government	\$ 43,707,726	\$ 10,431,845	\$ 2,303,495	\$ —	\$ (30,972,386)	\$ —	\$ (30,972,386)
Public safety	85,049,518	11,732,400	3,219,083	7,000,273	(63,097,762)	—	(63,097,762)
Physical environment	9,204,252	1,321,993	1,092,893	9,245,746	2,456,380	—	2,456,380
Transportation	39,832,436	4,014,712	2,241,760	4,455,026	(29,120,938)	—	(29,120,938)
Economic environment	9,552,283	22,781	9,475,940	1,070,629	1,017,067	—	1,017,067
Human services	13,238,931	507,508	5,490,603	207,794	(7,033,026)	—	(7,033,026)
Culture and recreation	7,889,261	4,336,733	195,710	490,148	(2,866,670)	—	(2,866,670)
Interest	1,917,325	—	—	—	(1,917,325)	—	(1,917,325)
Total governmental activities	210,391,732	32,367,972	24,019,484	22,469,616	(131,534,660)	—	(131,534,660)
Business-Type Activities							
Sanitary Landfill	7,187,383	8,935,451	—	—	—	1,748,068	1,748,068
Public Utility	25,586,056	26,403,078	52,220	13,324,029	—	14,193,271	14,193,271
Building Inspection	4,408,957	4,433,218	—	4,420	—	28,681	28,681
Citrus Information Cooperative	1,252,110	1,320,106	—	—	—	67,996	67,996
Emergency Medical Services	14,620,752	15,623,541	—	96,588	—	1,099,377	1,099,377
Total business-type activities	53,055,258	56,715,394	52,220	13,425,037	—	17,137,393	17,137,393
Total primary government	\$ 263,446,990	\$ 89,083,366	\$ 24,071,704	\$ 35,894,653	(131,534,660)	17,137,393	(114,397,267)
General revenues:							
Property taxes					96,268,179	-	96,268,179
Sales taxes					11,824,591	-	11,824,591
Gas taxes					9,387,028	-	9,387,028
Communication services tax					1,593,459	-	1,593,459
Business taxes					91,394	-	91,394
Tourist tax					3,354,164	-	3,354,164
Other State shared revenues					6,653,309	-	6,653,309
Investment income					7,546,338	4,480,087	12,026,425
Transfers					1,455,233	(1,455,233)	-
Total general revenues and transfers					138,173,695	3,024,854	141,198,549
Change in net position					6,639,035	20,162,247	26,801,282
Net position - beginning					654,147,097	162,938,420	817,085,517
Net position - ending					\$ 660,786,132	\$ 183,100,667	\$ 843,886,799

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

CITRUS COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	MAJOR FUNDS				NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	COUNTY TRANSPORTATION TRUST	GRANTS IN AID	IMPACT FEES		
ASSETS						
Cash and cash equivalents	\$ 30,863,132	\$ 14,536,146	\$ 14,341,445	\$ 28,526,181	\$ 39,262,266	\$ 127,529,170
Investments	21,619,821	10,965,373	14,301,535	—	2,129,708	49,016,437
Accounts receivable	313,832	—	—	—	195,078	508,910
Special assessments receivable	—	—	—	—	2,805,959	2,805,959
Lease receivable	3,175,295	—	—	—	—	3,175,295
Due from other funds	6,150,209	—	—	—	—	6,150,209
Due from other governments	2,276,612	1,604,687	7,546,643	—	1,558,636	12,986,578
Inventory	264,838	—	58,260	—	48,125	371,223
Prepaid items	602,950	61,145	85,231	—	327,594	1,076,920
TOTAL ASSETS	<u>\$ 65,266,689</u>	<u>\$ 27,167,351</u>	<u>\$ 36,333,114</u>	<u>\$ 28,526,181</u>	<u>\$ 46,327,366</u>	<u>\$ 203,620,701</u>
LIABILITIES						
Accounts payable	\$ 4,418,092	\$ 430,648	\$ 3,993,465	\$ 454,551	\$ 1,310,715	\$ 10,607,471
Contracts payable	—	316,993	507,438	—	30,650	855,081
Accrued liabilities	2,424,371	188,392	116,362	—	651,612	3,380,737
Due to other funds	—	—	3,166,843	—	2,983,366	6,150,209
Due to other governments	648,846	—	—	—	398	649,244
Due to individuals	238,746	—	—	—	—	238,746
Deposits	1,754,975	—	4,455	—	33,016	1,792,446
Unearned revenue	192,488	—	21,303,149	1,580,155	3,504,730	26,580,522
Advance from other funds	—	—	—	—	303,936	303,936
TOTAL LIABILITIES	<u>9,677,518</u>	<u>936,033</u>	<u>29,091,712</u>	<u>2,034,706</u>	<u>8,818,423</u>	<u>50,558,392</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows-leases	3,175,295	—	—	—	—	3,175,295
Deferred inflows-unavailable revenue	—	—	—	—	2,481,268	2,481,268
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>3,175,295</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,481,268</u>	<u>5,656,563</u>
FUND BALANCES						
Nonspendable	867,788	61,145	143,491	—	375,719	1,448,143
Restricted	946,676	26,170,173	7,097,911	26,491,475	34,651,956	95,358,191
Assigned	8,019,271	—	—	—	—	8,019,271
Unassigned	42,580,141	—	—	—	—	42,580,141
Total Fund Balances	<u>52,413,876</u>	<u>26,231,318</u>	<u>7,241,402</u>	<u>26,491,475</u>	<u>35,027,675</u>	<u>147,405,746</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 65,266,689</u>	<u>\$ 27,167,351</u>	<u>\$ 36,333,114</u>	<u>\$ 28,526,181</u>	<u>\$ 46,327,366</u>	<u>\$ 203,620,701</u>

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

CITRUS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

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

Total fund balance of governmental funds	\$ 147,405,746

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,042,557,047 and the accumulated depreciation/amortization is \$387,114,604. This includes \$773,798 of net capital assets of the internal service funds.	655,717,679

The internal service funds are used by management to charge the cost of risk management and fleet management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	9,097,159

Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year end consist of:

Bonds payable	\$ (38,662,497)	
Premium	(3,334,511)	
Notes payable	(12,124,229)	
Special assessment note payable	(440,000)	
Financed purchase obligations	(2,621,771)	
Lease payable	(133,522)	
SBITA liability	(565,844)	
Accrued interest payable	(987,592)	
Compensated absences	(7,810,928)	
Net pension liability	(98,897,172)	
Other post-employment benefits liability	(10,027,274)	(175,605,339)

Deferred outflows/inflows of resources:

Deferred outflows for pensions	27,442,651	
Deferred inflows for pensions	(5,567,911)	
Deferred outflows for OPEB	3,853,281	
Deferred inflow for loss on bond refunding	(445,186)	
Deferred inflows for OPEB	(3,748,355)	21,534,480

Unavailable revenues are recorded in the governmental funds for revenues that are earned but unavailable. These revenues have been adjusted on the statement of net position.

	2,636,407
Net position of governmental activities	\$ 660,786,132

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	MAJOR FUNDS				NONMAJOR	TOTAL
	GENERAL	COUNTY	GRANTS IN AID	IMPACT FEES	GOVERNMENTAL	GOVERNMENTAL
	FUND	TRANSPORTATION			FUNDS	FUNDS
		TRUST				
REVENUES						
Taxes and special assessments	\$ 78,906,277	\$ 21,107,275	\$ —	\$ —	\$ 22,148,749	\$ 122,162,301
Licenses and permits	—	4,500	—	—	—	4,500
Impact fees	—	—	—	7,736,062	—	7,736,062
Intergovernmental revenue	22,144,880	2,709,512	21,527,853	—	5,471,286	51,853,531
Charges for services	11,222,386	35,321	112,821	—	5,805,508	17,176,036
Fines and forfeitures	1,390,387	—	18,592	—	317,604	1,726,583
Miscellaneous revenue	5,498,192	2,333,955	1,441,896	1,120,036	3,078,209	13,472,288
Total revenues	119,162,122	26,190,563	23,101,162	8,856,098	36,821,356	214,131,301
EXPENDITURES						
Current:						
General government	37,551,177	—	50	—	615,959	38,167,186
Public safety	57,244,631	—	563,233	45,140	20,318,556	78,171,560
Physical environment	1,688,519	906,977	2,780,643	—	1,779,749	7,155,888
Transportation	169,571	16,728,315	6,036,526	11,184	1,282,865	24,228,461
Economic environment	911,052	—	9,768,897	—	2,800,217	13,480,166
Human services	6,243,780	—	3,832,207	—	2,084,074	12,160,061
Culture and recreation	1,563,097	—	272,138	1,235,256	3,474,730	6,545,221
Court-related expenditures	19,329	—	72,149	—	905,907	997,385
Capital outlay	—	—	—	518,610	2,633,473	3,152,083
Debt Service:						
Principal retirement	1,870,508	—	—	51,470	3,740,869	5,662,847
Interest and fiscal charges	367,100	—	—	11,539	1,671,789	2,050,428
Total expenditures	107,628,764	17,635,292	23,325,843	1,873,199	41,308,188	191,771,286
Excess (deficiency) of revenues over (under) expenditures	11,533,358	8,555,271	(224,681)	6,982,899	(4,486,832)	22,360,015
OTHER FINANCING SOURCES (USES)						
Financed purchase obligations	217,197	—	—	—	—	217,197
SBITA proceeds	137,547	—	—	—	162,463	300,010
Transfers in	10,983,207	3,753,176	3,923,278	—	6,298,139	24,957,800
Transfers out	(13,966,003)	(6,174,516)	(1,496,013)	(1,286,005)	(1,921,100)	(24,843,637)
Total other financing sources (uses)	(2,628,052)	(2,421,340)	2,427,265	(1,286,005)	4,539,502	631,370
Net change in fund balances	8,905,306	6,133,931	2,202,584	5,696,894	52,670	22,991,385
Fund balances - beginning	43,508,570	20,097,387	5,038,818	20,794,581	34,975,005	124,414,361
Fund balances - ending	\$ 52,413,876	\$ 26,231,318	\$ 7,241,402	\$ 26,491,475	\$ 35,027,675	\$ 147,405,746

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

CITRUS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Net change in fund balances - total governmental funds \$ 22,991,385

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 3,152,083	
Capital expenditures recorded in functional expenditures	11,234,424	
Depreciation/ amortization expense (not including Internal Service Funds)	<u>(20,928,762)</u>	(6,542,255)

The net effect of various transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.

In the statement of activities, the loss on the sale of capital assets is reported. However, in the governmental fund, the proceeds from the sale increase financial resources. The change in net position differs from the change in fund balance by the cost of the capital assets sold.

(593,116)

Donations of capital assets increase net position, but do not appear in the governmental fund statements because they are not financial resources.	<u>979,154</u>	386,038

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts comprising the differences in the treatment of long-term debt and related items are:

Debt issued or incurred:		
Principal repayments		5,662,847

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Revenues recognized in the Statement of Activities in prior years became available for recognition in the funds.		1,703,644

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 the governmental funds. The amounts comprising the difference in the treatment of expenses are:

Accrued interest	128,102	
Amortization of bond discount/premium, insurance, inflows	198,694	
OPEB Expense	(769,639)	
Pension expense	(13,940,428)	
Compensated absences	<u>(557,547)</u>	(14,940,818)

Internal Service Funds are used by management to charge the costs of fleet management and risk management to individual funds.

Distribution of Internal Service Fund losses	(2,974,751)	
Incorporation of external activities	(23,044)	
Inclusion of investment earnings	<u>375,989</u>	<u>(2,621,806)</u>

Change in net position of governmental activities	\$ 6,639,035	

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 81,744,373	\$ 81,744,373	\$ 78,906,277	\$ (2,838,096)
Intergovernmental revenue	23,815,881	23,809,780	22,144,880	(1,664,900)
Charges for services	11,845,126	11,414,438	11,222,386	(192,052)
Fines and forfeitures	990,655	990,655	1,390,387	399,732
Miscellaneous revenue	2,244,243	3,500,176	5,498,192	1,998,016
Less statutory deduction	(5,217,571)	(5,217,571)	—	5,217,571
Total revenues	115,422,707	116,241,851	119,162,122	2,920,271
EXPENDITURES				
Current:				
General government	46,603,436	48,010,161	37,551,177	10,458,984
Public safety	57,990,717	59,430,208	57,244,631	2,185,577
Physical environment	530,921	530,921	1,688,519	(1,157,598)
Transportation	1,462,100	1,462,101	169,571	1,292,530
Economic environment	1,993,482	3,389,987	911,052	2,478,935
Human services	7,303,435	7,303,917	6,243,780	1,060,137
Culture and recreation	1,916,739	1,916,739	1,563,097	353,642
Court-related expenditures	27,790	27,790	19,329	8,461
Debt Service:				
Principal retirement	1,746,005	1,771,733	1,870,508	(98,775)
Interest and fiscal charges	356,410	364,685	367,100	(2,415)
Total expenditures	119,931,035	124,208,242	107,628,764	16,579,478
Excess (deficiency) of revenues over (under) expenditures	(4,508,328)	(7,966,391)	11,533,358	19,499,749
OTHER FINANCING SOURCES (USES)				
Leases	—	—	217,197	217,197
SBITA proceeds	—	—	137,547	137,547
Transfers in	10,889,067	10,904,393	10,983,207	78,814
Transfers out	(13,379,283)	(14,442,025)	(13,966,003)	476,022
Total other financing sources (uses)	(2,490,216)	(3,537,632)	(2,628,052)	909,580
Net change in fund balances	(6,998,544)	(11,504,023)	8,905,306	20,409,329
Fund balance - beginning	43,508,570	43,508,570	43,508,570	—
Fund balance - ending	\$ 36,510,026	\$ 32,004,547	\$ 52,413,876	\$ 20,409,329

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - COUNTY TRANSPORTATION TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 21,092,305	\$ 21,092,305	\$ 21,107,275	\$ 14,970
Licenses and permits	—	—	4,500	4,500
Intergovernmental revenue	2,598,250	2,598,250	2,709,512	111,262
Charges for services	21,500	21,500	35,321	13,821
Miscellaneous revenue	232,100	439,650	2,333,955	1,894,305
Less statutory deduction	(1,197,209)	(1,197,209)	—	1,197,209
Total revenues	<u>22,746,946</u>	<u>22,954,496</u>	<u>26,190,563</u>	<u>3,236,067</u>
EXPENDITURES				
Physical environment	3,232,459	3,295,479	906,977	2,388,502
Transportation	28,653,271	28,716,242	16,728,315	11,987,927
Capital outlay	3,515,387	3,515,387	—	3,515,387
Total expenditures	<u>35,401,117</u>	<u>35,527,108</u>	<u>17,635,292</u>	<u>17,891,816</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,654,171)</u>	<u>(12,572,612)</u>	<u>8,555,271</u>	<u>21,127,883</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,065,094	3,065,094	3,753,176	688,082
Transfers out	(6,000,282)	(6,000,282)	(6,174,516)	(174,234)
Total other financing sources (uses)	<u>(2,935,188)</u>	<u>(2,935,188)</u>	<u>(2,421,340)</u>	<u>513,848</u>
Net change in fund balance	<u>(15,589,359)</u>	<u>(15,507,800)</u>	<u>6,133,931</u>	<u>21,641,731</u>
Fund balance - beginning	<u>20,097,387</u>	<u>20,097,387</u>	<u>20,097,387</u>	<u>—</u>
Fund balance - ending	<u>\$ 4,508,028</u>	<u>\$ 4,589,587</u>	<u>\$ 26,231,318</u>	<u>\$ 21,641,731</u>

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - GRANTS IN AID
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental revenue	\$ 24,412,224	\$ 24,775,866	\$ 21,527,853	\$ (3,248,013)
Charges for services	143,999	143,999	112,821	(31,178)
Fines and forfeitures	18,000	18,000	18,592	592
Miscellaneous revenue	1,053,608	1,072,797	1,441,896	369,099
Less statutory deduction	(2,501)	(2,501)	—	2,501
Total revenues	25,625,330	26,008,161	23,101,162	(2,906,999)
EXPENDITURES				
General government	83	83	50	33
Public safety	257,401	595,293	563,233	32,060
Physical environment	5,945,000	5,945,000	2,780,643	3,164,357
Transportation	14,893,710	15,023,480	6,036,526	8,986,954
Economic environment	28,621,895	27,024,863	9,768,897	17,255,966
Human services	5,130,348	5,293,093	3,832,207	1,460,886
Culture and recreation	943,845	943,845	272,138	671,707
Court-related expenditures	71,554	73,151	72,149	1,002
Total expenditures	55,863,836	54,898,808	23,325,843	31,572,965
Excess (deficiency) of revenues over (under) expenditures	(30,238,506)	(28,890,647)	(224,681)	28,665,966
OTHER FINANCING SOURCES (USES)				
Transfers in	3,330,078	3,475,033	3,923,278	448,245
Transfers out	(4,411)	(4,411)	(1,496,013)	(1,491,602)
Total other financing sources (uses)	3,325,667	3,470,622	2,427,265	(1,043,357)
Net change in fund balance	(26,912,839)	(25,420,025)	2,202,584	27,622,609
Fund balance - beginning	5,038,818	5,038,818	5,038,818	—
Fund balance - ending	\$ (21,874,021)	\$ (20,381,207)	\$ 7,241,402	\$ 27,622,609

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - IMPACT FEES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Impact fees	\$ 5,950,000	\$ 5,950,000	\$ 7,736,062	\$ 1,786,062
Miscellaneous revenue	16,825	16,825	1,120,036	1,103,211
Less statutory deduction	(300,593)	(300,593)	—	300,593
Total revenues	5,666,232	5,666,232	8,856,098	3,189,866
EXPENDITURES				
Public safety	—	—	45,140	(45,140)
Transportation	6,707,449	6,707,449	11,184	6,696,265
Culture and recreation	305,000	500,000	1,235,256	(735,256)
Capital outlay	—	—	518,610	(518,610)
Principal retirement	51,470	51,470	51,470	—
Interest and fiscal charges	12,200	12,200	11,539	661
Total expenditures	7,076,119	7,271,119	1,873,199	5,397,920
Excess (deficiency) of revenues over (under) expenditures	(1,409,887)	(1,604,887)	6,982,899	8,587,786
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,286,005)	(1,286,005)	(1,286,005)	—
Total other financing sources (uses)	(1,286,005)	(1,286,005)	(1,286,005)	—
Net change in fund balance	(2,695,892)	(2,890,892)	5,696,894	8,587,786
Fund balance - beginning	20,794,581	20,794,581	20,794,581	—
Fund balance - ending	\$ 18,098,689	\$ 17,903,689	\$ 26,491,475	\$ 8,587,786

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

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	BUSINESS-TYPE ACTIVITIES					GOVERNMENTAL ACTIVITIES
	MAJOR FUNDS					INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
ASSETS						
Current Assets:						
Cash and cash equivalents	\$ 22,943,629	\$ 33,240,984	\$ 1,920,907	\$ 11,610,717	\$ 69,716,237	\$ 10,814,880
Investments	10,965,373	—	—	—	10,965,373	—
Restricted cash and cash equivalents	15,611,229	21,229,914	—	—	36,841,143	—
Accounts and connections receivable (net of allowance for uncollectibles)	531,012	2,060,081	5,498,348	—	8,089,441	1,095,596
Due from other governments	32,120	2,514,499	9,473	178,644	2,734,737	97,071
Inventory	25,219	1,180,160	116,653	—	1,322,032	108,277
Prepaid items	34,096	352,794	123,167	78,395	588,452	1,024,679
Total Current Assets	<u>50,142,678</u>	<u>60,578,432</u>	<u>7,668,548</u>	<u>11,867,756</u>	<u>130,257,415</u>	<u>13,140,503</u>
Noncurrent Assets:						
Advances to other funds	—	303,936	—	—	303,935	—
Contracts receivable	—	3,243,070	—	—	3,243,070	—
Capital Assets:						
Land	740,079	3,082,097	—	—	3,822,176	—
Buildings	1,015,522	5,574,274	—	58,659	6,648,455	519,920
Equipment	3,076,971	7,944,179	3,851,497	526,756	15,399,403	1,161,930
Lease assets	1,086,209	—	—	—	1,086,209	—
Software as a service	—	—	315,369	103,873	419,242	403,380
Infrastructure	19,958,467	195,284,106	—	—	215,242,573	—
Construction in progress	1,305,399	21,773,064	—	10,029	23,088,492	—
Less: Accumulated depreciation	(18,272,315)	(91,412,109)	(1,110,371)	(462,128)	(111,256,923)	(1,311,432)
Total Capital Assets	<u>8,910,332</u>	<u>142,245,611</u>	<u>3,056,495</u>	<u>237,189</u>	<u>154,449,627</u>	<u>773,798</u>
Total Noncurrent Assets	<u>8,910,332</u>	<u>145,792,617</u>	<u>3,056,495</u>	<u>237,189</u>	<u>157,996,632</u>	<u>773,798</u>
Total Assets	<u>59,053,010</u>	<u>206,371,049</u>	<u>10,725,043</u>	<u>12,104,945</u>	<u>288,254,047</u>	<u>13,914,301</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows bond refunding	—	1,419,706	—	—	1,419,706	—
Deferred outflows for pension	618,994	2,435,017	2,485,238	857,828	6,397,077	291,256
Deferred outflows for OPEB	24,280	65,902	57,231	26,014	173,427	9,248
Total Deferred Outflows of Resources	<u>643,274</u>	<u>3,920,625</u>	<u>2,542,469</u>	<u>883,842</u>	<u>7,990,210</u>	<u>300,504</u>

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023
(CONTINUED)

	BUSINESS-TYPE ACTIVITIES					GOVERNMENTAL
	MAJOR FUNDS					ACTIVITIES
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
LIABILITIES						
Current Liabilities:						
Payable from current assets:						
Accounts and contracts payable	\$ 168,006	\$ 2,132,072	\$ 188,637	\$ 188,371	\$ 2,677,086	\$ 1,860,310
Other accrued liabilities and compensated absences	187,909	1,523,803	533,579	253,123	2,498,414	75,814
Due to other governments	—	—	—	148,259	148,259	—
Customer deposits	—	—	—	—	—	41,716
Unearned revenue	329,977	—	—	54,245	384,222	237,819
Unpaid claims liability	—	—	—	—	—	5,629,675
Current portion - notes payable	—	1,171,398	—	—	1,171,398	—
Current portion - lease payable	359,042	—	—	—	359,042	—
Current portion - software as a service	—	—	48,018	34,927	82,945	56,662
Payable from restricted assets:						
Current portion - bonds payable	—	1,840,000	—	—	1,840,000	—
Total Current Liabilities	1,044,934	6,667,273	770,234	678,925	9,161,366	7,901,996
Noncurrent Liabilities:						
Unearned revenue	—	2,267,053	—	—	2,267,053	—
Customer deposits	77,700	3,122,614	—	—	3,200,314	—
Due to other governments for renewal and replacement	—	2,307,381	—	—	2,307,381	—
Accrued postclosure and closure costs	14,375,022	—	—	—	14,375,022	—
Notes payable	—	18,121,535	—	—	18,121,535	—
Lease payable	329,836	—	—	—	329,836	—
Software as a service	—	—	267,351	40,478	307,829	346,718
Bonds payable (net of unamortized premiums)	—	36,776,601	—	—	36,776,601	—
Other post-employment benefits	132,495	359,628	312,309	141,958	946,390	50,474
Net pension liability	1,998,596	7,862,153	8,024,310	2,769,742	20,654,801	940,403
Total Noncurrent Liabilities	16,913,649	70,816,965	8,603,970	2,952,178	99,286,762	1,337,595
Total Liabilities	17,958,583	77,484,238	9,374,204	3,631,103	108,448,128	9,239,591
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows for pension	46,773	183,999	187,794	64,821	483,387	22,008
Deferred inflows for OPEB	45,209	122,709	106,564	48,437	322,919	17,223
Total Deferred Inflows of Resources	91,982	306,708	294,358	113,258	806,306	39,231
NET POSITION						
Net investment in capital assets	8,203,098	83,847,749	2,741,126	111,590	94,903,563	370,418
Unrestricted	33,442,621	48,652,979	857,824	9,132,836	92,086,260	4,565,565
Total net position	\$ 41,645,719	\$ 132,500,728	\$ 3,598,950	\$ 9,244,426	\$ 186,989,823	\$ 4,935,983
Adjustment to consolidate internal service fund activities related to enterprise funds					(3,889,156)	
Net position of business-type activities					\$ 183,100,667	

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUSINESS-TYPE ACTIVITIES					GOVERNMENTAL ACTIVITIES
	MAJOR FUNDS					INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
Operating revenues:						
Charges for services	\$ 8,767,176	\$ 26,113,912	\$ 15,595,223	\$ 5,721,755	\$ 56,198,066	\$ 15,751,586
Miscellaneous revenue	168,223	289,165	28,318	31,574	517,280	2,217,084
Total operating revenues	8,935,399	26,403,077	15,623,541	5,753,329	56,715,346	17,968,670
Operating expenses:						
Personal services	2,322,727	8,626,665	9,604,351	2,960,327	23,514,070	1,090,700
Contractual services	1,144,184	1,538,856	742,960	1,627,500	5,053,500	1,995,836
Other operating expenses	—	—	—	9,462	9,462	—
General operating	1,241,654	5,448,582	3,246,060	871,043	10,807,339	153,959
Purchased water	—	704,384	—	—	704,384	—
Claims and premiums	121,041	413,524	37,607	—	572,172	17,631,512
Depreciation	919,085	7,272,648	615,593	77,107	8,884,433	71,414
Closure costs	1,263,629	—	—	—	1,263,629	—
Total operating expenses	7,012,320	24,004,659	14,246,571	5,545,439	50,808,989	20,943,421
Operating income (loss)	1,923,079	2,398,418	1,376,970	207,890	5,906,357	(2,974,751)
Nonoperating revenues (expenses):						
Gain (loss) on disposal of capital assets	—	3,226	—	(4,499)	(1,273)	(3,500)
Operating grants	—	52,220	—	—	52,220	—
Interest income	1,806,675	2,104,268	81,300	487,840	4,480,083	375,989
Interest expense	(19,346)	(1,205,568)	(31,537)	(8,829)	(1,265,280)	—
Total nonoperating revenues (expenses)	1,787,329	954,146	49,763	474,512	3,265,750	372,489
Income (loss) before transfers	3,710,408	3,352,564	1,426,733	682,402	9,172,107	(2,602,262)
Capital grants & contributions	—	13,324,081	96,588	4,420	13,425,089	—
Transfers in	2,707,492	4,460,417	2,285,700	757,700	10,211,309	1,505,760
Transfers out	(3,435,727)	(6,679,860)	(337,180)	(1,213,775)	(11,666,542)	(20,715)
Total capital contributions and transfers	(728,235)	11,104,638	2,045,108	(451,655)	11,969,856	1,485,045
Change in net position	2,982,173	14,457,202	3,471,841	230,747	21,141,963	(1,117,217)
Net position - beginning	38,663,546	118,043,526	127,109	9,013,679	165,847,860	6,053,200
Net position - ending	\$ 41,645,719	\$ 132,500,728	\$ 3,598,950	\$ 9,244,426		\$ 4,935,983
Current year adjustment for activity between enterprise funds and internal service funds					(979,716)	
Change in net position of business-type activities					\$ 20,162,247	

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

CITRUS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUSINESS-TYPE ACTIVITIES					GOVERNMENTAL ACTIVITIES
	MAJOR FUNDS					INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from customers	\$ 9,000,993	\$ 25,024,406	\$ 11,933,947	\$ 5,656,366	\$ 51,615,712	\$ 18,085,962
Cash payments to suppliers for goods and services	(2,856,020)	(7,281,453)	(3,432,598)	(2,511,753)	(16,081,824)	(19,154,473)
Cash payments to employees for services	(1,864,800)	(6,275,918)	(7,696,565)	(2,442,983)	(18,280,266)	(845,492)
Customer deposits	9,500	433,894	-	-	443,394	-
Other operating receipts	-	-	-	-	-	-
Net cash provided by (used for) operating activities	4,289,673	11,900,929	804,784	701,630	17,697,016	(1,914,003)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Operating grants received	-	52,220	-	-	52,220	-
Advances to other funds	-	41,721	-	-	41,721	-
Transfers from other funds	2,707,492	4,460,417	2,285,700	757,700	10,211,309	1,505,760
Transfer to other funds	(3,435,727)	(6,679,860)	(337,180)	(1,213,775)	(11,666,542)	(20,715)
Net cash provided by (used for) noncapital financing activities	(728,235)	(2,125,502)	1,948,520	(456,075)	(1,361,292)	1,485,045
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Proceeds for sale of equipment	-	3,226	-	-	3,226	-
Principal paid on note/leases	(325,334)	(2,946,829)	(315,369)	-	(3,587,532)	-
Capital grants	-	13,324,081	96,588	4,420	13,425,089	-
Interest paid	(19,346)	(1,064,201)	(31,537)	(8,829)	(1,123,913)	-
Acquisition of capital assets	(393,630)	(18,782,431)	(1,173,713)	(116,813)	(20,466,587)	-
Net cash provided by (used for) capital and related financing activities	(738,310)	(9,466,154)	(1,424,031)	(121,222)	(11,749,717)	-
CASH FLOWS FROM INVESTING ACTIVITIES						
Sale/Purchase of investments	(347,835)	-	-	-	(347,835)	-
Investment income	1,806,675	2,104,268	81,300	487,840	4,480,083	375,989
Net cash provided by investing activities	1,458,840	2,104,268	81,300	487,840	4,132,248	375,989
Net increase in cash	4,281,968	2,413,541	1,410,573	612,173	8,718,255	(52,969)
Cash at beginning of year	34,272,890	52,057,357	510,334	10,998,544	97,839,125	10,867,849
Cash at end of year	\$ 38,554,858	\$ 54,470,898	\$ 1,920,907	\$ 11,610,717	\$ 106,557,380	\$ 10,814,880
Classified as:						
Cash and cash equivalents	\$ 22,943,629	\$ 33,240,984	\$ 1,920,907	\$ 11,610,717	\$ 69,716,237	\$ 10,814,880
Restricted cash and cash equivalents	15,611,229	21,229,914	-	-	36,841,143	-
Total	\$ 38,554,858	\$ 54,470,898	\$ 1,920,907	\$ 11,610,717	\$ 106,557,380	\$ 10,814,880

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(CONTINUED)

	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities						
Operating income (loss)	\$ 1,923,079	\$ 2,398,418	\$ 1,376,970	\$ 207,890	\$ 5,906,357	\$ (2,974,751)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation expense	919,085	7,272,648	615,593	77,107	8,884,433	71,414
(Increase) Decrease in:						
Accounts receivable	(5,803)	(108,751)	(3,778,521)	-	(3,893,075)	13,268
Lease receivable	-	93,844	-	-	93,844	-
Due from other governments	(14,421)	(1,154,731)	(9,473)	(101,963)	(1,280,588)	(6,747)
Inventory	(1,073)	(398,089)	29,376	-	(369,786)	1,262
Prepaid items	(6,950)	(61,609)	564,653	(31,569)	464,525	(349,144)
Deferred outflows	51,443	265,277	207,554	152,460	676,734	17,599
Increase (Decrease) in:						
Accounts and contracts payable	(341,118)	1,012,694	98,400	(4,415)	765,561	181,197
Due to other governments	(2,746)	270,896	-	32,236	300,386	-
Accrued liabilities	30,088	764,830	163,700	(21,758)	936,860	916,488
Net pension liability	400,207	1,428,237	1,640,909	340,161	3,809,514	196,543
Unearned revenue	85,818	(209,033)	-	5,000	(118,215)	23,441
Unpaid claims liability	-	-	-	-	-	(25,471)
Customer deposits	9,500	433,894	-	-	443,394	-
Deferred inflows	(5,545)	(127,995)	(54,062)	(1,897)	(189,499)	2,592
Other post-employment benefits	(15,520)	20,399	(50,315)	48,378	2,942	18,306
Accrued landfill closure costs	1,263,629	-	-	-	1,263,629	-
Total Adjustments	<u>2,366,594</u>	<u>9,502,511</u>	<u>(572,186)</u>	<u>493,740</u>	<u>11,790,659</u>	<u>1,060,748</u>
Net cash provided by (used for) operating activities	<u>\$ 4,289,673</u>	<u>\$ 11,900,929</u>	<u>\$ 804,784</u>	<u>\$ 701,630</u>	<u>\$ 17,697,016</u>	<u>\$ (1,914,003)</u>

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

CITRUS COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	\$ 17,137,733
Due from other governments	336,881
Total Assets	<u>17,474,614</u>
LIABILITIES	
Due to individuals	6,166,781
Due to other governments	5,080,412
Total Liabilities	<u>11,247,193</u>
NET POSITION	
Total Net Position	<u><u>\$ 6,227,421</u></u>

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

CITRUS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CUSTODIAL FUNDS
ADDITIONS	
Court collections	\$ 3,062,799
Child support	145,533
Court registry	18,947,508
Documentary stamps	16,147,651
Intangible taxes	2,060,742
Tax deed deposits	12,816,928
Property taxes	157,248,427
Escrowed property taxes	21,361
Sheriff's Civil Account	38,678
Sheriff's L.E.S.T.F.	393,214
Special assessment administration	85,381
Medicaid local providers participation	5,374,108
Citrus Springs Unit 24	143,606
Development escrow fund	12,451
Total additions	<u>216,498,387</u>
DEDUCTIONS	
Paid to individuals	31,131,976
Transfer to other funds	143,975
Paid to other governments	183,103,670
Total deductions	<u>214,379,621</u>
Net increase in fiduciary net position	2,118,766
Net position - beginning	4,108,655
Net position - ending	<u><u>\$ 6,227,421</u></u>

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE REPORTING ENTITY

Citrus County was created in 1887 as a political subdivision of the State of Florida, under the Florida Constitution of 1885, Chapter 3772(92). It is governed by an elected Board of County Commissioners (the "Board"), which is governed by state statutes and regulations. In addition to the members of the Board, there are five elected Constitutional Officers: Clerk of the Circuit Court and Comptroller (the "Clerk"), Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Constitutional Officers maintain separate accounting records and budgets. The Board and Constitutional Officers provide the following services: public safety (police, emergency medical service, fire and rescue), highways and streets, sanitation, water and sewer utilities, health and social services, culture/recreation, public improvements, planning and zoning, and general administrative services.

In accordance with the provision of accounting standards generally accepted in the United States of America, these financial statements present the financial position, results of operations, and changes in cash flows of the applicable fund types governed by the Board of County Commissioners of Citrus County, Florida. As required by the Governmental Accounting Standards Board these financial statements include the Board (the primary government) and its component units, entities for which the Board is considered to be financially accountable. The Board is financially accountable if (a) it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the Board; (b) the organization is fiscally dependent upon the Board; or (c) it would cause the financial statements to be misleading by excluding the organization.

The reporting entity's financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County should be blended as though they were part of the County. Otherwise, component units should be discretely presented. To accomplish this goal, the County's financial statements present the fund types of the County, including component units that have been blended, and provides an overview of the discretely presented component units in a separate column.

Blended Component Units

The following component units are included in the accompanying financial statements as part of the primary government because they satisfy the criteria for blending:

Citrus County Fire Protection Taxing District - The governing body of the Citrus County Fire Protection Taxing District is the Board of County Commissioners, which has full financial management and operational responsibility for the activity of the District. Accordingly, the Citrus County Fire Protection Taxing District is reported as a blended component unit of Citrus County. Specific individual financial information on the Fire District is available at the Financial Services Department of the Clerk's office. It was created under County Ordinance 74-02, as authorized by Chapter 125 of the Florida Statutes, and is responsible for fire protection in the unincorporated areas of the County.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Citrus County Special Library District - The governing body of the Citrus County Special Library District is the Board of County Commissioners, which has full financial and management operational responsibility for the activity of the district. Accordingly, the Citrus County Special Library District is reported as a blended component unit of Citrus County. It was created by County Ordinance 84-01, as authorized by Chapter 125 of the Florida Statutes, and provides regional library services to the County. Specific financial information on the Library District is available in the Financial Services Department of the Clerk's office.

Citrus County Municipal Service Taxing District - The governing body of the Citrus County Municipal Service Taxing District is the Board of County Commissioners, which has full financial and management operational responsibility for the activity of the district. Accordingly, the Citrus County Municipal Service Benefit Unit is reported as a blended component unit of Citrus County. It was created by County Ordinance 95-07, as authorized by Chapter 125.01 of the Florida Statutes, and provides building, zoning and other public safety services to unincorporated areas of the County. Specific financial information on the Municipal Service Benefit Unit is available in the Financial Services Department of the Clerk's office.

Citrus County Special Lighting District - The governing body of the Citrus County Special Lighting District is the Board of County Commissioners, which has full financial and management operational responsibility for the activity of the district. Accordingly, the Citrus County Special Lighting District is reported as a blended component unit of Citrus County. It is comprised of twenty-one (21) separate taxing districts created by County ordinances, as authorized by Chapter 125 of the Florida Statutes, and provides regional lighting services to the County. Specific financial information on the Lighting District is available in the Financial Services Department of the Clerk's office.

Citrus County Port Authority - The governing body of the Port Authority is the Board of County Commissioners, which has full financial and management operational responsibility for the activity of the district. Accordingly, the Port Authority is reported as a blended component unit of Citrus County. The Citrus County Port Authority was signed into law by the Governor in 2012 by CS/HB 283, which amended Chapter 311 of the Florida Statutes and added Port Citrus to the Florida Seaport Transportation and Economic Development Council. Specific financial information on the Port Authority is available in the Financial Services Department of the Clerk's office.

Citrus Information Cooperative - The governing body of the Citrus Information Cooperative (the "CIC") is made up of one member of each participant and governs the activities and administration of the CIC. The participants consist of the Citrus County Property Appraiser, Citrus County Tax Collector, and the cities of Inverness and Crystal River, thus the County controls the governing board. The CIC is financially dependent on funds provided by the Property Appraiser and the Tax Collector and they were able to impose their will on the CIC. Because of the makeup of the CIC governing board and that the CIC services are almost entirely provided to the County, the CIC is reported as a blended component unit of the County. Specific individual information on the CIC is available at the office of the Property Appraiser's finance director.

The CIC is an independent special district created on June 1, 1999, by an interlocal agreement executed on September 28, 2001, pursuant to Section 163.01, Florida Statutes, and started operations in October 2001. The CIC was formed to provide services that may include imaging, record retention, purchasing, equipment maintenance, data processing, preparation of tax rolls and creation of a multi-agency geographical collaborative information system, as defined in Section 163.62, Florida Statutes.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements are composed of the Government-wide Financial Statements, the Fund Financial Statements and the Notes to the Financial Statements.

Government-wide Financial Statements

The government-wide financial statements consist of a Statement of Net Position and a Statement of Activities. These statements report on the non-fiduciary activities of the government as a whole and include separate columns for the governmental and business-type activities of the primary government.

The Statement of Net Position presents information on all of the assets and liabilities of the County. The difference between assets and liabilities is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities reports functional categories of programs provided by the County, and demonstrates how and to what degree those programs are supported by specific revenue. The "Expenses" column reports direct expenses that are clearly identifiable with a specific function or program. "Program Revenues" are directly attributable to a specific function or program and are categorized as charges for services, operating grants and contributions, and capital grants and contributions. The net of program expenses less program revenues reflects the net cost of each function or program.

The general revenues section includes revenues that are not program specific, such as taxes and investment earnings.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements, except for the residual amounts between governmental and business-type activities reported as "internal balances." These statements distinguish between the governmental and business-type activities of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds. A fund is a group of related accounts that are used to maintain control over resources that have been segregated for specific activities or purposes.

Fund accounting is used to ensure and demonstrate compliance with legal, legislative, contractual and other finance-related provisions. All of the funds of the County may be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The County's major funds are reported as separate columns in the fund financial statements, and nonmajor funds are aggregated and presented as a single column on each statement. Fund financial statements are presented after the government-wide financial statements. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

Internal service funds of the County (which traditionally provide services primarily to other funds of the County) are presented, in summary form, as part of the proprietary fund financial statements. Since the principal users of the internal services are the County's governmental activities, financial statements of internal service funds are consolidated into the governmental column when presented at the government-wide level. The costs of these services are allocated to the appropriate functional activity (Public Safety, Physical Environment, etc.).

When appropriate, surplus or deficits in the Internal Service Funds are allocated back to customers in the Government-wide Statement of Activities. This creates a reconciling item between the business-type activities column and the proprietary fund statements, as reflected on the bottom of each statement.

The County's fiduciary funds are presented in the fund financial statements. Since, by definition, these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

Governmental funds report fund balances either as non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these funds balances.

Non-spendable Fund Balance includes amounts that are not in spendable form, such as inventories, prepaid amounts and property acquired for resale. It also includes amounts that are legally or contractually required to be maintained intact, such as the principal of a permanent fund.

There are four Spendable Fund Balance classifications: 1) Restricted Fund Balance which are amounts that can only be spent for a specific purpose as stipulated by an external resource provider (grantor, contributor or laws or regulations of other governments); or that are imposed by law through the Constitution or enabling legislation; 2) Committed Fund Balance which are amounts that can only be used for a specific purpose as determined by formal action of the Board of County Commissioners, the County's highest level of decision-making authority. These commitments can be lifted or changed by the Board by taking the same action that imposed the commitment; 3) Assigned Fund Balance which includes spendable fund balance amounts that the Board of County Commissioners intend to be used for a specific purpose but are neither considered restricted or committed; and 4) Unassigned Fund Balance which is the residual classification for the general fund. It contains fund balance that has not been restricted, committed or assigned. Unassigned may also include negative balances for any other governmental fund if expenditures exceed amounts restricted, committed, or assigned.

When both restricted and unrestricted fund balance is available and it is not prohibited by legal documents, grant agreements or contracts, the County spends restricted amounts first. Also, the County uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting policies of the County conform to accounting principles generally accepted in the United States of America, as applicable to governments, in accordance with the Government Accounting Standards Board (GASB). GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements, the fiduciary funds, as well as the proprietary fund financial statements, are prepared on a full accrual basis using the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all of the eligibility requirements have been met.

Proprietary funds record both operating and non-operating revenues and expenses. Operating revenues are those that are obtained from the operations of the proprietary fund, such as user fees. Non-operating revenues are not related to the operations of the proprietary fund and include interest income and grants.

Operating expenses represent the cost of operations, which includes depreciation. Non-operating expenses are not related to operations, such as interest expense.

Governmental fund financial statements are prepared on the modified accrual basis using the current financial resources measurement focus. Under the modified accrual basis, revenues are recognized when they become measurable and available as net current assets. The County considers all revenues available if they are collected within forty-five days after year-end with the exception of grant revenue, which is considered susceptible to accrual if collected within six months of year-end. Primary revenues, such as property taxes, special assessments, intergovernmental revenues, charges for services and interest, are treated as susceptible to accrual under the modified accrual basis and so have been recognized as revenues. Expenditures reported in governmental fund financial statements are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule includes accumulated sick and vacation pay and principal and interest on general long-term debt, which are recognized when they have matured.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

GASB pronouncements set forth minimum criteria for the determination of what are to be considered major funds for financial statement presentation, which the County has used for major fund determination. The nonmajor funds are combined into one column in the fund financial statements and are detailed in the combining schedules, which appear after the notes.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The following are reported as major governmental funds:

General Fund - This fund is the general operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

County Transportation Trust - This fund is used to account for the proceeds of gas taxes and other revenues for the construction and maintenance of County roads.

Grants in Aid - This fund accounts for projects and programs throughout the County that are financed largely by granting agencies.

Impact Fees - Accounts for the proceeds of impact fees levied by the County, and associated expenditures for roads, parks, public buildings, libraries, law enforcement and emergency services.

The following are reported as major enterprise funds:

Sanitary Landfill - Accounts for operations of the County's sanitary landfill.

Public Utility - Accounts for the operation of water and wastewater facilities.

Emergency Medical Service - Accounts for the operation of the emergency medical response and transport service.

The County also reports the following funds:

Internal Service Funds - These funds are used to account for insurance and fleet management services provided by one department to other departments of the County or to other governmental units on a cost- reimbursement basis.

Fiduciary Funds - These custodial funds are clearing accounts for the collection and disbursement of funds by the County for developer bonds, Clerk of the Court functions, property taxes and certain law enforcement functions, on behalf of individuals, private organizations, other governments or other funds. They are custodial in nature and are, therefore, excluded from the government-wide financial statements.

BUDGETARY INFORMATION

Budgets and Budgetary Accounting

The annual budget, formally adopted by the Board of County Commissioners, serves as the legal authorization for expenditures. Legal budgetary authority and control is established on a fund basis in accordance with Florida Statute 129.03. Budget to actual reports are presented for all funds with legally adopted budgets. The adopted budget can only be changed by a budget amendment or a budget supplement. Management can transfer appropriations within a fund without the Board of County Commissioners' approval, unless the transfer affects a budgeted reserve. Pursuant to Florida Statute 129.06, budget amendments require the approval of the Board of County Commissioners whenever the effect of the amendment is to increase the total appropriations of the fund, to transfer monies between the lower of the department or fund level, or to transfer budgeted reserve funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The County's annual budgetary process is governed by Florida Statutes, Chapters 129 and 200. The total of the estimated receipts, including balances brought forward, must equal the total of the appropriations and reserves, therefore, enabling a balanced budget. During the budgeting process, budgets are prepared on a basis consistent with accounting principles generally accepted in the United States of America. All appropriations lapse at year-end.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations and other legally authorized executive changes applicable to the fiscal year, whenever legally authorized.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General, Special Revenue, Capital Projects and Debt Service Funds. Encumbrances outstanding at year-end are reported in the fund financial statements as assigned fund balances since they do not constitute expenditures or liabilities.

ASSETS, LIABILITIES AND NET POSITION OR FUND BALANCE

Cash and Cash Equivalents

The County considers cash and cash equivalents to be cash on hand, demand deposits and highly liquid investments, including those held as restricted assets, with original maturities of three months or less when purchased. Some reclassifications may have been made from prior year.

Receivables and Payables

The accounts receivable of the County are recorded in the government-wide and fund financial statements, and are net of allowance for uncollectibles, which generally is equivalent to the receivables that are over 90 days in arrears.

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Inventories and Prepaid Items

Inventories are determined by physical count and are valued at cost using the first-in, first-out method. The cost of inventory is recorded as an expenditure using the consumption method at the time the individual items are used. Houses available for sale are recorded at cost. Certain payments to vendors represent costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are recorded as expenditures using the consumption method at the time the items are used.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks and similar items), and intangible assets (e.g., software purchases, internally generated additions to software, etc.) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, as well as the proprietary fund financial statements.

The County has established the following thresholds for additions to capital assets, and estimated useful lives for depreciation purposes:

	Threshold	Useful Life in Years
Land	\$ 5,000	0
Buildings	5,000	10 - 50
Infrastructure	50,000	10 - 30
Improvements Other Than Buildings	5,000	10 - 30
Improvements - Water/Sewer Lines	5,000	30
Equipment	5,000	5 - 35
Subscription Based Software Agreements	25,000	2 - 10
Software	50,000	7 - 15

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value. Interest incurred during the construction phase of capital assets in business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets. It is charged as an expense against the operations of the governmental and business-type activities in the government-wide financial statements. Depreciation of assets in the proprietary funds is also charged as an expense at the fund level. Since the purpose of the governmental fund level statements is to show the sources and uses of current assets, capital assets and depreciation are not shown.

Capital assets purchased by the CIC are recorded at cost. Depreciation has been provided over estimated useful lives of 3-5 years, using the straight-line method. Capital assets are defined as assets with an initial individual cost of more than \$1,500 and an estimated useful life in excess of three years.

Compensated Absences

The County incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. Both the current and long-term portion of compensated absences are accrued and reported in the government-wide and proprietary fund financial statements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, material discount, premium and bond issuance costs related to long-term debt are deferred and amortized over the life of the bonds using the straight-line method of accounting. Discount, premium and issuance costs related to debt in the governmental fund financial statements are recorded as expenditures when paid and, therefore, are not accounted for in subsequent periods.

State and federal laws and regulations require the Sanitary Landfill to place a final cover on the landfill cells when they stop accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the landfill reports an estimated portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

Leases

The County enters into many noncancelable leases for the right to use equipment and facilities throughout its operations. When the County is the lessee, the contracts result in recognition of a right-to-use lease asset that is offset by a corresponding lease liability. When the County is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide and proprietary fund statements.

At commencement of a lease when the County is the lessee, the County initially measures the lease liability at the present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the County is the lessor, the County measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement. Estimates and judgments are sometimes made when determining the discount rate and overall term for leases. The County monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflows of resources.

Property Taxes

Property tax collections, sales, and liens are governed by Chapter 197 of the Florida Statutes. Assessed Value is established by the Property Appraiser as of January 1 for the subsequent fiscal year of the County for tax roll preparation. Taxable Value is computed after deducting from assessed value various exemptions, including governmental, educational, religious, health care and scientific properties and qualified exemptions; \$25,000 homestead exemption and added exemptions if a widow, disabled, a veteran or first responder, up to a total of \$50,000.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All property taxes are levied and become due and payable on November 1 of each year, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4%, 3%, 2% and 1% in November through February, respectively. Delinquent taxes on real property may be paid after the date of delinquency but prior to the sale of a tax certificate by paying all taxes, costs, advertising charges, and interest of 18% per annum. For all real property with delinquent taxes, the Tax Collector advertises, as required by Statute, and sells tax certificates. All unsold certificates are issued to the County.

Any person owning real property upon which a tax certificate has been sold may redeem the property by paying the face amount of the tax certificate, plus interest and costs associated with the sale of the certificate. After taxes have been delinquent (April 1) for two years, the owner of a tax certificate may file an application for tax deed sale. The County is able to do the same for two years after taxes were due (November 1). All taxes imposed on any property become a first lien, superior to all other liens, as of January 1, of the year the taxes are levied.

Due from Other Governments

Receivables from other governments include amounts due for entitlements for state revenue sharing, gas taxes, sales taxes, and other amounts collected by the State on behalf of the County and various grants.

Classifications of Fund Balances

Governmental fund types contain certain fund balances that are not available for appropriation as expenditures in future periods. A summary of fund balances classifications is provided in Note 21.

Restricted Net Position

In the accompanying statement of net position, restricted net position is subject to legal restrictions. 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 County to utilize restricted net position before unrestricted net position.

NOTE 2: CASH AND INVESTMENTS

The County maintains a pooled cash and investment account that is available for use by all funds, except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

Cash and Cash Equivalents

At September 30, 2023, the carrying value of cash and cash equivalents totaled \$285,469,729, which is presented as \$268,331,996 in the statement of net position and \$17,137,733 in the statement of fiduciary net position. The County's cash consisted of cash on hand, money market and savings accounts in the amount \$29,603,138. Deposits in banks and savings and loans are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon.

2a7-Like Pools

A 2a7-like pool is not registered with the SEC as an investment company, but has a policy that it will, and does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, the rules governing money market funds. Florida PRIME, FLPALM, FLCLASS and FLGIT, discussed below each operate essentially as a money market fund, but are classified as external investment pools. The fair value of the County's position in each of these pools is the same as the value of pool shares.

The County has funds on deposit with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund (Florida PRIME) investment pool created by Section 218.405, Florida Statutes. On September 30, 2023, the County had \$102,395,989 invested with the State Board of Administration (SBA). There were no liquidity restrictions on this pool, and Prime's weighted average days to maturity (WAM) was 36 days. The weighted average life (WAL) was 76 days. At September 30, 2023, the Prime pool was rated AAAM by Standard and Poor's Rating Agency.

The County is a member of the Florida Public Assets for Liquidity Management (FLPALM), a local government investment pool created October 22, 2010. The pool was rated "AAAM" by Standard and Poor's Rating Agency and has a WAM of 43 days, functioning essentially as a money market fund. The weighted average life (WAL) was 75 days. At September 30, 2023, the County had \$60,745,753 invested with FLPALM.

The County participates in the Florida Cooperative Liquid Assets Securities System (FLCLASS), an independent local government investment pool open to all political subdivisions, instrumentalities of political subdivisions and State agencies in the State of Florida, including; counties, cities, towns, villages, school districts, special districts and other public entities. The management of FLCLASS is under the direction of an appointed Board of Trustees comprised of eligible Participants of the FLCLASS program. FLCLASS is rated "AAAM" by Standard and Poor's Ratings Services. The weighted average maturity (WAM) was 43 days. At September 30, 2023, the County had \$2,181,122 invested with FLCLASS.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Court Clerks and Comptrollers (FCCC) and the Florida Association of Counties (FAC). The FLGIT was created in December 1991 to provide a means for public entities to pool surplus funds to maximize net earnings. FLGIT reports all share information at NAV and reflects share value, in accordance with GASB guidance. FLGIT is rated "AAA^m" by Fitch Ratings Agency. The weighted average days to maturity was 37.91 days. At September 30, 2023, the County had \$5,873,556 invested with FLGIT.

Investments

The County's investment policy allows investments in the Local Government Surplus Trust Fund (Florida PRIME), Intergovernmental Investment Pools, all Treasury securities guaranteed by the U.S. Government, U.S. Government Agency securities, Federal Instrumentalities, Time Certificates of Deposit, State and/or Local Government Debt, Repurchase Agreements and registered money market mutual funds. Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The remaining Constitutional Officers have not adopted a written investment policy and are thus limited to the investments allowed by Section 218.415, Florida Statutes. As of September 30, 2023, the Constitutional Officers' investments consist of the Local Government Surplus Funds Trust Fund (Florida PRIME). All other funds of the Constitutional Officers are placed with public depositories under the Florida Security for Public Deposits Act.

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 had the following recurring fair value measurements as of September 30, 2023:

- U.S. Treasury securities of \$16,125,248 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Agency fund instruments of \$4,229,035 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Corporate notes and bonds of \$16,196,961 are valued using quoted prices in an active market for identical assets (Level 1 inputs)

Weighted averages and credited ratings are summarized below:

Effective Duration by Security Type	Fair Value	Weighted Average Duration (Years)	Credit Rating
U.S. Treasury securities	\$ 16,125,248	2.06	
Agency funds instruments	4,229,035	2.41	AAA, AA+
Corporate notes & bonds	16,196,961	2.55	AAA - BBB+
Total Fair Value	<u>\$ 36,551,244</u>		

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

In addition, the County maintains a money market account to facilitate liquidations and reinvestments of these instruments. The balance at September 30, 2023 in the account was \$15,201.

Interest Rate Risk

The Board's investment policy sets limits for investment maturities to match known cash needs and anticipated cash flow requirements. Investments of construction funds shall have a term appropriate to the need for funds in accordance with construction schedules.

Credit Risk

The Board's investment policy permits the purchase of investments with credit-quality ratings from nationally recognized rating agencies, as described below.

State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at least "Aa" by Moody's or "AA" by Standard & Poor's for long-term debt, or rated at least "MIG-2" by Moody's or "SP-2" by Standard & Poor's for short-term debt.

Money Market Mutual Funds which are open-end and no-load money market funds, provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less.

In addition, the share value of the money market funds must be equal to \$1.00. The money market funds shall be rated "AAm" or "AAm-G" or better by Standard & Poor's or the equivalent by another rating agency. As of September 30, 2023, the County's investment in Florida PRIME was rated "AAAm" by Standard & Poor's. The County's investment in FLGIT was rated "AAAF" by Standard & Poor's. The County's cash deposits are in qualified, public depositories, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

The Board's investment policy requires all securities, with the exception of certificates of deposit, be held with a third-party custodian; and all securities purchased by, and all collateral obtained by; the County should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2023, the Board's investment portfolio was held with a third-party custodian, as required by the Board's investment policy, in the County's name and, therefore, not subject to Custodial Credit Risk. The Board's investment in external investment pools and in money market mutual funds are not exposed to Custodial Credit Risk because their existence is not evidenced by securities that exist in physical or book entry form.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Foreign Currency Risk

The Board's investment policy does not allow for investments in foreign currency and thus the County has no exposure to this type of risk.

Concentration of Credit Risk

The Board's investment policy established asset allocation and issuer limits, which are designed to reduce concentration of credit risk of the County's investment portfolio. The County's investment in U.S. Government notes and external investment pools are not subject to Concentration of Credit Risk. The following are those limits.

Security Type	Minimum Rating	Maximum Allocation	Maximum Issuer Limit
Florida PRIME	AAAm	50%	N/A
United States Government Securities	N/A	100%	N/A
United States Government Agencies	N/A	50%	25%
Federal Instrumentalities	N/A	80%	40%
Mortgage-Backed Securities	N/A	20%	15%
Non-Negotiable Interest Bearing Time Certificates of Deposit	N/A	50%	25%
Repurchase Agreements	N/A	20%	20%
Commercial Paper	P-1/A-1	25%	5%
Corporate Notes	A	25%	5%
State and/or Local Government Debt	A	25%	5%
Intergovernmental Investment Pool	AAA	50%	N/A

NOTE 3: ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2023, for the County's individual major funds and nonmajor funds in total, including applicable allowances for uncollectibles, were as follows:

	Accounts Receivable, Gross	Allowance for Uncollectibles	Accounts Receivable, Net
Primary Government:			
General Fund	\$ 313,832	\$ -	\$ 313,832
Sanitary Landfill	531,012	-	531,012
Public Utility	2,108,682	(48,601)	2,060,081
Emergency Medical Services	8,603,737	(3,105,389)	5,498,348
Nonmajor Governmental Funds	195,078	-	195,078
Internal Service Funds	1,095,596	-	1,095,596
Total Primary Government	<u>\$ 12,847,937</u>	<u>\$ (3,153,990)</u>	<u>\$ 9,693,947</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 4: INTERFUND TRANSACTIONS

Due to/Due from and Advances to/from Other Funds

Interfund receivables and payables represent recurring activities between funds, primarily covering temporary deficit cash balances at end of year. Individual interfund receivable and payable balances, all of which are expected to be repaid within one year and are recurring in nature, were as follows:

	Interfund Receivable	Interfund Payable
Governmental funds:		
General fund	\$ 6,150,209	\$ -
Grants in Aid	-	3,166,843
Non-major governmental funds:		
Special Assessments	-	21,324
Special Lighting MSTU	-	789
Other Special Revenue	-	44,243
Sheriff Special Revenue	-	646,871
2020 Bonds	-	1,670,403
County Road 491 Widening	-	599,736
Total governmental funds	<u>\$ 6,150,209</u>	<u>\$ 6,150,209</u>

Additionally, there is \$303,936 in the Special Assessments fund for internal funding for road and waterline projects to be paid by the property owners through annual installments. These were advances from the Public Utilities fund, which will be paid back in annual installments each year until September 30, 2025, when the final payments will be made.

	Advances to Other Funds	Advances from Other Funds
Advances to/from other funds		
Public Utility	\$ 303,936	\$ -
Special Assessments	-	303,936
Total Due To/Due From Other Funds	<u>\$ 303,936</u>	<u>\$ 303,936</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 4: INTERFUND TRANSACTIONS (CONTINUED)

Interfund Transfers

Individual interfund transfers were as follows:

	Transfers In	Transfers Out
Governmental activities:		
General Fund	\$ 10,983,207	\$ 13,966,003
County Transportation Trust	3,753,176	6,174,516
Grants in Aid	3,923,278	1,496,013
Impact Fees Fund	-	1,286,005
Nonmajor governmental funds:		
Special Assessments	-	117,589
County Libraries	-	154,270
Municipal Service Taxing District	-	36,164
Other Special Revenue	1,060,139	497,820
Fire Special Taxing District	473,477	971,210
Special Lighting District	-	18,521
Section 8 Housing	-	-
Courts Special Revenue	143,101	125,526
Capital Projects Funds	-	-
Debt Service Funds	4,621,422	-
Total governmental funds	24,957,800	24,843,637
Internal Service Funds	1,505,760	20,715
Custodial Funds	-	143,975
Total governmental funds with internal service funds and custodial funds	26,463,560	25,008,327
Business-type activities:		
Sanitary Landfill	2,707,492	3,435,727
Public Utility	4,460,417	6,679,860
Emergency Medical Services	2,285,700	337,180
Nonmajor enterprise funds:		
Building Inspection	757,700	1,213,775
Total business-type funds	10,211,309	11,666,542
 Total Transfers In / Transfers Out	 <u>\$ 36,674,869</u>	 <u>\$ 36,674,869</u>

Transfers between funds are primarily to move unrestricted revenues collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorizations, such as indirect costs, cash matching for grants, debt service payments, and required operating transfers for renewal and replacement of facilities, vehicles, and equipment.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023, was as follows:

PRIMARY GOVERNMENT

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 233,395,257	\$ 2,697,923	\$ 941,500	\$ 235,151,680
Construction in Progress	5,179,353	3,582,814	449,232	8,312,935
Total capital assets, not being depreciated	238,574,610	6,280,737	1,390,732	243,464,615
Capital assets, being depreciated/amortized:				
Buildings	135,007,286	1,775,155	-	136,782,441
Infrastructure	568,973,073	666,825	731,514	568,908,384
Machinery and Equipment	84,375,962	6,549,581	1,376,182	89,549,361
Right-to-Use Assets (intangible assets):				
Leased Buildings	212,649	-	-	212,649
SBITA*	-	703,390	-	703,390
Intangible Assets - Software	2,936,208	-	-	2,936,208
Total capital assets being depreciated/amortized	791,505,178	9,694,951	2,107,696	799,092,433
Less accumulated depreciation/amortization for:				
Buildings	60,878,897	3,544,679	-	64,423,576
Infrastructure	247,350,860	11,555,104	210,851	258,695,113
Machinery and Equipment	56,443,404	5,629,323	1,280,427	60,792,300
Right-to-Use Assets (intangible assets):				
Leased Buildings	62,544	21,264	-	83,808
SBITA	-	194,131	-	194,131
Intangible Assets - Software	2,594,766	55,675	-	2,650,441
Total accumulated depreciation/amortization	367,330,471	21,000,176	1,491,278	386,839,369
Total capital assets being depreciated/amortized, net	424,174,707	(11,305,225)	616,418	412,253,064
Governmental activities capital assets, net	\$ 662,749,317	\$ (5,024,488)	\$ 2,007,150	\$ 655,717,679

* GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA) was implemented during fiscal year 2022-2023. There were no SBITA right-to-use assets meeting the requirements of GASB Statement No. 96 at 10/1/2022.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 5: CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type activities:</u>				
Capital assets, not being depreciated/amortized				
Land	\$ 3,822,176	\$ -	\$ -	\$ 3,822,176
Construction in Progress	10,535,844	14,202,297	1,649,649	23,088,492
Total capital assets, not being depreciated	14,358,020	14,202,297	1,649,649	26,910,668
Capital assets, being depreciated/amortized:				
Buildings	6,648,455	-	-	6,648,455
Infrastructure	209,928,957	5,313,618	-	215,242,575
Machinery and Equipment	13,663,298	2,246,377	510,273	15,399,402
Right-to-Use Assets (intangible assets):				
SBITA*	-	419,242	-	419,242
Machinery & Equipment	435,401	650,807	-	1,086,208
Total capital assets being depreciated/amortized	230,676,111	8,630,044	510,273	238,795,882
Less accumulated depreciation/amortization for:				
Buildings	2,084,939	155,710	-	2,240,649
Infrastructure	93,225,792	7,028,415	-	100,254,207
Machinery and Equipment	7,414,013	1,387,301	497,833	8,303,481
Right-to-Use Assets (intangible assets):				
SBITA*	-	66,161	-	66,161
Machinery & Equipment	56,791	335,634	-	392,425
Total accumulated depreciation/amortization	102,781,535	8,973,221	497,833	111,256,923
Total capital assets, being depreciated/amortized, net	127,894,576	(343,177)	12,440	127,538,959
Business-type activities capital assets, net	\$ 142,252,596	\$ 13,859,120	\$ 1,662,089	\$ 154,449,627

* GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA) was implemented during fiscal year 2022-2023. There were no right-to-use assets meeting the requirements of GASB Statement No. 96 at 10/1/2022.

Depreciation/amortization expense was charged to functions, as follows:

<u>Governmental activities:</u>		<u>Business-type activities:</u>	
General Government	\$ 1,615,565	General Government	\$ 13,492
Public Safety	4,563,726	Public Safety	710,745
Physical Environment	77,100	Physical Environment	8,248,984
Transportation	12,748,941	Total depreciation/amortization	
Economic Environment	41,276	for business-type activities	\$ 8,973,221
Human Services	739,522		
Culture and Recreation	1,214,046		
Total depreciation/amortization for governmental activities	\$ 21,000,176		

NOTE 6: EMPLOYEE RETIREMENT SYSTEM

The County's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The County's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the County's employees are not determinable.

The System provides for vesting of benefits based upon date of hire. Employees hired before July 1, 2012, are vested after 6 years of creditable service. For those hired on or after July 1, 2012, vesting of benefits occurs after the completion of 8 years of creditable service. The normal retirement date has also changed depending on hire date. Normal retirement benefits are available for employees hired before July 1, 2012, who retire at or after age 62 with 6 years of service, or with 30 years, if under age 62. For employees hired on or after July 1, 2012, normal retirement benefits are available at age 65 with 8 years of service or after 33 years, if under age 65. Early retirement is available for those vested with a 5% reduction of benefits for each year prior to the normal retirement age.

Retirement benefits are based upon age, average compensation and years-of-service credit. Average compensation is computed as the average of an individual's 5 highest years of earnings for employees hired before July 1, 2012, or 8 highest years of earnings for employees hired on or after July 1, 2012.

The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 96 months), employment must be terminated. At that time, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

The System publishes an unaudited annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560, by calling (850) 488-5706, or by accessing their Internet site at www.frs.state.fl.us/frs/public/pub.htm.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The County is required to contribute an actuarially determined rate. The current rate is 11.91% of covered payroll for regular employees, 18.60% for DROP employees, 31.57% for senior management, 27.83% for special risk employees and 57.00% for County elected officers. The contribution requirements of the County are established and may be amended by the State of Florida. The County's contributions to the plan for the years ended September 30, 2023, 2022, and 2021, were \$14,098,045, \$9,303,223, and \$7,598,671, respectively, equal to the required contributions for each year.

Effective July 1, 2012, all FRS members, excluding DROP members and re-employed retirees are required to contribute 3% of their salary to the System on a pre-tax basis. Employee withholdings for this purpose amounted to \$2,022,084, \$1,787,156, and \$1,611,737, for the fiscal years ended September 30, 2023, 2022, and 2021, respectively, which were equal to the required contribution for each fiscal year.

Basis of Accounting - Employers participating in the FRS Pension Plan and HIS Program are required to report pension information in their financial statements for fiscal periods beginning on or after October 1, 2014, in accordance with GASB 68. The Schedules of Employer Allocations and Schedules of Pension Amounts by Employer (pension allocation schedules) and notes to the schedules, along with the FRS ACFR, provide employers with the required information for reporting. The underlying information used to prepare the pension allocation schedules is based on the system's records which were audited for the fiscal years ended June 2015, and 2016, as well as the related notes, by the State of Florida Auditor General.

Employer Contributions - Contributions are recognized as revenue when due, pursuant to statutory and contractual requirements. Employee contributions required pursuant to section 121.71(3), Florida Statutes, are accounted for by the FRS as employer-paid employee contributions and are treated as employer contributions under 26 U.S.C. s. 414(h)(2) allowing these contributions to be deducted on a pre-tax basis. Pension expense reported in the pension allocation schedules is reduced by these amounts.

Total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes. Employer contributions reflected in the financial statements and in the pension allocation schedules for the defined benefit plans represent contributions specific to each defined benefit plan and do not equal total blended contributions remitted by the employer.

Use of Estimates - The preparation of these schedules, and the associated financial statements, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and changes therein, including appropriate disclosures at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Net Pension Liability of Employers

Net Pension Liability

The components of the collective net pension liability of the County for the measurement date of June 30, 2023, are shown below:

	FRS	HIS	Total
Total Pension Liability (A)	\$ 518,741,420	\$ 29,382,997	\$ 548,124,417
Fiduciary Net Position (B)	(427,362,906)	(1,209,539)	(428,572,444)
Net Pension Liability (A-B)	<u>\$ 91,378,514</u>	<u>\$ 28,173,458</u>	<u>\$ 119,551,972</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	82.38%	4.12%	78.19%

The total pension liability for FRS and HIS plans were determined by the plans' actuary and reported in the plans' valuations dated July 1, 2023. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. Each plan's fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

Basis for Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. Prior measurement dates shown in exhibits align with the oldest deferred (inflow)/outflow base through June 30, 2023, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2023, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Actuarial Methods and Assumptions

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2023:

- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.
- HIS: Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

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 collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2023.

County's Share of FRS Pension Plan NPL		
	Current	
1% Decrease	Discount Rate	1% Increase
5.70%	6.70%	7.70%
\$ 156,093,109	\$ 91,378,514	\$ 37,237,012

County's Share of HIS Plan NPL		
	Current	
1% Decrease	Discount Rate	1% Increase
2.65%	3.65%	4.65%
\$ 32,141,519	\$ 28,173,458	\$ 24,884,203

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

As of June 30, 2023 and June 30, 2022, the County's portion of the collective net pension liability for FRS was \$91,378,514, and \$81,120,203, respectively; the proportion of the collective net pension liability was 0.229324397% and 0.218017964%, respectively. The County's portion of the collective net pension liability for HIS was \$28,173,458 and \$18,500,174, respectively; the proportion of the collective net pension liability was 0.17739825 and 0.1746684%, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments - amortized over five years

As of September 30, 2023, the County reported a net pension liability of \$119,551,972, corresponding to its proportionate share of the collective net pension liability of FRS and HIS. The net pension liability was measured as of June 30, 2023, based on the total pension liability calculated on an actuarial valuation as of that date.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The contributions to the pension plans from employees are not included in collective pension expense. The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2023, was 5.3 years for FRS and 6.3 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2023, are presented below for each plan.

<u>Florida Retirement System</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 8,579,654	\$ -
Changes in assumptions	5,956,809	-
Net difference between projected and actual earnings on pension plan investments	3,816,214	-
Changes in proportion and differences between County contributions and proportionate share of contributions	8,640,571	(2,953,428)
County Contributions subsequent to measurement date	<u>3,003,872</u>	<u>-</u>
Total	<u>\$ 29,997,120</u>	<u>\$ (2,953,428)</u>
 <u>Health Insurance Subsidy</u>		
Differences between expected and actual results	\$ 412,440	\$ (66,127)
Changes in assumptions	740,672	(2,441,326)
Net difference between projected and actual earnings on pension plan investments	14,549	-
Changes in proportion and differences between County contributions and proportionate share of contributions	2,338,865	(590,417)
County Contributions subsequent to measurement date	<u>336,082</u>	<u>-</u>
Total	<u>\$ 3,842,608</u>	<u>\$ (3,097,870)</u>
 Total pension-related deferred inflows and deferred outflows	 <u>\$ 33,839,728</u>	 <u>\$ (6,051,298)</u>

Contributions made after the measurement date of the net pension liability but before the end of the County's fiscal year will be recognized as a reduction of the net pension liability in the subsequent fiscal year, rather than the current fiscal year.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The deferred outflows of resources related to the Plan totaling \$3,003,872 and \$336,082 as on the previous page, result from County contributions to the Plan subsequent to the measurement date, and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2024. The other deferred outflows of resources and deferred inflows of resources shown above will be recognized in pension expense as follows:

Reporting Period Ending September 30,	FRS Expense	HIS Expense	Total
2024	\$ 3,276,320	\$ 71,403	\$ 3,347,723
2025	(1,298,063)	43,292	(1,254,771)
2026	19,659,422	72,028	19,731,451
2027	1,867,481	141,279	2,008,760
2028	534,659	74,837	609,495
Thereafter	-	5,817	5,818
Totals	<u>\$ 24,039,820</u>	<u>\$ 408,656</u>	<u>\$ 24,448,476</u>

The Pension Plan (FRS) and the Health Insurance Subsidy Plan are allocated to the Board and Constitutional Officers as follows:

	FRS	HIS	Total
Clerk of the Circuit Court & Comptroller	\$ 5,191,787	\$ 2,204,857	\$ 7,396,644
Board of County Commissioners & Supervisor of Elections*	45,010,965	15,158,214	60,169,179
Property Appraiser	2,923,577	982,051	3,905,628
Tax Collector	2,151,458	1,090,150	3,241,608
Sheriff	36,100,727	8,738,186	44,838,913
	<u>\$ 91,378,514</u>	<u>\$ 28,173,458</u>	<u>\$ 119,551,972</u>

*The Supervisor of Elections is reported under the same agency code as the Board.

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS

Generally accepted accounting principles for governments requires the recognition of the total OPEB liability on the face of the financial statements and extensive disclosures and required supplementary information related to the OPEB liability.

Plan Description

The Postemployment Health Care, Dental and Life Benefits Plans are single-employer defined benefit plan administered by the County's office. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the County's office may continue to participate in two different self-funded health and hospitalization plans for medical and prescription drug coverage. The plan is not administered by the County, and therefore, there are no assets accumulated in a GASB-compliant trust.

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

The County subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The plan does not pay benefits already paid by Medicare or if the retiree elects not to participate in Medicare Parts A and B, the hypothetical amount that Medicare would have paid.

A retiree may also participate in a life insurance program that provides \$20,000 coverage prior to age 70, \$13,000 at age 70, \$10,000 at age 75 at a cost of \$1.26 per \$1,000 per year. Retirees from the Sheriff's Department may also participate in a life insurance program that provides \$15,000 coverage prior to age 65, \$7,500 after age 65 at a cost of \$3.60 per \$1,000 per year.

In addition, retirees from the Tax Collector's office receive an explicit subsidy in the amount of half the premium on health, life and dental for 36 months following retirement.

Funding Policy

For the Postemployment Health Care Benefits Plan, contribution requirements of the County are established and may be amended through the County. The County has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB liability. The calculations were based on October 1, 2019, data where there were 94 retirees receiving postemployment healthcare benefits. For the 2021-22 fiscal year, the County provided required contributions of \$199,586 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses. Required contributions are based on projected pay-as-you-go financing.

As of September 30, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	94
Active employees	1,249
	<u>1,343</u>

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on substantive plan provisions, as understood by the employer and participating members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

For the 2022-23 fiscal year the County's OPEB actuarial valuation used the entry age normal cost actuarial method to estimate the unfunded actuarial liability and to determine the annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4.09% rate of return on invested assets, which is the County's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included an annual healthcare cost trend rate of 6.64% pre-Medicare and 7.34% post-Medicare initially (5.0% for dental) for the 2022-2023 fiscal year, grading down to an ultimate rate of 4.44% (5.0% for dental) for the fiscal year ending September 30, 2030. Under GASB 75 the entire amount of the unfunded OPEB liability is reported.

The long-term expected rate of return on OPEB investments was determined using the Bond Buyer 20-Bond Municipal Bond Index which is used to determine the interest rates for a new issue of general obligation bonds. The average yield drawn from the index is taken from a survey of muni bond traders. The index tracks the average yields of 20 general obligation municipal bonds of which the average rating "Aa2" (Moody's) or "AA" (Standard & Poor's).

Changes in Net OPEB Liability

The following table illustrates the Net OPEB Liability under GASB 75:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance Recognized at 9/30/2022	\$ 10,689,916	\$ -	\$ 10,689,916
Changes Recognized for the Fiscal Year:			
Service Costs	570,627	-	570,627
Interest on the total OPEB Liability	448,702	-	448,702
Differences Between Expected and Actual Experience	(464,801)	-	(464,801)
Changes in Assumptions	(71,194)	-	(71,194)
Benefit Payments	(199,586)	(199,586)	(399,172)
Contributions from Employer	-	199,586	199,586
Balance Recognized at 9/30/2023	<u>\$ 10,973,664</u>	<u>\$ -</u>	<u>\$ 10,973,664</u>

Interest Rate Sensitivity

The following table illustrates the impact of interest rate sensitivity on the Net OPEB Liability for the fiscal year ended September 30, 2023:

	1% Decrease 3.09%	Current Rate 4.09%	1% Increase 5.09%
Net OPEB Liability	\$ 12,069,639	\$ 10,973,664	\$ 10,034,337

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Healthcare Cost Trend Sensitivity

The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for the fiscal year ended September 30, 2023:

	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability	\$ 11,518,737	\$ 10,973,664	\$ 10,580,169

OPEB Expense and Deferred Outflows/Inflows of Resources

Contributions made after the measurement date of the net pension liability but before the end of the County's fiscal year will be recognized as a reduction of the net pension liability in the subsequent fiscal year, rather than the current fiscal year.

For the year ended September 30, 2023 the County recognized OPEB expense of \$1,048,150. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows	Deferred Inflows
Differences between Expected and Actual Experience	\$ 322,991	\$ (3,413,897)
Change in Assumptions	3,703,717	(657,377)
Total	<u>\$ 4,026,708</u>	<u>\$ (4,071,274)</u>

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

Fiscal Year Ending September 30,	
2024	\$ 28,821
2025	28,821
2026	28,821
2027	41,446
2028	17,325
Total Thereafter	(189,800)
	<u>\$ (44,566)</u>

The net OPEB liability is allocated to the Board and Constitutional Officers as follows:

Clerk of the Circuit Court & Comptroller	\$ 307,793
Board of County Commissioners	2,858,099
Supervisor of Elections	28,392
Property Appraiser	150,819
Tax Collector	166,208
Sheriff	7,462,353
	<u>\$ 10,973,664</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 8: DEFERRED OUTFLOWS AND INFLOWS

Deferred outflows and inflows as of the fiscal year-end as presented on the County's fund level and government-wide statements in the aggregate are as follows:

	Fund-Level Statements	Government-Wide Statements
Deferred Outflows:		
Deferred charge on refunding of bonds	\$ 1,419,706	\$ 1,419,706
Deferred outflows for OPEB	182,675	4,026,708
Deferred outflows for pensions	6,688,333	33,839,728
Total deferred outflows	<u>\$ 8,290,714</u>	<u>\$ 39,286,142</u>
Deferred Inflows:		
Deferred inflows on refunding of bonds	\$ -	\$ (445,186)
Deferred inflows for OPEB	(340,142)	(4,071,274)
Deferred inflows for pensions	(505,395)	(6,051,298)
Deferred inflows for leases	(3,175,295)	(3,175,295)
Deferred inflows for other receivables	(2,481,268)	-
Total deferred inflows	<u>\$ (6,502,100)</u>	<u>\$ (13,743,053)</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 9: LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Revenue bonds payable	\$ 41,415,123	\$ -	\$ 2,752,626	\$ 38,662,497	\$ 2,882,004
Unamortized premium	3,468,049	-	133,538	3,334,511	-
Revenue bonds, net	<u>44,883,172</u>	<u>-</u>	<u>2,886,164</u>	<u>41,997,008</u>	<u>2,882,004</u>

Notes from Direct Borrowings and Direct

Placements:

Notes payable	13,496,889	-	1,372,660	12,124,229	1,410,684
Special assessment note	860,000	-	420,000	440,000	440,000
Financed purchase obligations	3,351,794	217,197	947,220	2,621,771	874,602
SBITA liability*	-	703,390	137,546	565,844	81,400
Lease payable	153,534	-	20,012	133,522	20,621

Other Liabilities:

Compensated absences	7,253,081	3,536,075	2,978,228	7,810,928	3,150,547
Net pension liability	82,775,088	16,122,084	-	98,897,172	-
Other post-employment benefits	9,777,508	249,766	-	10,027,274	-
Total governmental long-term debt	<u>\$ 162,551,066</u>	<u>\$ 20,828,512</u>	<u>\$ 8,761,830</u>	<u>\$ 174,617,748</u>	<u>\$ 8,859,858</u>

Business-type Activities:

Revenue bonds payable	\$ 36,395,000	\$ -	\$ 1,755,000	\$ 34,640,000	\$ 1,840,000
Less unamortized costs:					
Bond premium (discount)	4,264,934	-	288,334	3,976,600	-
Revenue bonds, net	<u>\$ 40,659,934</u>	<u>\$ -</u>	<u>\$ 2,043,334</u>	<u>\$ 38,616,600</u>	<u>\$ 1,840,000</u>

Notes from Direct Borrowings and Direct

Placements:

Notes payable	\$ 20,196,429	\$ 257,524	\$ 1,161,020	\$ 19,292,933	\$ 1,171,398
Leases payable	363,544	644,337	319,003	688,878	359,042
SBITA liability*	-	420,248	29,475	390,773	82,945

Other Liabilities:

Compensated absences	973,383	908,049	740,787	1,140,645	914,104
Net pension liability	16,845,288	3,809,513	-	20,654,801	-
Other post-employment benefits	912,408	33,982	-	946,390	-
Total business-type long-term debt	<u>\$ 79,950,986</u>	<u>\$ 6,073,653</u>	<u>\$ 4,293,619</u>	<u>\$ 81,731,020</u>	<u>\$ 4,367,489</u>

*GASB Statements No. 96, Subscription-Based Information Technology Agreements (SBITA) was implemented during fiscal year 2022-2023. There were no SBITA right-to-use liabilities meeting the requirements of GASB Statement No.96 at 10/1/2022.

Compensated absences, net pension liability, and other postemployment benefits liabilities will be liquidated in future periods, primarily by the general revenue of the General Fund and ad valorem taxes of Fire Rescue.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

PRIMARY GOVERNMENT

For governmental funds, there is no legal requirement to accumulate expendable available financial resources to liquidate the obligation; thus expenditures are recognized in the governmental funds when payments are made to employees. The valuation of accrued leave benefits is calculated in accordance with generally accepted governmental accounting standards. The liability is typically liquidated with resources of the same fund that has paid the applicable employee's regular salary and fringe benefits, which include the General Fund, Special Revenue Funds, Internal Service Funds and Enterprise Funds. During fiscal year 2023 the majority of compensated absences were liquidated by the General fund, 59%, County Transportation Trust, 8% and Fire Services 13%.

Governmental Activities Liabilities

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Notes:			
Special Assessment	\$ 5,000,000	\$ 440,000	3.36 - 4.28%
Energy Efficiency Upgrades*	2,912,336	1,514,229	2.795%
2014A Revenue Notes*	2,000,000	1,360,000	3.47%
2014B Revenue Notes*	824,000	180,000	2.35%
2014C Revenue Notes*	1,334,000	951,000	5.05%
2020 Revenue Notes*	9,975,000	8,119,000	4.123%
Total Governmental Activities Notes Payable		<u>\$ 12,564,229</u>	
Bonds:			
2004 Revenue Bonds - Capital Projects	8,000,000	\$ 867,497	3.73 - 5.54%
Emergency Operations Center	12,200,000	5,530,000	4.64%
2016 Revenue Bonds	10,580,000	7,725,000	Variable
2020 Revenue Bonds	26,680,000	24,540,000	3.0656%
		<u>38,662,497</u>	
Premium on Bonds Payable		<u>3,334,511</u>	
Total Governmental Bonds Payable		<u>\$ 41,997,008</u>	

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Financed Purchase Obligations:			
General Government	217,197	185,766	7.27-7.483%
Public Safety	5,987,446	1,370,125	3.58%
Public Safety	1,637,787	1,065,880	2.82%
Total Governmental Finance Purchase Obligations		<u>\$ 2,621,771</u>	
Leases Payable:			
Economic environment	210,620	\$ 133,522	3.00%
Total Governmental Leases Payable		<u>\$ 133,522</u>	
SBITA Payable:			
Public Safety	162,463	162,463	8.50%
General Government	403,380	403,380	8.50%
		<u>\$ 565,843</u>	
Total Governmental Activities Debt		<u>\$ 57,882,373</u>	

*These notes contain provisions that in the event of default of any payment due to the lender, written admission of inability to pay or filing a petition of bankruptcy, judgment of insolvency, or other similar events by the County, the lender may declare all obligations under these notes immediately due and payable or take whatever legal obligations necessary to collect amounts due under the notes.

Below is a summary of debt service requirements until maturity for the County's governmental activities notes, revenue bonds payable and financed purchase obligations:

Fiscal Year	Notes Payable		Revenue Bonds Payable		Financed Purchase Obligations		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$ 1,850,684	\$ 268,251	\$ 2,882,004	\$ 1,477,872	\$ 914,156	\$ 91,346	\$ 7,484,313
2025	1,449,193	237,305	2,715,493	1,356,085	946,752	58,751	6,763,579
2026	1,395,914	206,473	2,535,000	1,248,996	258,833	24,915	5,670,131
2027	1,432,881	175,761	2,650,000	1,143,683	268,337	15,411	5,686,073
2028	1,474,398	144,042	2,770,000	1,036,396	233,693	6,495	5,665,024
2029-2033	4,495,159	295,322	12,900,000	3,530,655	-	-	21,221,136
2034-2038	466,000	19,528	12,210,000	981,900	-	-	13,677,428
Total	<u>\$ 12,564,229</u>	<u>\$ 1,346,682</u>	<u>\$ 38,662,497</u>	<u>\$ 10,775,587</u>	<u>\$ 2,621,771</u>	<u>\$ 196,918</u>	<u>\$ 66,167,684</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

Business-type Activities

The following is a schedule of business-type activities notes and bonds payable at September 30, 2023:

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Notes:			
State Revolving Loan*	\$ 25,009,694	\$ 19,292,933	0 - 2.52%
Total Business-type Activities Notes Payable		<u>19,292,933</u>	
Bonds:			
Water & Wastewater Revenue Bonds**			
Acquisition and Capital Projects	45,645,000	34,640,000	4.45%
Premium on Bonds Payable		<u>3,976,600</u>	
Total Business-type Activities Bonds Payable		<u>38,616,600</u>	
SBITA:			
EMS - Public Safety	315,369	315,369	8.50%
Building Inspection - Public Safety	103,873	<u>75,404</u>	8.50%
Total Business-type Activities SBITA Payable		<u>390,773</u>	
Total Business-type Activities Debt		<u>\$ 58,300,306</u>	

*The State Revolving Fund loans contain provisions that in the event of default, the Florida Department of Environmental Protection may enforce its rights by establishing rates and collect fees and charges for the use of the system, cause a receiver to be appointed to manage the water system, intercept delinquent amounts from any unobligated State revenue sharing programs, and by causing all outstanding amounts due and payable with an increased interest rate of 1.667 times the loan rate.

**The bonds contain a provision that in the event of default of any payment due, failure to complete bonded projects within a reasonable time, written admission of inability to pay or filing a petition of bankruptcy, judgment of insolvency, or other similar events by the County, a trustee shall be appointed to proceed to protect and enforce and protect the rights of the bondholders, which may include legal remedies, and to collect cost and expenses related to such.

Below is a summary of debt service requirements until maturity for the County's business-type activities notes and revenue bonds payable:

Fiscal Year	Notes Payable		Revenue Bonds Payable		Total
	Principal	Interest	Principal	Interest	
2024	\$ 1,171,398	\$ 77,979	\$ 1,840,000	\$ 1,309,419	\$ 4,398,796
2025	1,215,190	34,187	1,930,000	1,215,169	4,394,546
2026	1,219,064	30,313	2,025,000	1,116,294	4,390,671
2027	1,223,020	26,357	2,130,000	1,012,419	4,391,796
2028	1,227,062	22,315	2,235,000	914,469	4,398,846
2029-2033	5,619,829	76,423	12,590,000	3,129,044	21,415,296
2034-2038	5,589,066	46,005	11,890,000	697,839	18,222,910
2039-2042	2,028,304	14,629	-	-	2,042,933
	<u>\$ 19,292,933</u>	<u>\$ 328,208</u>	<u>\$ 34,640,000</u>	<u>\$ 9,394,653</u>	<u>\$ 63,655,794</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 10: LEASES

Effective October 1, 2021, Citrus County adopted GASB Statement No. 87, *Leases*. The statement requires the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognizes an inflow or outflow of resources based on the payment provisions of the contract. The standard establishes one model for lease accounting based on the principle that a lease is a financing of the right to use an underlying asset. The lessee is required to recognize a lease liability and an intangible right-to-use lease asset. A lessor is required to recognize a lease receivable and a deferred inflow of resources.

Lease activity for the year ended September 30, 2023, was as follows:

Classification	Lease Receivable (Liability) 9/30/2023	Current Portion	Remaining Lease Term in Years	Interest Rate
Governmental Activities				
Lessee:				
Right-to-Use Buildings (Tourism)	\$ (133,522)	\$ (20,621)	6	3%
Total	<u>\$ (133,522)</u>	<u>\$ (20,621)</u>		
Lessor:				
Airports	\$ 1,007,169	\$ 60,062	19	5.35%
Radio Towers	405,338	3,503	47	3.25%
Buildings	1,690,789	261,558	5-15	3.25% - 5.35%
Office Space	71,999	22,566	3	3.25%
Total	<u>\$ 3,175,295</u>	<u>\$ 347,689</u>		
Business-type Activities				
Lessee:				
Right-to-Use Machinery and Equipment:				
Sanitary Landfill Heavy Equipment	\$ (688,878)	\$ (359,042)	3	2% - 4.67%
	<u>\$ (688,878)</u>	<u>\$ (359,042)</u>		

The principal and interest requirements for the lease liability as of September 30, 2023, are as follows:

Fiscal Year	Governmental Activities	Business-type Activities
2024	\$ 24,344	\$ 359,042
2025	24,344	222,221
2026	24,344	107,615
2027	24,344	-
2028	24,344	-
2029	24,344	-
	<u>\$ 146,064</u>	<u>\$ 688,878</u>
Interest	(12,542)	(33,997)
Total	<u>\$ 133,522</u>	<u>\$ 654,881</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 10: LEASES (CONTINUED)

Leases Receivable

The County leases buildings, office space, towers, and airports to third parties. As of September 30, 2023, the County's lease receivables were valued at \$3,175,295 which included lease receivables in the amount of \$1,007,169 for the fixed based operations at the two airports and \$1,491,164 to the Veterans' Administration for building space. In fiscal year 2023, the total amount of lease revenue recognized by the County was \$391,475 and lease interest of \$133,469. The deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$3,175,295. The lease receivables at September 30, 2023 are as follows:

	Gross Annual Lease Payment	Interest Rates	Lease Receivable 9/30/2023
Governmental Funds			
Buildings & Office Space	\$ 366,875	3.25% - 5.35%	\$ 1,690,789
Airports	105,999	3.25% - 5.35%	1,007,169
Towers	16,790	3.25%	405,338
Office Space	24,572	3.25%	71,999
Total Leases Receivable			<u>\$ 3,175,295</u>

The principal and interest payments for the lease receivables as of September 30, 2023, are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 347,623	\$ 118,481	\$ 466,104
2025	306,621	105,748	412,369
2026	303,068	94,598	397,666
2027	276,965	83,522	360,487
2028	264,557	73,363	337,920
Thereafter	1,676,461	534,079	2,210,540
Total	<u>\$ 3,175,295</u>	<u>\$ 1,009,791</u>	<u>\$ 4,185,086</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 11: SUBSCRIPTION-BASED TECHNOLOGY ARRANGEMENTS (SBITA)

The County obtains the right to use vendors' information technology software through various long-term contracts. Payments are made in accordance with contract terms, ranging from monthly payments, performance payments, and upfront payments. During fiscal year 2022-2023, the County entered into new information technology software agreements that met the requirements of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA). Subscription-based information technology arrangements (SBITA) provide governments with access to the right-to-use vendors' information technology software and associated tangible capital assets for subscription payments without granting governments perpetual license or title to the information technology software and associated tangible capital assets.

The SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. The costs of normal maintenance and repairs that do not add to the values of the assets or materially extend the asset lives are not capitalized and are expensed as incurred. The County monitors changes in circumstances that would require a remeasurement of its SBITAs and will do so if certain changes occur that would be expected to significantly affect the amount of the SBITA liability. SBITA assets are reported with other capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

The County recorded subscription-based information technology arrangement (SBITA) assets and liabilities. The initial liability for the new agreements was recorded in the amount of \$1,123,638 and the estimated useful life was 3-10 years. As of September 30, 2023, the value of the SBITA liability is \$956,617. During the fiscal year ended September 30, 2023, the County was required to make payments totaling \$167,021. The SBITA utilized an imputed interest rate of 8.5%.

Future SBITA payments under these agreements are as follows:

SBITA			
Fiscal Year			
Ending			
September 30,	Principal	Interest	Total
2024	\$ 164,345	\$ 5,828	\$ 170,173
2025	99,879	67,267	167,146
2026	64,449	59,333	123,782
2027	69,928	53,854	123,782
2028	75,872	47,910	123,782
Thereafter	482,144	131,129	613,273
	<u>\$ 956,617</u>	<u>\$ 365,321</u>	<u>\$ 1,321,938</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 12: SELF-INSURANCE FUND

The County maintains a Self-Insurance Fund (an internal service fund) for its liability, property, workers' compensation and group health and dental coverage for the Board and all Constitutional Officers except the Sheriff. All general liability, automobile, and workers' compensation claims with respect to the Sheriff's Office are covered by the Florida Sheriff's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payments. Such payments are accounted for as general fund expenditures.

As of September 30, 2023, the County established a liability to cover estimated unpaid claims of \$5,032,156 for all self-insurances. The unpaid claims liability is based on current estimates of claims settlement amounts for existing and future claims without discount based on the short-term claims settlement history of the County.

The County's dental insurance coverage is limited to \$1,500 per person per year. Any claims above this amount are not covered. Dental insurance reserve requirements were determined by an actuarial study at September 30, 2023, to be \$41,150. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2023, to cover the reserve requirement.

The following are the applicable deductibles and limits.

Type of Coverage	Deductible (each loss)	Limit
Property	\$25,000 except Flood, Wind & Earthquake (varies)	\$40,000,000 per occurrence
Boiler & Machinery	\$25,000,000	\$10,000,000 per occurrence
	24 hour Business Interruption	
Utility Property	\$50,000 except contractors equipment, flood & wind (varies)	\$56,409,953 per occurrence
Aviation Liability	\$—	\$3,000,000 per occurrence
General Liability	\$100,000 SIR	\$4,000,000 per occurrence
Excess Workers Compensation	\$350,000 SIR	WC: Statutory
		Employers Liability: \$1M/\$1M/\$1M
Auto Liability	\$100,000 SIR	\$4,000,000 per occurrence
		\$4,000,000 per occurrence/\$4,000,000 aggregate
Public Officials Liability	\$100,000 SIR	
Crime		
Employee Theft per Loss	\$10,000 Single Loss Retention	\$500,000 per loss
Forgery or Alteration	\$10,000 Single Loss Retention	\$200,000,000
On Premises	\$10,000 Single Loss Retention	\$150,000,000
In Transit	\$10,000 Single Loss Retention	\$150,000,000
Counterfeits	\$10,000 Single Loss Retention	\$500,000,000
Computer Fraud	\$10,000 Single Loss Retention	\$100,000,000
Funds Transfer Fraud	\$10,000 Single Loss Retention	\$100,000,000
Cyber Liability	\$50,000 Each Claim	\$1,000,000 each claim
		\$2,000,000 per occurrence/\$2,000,000 aggregate
Pollution Liability	\$100,000 Each Pollution Condition	aggregate
TULIP (Event Liability paid by user)	\$—	\$1,000,000
Flood	Various	Actual Cash Value/24 policies

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 12: SELF-INSURANCE FUND (CONTINUED)

Health insurance reserve requirements were determined by an actuarial study at September 30, 2023, to be \$5,229,609. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2023, to cover the reserve requirement.

Claims liabilities are based on an actuarial review of claims pending and past experience.

Summary of Changes in Claims Liabilities - September 30, 2023:

	Workers' Compensation	General Liability	Health/Dental Coverage	Total
Beginning of year liability	\$ 181,751	\$ 229,501	\$ 4,337,573	\$ 4,748,825
Incurred claims, including IBNR's	345,158	404,790	10,460,953	11,210,901
Payment on claims	(381,405)	(379,729)	(9,568,917)	(10,330,051)
End of year liability	<u>\$ 145,504</u>	<u>\$ 254,562</u>	<u>\$ 5,229,609</u>	<u>\$ 5,629,675</u>

Summary of Changes in Claims Liabilities - September 30, 2022:

	Workers' Compensation	General Liability	Health/Dental Coverage	Total
Beginning of year liability	\$ 84,009	\$ 55,383	\$ 2,870,348	\$ 3,009,740
Incurred claims, including IBNR's	423,422	569,059	10,259,731	11,252,212
Payment on claims	(325,680)	(394,941)	(8,792,506)	(9,513,127)
End of year liability	<u>\$ 181,751</u>	<u>\$ 229,501</u>	<u>\$ 4,337,573</u>	<u>\$ 4,748,825</u>

There has been no substantial reduction in coverage in the last three years.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 13: NET INVESTMENT IN CAPITAL ASSETS

The following is a reconciliation of net investment in capital assets:

	Governmental Activities	Business-type Activities
Capital Assets, Net of Depreciation	\$ 655,717,679	\$ 154,449,627
Calculation of Outstanding Principal of Related Debt		
Asset-related Accounts Payable	(3,992,322)	(1,370,302)
Construction in Progress Retainage Payable	(110,120)	(606,283)
Notes Payable	(12,564,229)	(19,292,933)
Leases Payable	(133,522)	(688,878)
SBITA Liability	(565,843)	(390,774)
Finance Purchase Agreements Payable	(2,621,771)	-
Bonds Payable, Net of Unamortized Premium/Discount	(41,997,008)	(38,616,600)
Deferred Inflows on Bond Refunding	(445,186)	-
Total Debt Principal	(62,430,001)	(60,965,770)
Less:		
Unspent Bond Proceeds	5,467,207	-
Deferred Outflows on Bond Refunding	-	1,419,706
Total Adjustments to Debt Principal	5,467,207	1,419,706
Outstanding Principal of Related Debt Net of Unamortized Costs	(56,962,794)	(59,546,064)
Net Investment in Capital Assets	\$ 598,754,885	\$ 94,903,563

NOTE 14: RESTRICTED NET POSITION

Of the County's \$113,463,944 in restricted net position, \$67,614,237 is restricted by enabling legislation. This amount is comprised of impact fees, gas taxes, landfill closure, utilities connection fees, special assessments, lighting district assessments, MSBU and court-related funds.

NOTE 15: MAJOR REVENUE SOURCE

An electric utility company pays ad valorem taxes to the County which constitute approximately 25% of the County's total ad valorem tax revenue, equivalent to 11% of its total governmental funds revenue for the year ended September 30, 2023.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 16: UNEARNED REVENUE

It is the policy of the County to enter into impact fee credit agreements. Under these agreements, developers will receive future credits against impact fee charges for qualifying improvements paid for by the developer. The amount of a credit given is recorded as unearned impact fee revenue and expenditure at the time the improvements have been completed by the developer. The unearned impact fee revenue is recorded as impact fee revenue when the developer uses the credit to offset impact fees due. Unearned revenue under these arrangements as of September 30, 2023, was \$1,580,155.

In addition to the above, the County has also recorded unearned revenues reflecting unearned grant monies of \$21,303,149, utility connection fees of \$2,267,053, and housing (SHIP) grants of \$3,226,774 and various other funds totaling \$1,092,484.

NOTE 17: PLEDGED REVENUES

Citrus County has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2023. The following table reports the type of revenue pledged for each issue as well as the current year revenue collected. Also included are the outstanding principal and interest of each issue as of September 30, 2023, the current year principal and interest paid, the estimated percentage of revenue pledged and the fiscal year of maturity. Available non-ad valorem pledged revenue does not include Half-cent Sales Tax, Communications Services Tax, State Revenue Sharing, and 1st Local Option Gas Tax. For the Business-type revenues, current year total revenue is net of related operating expenses (all operating expenses with the exception of depreciation).

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 17: PLEDGED REVENUES (CONTINUED)

	Pledged Revenue	Current Year Revenue	Outstanding Pledged Principal & Interest	Estimated Revenue Percentage Pledged	Current Year Principal & Interest Paid	Total Principal & Interest Paid	Maturity
Governmental Activities							
Revenue Bonds:							
2004 Revenue Bonds - Capital Projects	Half-cent Sales Tax	\$ 11,824,591	\$ 906,045	0.08	\$ 604,029	\$ 11,174,592	2025
Emergency Operations Center	Communications Svcs Tax	1,593,459	6,043,896	3.79	808,820	19,168,606	2029
2015 Revenue Bonds	Available Non-ad valorem	71,574,625	9,564,244	0.13	733,613	4,425,759	2036
2020 Refunding/Revenue Bonds	Available Non-ad valorem	71,574,625	32,923,900	0.46	2,200,450	4,409,150	2038
Revenue Notes:							
Electrical Upgrades	Available Non-ad valorem	71,574,625	1,671,041	0.02	247,556	2,014,435	2028
Citrus Springs Waterlines	Special Assessments	481,163	459,191	0.95	439,008	6,272,968	2024
2014A Revenue Notes	Half-cent Sales Tax	11,824,591	1,662,306	0.14	138,754	1,147,096	2035
2014B Revenue Notes	Half-cent Sales Tax	11,824,591	184,254	0.02	92,252	752,058	2025
2014C Revenue Notes	Half-cent Sales Tax	11,824,591	1,266,650	0.11	106,465	885,079	2035
2020 Revenue Notes	Available Non-ad valorem	71,574,625	8,686,660	0.12	1,086,051	-	2030
Subscription Based IT Agreements:							
ESO - Fire Portion	Available Non-ad valorem	71,574,625	205,387	0.003	-	-	2033
Fleet Management System	System Revenue	868,651	566,620	0.65	-	-	2028
Leases:							
Motorola Radio System	Available Non-ad valorem	71,574,625	1,443,508	0.02	721,754	5,774,033	2025
Tourism Building Lease	Tourist Tax	3,354,164	146,066	0.0435	24,344	97,377	
Fire Equipment Leases	Available Non-ad valorem	71,574,625	1,157,725	0.016	231,545	1,063,449	2028
Total Revenue Notes, Bonds and Leases - Governmental Activities			<u>\$ 66,887,493</u>		<u>\$ 7,434,641</u>	<u>\$ 57,184,602</u>	
Business-type Activities							
Revenue Bonds:							
Water & Wastewater Revenue Bonds	System Revenue	26,403,077	44,034,653	1.67	3,154,294	8,018,566	2037
Revenue Notes:							
State Revolving Loan	System Revenue	26,403,077	19,621,141	0.74	1,131,907	1,610,591	2038
Subscription Based IT Agreements:							
ESO - EMS Portion	System Revenue	15,623,541	398,693	0.03	-	-	2033
Building Inspection Software	System Revenue	4,433,223	84,119	0.02	38,304	38,304	2024
Capital Leases:							
Sanitary Landfill Heavy Equipment	System Revenue	8,935,399	722,875	0.08	338,349	708,290	2024
Total Revenue Notes, Bonds and Leases - Business-type Activities			<u>\$ 64,861,481</u>		<u>\$ 4,662,854</u>	<u>\$ 10,375,751</u>	

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 18: LANDFILL CLOSURE AND POSTCLOSURE COSTS

Current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the site for thirty years after closure. The County periodically obtains updated and revised estimates of total future closure and postclosure costs from its consulting engineers. All amounts recognized are based on what it would cost to perform closure and postclosure functions in current dollars. Actual costs may be different due to inflation, changes in technology, or changes in laws and regulations.

Expenses associated with final closure and postclosure maintenance of landfill areas are recognized over the active life of those areas. These costs are recognized in each operating period based on the landfill capacity used as of each balance sheet date. The cumulative effect of updated and revised estimates of closure-related costs is recognized in the period of the change to the extent it relates to current and past operations. The total unrecognized closure and postclosure costs attributable to the currently active areas of the landfill are approximately \$2,581,005. The total recognized closure and postclosure costs to date are \$14,375,022. These costs will be recognized in future periods as the remaining capacity of approximately 788,445 cubic yards is filled. These landfill areas are expected to close in phases until the year 2027. As of September 30, 2023, the active landfill areas were filled to approximately 85% of capacity.

The County is required by FDEP Rule 62-701.630(5), F.A.C., to make annual contributions to a landfill management escrow account for closure. The County is in compliance with these requirements, and at September 30, 2023, restricted cash of \$15,611,229 is held for these purposes. At September 30, 2023, those funds were held in Florida PRIME, as allowed in the escrow agreement, dated March 2, 2010. These are reported as restricted assets for closure of the landfill on the statement of net position. The County expects future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue. Below is a summary of changes in the closure investment account:

Landfill Closure Escrow Account	
Beginning Balance	\$ 14,242,802
Transfer from Operations	705,000
Investment Earnings	663,427
Ending Balance	<u>\$ 15,611,229</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 19: UNCONDITIONAL OBLIGATIONS

The County has entered into an agreement with Withlacoochee Regional Water Supply Authority (the "Authority") which calls for the Authority to build and provide for the operations of a water supply facility to provide a potable water supply to the County. The County will have the right to use as much water from this facility as it requires over a thirty-year period. In return, the County has agreed to the following unconditional payments to the Authority regardless of the quantity of water actually consumed:

Fiscal Year Ending	Components of Charges		Total
	Guaranteed Water Purchases	Renewal and Replacement	
2024	\$ 224,000	\$ 270,000	\$ 494,000
2025	224,000	270,000	494,000
2026	224,000	270,000	494,000
2027	224,000	270,000	494,000
2028	224,000	270,000	494,000
	<u>\$ 1,120,000</u>	<u>\$ 1,350,000</u>	<u>\$ 2,470,000</u>

For the fiscal year ended September 30, 2023, the County incurred charges of \$704,384 for water purchased under this agreement.

Amounts due the Authority for the renewal and replacement component of the agreement are held by the County for the Authority and are restricted to renewal and replacement items associated with the Citrus Wellfield project owned by the Authority.

The Authority shall apply a cost of living adjustment to the base rate on an annual basis, equal to the annual adjustment the County applies to its customers' rates, not to exceed 3%.

NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES

System Capacity - It has been the policy of the County to accept certain water and wastewater systems from developers. The acquisition value of those systems has been recorded as an asset and as revenue. Under such arrangements, the County has committed itself to reserving sufficient capacity in each appropriate utility system to allow the developer a predetermined number of connections. As of September 30, 2023, the water and wastewater facilities operated by the County had enough reserve capacity to meet such commitments.

Commitments Under Construction Contracts - At September 30, 2023, the County had outstanding construction contracts for various projects totaling \$95,574,247 with costs to complete of approximately \$66,838,261.

Additionally, the Property Appraiser's Citrus Information Cooperative enterprise fund has a multi-year contract for aerial photography, software maintenance and data licenses with a payment of \$163,063 in 2024 and \$83,490 each year starting in 2025.

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

The County participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Various claims and lawsuits are pending against the County. In the opinion of management and after consultation with legal counsel, allowances were made for all claims which have a material effect on the County's financial position.

Encumbrances outstanding as of September 30, 2023, totaled \$71,223,459. A detailed breakdown is reflected below:

Major Governmental Funds	
General Fund	\$ 2,504,959
Grants in Aid	26,156,010
Impact Fees	6,163,719
County Transportation Trust	6,588,466
TOTAL MAJOR FUNDS	41,413,154
Nonmajor Governmental Funds	6,918,541
TOTAL GOVERNMENTAL FUNDS	<u>\$ 48,331,695</u>
Enterprise Funds	
Landfill	\$ 284,483
Utilities	22,565,713
Emergency Medical Services	41,568
TOTAL ENTERPRISE FUNDS	<u>\$ 22,891,764</u>
 TOTAL ALL FUNDS	 <u><u>\$ 71,223,459</u></u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 21: FUND BALANCE CLASSIFICATIONS

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). The County's Fund Balance Policy establishes a cash reserve range of 8% to 17% of the general fund's total budgeted operating expenditures, which is reflected in the unassigned fund balance. As of September 30, 2023, the County had fund balance classifications, as follows:

	General Fund	County Transportation Trust	Grants in Aid	Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:						
Inventory	\$ 264,838	\$ -	\$ 58,260	\$ -	\$ 48,125	\$ 371,223
Prepays/Deposits	602,950	61,145	85,231	-	327,594	1,076,920
Total nonspendable	867,788	61,145	143,491	-	375,719	1,448,143
Restricted for:						
Health Department	810,249	-	-	-	-	810,249
Federal and State grants	-	-	7,097,911	-	-	7,097,911
Schools	-	-	-	8,730,262	-	8,730,262
Transportation	-	26,170,173	-	9,705,434	7,181,138	43,056,745
Special assessments	-	-	-	-	3,594,325	3,594,325
Economic development	-	-	-	-	7,025,992	7,025,992
Culture & recreation	-	-	-	2,364,875	2,356,619	4,721,494
Public safety	-	-	-	4,557,472	5,140,202	9,697,674
Courts	-	-	-	-	3,729,471	3,729,471
Human services	-	-	-	-	3,351,342	3,351,342
Other purposes	136,427	-	-	1,133,432	2,272,867	3,542,726
Total restricted	946,676	26,170,173	7,097,911	26,491,475	34,651,956	95,358,191
Assigned for:						
Fleet replacement	2,575,803	-	-	-	-	2,575,803
Housing	359,109	-	-	-	-	359,109
Radio system maintenance	33,879	-	-	-	-	33,879
Animal services	777,410	-	-	-	-	777,410
Lake restoration	304,920	-	-	-	-	304,920
Property abatement	372,845	-	-	-	-	372,845
Water/wastewater	1,090,346	-	-	-	-	1,090,346
2023 Operations	2,504,959	-	-	-	-	2,504,959
Total assigned	8,019,271	-	-	-	-	8,019,271
Unassigned fund balance	42,580,141	-	-	-	-	42,580,141
Total fund balances	\$ 52,413,876	\$ 26,231,318	\$ 7,241,402	\$ 26,491,475	\$ 35,027,675	\$ 147,405,746



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REQUIRED SUPPLEMENTARY INFORMATION



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CITRUS COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITRUS COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM DEFINED BENEFIT PENSION PLAN

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.2035213%	0.2180180%	0.1994628%	0.2036748%	0.1978544%	0.1973468%	0.2004874%	0.2035205%	0.1937710%	0.1938990%
County's proportionate share of the net pension liability (asset)	\$ 91,378,514	\$ 81,120,203	\$ 15,067,148	\$ 88,275,671	\$ 68,138,313	\$ 59,441,894	\$ 59,323,189	\$ 51,389,089	\$ 25,028,072	\$ 11,830,675
County's covered payroll	\$ 54,562,761	\$ 50,737,121	\$ 44,813,403	\$ 40,632,790	\$ 38,983,855	\$ 37,272,948	\$ 41,137,093	\$ 46,910,319	\$ 45,690,944	\$ 44,320,216
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	167.47%	159.88%	33.62%	217.25%	174.79%	159.48%	144.21%	109.55%	54.78%	26.69%
Plan fiduciary net position as a percentage of the total pension liability	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

CITRUS COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITRUS COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PROGRAM
DEFINED BENEFIT PENSION PLAN

Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.1773998%	0.1746684%	0.1612362%	0.1564895%	0.1533510%	0.1529240%	0.1529990%	0.1548600%	0.1523170%	0.1518260%
County's proportionate share of the net postion liability (asset)	\$ 28,173,458	\$ 18,500,174	\$ 19,778,044	\$ 19,107,109	\$ 17,158,495	\$ 16,185,360	\$ 16,359,335	\$ 18,048,310	\$ 15,533,887	\$ 14,196,072
County's covered payroll	\$ 67,597,283	\$ 66,292,942	\$ 58,730,521	\$ 50,629,957	\$ 50,707,256	\$ 50,092,192	\$ 48,885,539	\$ 46,910,319	\$ 45,690,944	\$ 44,320,216
County's proportionate share the net pension liability (asset) as a percentage of its covered payroll	41.68%	27.91%	33.68%	37.74%	33.84%	32.31%	33.46%	38.47%	34.00%	32.03%
Plan fiduciary net position as a percentage of the total pension liability	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

CITRUS COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITRUS COUNTY'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 11,031,978	\$ 9,303,223	\$ 7,598,671	\$ 6,767,212	\$ 6,307,440	\$ 5,624,227	\$ 5,219,181	\$ 4,963,172	\$ 4,724,292	\$ 4,247,405
Contributions in relation to the contractually required contribution	<u>(11,031,978)</u>	<u>(9,303,223)</u>	<u>(7,598,671)</u>	<u>(6,767,212)</u>	<u>(6,307,440)</u>	<u>(5,624,227)</u>	<u>(5,219,181)</u>	<u>(4,963,172)</u>	<u>(4,724,292)</u>	<u>(4,247,405)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 53,432,793	\$ 50,608,276	\$ 45,980,805	\$ 38,224,619	\$ 38,528,878	\$ 38,983,855	\$ 38,389,721	\$ 38,657,390	\$ 41,137,093	\$ 46,910,319
Contributions as a percentage of covered payroll	20.65%	18.38%	16.53%	17.70%	16.37%	14.43%	13.60%	12.84%	11.48%	9.05%

CITRUS COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITRUS COUNTY'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PROGRAM

Last 10 Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 1,166,967	\$ 1,056,891	\$ 947,778	\$ 901,775	\$ 862,957	\$ 829,310	\$ 809,714	\$ 797,757	\$ 582,248	\$ 520,104
Contributions in relation to the contractually required contribution	<u>(1,166,967)</u>	<u>(1,056,891)</u>	<u>(947,778)</u>	<u>(901,775)</u>	<u>(862,957)</u>	<u>(829,310)</u>	<u>(809,714)</u>	<u>(797,757)</u>	<u>(582,248)</u>	<u>(520,104)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 66,489,927	\$ 65,975,983	\$ 60,206,912	\$ 50,082,869	\$ 50,629,957	\$ 49,915,925	\$ 50,070,002	\$ 48,885,539	\$ 46,910,319	\$ 45,690,944
Contributions as a percentage of covered payroll	1.76%	1.60%	1.57%	1.80%	1.70%	1.66%	1.62%	1.63%	1.24%	1.14%

CITRUS COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN CITRUS COUNTY'S NET OTHER POSTEMPLOYMENT LIABILITY AND RELATED RATIOS

Last 10 Fiscal Years⁽¹⁾

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 570,627	\$ 643,658	\$ 621,071	\$ 483,942	\$ 357,404	\$ 454,414
Interest	448,702	259,939	246,985	240,815	298,472	309,012
Changes in benefit terms				-	-	-
Differences between expected and actual experience	(464,801)	(1,475,530)	(111,016)	(1,739,713)	592,586	(1,232,553)
Changes of assumptions and other inputs (2)	(71,194)	560,489	(51,335)	3,316,370	1,130,973	(99,845)
Benefit payments	(199,586)	(311,587)	(492,219)	(141,508)	(1,035,358)	(337,885)
Net change in total OPEB liability	283,748	(323,031)	213,486	2,159,906	1,344,077	(906,857)
Total OPEB liability - beginning	10,689,916	11,012,947	10,799,461	8,639,555	7,295,478	8,202,335
Total OPEB liability - ending	<u>\$ 10,973,664</u>	<u>\$ 10,689,916</u>	<u>\$ 11,012,947</u>	<u>\$ 10,799,461</u>	<u>\$ 8,639,555</u>	<u>\$ 7,295,478</u>
 Covered employee payroll	 \$ 70,424,596	 \$ 66,263,721	 \$ 56,658,566	 \$ 52,840,234	 \$ 51,254,129	 \$ 44,573,386
 Net OPEB liability as a percentage of covered employee payroll	 16.13%	 16.13%	 19.44%	 20.44%	 16.86%	 16.37%

Notes to the Schedule

- (1) GASB Statement No. 75 was implemented in fiscal year 2018. Until a full 10-year trend is compiled, the County is presenting information only for those years for which it is available.
- (2) No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75 to pay related benefits. There is no actuarial determined contribution to the OPEB plan. There were no benefit changes during the measurement period. Amounts reported as changes in assumptions and other inputs include the change in the discount rate from 4.02% at the beginning of the measurement period to 4.09% as of September 30, 2023.

CITRUS COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITRUS COUNTY'S CONTRIBUTIONS - OTHER POSTEMPLOYMENT BENEFITS

	2023	2022	2021	2020	2019	2018
Required Employer Contributions	\$ 199,586	\$ 311,587	\$ 492,219	\$ 141,508	\$ 1,035,358	\$ 337,885
Actual Employer Contributions	(199,586)	(311,587)	(492,219)	(141,508)	(1,035,358)	(337,885)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered employee payroll	\$ 70,424,596	\$ 66,263,721	\$ 56,658,566	\$ 52,840,234	\$ 51,254,129	\$ 44,573,386
OPEB Contribution as a percentage of covered employee payroll	0.28%	0.47%	0.87%	0.27%	2.02%	0.76%

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Actuarial Valuation:

Cost Method - Entry Age Normal Cost Method

Method Changes - Effective for the fiscal year ended September 30, 2019, the Plan is reported under GASB 75.

Assumption Changes - The rate of return on investments increased from 4.02 to 4.09%.

OTHER SUPPLEMENTARY INFORMATION



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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Special Assessments - Accounts for the imposition and collection of special assessments levied on benefiting property owners to recover the cost of capital improvements that directly benefit them, such as road paving and water and sewer line construction

County Libraries - Accounts for the operations of the County libraries financed by a special property tax levy

Municipal Service Taxing District - Accounts for the cost of building and zoning department activities and other public safety services provided to the unincorporated areas of the County

Other Special Revenue Funds - Accounts for locally adopted special revenue ordinances for fishing improvement fees, economic development and other activities for which use of certain monies has been specifically restricted by local ordinances

Fire Special Taxing District - Accounts for the operations of fire districts financed by a special property tax levy

Special Lighting MSTU - Accounts for installation and monthly utility charges for benefitting neighborhood street lights

SHIP Grants - Accounts for grant programs for "State Housing Initiative Partnership" grants from the Florida Housing Finance Corporation. This provides down payment assistance, closing costs, construction costs, leverage of funds for rental development/group housing and rental assistance payments.

HUD Section 8 - Accounts for grant programs for Section 8 Housing Choice Voucher Program from the US Department of Housing & Urban Development (HUD). This grant increases affordable housing choices for very low-income households by providing rental assistance payments.

Courts Special Revenue - Accounts for the money collected under State Statute to fund court operations

Clerk of the Circuit Court Special Revenue Funds - Accounts for funds used in the Public Records Modernization Trust Fund

Supervisor of Elections Special Revenue Funds - Accounts for funds used to promote voter education and poll worker recruitment and training

Sheriff Special Revenue Funds - Accounts for funds in various emergency management, terrorism preparedness, law enforcement, communications and victim assistance grants and trust funds

DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

County Road 491 Widening - Accounts for the debt service requirements for a major roadway project

2004 Bonds - Accounts for the debt service requirements related to the insured capital improvement refunding revenue bond issue for multiple projects undertaken in 2004

2010 Bonds - Accounts for the debt service requirements related to the insured capital improvement refunding revenue bond issue for multiple projects undertaken in 2010

2020 Bonds - Accounts for the debt service requirements related to the insured capital improvement refunding revenue bond issue for multiple projects undertaken in 2020

CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

County Road 491 Widening - Accounts for the construction of a major county roadway

Animal Shelter - Accounts for the design and construction of a new animal shelter

Telephone System - Account for the acquisition and deployment of a county government -wide communications system



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CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	SPECIAL REVENUE						
	SPECIAL ASSESSMENTS	COUNTY LIBRARIES	MUNICIPAL SERVICE TAXING DISTRICT	OTHER SPECIAL REVENUE	FIRE SPECIAL TAXING DISTRICT	SPECIAL LIGHTING MSTU	SHIP GRANT
ASSETS							
Cash and cash equivalents	\$ 3,448,185	\$ 1,182,882	\$ 1,986,371	\$ 10,482,267	\$ 4,194,358	\$ 294,150	\$ 3,341,773
Investments	—	—	—	—	—	—	—
Accounts receivable	180,569	—	—	—	—	—	—
Special assessments receivable	2,805,959	—	—	—	—	—	—
Due from other governments	—	160	—	564,791	15,364	27	—
Inventory	—	—	—	—	48,125	—	—
Prepaid items	—	46,749	719	18,979	113,336	—	2,262
Total Assets	<u>\$ 6,434,713</u>	<u>\$ 1,229,791</u>	<u>\$ 1,987,090</u>	<u>\$ 11,066,037</u>	<u>\$ 4,371,183</u>	<u>\$ 294,177</u>	<u>\$ 3,344,035</u>
LIABILITIES							
Accounts payable	\$ 897	\$ 72,623	\$ 580,814	\$ 247,650	\$ 164,413	\$ 38,249	\$ 96,663
Contracts payable	—	—	30,650	—	—	—	—
Accrued liabilities	—	77,644	1,374	37,477	348,044	—	5,644
Due to other funds	21,324	—	—	44,243	—	789	—
Due to other governments	—	108	—	—	—	—	—
Deposits	32,963	—	—	—	—	—	53
Unearned revenue	—	—	—	217,249	—	—	3,226,774
Advance from other funds	303,936	—	—	—	—	—	—
Total Liabilities	<u>359,120</u>	<u>150,375</u>	<u>612,838</u>	<u>546,619</u>	<u>512,457</u>	<u>39,038</u>	<u>3,329,134</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows-unavailable revenue	2,481,268	—	—	—	—	—	—
Total Deferred Inflows of Resources	<u>2,481,268</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
FUND BALANCES							
Nonspendable	—	46,749	719	18,979	161,461	—	2,262
Restricted	3,594,325	1,032,667	1,373,533	10,500,439	3,697,265	255,139	12,639
Total Fund Balances	<u>3,594,325</u>	<u>1,079,416</u>	<u>1,374,252</u>	<u>10,519,418</u>	<u>3,858,726</u>	<u>255,139</u>	<u>14,901</u>
Total Liabilities and Fund Balances	<u>\$ 6,434,713</u>	<u>\$ 1,229,791</u>	<u>\$ 1,987,090</u>	<u>\$ 11,066,037</u>	<u>\$ 4,371,183</u>	<u>\$ 294,177</u>	<u>\$ 3,344,035</u>

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	SPECIAL REVENUE					DEBT SERVICE	
			CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS	SUPERVISOR OF ELECTIONS GRANTS	SHERIFF SPECIAL REVENUE FUNDS	COUNTY ROAD 491 WIDENING	2004 BONDS
	HUD SECTION 8	COURTS SPECIAL REVENUE					
ASSETS							
Cash and cash equivalents	\$ 145,034	\$ 1,897,347	\$ 1,779,897	\$ 48	\$ 1,215,099	\$ 609,756	\$ 12,240
Investments	—	—	—	—	—	—	—
Accounts receivable	2,719	—	—	—	11,790	—	—
Special assessments receivable	—	—	—	—	—	—	—
Due from other governments	—	91,268	—	—	887,026	—	—
Inventory	—	—	—	—	—	—	—
Prepaid items	129,468	6,282	1,809	6,230	1,760	—	—
Total Assets	<u>\$ 277,221</u>	<u>\$ 1,994,897</u>	<u>\$ 1,781,706</u>	<u>\$ 6,278</u>	<u>\$ 2,115,675</u>	<u>\$ 609,756</u>	<u>\$ 12,240</u>
LIABILITIES							
Accounts payable	\$ 970	\$ 46,520	\$ 2,774	\$ 96	\$ 10,866	\$ —	\$ —
Contracts payable	—	—	—	—	—	—	—
Accrued liabilities	17,473	11,797	—	—	152,159	—	—
Due to other funds	—	—	—	—	646,871	599,736	—
Due to other governments	290	—	—	—	—	—	—
Deposits	—	—	—	—	—	—	—
Unearned revenue	—	—	—	—	60,707	—	—
Advance from other funds	—	—	—	—	—	—	—
Total Liabilities	<u>18,733</u>	<u>58,317</u>	<u>2,774</u>	<u>96</u>	<u>870,603</u>	<u>599,736</u>	<u>—</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows-unavailable revenue	—	—	—	—	—	—	—
Total Deferred Inflows of Resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
FUND BALANCES							
Nonspendable	129,468	6,282	1,809	6,230	1,760	—	—
Restricted	129,020	1,930,298	1,777,123	(48)	1,243,312	10,020	12,240
Total Fund Balances	<u>258,488</u>	<u>1,936,580</u>	<u>1,778,932</u>	<u>6,182</u>	<u>1,245,072</u>	<u>10,020</u>	<u>12,240</u>
Total Liabilities and Fund Balances	<u>\$ 277,221</u>	<u>\$ 1,994,897</u>	<u>\$ 1,781,706</u>	<u>\$ 6,278</u>	<u>\$ 2,115,675</u>	<u>\$ 609,756</u>	<u>\$ 12,240</u>

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	DEBT SERVICE		CAPITAL PROJECTS				TOTAL NONMAJOR GOVERNMENTAL FUNDS
	2020 BONDS	2020 NOTE	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	ANIMAL SHELTER	LAKES REGION LIBRARY	
ASSETS							
Cash and cash equivalents	\$ 1,686,600	\$ 31,832	\$ 3,416,427	\$ 32,337	\$ 3,202,151	\$ 303,512	\$ 39,262,266
Investments	—	—	2,129,708	—	—	—	2,129,708
Accounts receivable	—	—	—	—	—	—	195,078
Special assessments receivable	—	—	—	—	—	—	2,805,959
Due from other governments	—	—	—	—	—	—	1,558,636
Inventory	—	—	—	—	—	—	48,125
Prepaid items	—	—	—	—	—	—	327,594
Total Assets	<u>\$ 1,686,600</u>	<u>\$ 31,832</u>	<u>\$ 5,546,135</u>	<u>\$ 32,337</u>	<u>\$ 3,202,151</u>	<u>\$ 303,512</u>	<u>\$ 46,327,366</u>
LIABILITIES							
Accounts payable	\$ —	\$ 22,000	\$ 15,893	\$ 10,287	\$ —	\$ —	\$ 1,310,715
Contracts payable	—	—	—	—	—	—	30,650
Accrued liabilities	—	—	—	—	—	—	651,612
Due to other funds	1,670,403	—	—	—	—	—	2,983,366
Due to other governments	—	—	—	—	—	—	398
Deposits	—	—	—	—	—	—	33,016
Unearned revenue	—	—	—	—	—	—	3,504,730
Advance from other funds	—	—	—	—	—	—	303,936
Total Liabilities	<u>1,670,403</u>	<u>22,000</u>	<u>15,893</u>	<u>10,287</u>	<u>—</u>	<u>—</u>	<u>8,818,423</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows-unavailable revenue	—	—	—	—	—	—	2,481,268
Total Deferred Inflows of Resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,481,268</u>
FUND BALANCES							
Nonspendable	—	—	—	—	—	—	375,719
Restricted	16,197	9,832	5,530,242	22,050	3,202,151	303,512	34,651,956
Total Fund Balances	<u>16,197</u>	<u>9,832</u>	<u>5,530,242</u>	<u>22,050</u>	<u>3,202,151</u>	<u>303,512</u>	<u>35,027,675</u>
Total Liabilities and Fund Balances	<u>\$ 1,686,600</u>	<u>\$ 31,832</u>	<u>\$ 5,546,135</u>	<u>\$ 32,337</u>	<u>\$ 3,202,151</u>	<u>\$ 303,512</u>	<u>\$ 46,327,366</u>

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE						
	SPECIAL ASSESSMENTS	COUNTY LIBRARIES	MUNICIPAL SERVICE TAXING DISTRICT	OTHER SPECIAL REVENUE	FIRE SPECIAL TAXING DISTRICT	SPECIAL LIGHTING MSTU	SHIP GRANT
REVENUES							
Taxes and special assessments	\$ 465,270	\$ 3,698,896	\$ 1,057,447	\$ 3,445,558	\$ 13,123,632	\$ 357,946	\$ —
Intergovernmental revenue	—	—	—	108,319	21,995	—	887,359
Charges for services	—	14,359	—	1,360,075	76,162	—	—
Fines and forfeitures	—	—	—	111,113	—	—	—
Miscellaneous revenue	321,221	231,489	79,939	812,963	599,428	17,353	60,195
Total Revenues	786,491	3,944,744	1,137,386	5,838,028	13,821,217	375,299	947,554
EXPENDITURES							
Current:							
General government	—	—	—	—	—	—	—
Public safety	—	—	—	61,973	14,754,231	—	—
Physical environment	45,099	—	—	1,734,650	—	—	—
Transportation	8,323	—	847,140	—	—	427,402	—
Economic environment	—	—	—	1,857,829	—	—	942,388
Human services	—	—	—	174,055	—	—	—
Culture and recreation	—	3,466,183	—	8,547	—	—	—
Court-related expenditures	—	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—	—
Debt Service:							
Principal retirement	420,000	—	—	20,012	195,961	—	—
Interest and fiscal charges	19,008	—	—	4,332	35,584	—	—
Total Expenditures	492,430	3,466,183	847,140	3,861,398	14,985,776	427,402	942,388
Excess (deficiency) of revenues over (under) expenditures	294,061	478,561	290,246	1,976,630	(1,164,559)	(52,103)	5,166
OTHER FINANCING SOURCES (USES)							
SBITA proceeds	—	—	—	—	162,463	—	—
Transfers in	—	—	—	1,060,139	473,477	—	—
Transfers out	(117,589)	(154,270)	(36,164)	(497,820)	(971,210)	(18,521)	—
Total other financing sources (uses)	(117,589)	(154,270)	(36,164)	562,319	(335,270)	(18,521)	—
Net change in fund balances	176,472	324,291	254,082	2,538,949	(1,499,829)	(70,624)	5,166
Fund balances - beginning	3,417,853	755,125	1,120,170	7,980,469	5,358,555	325,763	9,735
Fund balances - ending	\$ 3,594,325	\$ 1,079,416	\$ 1,374,252	\$ 10,519,418	\$ 3,858,726	\$ 255,139	\$ 14,901

Continued

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SPECIAL REVENUE					DEBT SERVICE	
	HUD SECTION 8	COURTS SPECIAL REVENUE	CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS	SUPERVISOR OF ELECTIONS GRANTS	SHERIFF SPECIAL REVENUE FUNDS	COUNTY ROAD 491 WIDENING	2004 BONDS
REVENUES							
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental revenue	1,787,169	—	—	95,407	2,571,037	—	—
Charges for services	—	1,075,467	458,657	—	2,820,788	—	—
Fines and forfeitures	—	9,917	—	—	196,574	—	—
Miscellaneous revenue	—	77,192	35,262	—	982	2,649	7,446
Total Revenues	1,787,169	1,162,576	493,919	95,407	5,589,381	2,649	7,446
EXPENDITURES							
Current:							
General government	—	—	526,734	89,225	—	—	—
Public safety	—	—	—	—	5,502,352	—	—
Physical environment	—	—	—	—	—	—	—
Transportation	—	—	—	—	—	—	—
Economic environment	—	—	—	—	—	—	—
Human services	1,747,174	—	—	—	—	—	—
Culture and recreation	—	—	—	—	—	—	—
Court-related expenditures	—	905,907	—	—	—	—	—
Capital outlay	—	—	—	—	—	—	—
Debt Service:							
Principal retirement	—	—	31,431	—	41,838	455,000	547,627
Interest and fiscal charges	—	—	15,347	—	4,152	278,963	56,402
Total Expenditures	1,747,174	905,907	573,512	89,225	5,548,342	733,963	604,029
Excess (deficiency) of revenues over (under) expenditures	39,995	256,669	(79,593)	6,182	41,039	(731,314)	(596,583)
OTHER FINANCING SOURCES (USES)							
SBITA proceeds	—	—	—	—	—	—	—
Transfers in	—	143,101	—	—	—	731,471	603,817
Transfers out	—	(125,526)	—	—	—	—	—
Total other financing sources (uses)	—	17,575	—	—	—	731,471	603,817
Net change in fund balances	39,995	274,244	(79,593)	6,182	41,039	157	7,234
Fund balances - beginning	218,493	1,662,336	1,858,525	—	1,204,033	9,863	5,006
Fund balances - ending	\$ 258,488	\$ 1,936,580	\$ 1,778,932	\$ 6,182	\$ 1,245,072	\$ 10,020	\$ 12,240

Continued

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	DEBT SERVICE		CAPITAL PROJECTS				TOTAL NONMAJOR GOVERNMENTAL FUNDS
	2020 BONDS	2020 NOTE	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	ANIMAL SHELTER	LAKES REGION LIBRARY	
REVENUES							
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 22,148,749
Intergovernmental revenue	—	—	—	—	—	—	5,471,286
Charges for services	—	—	—	—	—	—	5,805,508
Fines and forfeitures	—	—	—	—	—	—	317,604
Miscellaneous revenue	9,676	2,449	240,656	1,636	274,161	303,512	3,078,209
Total Revenues	9,676	2,449	240,656	1,636	274,161	303,512	36,821,356
EXPENDITURES							
Current:							
General government	—	—	—	—	—	—	615,959
Public safety	—	—	—	—	—	—	20,318,556
Physical environment	—	—	—	—	—	—	1,779,749
Transportation	—	—	—	—	—	—	1,282,865
Economic environment	—	—	—	—	—	—	2,800,217
Human services	—	—	—	—	162,845	—	2,084,074
Culture and recreation	—	—	—	—	—	—	3,474,730
Court-related expenditures	—	—	—	—	—	—	905,907
Capital outlay	—	—	2,615,673	17,800	—	—	2,633,473
Debt Service:							
Principal retirement	1,090,000	939,000	—	—	—	—	3,740,869
Interest and fiscal charges	1,110,450	147,551	—	—	—	—	1,671,789
Total Expenditures	2,200,450	1,086,551	2,615,673	17,800	162,845	—	41,308,188
Excess (deficiency) of revenues over (under) expenditures	(2,190,774)	(1,084,102)	(2,375,017)	(16,164)	111,316	303,512	(4,486,832)
OTHER FINANCING SOURCES (USES)							
SBITA proceeds	—	—	—	—	—	—	162,463
Transfers in	2,199,241	1,086,893	—	—	—	—	6,298,139
Transfers out	—	—	—	—	—	—	(1,921,100)
Total other financing sources (uses)	2,199,241	1,086,893	—	—	—	—	4,539,502
Net change in fund balances	8,467	2,791	(2,375,017)	(16,164)	111,316	303,512	52,670
Fund balances - beginning	7,730	7,041	7,905,259	38,214	3,090,835	—	34,975,005
Fund balances - ending	\$ 16,197	\$ 9,832	\$ 5,530,242	\$ 22,050	\$ 3,202,151	\$ 303,512	\$ 35,027,675



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CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL ASSESSMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 876,724	\$ 465,270	\$ (411,454)
Miscellaneous revenue	168,273	321,221	152,948
Less statutory deduction	(52,265)	-	52,265
Total revenues	<u>992,732</u>	<u>786,491</u>	<u>(206,241)</u>
EXPENDITURES			
Physical environment	41,445	45,099	(3,654)
Transportation	573,961	8,323	565,638
Principal retirement	473,571	420,000	53,571
Interest and fiscal charges	19,025	19,008	17
Total expenditures	<u>1,108,002</u>	<u>492,430</u>	<u>615,572</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(115,270)</u>	<u>294,061</u>	<u>409,331</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(117,589)	(117,589)	-
Total other financing sources (uses)	<u>(117,589)</u>	<u>(117,589)</u>	<u>-</u>
Net change in fund balance	(232,859)	176,472	409,331
Fund balance - beginning	3,417,853	3,417,853	-
Fund balance - ending	<u>\$ 3,184,994</u>	<u>\$ 3,594,325</u>	<u>\$ 409,331</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY LIBRARIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 3,835,013	\$ 3,698,896	\$ (136,117)
Charges for services	8,500	14,359	5,859
Miscellaneous revenue	81,117	231,489	150,372
Less statutory deduction	(195,397)	-	195,397
Total revenues	<u>3,729,233</u>	<u>3,944,744</u>	<u>215,511</u>
EXPENDITURES			
Current:			
Culture and recreation	3,797,094	3,466,183	330,911
Debt Service:			
Total expenditures	<u>3,797,094</u>	<u>3,466,183</u>	<u>330,911</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(67,861)</u>	<u>478,561</u>	<u>546,422</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(154,270)	(154,270)	-
Total other financing sources (uses)	<u>(154,270)</u>	<u>(154,270)</u>	<u>-</u>
Net change in fund balance	(222,131)	324,291	546,422
Fund balance - beginning	755,125	755,125	-
Fund balance - ending	<u><u>\$ 532,994</u></u>	<u><u>\$ 1,079,416</u></u>	<u><u>\$ 546,422</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL SERVICE TAXING DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 1,080,000	\$ 1,057,447	\$ (22,553)
Miscellaneous revenue	2,250	79,939	77,689
Less statutory deduction	(54,113)	-	54,113
Total revenues	<u>1,028,137</u>	<u>1,137,386</u>	<u>109,249</u>
EXPENDITURES			
Current:			
Transportation	1,539,097	847,140	691,957
Total expenditures	<u>1,539,097</u>	<u>847,140</u>	<u>691,957</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(510,960)</u>	<u>290,246</u>	<u>801,206</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(36,164)	(36,164)	-
Total other financing sources (uses)	<u>(36,164)</u>	<u>(36,164)</u>	<u>-</u>
Net change in fund balance	(547,124)	254,082	801,206
Fund balance - beginning	1,120,170	1,120,170	-
Fund balance - ending	<u><u>\$ 573,046</u></u>	<u><u>\$ 1,374,252</u></u>	<u><u>\$ 801,206</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OTHER SPECIAL REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 2,260,000	\$ 3,445,558	\$ 1,185,558
Intergovernmental revenue	87,018	108,319	21,301
Charges for services	1,514,168	1,360,075	(154,093)
Fines and forfeitures	-	111,113	111,113
Miscellaneous revenue	152,050	812,963	660,913
Less statutory deduction	(139,078)	-	139,078
Total revenues	<u>3,874,158</u>	<u>5,838,028</u>	<u>1,963,870</u>
EXPENDITURES			
Current:			
Public safety	88,725	61,973	26,752
Physical environment	2,684,954	1,734,650	950,304
Transportation	5,600	-	5,600
Economic environment	4,785,940	1,857,829	2,928,111
Human services	11,781	174,055	(162,274)
Culture and recreation	159,000	8,547	150,453
Principal retirement	-	20,012	(20,012)
Interest and fiscal charges	-	4,332	(4,332)
Total expenditures	<u>7,736,000</u>	<u>3,861,398</u>	<u>3,874,602</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,861,842)</u>	<u>1,976,630</u>	<u>5,838,472</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	786,568	1,060,139	273,571
Transfers out	(110,998)	(497,820)	(386,822)
Total other financing sources (uses)	<u>675,570</u>	<u>562,319</u>	<u>(113,251)</u>
Net change in fund balance	<u>(3,186,272)</u>	<u>2,538,949</u>	<u>5,725,221</u>
Fund balance - beginning	7,980,469	7,980,469	-
Fund balance - ending	<u>\$ 4,794,197</u>	<u>\$ 10,519,418</u>	<u>\$ 5,725,221</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE SPECIAL TAXING DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 13,409,087	\$ 13,123,632	\$ (285,455)
Intergovernmental revenue	23,766	21,995	(1,771)
Charges for services	51,500	76,162	24,662
Miscellaneous revenue	119,272	599,428	480,156
Less statutory deduction	(676,008)	-	676,008
Total revenues	<u>12,927,617</u>	<u>13,821,217</u>	<u>893,600</u>
EXPENDITURES			
Current:			
Public safety	15,509,545	14,754,231	755,314
Debt Service:			
Principal retirement	196,000	195,961	39
Interest and fiscal charges	35,600	35,584	16
Total expenditures	<u>15,741,145</u>	<u>14,985,776</u>	<u>755,369</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,813,528)</u>	<u>(1,164,559)</u>	<u>1,648,969</u>
OTHER FINANCING SOURCES (USES)			
SBITA proceeds	-	162,463	162,463
Transfers in	473,477	473,477	-
Transfers out	(945,758)	(971,210)	(25,452)
Total other financing sources (uses)	<u>(472,281)</u>	<u>(335,270)</u>	<u>137,011</u>
Net change in fund balance	<u>(3,285,809)</u>	<u>(1,499,829)</u>	<u>1,785,980</u>
Fund balance - beginning	5,358,555	5,358,555	-
Fund balance - ending	<u>\$ 2,072,746</u>	<u>\$ 3,858,726</u>	<u>\$ 1,785,980</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL LIGHTING MSTU
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 364,637	\$ 357,946	\$ (6,691)
Miscellaneous revenue	905	17,353	16,448
Less statutory deduction	(18,294)	-	18,294
Total revenues	<u>347,248</u>	<u>375,299</u>	<u>28,051</u>
EXPENDITURES			
Current:			
Transportation	433,898	427,402	6,496
Total expenditures	<u>433,898</u>	<u>427,402</u>	<u>6,496</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(86,650)</u>	<u>(52,103)</u>	<u>34,547</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(18,521)	(18,521)	-
Total other financing sources (uses)	<u>(18,521)</u>	<u>(18,521)</u>	<u>-</u>
Net change in fund balance	(105,171)	(70,624)	34,547
Fund balance - beginning	325,763	325,763	-
Fund balance - ending	<u><u>\$ 220,592</u></u>	<u><u>\$ 255,139</u></u>	<u><u>\$ 34,547</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHIP GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 3,721,537	\$ 887,359	\$ (2,834,178)
Miscellaneous revenue	59,307	60,195	888
Total revenues	<u>3,780,844</u>	<u>947,554</u>	<u>(2,833,290)</u>
EXPENDITURES			
Economic environment	3,780,079	942,388	2,837,691
Total expenditures	<u>3,780,079</u>	<u>942,388</u>	<u>2,837,691</u>
Net change in fund balance	765	5,166	4,401
Fund balance - beginning	9,735	9,735	-
Fund balance - ending	<u>\$ 10,500</u>	<u>\$ 14,901</u>	<u>\$ 4,401</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HUD SECTION 8
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 1,579,451	\$ 1,787,169	\$ 207,718
Total revenues	<u>1,579,451</u>	<u>1,787,169</u>	<u>207,718</u>
EXPENDITURES			
Human services	<u>1,728,451</u>	<u>1,747,174</u>	<u>(18,723)</u>
Total expenditures	<u>1,728,451</u>	<u>1,747,174</u>	<u>(18,723)</u>
Net change in fund balance	(149,000)	39,995	188,995
Fund balance - beginning	218,493	218,493	-
Fund balance - ending	<u><u>\$ 69,493</u></u>	<u><u>\$ 258,488</u></u>	<u><u>\$ 188,995</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COURTS SPECIAL REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Charges for services	\$ 919,260	\$ 1,075,467	\$ 156,207
Fines and forfeitures	6,700	9,917	3,217
Miscellaneous revenue	1,885	77,192	75,307
Less statutory deduction	(46,292)	-	46,292
Total revenues	<u>881,553</u>	<u>1,162,576</u>	<u>281,023</u>
EXPENDITURES			
Current:			
General government	748,919	-	748,919
Public safety	27,878	-	27,878
Court-related expenditures	1,009,595	905,907	103,688
Total expenditures	<u>1,786,392</u>	<u>905,907</u>	<u>880,485</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(904,839)</u>	<u>256,669</u>	<u>1,161,508</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	125,396	143,101	17,705
Transfers out	(127,459)	(125,526)	1,933
Total other financing sources (uses)	<u>(2,063)</u>	<u>17,575</u>	<u>19,638</u>
Net change in fund balance	(906,902)	274,244	1,181,146
Fund balance - beginning	1,662,336	1,662,336	-
Fund balance - ending	<u><u>\$ 755,434</u></u>	<u><u>\$ 1,936,580</u></u>	<u><u>\$ 1,181,146</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Charges for services	\$ 590,000	\$ 458,657	\$ (131,343)
Miscellaneous revenue	600	35,262	34,662
Total revenues	<u>590,600</u>	<u>493,919</u>	<u>(96,681)</u>
EXPENDITURES			
General government	874,358	526,734	347,624
Principal retirement	31,431	31,431	-
Interest and fiscal charges	15,347	15,347	-
Total expenditures	<u>921,136</u>	<u>573,512</u>	<u>347,624</u>
Net change in fund balance	<u>(330,536)</u>	<u>(79,593)</u>	<u>250,943</u>
Fund balance - beginning	1,858,525	1,858,525	-
Fund balance - ending	<u><u>\$ 1,527,989</u></u>	<u><u>\$ 1,778,932</u></u>	<u><u>\$ 250,943</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SUPERVISOR OF ELECTIONS GRANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 95,407	\$ 95,407	\$ -
Total revenues	<u>95,407</u>	<u>95,407</u>	<u>-</u>
EXPENDITURES			
Current:			
General government	95,407	89,225	6,182
Total expenditures	<u>95,407</u>	<u>89,225</u>	<u>6,182</u>
Net change in fund balance	-	6,182	6,182
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 6,182</u>	<u>\$ 6,182</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHERIFF SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 3,532,919	\$ 2,571,037	\$ (961,882)
Charges for services	-	2,820,788	2,820,788
Fines and forfeitures	144,998	196,574	51,576
Miscellaneous revenue	-	982	982
Total revenues	<u>3,677,917</u>	<u>5,589,381</u>	<u>1,911,464</u>
EXPENDITURES			
Public safety	3,677,917	5,502,352	(1,824,435)
Debt Service:			
Principal retirement	-	41,838	(41,838)
Interest and fiscal charges	-	4,152	(4,152)
Total expenditures	<u>3,677,917</u>	<u>5,548,342</u>	<u>(1,870,425)</u>
Net change in fund balance	-	41,039	41,039
Fund balance - beginning	1,204,033	1,204,033	-
Fund balance - ending	<u>\$ 1,204,033</u>	<u>\$ 1,245,072</u>	<u>\$ 41,039</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY ROAD 491 WIDENING
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 125	\$ 2,649	\$ 2,524
Less statutory deduction	(7)	-	7
Total revenues	<u>118</u>	<u>2,649</u>	<u>2,531</u>
EXPENDITURES			
Debt Service:			
Principal retirement	455,000	455,000	-
Interest and fiscal charges	<u>281,400</u>	<u>278,963</u>	<u>2,437</u>
Total expenditures	<u>736,400</u>	<u>733,963</u>	<u>2,437</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(736,282)</u>	<u>(731,314)</u>	<u>4,968</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>731,471</u>	<u>731,471</u>	<u>-</u>
Total other financing sources (uses)	<u>731,471</u>	<u>731,471</u>	<u>-</u>
Net change in fund balance	(4,811)	157	4,968
Fund balance - beginning	9,863	9,863	-
Fund balance - ending	<u><u>\$ 5,052</u></u>	<u><u>\$ 10,020</u></u>	<u><u>\$ 4,968</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 475	\$ 7,446	\$ 6,971
Less statutory deduction	(24)	-	24
Total revenues	<u>451</u>	<u>7,446</u>	<u>6,995</u>
EXPENDITURES			
Debt Service:			
Principal retirement	547,700	547,627	73
Interest and fiscal charges	56,500	56,402	98
Total expenditures	<u>604,200</u>	<u>604,029</u>	<u>171</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(603,749)</u>	<u>(596,583)</u>	<u>7,166</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	603,817	603,817	-
Total other financing sources (uses)	<u>603,817</u>	<u>603,817</u>	<u>-</u>
Net change in fund balance	68	7,234	7,166
Fund balance - beginning	5,006	5,006	-
Fund balance - ending	<u>\$ 5,074</u>	<u>\$ 12,240</u>	<u>\$ 7,166</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 450	\$ 9,676	\$ 9,226
Less statutory deduction	(23)	-	23
Total revenues	427	9,676	9,249
EXPENDITURES			
Principal retirement	1,090,000	1,090,000	-
Interest and fiscal charges	1,112,350	1,110,450	1,900
Total expenditures	2,202,350	2,200,450	1,900
Excess (deficiency) of revenues over (under) expenditures	(2,201,923)	(2,190,774)	11,149
OTHER FINANCING SOURCES (USES)			
Transfers in	2,199,241	2,199,241	-
Total other financing sources (uses)	2,199,241	2,199,241	-
Net change in fund balance	(2,682)	8,467	11,149
Fund balance - beginning	7,730	7,730	-
Fund balance - ending	\$ 5,048	\$ 16,197	\$ 11,149

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 NOTE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 300	\$ 2,449	\$ 2,149
Less statutory deduction	(15)	-	15
Total revenues	<u>285</u>	<u>2,449</u>	<u>2,164</u>
EXPENDITURES			
General government	1,250	-	1,250
Principal retirement	939,000	939,000	-
Interest and fiscal charges	147,552	147,551	1
Total expenditures	<u>1,087,802</u>	<u>1,086,551</u>	<u>1,251</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,087,517)</u>	<u>(1,084,102)</u>	<u>3,415</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,086,893	1,086,893	-
Total other financing sources (uses)	<u>1,086,893</u>	<u>1,086,893</u>	<u>-</u>
Net change in fund balance	(624)	2,791	3,415
Fund balance - beginning	7,041	7,041	-
Fund balance - ending	<u><u>\$ 6,417</u></u>	<u><u>\$ 9,832</u></u>	<u><u>\$ 3,415</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY ROAD 491 WIDENING
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 240,656	\$ 240,656
Total revenues	-	240,656	240,656
EXPENDITURES			
Capital outlay	7,905,259	2,615,673	5,289,586
Total expenditures	7,905,259	2,615,673	5,289,586
Net change in fund balance	(7,905,259)	(2,375,017)	5,530,242
Fund balance - beginning	7,905,259	7,905,259	-
Fund balance - ending	\$ -	\$ 5,530,242	\$ 5,530,242

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TELEPHONE SYSTEM
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 75	\$ 1,636	\$ 1,561
Less statutory deduction	(4)	-	4
Total revenues	<u>71</u>	<u>1,636</u>	<u>1,565</u>
EXPENDITURES			
Capital outlay	<u>38,285</u>	<u>17,800</u>	<u>20,485</u>
Total expenditures	<u>38,285</u>	<u>17,800</u>	<u>20,485</u>
Net change in fund balance	(38,214)	(16,164)	22,050
Fund balance - beginning	38,214	38,214	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 22,050</u>	<u>\$ 22,050</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ANIMAL SHELTER
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 274,161	\$ 274,161
Total revenues	-	274,161	274,161
EXPENDITURES			
Human services	3,090,835	162,845	2,927,990
Total expenditures	3,090,835	162,845	2,927,990
Net change in fund balance	(3,090,835)	111,316	3,202,151
Fund balance - beginning	3,090,835	3,090,835	-
Fund balance - ending	\$ -	\$ 3,202,151	\$ 3,202,151

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAKES REGION LIBRARY
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 300,000	\$ 303,512	\$ 3,512
Total revenues	<u>300,000</u>	<u>303,512</u>	<u>3,512</u>
EXPENDITURES			
General government	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Total expenditures	<u>300,000</u>	<u>-</u>	<u>300,000</u>
Net change in fund balance	-	303,512	303,512
Fund balance - beginning	-	-	-
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ 303,512</u></u>	<u><u>\$ 303,512</u></u>

ENTERPRISE FUNDS

Enterprise funds are used to account for functions presented as business-type activities. The nonmajor enterprise funds are:

Building Inspection - The public safety function of administering and enforcing all building and related codes, in order to protect the health, safety, and welfare of the public

Citrus Information Cooperative - Provides services that may include imaging, record retention, purchasing, equipment maintenance, data processing, preparation of tax rolls and creation of a multi-agency geographical collaborative information system



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CITRUS COUNTY, FLORIDA
COMBING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2023

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 10,411,522	\$ 1,199,195	\$ 11,610,717
Due from other governments	178,644	—	178,644
Prepaid items	53,355	25,040	78,395
Total Current Assets	10,643,521	1,224,235	11,867,756
Noncurrent Assets:			
Capital Assets:			
Buildings	58,659	—	58,659
Equipment	338,798	187,958	526,756
Software as a service	103,873	—	103,873
Construction in progress	10,029	—	10,029
Less: Accumulated depreciation	(290,932)	(171,196)	(462,128)
Total Capital Assets	220,427	16,762	237,189
Total Noncurrent Assets	220,427	16,762	237,189
Total Assets	10,863,948	1,240,997	12,104,945
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows for pension	857,828	—	857,828
Deferred outflows for OPEB	26,014	—	26,014
Total Deferred Outflows of Resources	883,842	—	883,842
LIABILITIES			
Current Liabilities:			
Accounts and contracts payable	188,026	345	188,371
Other accrued liabilities and compensated absences	253,123	—	253,123
Due to other governments	129,129	19,130	148,259
Unearned revenue	—	54,245	54,245
Current portion - software as a service	34,927	—	34,927
Total Current Liabilities	605,205	73,720	678,925
Noncurrent Liabilities:			
Software as a service	40,478	—	40,478
Other post-employment benefits	141,958	—	141,958
Net pension liability	2,769,742	—	2,769,742
Total Noncurrent Liabilities	2,952,178	—	2,952,178
Total Liabilities	3,557,383	73,720	3,631,103
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for pension	64,821	—	64,821
Deferred inflows for OPEB	48,437	—	48,437
Total Deferred Inflows of Resources	113,258	—	113,258
NET POSITION			
Net investment in capital assets	94,828	16,762	111,590
Unrestricted	7,982,321	1,150,515	9,132,836
Total Net Position	\$ 8,077,149	\$ 1,167,277	\$ 9,244,426

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
Operating revenues:			
Charges for services	\$ 4,401,649	\$ 1,320,106	\$ 5,721,755
Miscellaneous revenue	31,574	—	31,574
Total operating revenues	4,433,223	1,320,106	5,753,329
Operating expenses:			
Personal services	2,960,327	—	2,960,327
Contractual services	1,030,844	596,656	1,627,500
Other operating expenses	9,462	—	9,462
General operating	229,081	641,962	871,043
Depreciation	63,615	13,492	77,107
Total operating expenses	4,293,329	1,252,110	5,545,439
Operating income (loss)	139,894	67,996	207,890
Nonoperating revenues (expenses):			
Gain (loss) on disposal of capital assets	(4,499)	—	(4,499)
Interest income	482,373	5,467	487,840
Interest expense	(8,829)	—	(8,829)
Total nonoperating revenues	469,045	5,467	474,512
Income (loss) before transfers	608,939	73,463	682,402
Capital grants & contributions	4,420	—	4,420
Transfers in	757,700	—	757,700
Transfers out	(1,213,775)	—	(1,213,775)
Total transfers	(451,655)	—	(451,655)
Change in net position	157,284	73,463	230,747
Net position - beginning	7,919,865	1,093,814	9,013,679
Net position - ending	\$ 8,077,149	\$ 1,167,277	\$ 9,244,426

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTMEBER 30, 2023

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 4,323,543	\$ 1,332,823	\$ 5,656,366
Cash payments to suppliers	(1,256,836)	(1,254,917)	(2,511,753)
Cash payments to employees for services	(2,442,983)	-	(2,442,983)
Net cash provided by (used for) operating activities	<u>623,724</u>	<u>77,906</u>	<u>701,630</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	757,700	-	757,700
Transfer to other funds	(1,213,775)	-	(1,213,775)
Net cash (used for) noncapital financing activities	<u>(456,075)</u>	<u>-</u>	<u>(456,075)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	(116,813)	-	(116,813)
Capital grants	4,420	-	4,420
Interest paid	(8,829)	\$ -	(8,829)
Net cash (used for) capital and related financing activities	<u>\$ (121,222)</u>	<u>\$ -</u>	<u>\$ (121,222)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	482,373	5,467	487,840
Net cash provided by investing activities	<u>482,373</u>	<u>5,467</u>	<u>487,840</u>
Net increase (decrease) in cash	528,800	83,373	612,173
Cash at beginning of year	9,882,722	1,115,822	10,998,544
Cash at end of year	<u>\$ 10,411,522</u>	<u>\$ 1,199,195</u>	<u>\$ 11,610,717</u>
Classified as:			
Cash and cash equivalents	\$ 10,411,522	\$ 1,199,195	\$ 11,610,717
Total	<u>\$ 10,411,522</u>	<u>\$ 1,199,195</u>	<u>\$ 11,610,717</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ 139,894	\$ 67,996	\$ 207,890
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	63,615	13,492	77,107
Changes in assets and liabilities:			
(Increase) Decrease in:			
Due from other governments	(109,680)	7,717	(101,963)
Prepaid items	(17,440)	(14,129)	(31,569)
Deferred outflows	152,460	-	152,460
Accounts and contracts payable	(4,159)	(256)	(4,415)
Due to other governments	34,150	(1,914)	32,236
Accrued liabilities	(21,758)	-	(21,758)
Unearned revenue	-	5,000	5,000
Net pension liability	340,161	-	340,161
Deferred inflows	(1,897)	-	(1,897)
Other post-employment benefits	48,378	-	48,378
Total adjustments	<u>483,830</u>	<u>9,910</u>	<u>493,740</u>
Net cash provided/(used) by operating activities	<u>\$ 623,724</u>	<u>\$ 77,906</u>	<u>\$ 701,630</u>



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INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other governmental units, on a cost-reimbursement basis.

Self-Insurance Fund - Accounts for public liability, comprehensive property coverage, and dental coverage for employees. The cost of dental coverage is jointly paid by employees and the County.

Fleet Management Fund - Accounts for maintenance service provided to the County's automobile fleet as well as other governmental units on a cost-reimbursement basis

Sheriff's Self-Insurance - Accounts for employee medical insurance coverage for employees of the Sheriff



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CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2023

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 5,753,426	\$ 574,124	\$ 4,487,330	\$ 10,814,880
Accounts receivable, net	41,767	8,480	1,045,349	1,095,596
Due from other governments	97,071	—	—	97,071
Inventory	—	108,277	—	108,277
Prepaid expenses	1,009,128	15,551	—	1,024,679
Total Current Assets	6,901,392	706,432	5,532,679	13,140,503
Noncurrent Assets:				
Capital Assets:				
Buildings	—	519,920	—	519,920
Equipment	—	1,161,930	—	1,161,930
Software as a service	—	403,380	—	403,380
Less: Accumulated depreciation	—	(1,311,432)	—	(1,311,432)
Total Noncurrent Assets	—	773,798	—	773,798
Total Assets	6,901,392	1,480,230	5,532,679	13,914,301
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows for pension	—	291,256	—	291,256
Deferred outflows for OPEB	—	9,248	—	9,248
Total Deferred Outflows of Resources	—	300,504	—	300,504
LIABILITIES				
Current liabilities:				
Accounts payable	906,143	245,241	708,926	1,860,310
Accrued liabilities and compensated absences	—	75,814	—	75,814
Customer deposits	41,716	—	—	41,716
Unearned revenue	237,819	—	—	237,819
Unpaid claims liability	805,922	—	4,823,753	5,629,675
Current portion - software as a service	—	56,662	—	56,662
Total Current Liabilities	1,991,600	377,717	5,532,679	7,901,996
Noncurrent Liabilities:				
Software as a service	—	346,718	—	346,718
Other post-employment benefits	—	50,474	—	50,474
Net pension liability	—	940,403	—	940,403
Total Noncurrent Liabilities	—	1,337,595	—	1,337,595
Total Liabilities	1,991,600	1,715,312	5,532,679	9,239,591
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows for pension	—	22,008	—	22,008
Deferred inflows for OPEB	—	17,223	—	17,223
Total Deferred Inflows of Resources	—	39,231	—	39,231
NET POSITION				
Net investment in capital assets	—	370,418	—	370,418
Unrestricted	4,909,792	(344,227)	—	4,565,565
Total Net Position	\$ 4,909,792	\$ 26,191	\$ —	\$ 4,935,983

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
Operating revenues:				
Charges for services	\$ 8,762,883	\$ 825,167	\$ 6,163,536	\$ 15,751,586
Miscellaneous operating revenues	2,115,936	43,484	57,664	2,217,084
Total operating revenues	10,878,819	868,651	6,221,200	17,968,670
Operating expenses:				
Personal services	—	1,090,700	—	1,090,700
Contractual services	1,991,404	4,432	—	1,995,836
General operating	51,821	102,138	—	153,959
Claims and premiums	11,320,416	10,122	6,300,974	17,631,512
Depreciation/amortization	—	71,414	—	71,414
Total operating expenses	13,363,641	1,278,806	6,300,974	20,943,421
Operating income (loss)	(2,484,822)	(410,155)	(79,774)	(2,974,751)
Nonoperating revenues (expenses):				
Loss on disposal of capital assets	—	(3,500)	—	(3,500)
Interest income	285,061	11,154	79,774	375,989
Total nonoperating revenues	285,061	7,654	79,774	372,489
Income (loss) before transfers	(2,199,761)	(402,501)	—	(2,602,262)
Transfers in	1,409,420	96,340	—	1,505,760
Transfers out	—	(20,715)	—	(20,715)
Total transfers	1,409,420	75,625	—	1,485,045
Change in net position	(790,341)	(326,876)	—	(1,117,217)
Net position - beginning	5,700,133	353,067	—	6,053,200
Net position - ending	\$ 4,909,792	\$ 26,191	\$ —	\$ 4,935,983

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SELF- INSURANCE	FLEET MANAGE- MENT	SHERIFF SELF- INSURANCE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 10,866,744	\$ 955,561	\$ 6,263,657	\$ 18,085,962
Cash payments to suppliers	(13,678,156)	(119,496)	(5,356,821)	(19,154,473)
Cash payments to employees	-	(845,492)	-	(845,492)
Net cash provided by (used in) operating	(2,811,412)	(9,427)	906,836	(1,914,003)
CASH FLOWS FROM NONCAPITAL FINANCING				
Transfers from other funds	1,409,420	96,340	-	1,505,760
Transfer to other funds	-	(20,715)	-	(20,715)
Net cash provided by noncapital financing	1,409,420	75,625	-	1,485,045
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	285,061	11,154	79,774	375,989
Net cash provided by investing activities	285,061	11,154	79,774	375,989
Net increase (decrease) in cash	(1,116,931)	77,352	986,610	(52,969)
Cash at beginning of year	6,870,357	496,772	3,500,720	10,867,849
Cash at end of year	\$ 5,753,426	\$ 574,124	\$ 4,487,330	\$ 10,814,880
Classified as:				
Cash and cash equivalents	\$ 5,753,426	\$ 574,124	\$ 4,487,330	\$ 10,814,880
Total	\$ 5,753,426	\$ 574,124	\$ 4,487,330	\$ 10,814,880
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (2,484,822)	\$ (410,155)	\$ (79,774)	\$ (2,974,751)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	-	71,414	-	71,414
Changes in assets and liabilities:				
(Increase) Decrease in:				
Accounts receivable	(28,769)	(420)	42,457	13,268
Due from other governments	(6,747)	-	-	(6,747)
Prepaid items	(345,078)	(4,066)	-	(349,144)
Inventory	-	1,262	-	1,262
Deferred outflows	-	17,599	-	17,599
Increase (Decrease) in:				
Accounts payable	56,034	87,331	37,832	181,197
Accrued liabilities	-	10,167	906,321	916,488
Unpaid claims liability	(25,471)	-	-	(25,471)
Unearned revenue	23,441	-	-	23,441
Net pension liability	-	196,543	-	196,543
Other post-employment benefits	-	18,306	-	18,306
Deferred inflows	-	2,592	-	2,592
Total Adjustments	(326,590)	400,728	986,610	1,060,748
Net cash provided by (used in) by operating activities	\$ (2,811,412)	\$ (9,427)	\$ 906,836	\$ (1,914,003)



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FIDUCIARY FUNDS

Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for others and therefore cannot be used to support the government's own programs.

Board of County Commissioners Custodial Fund - Accounts for cash bonds paid by developers as security for performance on certain developments

Board of County Commissioners Local Provider Participation Custodial Fund - Accounts for the assessments on the real property interests of the local hospitals for the purpose of benefitting assessed properties through enhanced medicaid payments for local services

Custodial Funds of the Clerk of the Circuit Court and Comptroller - Accounts for tax deed overbids, child support, recording fees, circuit court juror and witness fees, court registry funds and intangible tax

Custodial Funds of the Tax Collector - Accounts for property taxes and fees for licenses collected and distributed during the fiscal year. The Tax Collector maintains the following accounts: general tax account, property tax account, trust account, and escrow account.

Custodial Funds of the Sheriff - Accounts for assets held by the Sheriff as an agent for individuals, private organizations, other governments, and/or other funds of the Sheriff. The Sheriff maintains the following accounts: individual depositors and the L.E.S.T.F. fund.



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CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	BOARD OF COUNTY COMISSIONERS	CLERK OF THE CIRCUIT COURT	TAX COLLECTOR	SHERIFF	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and cash equivalents	\$ 2,393,118	\$ 10,196,277	\$ 4,334,881	\$ 213,457	\$ 17,137,733
Due from other governments	—	—	336,881	—	336,881
Total Assets	<u>2,393,118</u>	<u>10,196,277</u>	<u>4,671,762</u>	<u>213,457</u>	<u>17,474,614</u>
LIABILITIES					
Due to individuals	76,346	5,741,276	324,097	25,062	6,166,781
Due to other governments	—	727,737	4,347,665	5,010	5,080,412
Total Liabilities	<u>76,346</u>	<u>6,469,013</u>	<u>4,671,762</u>	<u>30,072</u>	<u>11,247,193</u>
NET POSITION					
Net Position	2,316,772	3,727,264	—	183,385	6,227,421
Total Net Position	<u>\$ 2,316,772</u>	<u>\$ 3,727,264</u>	<u>\$ —</u>	<u>\$ 183,385</u>	<u>\$ 6,227,421</u>

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BOARD OF COUNTY COMMISSIONERS	CLERK OF THE CIRCUIT COURT	TAX COLLECTOR	SHERIFF	TOTAL CUSTODIAL FUNDS
ADDITIONS:					
Court collections	\$ -	\$ 3,062,799	\$ -	\$ -	\$ 3,062,799
Child support	-	145,533	-	-	145,533
Court registry	-	18,947,508	-	-	18,947,508
Documentary stamps	-	16,147,651	-	-	16,147,651
Intangible taxes	-	2,060,742	-	-	2,060,742
Tax deed deposits	-	12,816,928	-	-	12,816,928
Property taxes	-	-	157,248,427	-	157,248,427
Escrowed property taxes	-	-	21,361	-	21,361
Sheriff's Civil Account	-	-	-	38,678	38,678
Sheriff's L.E.S.T.F.	-	-	-	393,214	393,214
Special assessments administration	85,381	-	-	-	85,381
Medicaid local providers participation	5,374,108	-	-	-	5,374,108
Citrus Springs Unit 24	143,606	-	-	-	143,606
Development escrow fund	12,451	-	-	-	12,451
Total additions	<u>5,615,546</u>	<u>53,181,161</u>	<u>157,269,788</u>	<u>431,892</u>	<u>216,498,387</u>
DEDUCTIONS:					
Paid to individuals	4,288	30,550,620	21,361	555,707	31,131,976
Transfer to other funds	143,975	-	-	-	143,975
Paid to other governments	<u>4,412,869</u>	<u>21,442,374</u>	<u>157,248,427</u>	<u>-</u>	<u>183,103,670</u>
Total deductions	<u>4,561,132</u>	<u>51,992,994</u>	<u>157,269,788</u>	<u>555,707</u>	<u>214,379,621</u>
Net increase in fiduciary net position	<u>1,054,414</u>	<u>1,188,167</u>	<u>-</u>	<u>(123,815)</u>	<u>2,118,766</u>
Net position - beginning	<u>1,262,358</u>	<u>2,539,097</u>	<u>-</u>	<u>307,200</u>	<u>4,108,655</u>
Net position - ending	<u>\$ 2,316,772</u>	<u>\$ 3,727,264</u>	<u>\$ -</u>	<u>\$ 183,385</u>	<u>\$ 6,227,421</u>

SCHEDULE OF FUNCTIONAL EXPENSES

Mid-Florida Area Agency on Aging Inc. d/b/a Elder Options, a granting agency, funds many Human Services grants. This required schedule reports functional expenses within those grants.

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	ADULT DAY CARE	CASE MANAGE- MENT	CASE AIDE	COMPAN- IONSHIP	CONGREGATE MEALS	CONGREGATE MEALS SCREENING	EDUCATION	EMERGENCY ALERT RESPONSE	HOME DELIVERED MEALS
Number of Units	268	1,764	-	1,040	20,514	162	74	31,681	59,926
Expenses:									
1 Salaries	\$ -	\$ 71,884	\$ 4,269	\$ -	\$ 23,127	\$ 6,206	\$ 10,201	\$ -	\$ 102,980
2 Payroll tax and benefits	-	26,910	1,901	-	7,942	2,115	3,923	-	42,503
3 Travel	-	-	-	-	-	-	-	-	20,204
4 Education / training	-	-	-	-	353	-	-	-	-
5 Communiations / postage	-	-	-	-	561	-	-	-	184
6 Utilities	-	-	-	-	-	-	-	-	-
7 Advertising	-	-	-	-	-	-	-	-	-
8 Maintenance and repair	-	2,163	-	-	3,909	-	-	-	3,399
9 Printing / supplies	-	-	-	-	-	-	-	-	624
10 Building cost	-	-	-	-	2,000	-	-	-	2,000
11 Equipment	-	-	-	-	-	-	-	-	-
12 Professional fees / legal / audit	-	-	-	-	314	-	-	-	120
13 Sub-contractors	16,177	-	-	20,906	99,657	-	-	25,011	288,639
14 Program supplies	-	-	-	-	-	-	4,545	-	-
15 Depreciation	-	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	11,816	-	-	-	10,431
Total expenses before allocation	16,177	100,957	6,170	20,906	149,679	8,321	18,669	25,011	471,084
Administrative allocation	2,126	13,269	811	2,748	19,673	1,094	2,454	3,287	61,917
Total Expenses	<u>\$ 18,303</u>	<u>\$ 114,226</u>	<u>\$ 6,981</u>	<u>\$ 23,654</u>	<u>\$ 169,352</u>	<u>\$ 9,415</u>	<u>\$ 21,123</u>	<u>\$ 28,298</u>	<u>\$ 533,001</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

HOUSING IMPROVEMENT	PERSONAL CARE	HOMEMAKER	RESPIRE	CHORE	MATERIAL AID	PEST CONTROL	NUTRITION EDUCATION	OUTREACH	RESPIRE- FACILITY	SHOPPING ASSISTANCE
11	6,389	20,309	27,562	5	15	8	2,135	1,100	8,062	94
\$ -	\$ 198	\$ 396	\$ 198	\$ -	\$ -	\$ -	\$ 8,440	\$ 21,963	\$ -	\$ -
-	70	140	70	-	-	-	2,504	8,853	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	119	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
24,995	140,377	400,459	603,202	7,568	14,056	394	-	-	113,185	3,196
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	9,614	-	-	-	-	-	-	-
24,995	140,645	400,995	613,084	7,568	14,056	394	10,944	30,935	113,185	3,196
3,285	18,486	52,705	80,582	995	1,847	52	1,438	4,066	14,877	420
\$ 28,280	\$ 159,131	\$ 453,700	\$ 693,666	\$ 8,563	\$ 15,903	\$ 446	\$ 12,382	\$ 35,001	\$ 128,062	\$ 3,616

Continued

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS (CONCLUDED)
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SCREENING & ASSESSMENT	SUBSIDY (HCE)	TELEPHONE REASSURANCE	CONSUMABLE MEDICAL SUPPLIES	TOTAL PROGRAM COSTS	MANAGEMENT & GENERAL	TOTAL SUPPORTING SERVICES	TOTAL
Number of Units	609	361	142	507				
Expenses:								
1 Salaries	\$ 20,951	\$ -	\$ 1,641	\$ -	\$ 272,454	\$ 139,007	\$ 139,007	\$ 411,461
2 Payroll tax and benefits	8,372	-	726	-	106,029	61,186	61,186	167,215
3 Travel	-	-	-	-	20,204	1,687	1,687	21,891
4 Education / training	-	-	-	-	353	2,200	2,200	2,553
5 Communiations / postage	-	-	-	-	745	3,052	3,052	3,797
6 Utilities	-	-	-	-	-	-	-	-
7 Advertising	-	-	-	-	-	-	-	-
8 Maintenance and repair	2,668	-	-	-	12,258	6,026	6,026	18,284
9 Printing / supplies	-	-	-	-	624	5,131	5,131	5,755
10 Building cost	-	-	-	-	4,000	-	-	4,000
11 Equipment	-	-	-	-	-	3,345	3,345	3,345
12 Professional fees / legal / audit	-	-	-	-	434	451	451	885
13 Sub-contractors	-	-	-	-	1,757,822	-	-	1,757,822
14 Program supplies	-	-	-	63,690	68,235	677	677	68,912
15 Depreciation	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	31,861	76,257	76,257	108,118
Total expenses before allocation	31,991	-	2,367	63,690	2,275,019	299,019	299,019	2,574,038
Administrative allocation	4,205	-	311	8,371	299,019	(299,019)	(299,019)	-
Total Expenses	<u>\$ 36,196</u>	<u>\$ -</u>	<u>\$ 2,678</u>	<u>\$ 72,061</u>	<u>\$ 2,574,038</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,574,038</u>

FINANCIAL DATA SCHEDULES - HUD SECTION 8

The Department of Housing and Urban Development provides funding for Section 8 - housing assistance. These required schedules include HUD-required Balance Sheet and Revenue and Expenditure Data in their required format for grant compliance.



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FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8

Line Item #	Account Description	Section 8 Rental Voucher Program 14.871	TOTAL
ASSET:			
CURRENT ASSETS:			
Cash:			
111	Cash - unrestricted	\$ 1	\$ 1
112	Cash - restricted - modernization and development	-	-
113	Cash - other restricted	145,034	145,034
114	Cash - tenant security deposits	-	-
100	Total cash	<u>145,035</u>	<u>145,035</u>
Accounts and notes receivables:			
121	Accounts receivable - PHA projects	-	-
122	Accounts receivable - HUD other projects	-	-
124	Accounts receivable - other government	-	-
125	Accounts receivable - miscellaneous	-	-
126	Accounts receivable - tenants - dwelling rents	-	-
126.1	Allowance for doubtful accounts - dwelling rents	-	-
126.2	Allowance for doubtful accounts - other	-	-
127	Notes, loans and mortgages receivable - current	-	-
128	Fraud recovery	3,378	3,378
128.1	Allowance for doubtful accounts - fraud	(659)	(659)
129	Accrued interest receivable	-	-
120	Total receivables, net allowances for doubtful accounts	<u>2,719</u>	<u>2,719</u>
Current investments			
131	Investments - unrestricted	-	-
132	Investments - restricted	-	-
142	Prepaid expenses and other assets	129,469	129,469
143	Inventories	-	-
143.1	Allowance for obsolete inventories	-	-
144	Interprogram due from	-	-
150	TOTAL CURRENT ASSETS	<u>277,223</u>	<u>277,223</u>

FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8

Line Item #	Account Description	Section 8	TOTAL
		Rental Voucher Program 14.871	
	NONCURRENT ASSETS:		
	Capital assets:		
161	Land	-	-
162	Buildings	-	-
163	Furniture, equipment and machinery - dwellings	-	-
164	Furniture, equipment and machinery - administration	-	-
165	Leasehold improvements	-	-
166	Accumulated depreciation	-	-
160	Total capital assets, net of accumulated depreciation	-	-
171	Notes, loans and mortgages receivable - non-current	-	-
172	Notes, loans and mortgages receivable - non-current - past due	-	-
174	Other assets	-	-
175	Undistributed debts	-	-
176	Investments in joint venture	-	-
180	TOTAL NONCURRENT ASSETS	-	-
290	TOTAL ASSETS	277,223	277,223
	LIABILITIES AND EQUITY:		
	LIABILITIES:		
	CURRENT LIABILITIES		
311	Bank overdraft	-	-
312	Accounts payable < 90 days	970	970
313	Accounts payable > 90 days past due	-	-
321	Accrued wage/payroll taxes payable	3,817	3,817
322	Accrued compensated absences - current portion	13,654	13,654
324	Accrued contingency liability	-	-
325	Accrued interest payable	-	-
332	Accounts payable - PHA projects	290	290
333	Accounts payable - other government	-	-
341	Tenant security deposits	-	-
342	Unearned revenue	-	-
343	Current portion of Long-Term debt - capital projects	-	-
344	Current portion of Long-Term debt - operating borrowings	-	-
345	Other current liabilities	-	-
346	Accrued liabilities - other	-	-
347	Inter program - due to	-	-
310	TOTAL CURRENT LIABILITIES	18,731	18,731

FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8

Line Item #	Account Description	Section 8	TOTAL
		Rental Voucher Program 14.871	
	NONCURRENT LIABILITIES		
351	Long-term debt, net of current - capital projects/mortgage revenue	-	-
352	Long-term debt, net of current - operating borrowings	-	-
353	Noncurrent liabilities - other	-	-
350	TOTAL NONCURRENT LIABILITIES	-	-
300	TOTAL LIABILITIES	18,731	18,731
	EQUITY:		
501	Investment in general capital assets	-	-
	Contributed Capital:		
502	Project notes (HUD)	-	-
503	Long-term debt - HUD guaranteed	-	-
504	HUD PHA contributions	-	-
505	Other HUD contributions	-	-
507	Other contributions	-	-
508	Total contribution capital	-	-
	Assigned fund balance:		
509.3	Restricted fund balance	145,034	145,034
510	Reserved for capital activities	-	-
511	Total Assigned fund balance	145,034	145,034
512.3	Unassigned fund balance	113,458	113,458
513	TOTAL EQUITY - NET ASSETS / POSITION	258,492	258,492
600	TOTAL LIABILITIES AND EQUITY	\$ 277,223	\$ 277,223

FINANCIAL DATA SCHEDULE - REVENUES AND EXPENDITURES - HUD - SECTION 8

Line Item #	Account Description	Section 8 Rental Voucher Program	
		14.871	TOTAL
	REVENUE:		
703	Net tenant rental revenue	\$ -	\$ -
704	Tenant revenue - other	-	-
705	Total tenant revenue	-	-
706	HUD PHA operating grants	1,730,538	1,730,538
708	Other government grants	-	-
711	Investment income - unrestricted	-	-
712	Mortgage interest income	-	-
714	Fraud recovery	6,580	6,580
715	Other revenue	50,051	50,051
716	Gain or loss on the sale of capital assets	-	-
720	Investment income - restricted	-	-
700	TOTAL REVENUE	1,787,169	1,787,169
	EXPENSES:		
	Administrative		
911	Administrative salaries	118,186	118,186
912	Auditing fees	-	-
913	Management fee	4,474	4,474
914	Advertising and marketing	-	-
915	Employee benefit contributions - administrative	50,006	50,006
916	Office expenses	11,871	11,871
918	Travel	2,390	2,390
918	Allocated overhead	-	-
	Tenant services		
921	Tenant services - salaries	-	-
922	Relocation costs	-	-
923	Employee benefit contributions - tenant services	-	-
924	Tenant services - other	-	-
	Utilities		
931	Water	-	-
932	Electricity	-	-
933	Gas	-	-
934	Fuel	-	-
935	Labor	-	-
937	Employee benefit contributions - utilities	-	-
938	Other utilities expense	-	-
	Ordinary maintenance and operations		
941	Ordinary maintenance and operations - labor	-	-
942	Ordinary maintenance and operations - materials & other	-	-
943	Ordinary maintenance and operations contracts	-	-
945	Employee benefit contributions - ordinary maintenance	-	-
	Protective services		
951	Protective services - labor	-	-
952	Protective services - other contract costs	-	-
953	Protective services - other	-	-
955	Employee benefit contributions - protective services	-	-

FINANCIAL DATA SCHEDULE - REVENUES AND EXPENDITURES - HUD - SECTION 8

Line Item #	Account Description	Section 8 Rental Voucher Program	
		14.871	TOTAL
	General expenses	-	-
961	Insurance premiums	-	-
962	Other general expenses	5,233	5,233
963	Payments in lieu of taxes	-	-
964	Bad debt - tenant rents	-	-
965	Bad debt - mortgages	-	-
966	Bad debt - other	-	-
968	Serverance expense	-	-
969	TOTAL OPERATING EXPENSES	<u>192,160</u>	<u>192,160</u>
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	<u>1,595,009</u>	<u>1,595,009</u>
971	Extraordinary maintenance	-	-
972	Casualty losses - non-capitalized	-	-
973	Housing assistance payments	1,511,265	1,511,265
973	HAP portability-in	43,632	43,632
974	Depreciation expense	-	-
975	Fraud losses	-	-
976	Capital outlays - governmental funds	-	-
977	Debt principal payment - governmental funds	-	-
978	Dwelling units rent expense	-	-
900	TOTAL EXPENSES	<u>1,747,057</u>	<u>1,747,057</u>
	OTHER FINANCING SOURCES (USES)		
1001	Operating transfers in	-	-
1002	Operating transfers out	-	-
1003	Operating transfers from/to the primary government	-	-
1004	Operating transfers from/to component unit	-	-
1005	Proceeds from notes, loans and bonds	-	-
1006	Proceeds from property sales	-	-
1010	TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>
1000	EXCESS OF REVENUE OVER EXPENSES	<u>\$ 40,112</u>	<u>\$ 40,112</u>
MEMO			
1100	Change in contributed capital	-	-
1101	Capital outlays - enterprise funds	-	-
1102	Required annual debt principal payments	-	-
1103	Beginning equity	218,495	218,495
1104	Prior period adjustments, equity transfers and correction of errors	(116)	(116)
1105	Changes in compensated absence balance	-	-
1106	Changes in contingent liability balance	-	-
1109	Changes in allowance for doubtful accounts - dwelling rents (126.1)	-	-
1110	Changes in allowance for doubtful accounts - other (126.2)	-	-
1117	Administrative fee equity	113,458	113,458
1118	Housing assistance payments equity	145,034	145,034
1119	Unit months available	305	305
1121	Number of unit months leased	215	215



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STATISTICAL SECTION

This part of Citrus County, Florida's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

CITRUS COUNTY, FLORIDA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(in thousands)
(accrual basis of accounting)

	<u>2014 *</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Governmental activities										
Net investment in capital assets	\$ 644,564	\$ 638,762	\$ 622,904	\$ 617,031	\$ 610,659	\$ 611,354	\$ 627,937	\$ 615,633	\$ 604,847	\$ 598,755
Restricted	15,133	13,805	22,349	28,787	15,529	8,035	7,452	46,117	61,984	75,317
Unrestricted	47,216	11,229	1,081	(8,716)	(7,032)	(6,491)	(18,385)	(18,536)	(12,683)	(13,286)
Total governmental activities net position	<u>\$ 706,913</u>	<u>\$ 663,796</u>	<u>\$ 646,334</u>	<u>\$ 637,102</u>	<u>\$ 619,156</u>	<u>\$ 612,898</u>	<u>\$ 617,004</u>	<u>\$ 643,214</u>	<u>\$ 654,148</u>	<u>\$ 660,786</u>
Business-type activities										
Net investment in capital assets	\$ 52,855	\$ 50,389	\$ 35,040	\$ 53,200	\$ 72,348	\$ 76,408	\$ 71,367	\$ 75,949	\$ 81,950	\$ 94,904
Restricted	6,964	6,801	22,481	21,442	20,933	13,144	23,624	25,758	40,532	38,146
Unrestricted	49,584	50,437	53,712	41,803	30,116	43,978	47,902	52,206	40,456	50,051
Total business-type activities net position	<u>\$ 109,403</u>	<u>\$ 107,627</u>	<u>\$ 111,233</u>	<u>\$ 116,445</u>	<u>\$ 123,397</u>	<u>\$ 133,530</u>	<u>\$ 142,893</u>	<u>\$ 153,913</u>	<u>\$ 162,938</u>	<u>\$ 183,101</u>
Primary government										
Net investment in capital assets	\$ 697,419	\$ 689,151	\$ 657,944	\$ 670,231	\$ 683,007	\$ 687,762	\$ 699,304	\$ 691,582	\$ 686,797	\$ 693,659
Restricted	22,097	20,606	44,830	50,229	36,462	21,179	31,076	71,875	102,516	113,463
Unrestricted	96,800	61,666	54,793	33,087	23,084	37,487	29,517	33,670	27,773	36,765
Total primary government net position	<u>\$ 816,316</u>	<u>\$ 771,423</u>	<u>\$ 757,567</u>	<u>\$ 753,547</u>	<u>\$ 742,553</u>	<u>\$ 746,428</u>	<u>\$ 759,897</u>	<u>\$ 797,127</u>	<u>\$ 817,086</u>	<u>\$ 843,887</u>

* These figures are prior to the GASB #68 restatement.

CITRUS COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting, in thousands of dollars)

	<u>2014 *</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Expenses										
Governmental activities										
General government	\$ 28,313	\$ 27,622	\$ 32,849	\$ 28,878	\$ 34,894	\$ 35,042	\$ 43,991	\$ 35,974	\$ 39,662	\$ 43,708
Public safety	53,458	55,337	61,899	60,709	65,232	67,307	76,942	64,736	72,371	85,050
Physical environment	3,189	3,621	3,257	3,799	2,952	3,469	3,344	2,970	5,638	9,204
Transportation	24,368	20,446	33,823	29,243	29,561	28,397	30,515	25,375	33,291	39,832
Economic environment	1,968	1,832	1,825	1,983	2,938	3,269	6,743	12,925	3,860	9,552
Human services	9,008	9,954	10,063	9,950	9,663	9,183	11,107	10,905	12,337	13,239
Culture and recreation	4,438	4,459	4,978	4,431	5,171	5,656	5,871	6,766	5,535	7,889
Interest on long-term debt	2,552	2,502	2,819	2,448	2,258	1,902	2,416	2,307	2,197	1,917
Total governmental activities expenses	127,294	125,773	151,513	141,441	152,669	154,225	180,929	161,958	174,891	210,392
Business-type activities										
Sanitary landfill	3,233	6,024	2,405	4,639	7,421	4,573	5,300	3,273	5,720	7,187
Public utility	15,405	15,508	15,922	16,119	16,988	18,736	19,923	21,600	23,365	25,586
Emergency medical services	-	-	-	-	-	-	-	-	14,907	14,621
Nonmajor enterprise funds	2,480	2,469	2,607	2,585	2,747	3,777	3,635	3,904	4,533	5,661
Total business-type activities expenses	21,118	24,001	20,934	23,343	27,156	27,086	28,858	28,777	48,525	53,055
Total primary government expenses	<u>\$ 148,412</u>	<u>\$ 149,774</u>	<u>\$ 172,447</u>	<u>\$ 164,784</u>	<u>179,825</u>	<u>\$ 181,311</u>	<u>\$ 209,787</u>	<u>\$ 190,735</u>	<u>\$ 223,416</u>	<u>\$ 263,447</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	7,266	7,790	8,442	7,945	8,193	9,307	7,687	9,345	10,048	10,432
Public safety	9,034	8,752	7,718	7,233	8,181	11,832	11,522	11,861	12,385	11,732
Physical environment	1,302	1,649	2,494	1,884	1,549	1,323	1,380	1,584	1,615	1,322
Transportation	1,291	1,481	1,175	2,755	3,367	3,078	3,619	4,475	4,850	4,015
Economic environment	-	156	65	114	276	11	68	66	69	23
Human services	852	417	492	566	418	336	313	261	1,460	508
Culture and recreation	929	539	234	496	1,346	1,060	2,326	4,480	5,045	4,337
Operating grants and contributions	8,625	9,965	11,986	8,071	9,014	9,031	16,336	36,020	15,126	24,019
Capital grants and contributions	10,264	6,756	3,911	8,709	13,486	12,388	35,259	9,741	20,492	22,470
Total governmental activities program revenues	<u>39,563</u>	<u>37,505</u>	<u>36,517</u>	<u>37,773</u>	<u>45,830</u>	<u>48,366</u>	<u>78,510</u>	<u>77,833</u>	<u>71,090</u>	<u>78,856</u>
Business-type activities:										
Sanitary landfill	5,503	4,901	5,070	6,230	6,566	6,645	7,219	7,571	8,088	8,935
Public utility	15,281	16,881	17,222	19,562	18,945	19,951	24,756	23,618	24,575	26,403
Emergency medical services	-	-	-	-	-	-	-	-	10,025	15,624
Nonmajor enterprise funds	2,637	3,162	3,412	3,960	3,829	3,867	4,325	5,852	6,550	5,753
Operating grants and contributions	155	1,149	88	32	57	48	295	253	43	52
Capital grants and contributions	4,606	673	886	483	5,672	6,635	1,993	2,835	8,552	13,425

CITRUS COUNTY, FLORIDA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (CONTINUED)
(accrual basis of accounting, in thousands of dollars)

	<u>2014 *</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total business-type activities program revenues	28,182	26,766	26,678	30,267	35,069	37,146	38,588	40,129	47,808	54,569
Total primary government program revenues	<u>\$ 67,745</u>	<u>\$ 64,271</u>	<u>\$ 63,195</u>	<u>\$ 68,040</u>	<u>\$ 80,899</u>	<u>\$ 85,512</u>	<u>\$ 117,098</u>	<u>\$ 117,962</u>	<u>\$ 118,898</u>	<u>\$ 133,425</u>
Net (Expense)/Revenue										
Governmental activities	\$ (87,732)	\$ (88,269)	\$ (114,995)	\$ (103,668)	\$ (106,841)	\$ (105,860)	\$ (102,421)	\$ (84,124)	\$ (103,801)	\$ (131,535)
Business-type activities	7,064	2,765	5,444	6,924	7,912	10,060	9,729	11,352	9,308	17,137
Total primary government net expense	<u>\$ (80,668)</u>	<u>\$ (85,504)</u>	<u>\$ (109,551)</u>	<u>\$ (96,744)</u>	<u>\$ (98,929)</u>	<u>\$ (95,800)</u>	<u>\$ (92,692)</u>	<u>\$ (72,772)</u>	<u>\$ (94,493)</u>	<u>\$ (114,398)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 54,975	\$ 72,192	\$ 67,498	\$ 65,519	\$ 67,231	\$ 69,945	\$ 76,957	\$ 80,736	\$ 83,109	\$ 96,268
Sales taxes	6,420	6,932	7,490	8,210	8,768	9,307	9,331	10,604	11,494	11,825
Gas taxes	7,580	7,752	8,033	8,478	8,762	8,695	8,422	8,941	9,134	9,387
Business taxes	119	117	116	111	117	109	116	124	141	91
Tourist tax	630	746	858	975	1,952	1,916	1,888	2,446	3,127	3,354
Intergovernmental revenues	3,987	4,051	4,298	4,339	4,902	4,172	4,325	4,989	6,269	6,653
Investment income	590	406	587	404	1,129	2,046	1,997	396	(171)	7,546
Communication services tax	1,802	1,794	1,708	1,709	1,726	1,571	1,551	1,544	1,600	1,593
Transfers	2,836	1,842	1,852	2,087	1,674	1,841	1,941	553	31	1,455
Total governmental activities	<u>78,939</u>	<u>95,832</u>	<u>92,440</u>	<u>91,832</u>	<u>96,261</u>	<u>99,602</u>	<u>106,528</u>	<u>110,333</u>	<u>114,734</u>	<u>138,174</u>
Business-type activities:										
Investment income	362	200	401	373	977	1,914	1,575	222	(252)	4,480
Transfers	(2,836)	(1,842)	(1,852)	(2,087)	(1,674)	(1,841)	(1,941)	(553)	(31)	(1,455)
Total business-type activities	<u>(2,474)</u>	<u>(1,642)</u>	<u>(1,451)</u>	<u>(1,714)</u>	<u>(697)</u>	<u>73</u>	<u>(366)</u>	<u>(331)</u>	<u>(283)</u>	<u>3,024</u>
Total primary government	<u>\$ 76,465</u>	<u>\$ 94,190</u>	<u>\$ 90,989</u>	<u>\$ 90,118</u>	<u>\$ 95,564</u>	<u>\$ 99,675</u>	<u>\$ 106,162</u>	<u>\$ 110,002</u>	<u>\$ 114,451</u>	<u>\$ 141,198</u>
Changes in Net Position										
Governmental activities	\$ (12,430)	\$ 8,100	\$ 4,172	\$ (11,836)	\$ (10,580)	\$ (6,259)	\$ 4,107	\$ 26,209	\$ 10,933	\$ 6,639
Business-type activities	1,291	5,422	1,314	5,210	7,215	10,134	9,362	11,020	9,025	20,162
Total primary government	<u>\$ (11,139)</u>	<u>\$ 13,522</u>	<u>\$ 5,486</u>	<u>\$ (6,626)</u>	<u>\$ (3,365)</u>	<u>\$ 3,875</u>	<u>\$ 13,469</u>	<u>\$ 37,229</u>	<u>\$ 19,958</u>	<u>\$ 26,801</u>

* These figures are prior to the GASB #68 restatement.

CITRUS COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Gas Tax	Tourist Tax	Communication Svcs Tax	Total
2014	\$ 72,192,406	\$ 6,931,934	\$ 7,751,651	\$ 746,452	\$ 1,793,523	\$ 89,415,966
2015	67,498,305	7,490,337	8,033,287	858,283	1,707,750	85,587,962
2016	65,518,960	8,209,650	8,478,157	975,489	1,709,044	84,891,300
2017	66,259,805	8,508,370	8,624,249	1,437,169	1,821,155	86,650,748
2018	67,230,980	8,767,970	8,761,619	1,951,889	1,726,321	88,438,779
2019	69,944,548	9,306,629	8,695,106	1,915,789	1,570,551	91,432,623
2020	76,957,471	9,331,265	8,422,454	1,887,569	1,550,843	98,149,602
2021	80,736,253	10,604,499	8,941,324	2,446,430	1,544,177	104,272,683
2022	83,109,351	11,493,569	9,133,828	3,126,629	1,599,812	108,463,189
2023	96,268,179	11,824,591	9,387,028	3,354,164	1,593,459	122,427,421

CITRUS COUNTY, FLORIDA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)

	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
General Fund:						
2014 \$	599,924 \$	100,764 \$	- \$	8,163,965 \$	12,488,141 \$	21,352,794
2015	617,769	93,833	-	8,137,047	15,163,369	24,012,018
2016	583,585	160,450	-	2,237,993	21,243,815	24,225,843
2017	565,152	348,477	-	3,251,762	21,582,969	25,748,360
2018	685,067	241,904	-	4,479,104	19,233,972	24,640,047
2019	538,776	180,489	-	4,342,291	22,986,884	28,048,440
2020	1,110,080	136,283	-	6,739,695	20,690,837	28,676,895
2021	1,212,902	2,428,175	4,372,321	6,159,657	27,269,180	41,442,235
2022	860,209	745,281	4,764,488	6,589,305	30,549,287	43,508,570
2023	867,788	946,676	-	8,019,271	42,580,141	52,413,876
All other governmental funds:						
2014 \$	676,142 \$	34,057,339 \$	3,901,158 \$	- \$	(1,214) \$	38,633,425
2015	350,960	38,464,794	3,843,039	-	(1,790)	42,657,003
2016	301,931	38,272,222	-	-	(466,212)	38,107,941
2017	269,674	39,822,346	-	-	(167,142)	39,924,878
2018	547,361	37,734,316	-	-	-	38,281,677
2019	514,359	36,026,070	-	-	-	36,540,429
2020	561,763	53,644,678	-	-	-	54,206,441
2021	2,337,311	66,181,655	-	-	-	68,518,966
2022	2,017,913	78,887,878	-	-	-	80,905,791
2023	580,355	94,411,515	-	-	-	94,991,870

CITRUS COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenues										
Taxes	\$ 86,812	\$ 82,326	\$ 80,858	\$ 82,383	\$ 83,795	\$ 86,433	\$ 95,528	\$ 100,967	\$ 108,806	\$ 122,162
Licenses and permits	-	-	-	901	2,823	3,689	4,171	7,968	7	5
Intergovernmental	23,081	24,998	25,884	28,181	34,504	31,995	34,771	55,410	40,131	51,854
Charges for services	14,835	14,480	15,097	12,626	13,139	15,825	16,105	16,751	17,107	17,176
Fines and forfeitures	933	1,114	976	1,113	1,159	1,208	1,269	1,307	1,330	1,727
Miscellaneous	3,364	4,583	4,042	4,853	5,258	6,353	7,421	5,971	7,919	13,472
Impact fee	1,345	352	-	-	-	-	-	-	9,430	7,736
Total revenues	<u>130,370</u>	<u>127,853</u>	<u>126,857</u>	<u>130,057</u>	<u>140,678</u>	<u>145,503</u>	<u>159,265</u>	<u>188,374</u>	<u>184,730</u>	<u>214,131</u>
Expenditures										
General government	26,661	30,839	25,016	27,678	28,042	30,383	32,918	32,228	33,203	38,030
Public safety	52,576	54,591	54,786	53,887	58,733	61,757	77,236	69,258	70,952	78,009
Physical environment	3,250	3,552	3,397	3,685	3,386	3,372	3,310	3,162	3,890	7,156
Transportation	14,356	13,355	23,973	18,465	22,806	19,825	18,410	16,097	21,945	24,228
Economic environment	1,890	1,835	1,783	1,908	2,844	3,024	6,555	13,151	5,273	13,480
Human services	8,308	9,076	9,122	8,987	8,942	9,153	10,185	10,115	11,419	12,160
Culture and recreation	3,716	3,688	4,355	4,036	4,286	4,668	5,861	5,889	5,090	6,545
Court related expenditures	3,500	3,449	3,104	1,047	3,251	3,332	3,747	3,953	3,984	997
Capital outlay	6,357	969	9,044	1,667	4,440	2,607	1,890	561	5,172	3,152
Debt service										
Principal	4,845	4,383	4,830	4,590	4,855	5,196	5,090	4,519	5,829	5,663
Interest	2,536	2,524	2,551	2,640	2,413	2,264	2,248	2,180	2,277	2,050
Total expenditures	<u>127,995</u>	<u>128,261</u>	<u>141,961</u>	<u>128,590</u>	<u>143,998</u>	<u>145,581</u>	<u>167,450</u>	<u>161,113</u>	<u>169,034</u>	<u>191,471</u>
Excess of revenues over (under) expenditures	2,375	(408)	(15,104)	1,467	(3,320)	(78)	(8,185)	27,261	15,696	22,660
Other financing sources (uses)										
Issuance of debt	4,158	-	10,978	-	-	-	36,655	-	-	-
Premium of refunding debt	-	-	-	-	-	-	3,320	-	-	-
Finance purchase obligations	-	6,200	-	456	416	1,032	1,638	391	-	217
Pymt to refunding bond escrow agent	-	-	-	-	-	-	(15,615)	-	-	-
Transfers in	9,365	9,943	12,682	15,497	18,308	17,681	19,585	34,352	23,681	24,958
Transfers out	(8,563)	(9,154)	(12,788)	(14,840)	(18,156)	(16,969)	(19,085)	(34,929)	(24,925)	(24,845)
Total Other Financing Sources (uses)	4,960	6,989	10,872	1,113	568	1,744	26,498	(186)	(1,243)	331
Net Change in Fund Balance	<u>\$ 7,335</u>	<u>\$ 6,581</u>	<u>\$ (4,232)</u>	<u>\$ 2,580</u>	<u>\$ (2,752)</u>	<u>\$ 1,666</u>	<u>\$ 18,313</u>	<u>\$ 27,075</u>	<u>\$ 14,453</u>	<u>\$ 22,991</u>
Debt service as a % of non-capital expenditures	6.1%	5.8%	5.7%	5.8%	5.3%	5.5%	4.7%	4.6%	5.0%	4.3%

CITRUS COUNTY, FLORIDA
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (in thousands of dollars)

Real Property					Personal Property						Assessed Value as a Percentage of Actual Value
Fiscal Year Ended September 30	Residential Property	Commercial and Industrial Property	Agricultural Property	Acreage Property	Tangible Personal Property	Less Tax Exempt Real Property	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Value		
2014	\$ 6,735,060	\$ 3,207,034	\$ 553,691	\$ 49,462	\$ 3,471,363	\$ 3,155,556	\$ 10,861,054	9.245	\$ 11,562,974	70.58%	
2015	6,763,022	2,965,566	539,987	45,536	1,443,269	3,206,937	8,550,443	8.911	11,966,344	71.45%	
2016	6,947,897	2,943,014	522,447	58,119	1,541,395	3,203,852	8,809,020	8.466	13,804,418	73.33%	
2017	7,481,814	3,042,320	517,065	50,965	1,543,148	3,533,357	9,101,955	8.330	12,635,312	72.04%	
2018	7,926,592	3,080,606	551,634	56,193	1,601,914	3,731,634	9,485,305	8.081	13,216,939	71.77%	
2019	8,839,872	3,128,937	561,578	61,738	1,612,884	4,202,175	10,002,834	7.887	14,205,009	70.42%	
2020	9,754,681	3,241,288	586,268	48,888	2,153,758	4,627,125	11,157,758	7.999	15,784,883	70.69%	
2021	10,519,562	3,268,646	587,726	50,871	3,970,820	6,709,771	11,687,854	7.888	18,397,625	63.53%	
2022	11,689,052	3,265,448	591,648	54,637	3,942,344	7,259,351	12,283,778	7.762	19,543,129	62.85%	
2023	15,327,704	3,415,380	677,265	76,323	3,737,038	9,293,885	13,939,825	8.246	23,233,710	60.00%	

Source: Citrus County Property Appraiser

CITRUS COUNTY, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENT ENTITIES
LAST TEN FISCAL YEARS
(millage rates rounded to the nearest thousandth)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Countywide:										
BOCC - General Revenue										
General Revenue Fund	7.0271	6.9917	6.6738	6.5685	6.3822	6.2142	6.3251	6.2172	6.1937	6.5057
Transportation	0.7069	0.6976	0.6976	0.6858	0.6619	0.6019	0.6380	0.5988	0.5972	0.7860
Health Department	0.1011	0.0962	0.084	0.0776	0.0749	0.0654	0.0713	0.0651	0.0626	0.0614
Total General County	7.8351	7.7855	7.4554	7.3319	7.1190	6.8815	7.0344	6.8811	6.8535	7.3531
School Board	7.313	7.304	7.189	6.925	6.581	6.338	6.125	5.930	5.817	5.523
Mosquito Control	0.3452	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478	0.4307	0.4307
Special Districts										
Fire Protection	0.7315	0.6926	0.5768	0.5645	0.5443	0.5881	0.5443	0.5881	0.5881	0.5780
Stormwater	0.1	0.1	0.1	0.1	0.0964	0.0794	0.0995	0.0974	-	-
Library	0.3333	0.3333	0.3333	0.3333	0.3217	0.3217	0.3217	0.3217	0.3207	0.3147
Total Special Districts	1.1648	1.1259	1.0101	0.9978	0.9624	0.9892	0.9655	1.0072	0.9088	0.8927
Total Countywide	16.658	16.663	16.102	15.703	15.110	14.657	14.573	14.266	14.010	14.200
Non-Countywide:										
Southwest Florida Water Management District										
General	0.3818	0.3818	0.3488	0.3317	0.3131	0.2801	0.2801	0.2669	0.2535	0.2260
Homosassa Special Water District	0.9162	0.9162	0.9162	1.3743	1.3743	1.3307	1.3307	1.3307	-	-
Municipalities:										
Crystal River	3.8	4.2	4.2	4.2	4.5	4.8	4.8	4.8	6.59	6.59
Inverness	6.4955	6.9949	6.9949	7.5729	8.0729	8.2729	8.2729	7.9730	7.8211	7.7600
Total Direct Tax Rate	9.2449	8.9114	8.4655	8.3297	8.0814	7.8887	7.9999	7.8883	7.7623	8.2458

CITRUS COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
SEPTEMBER 30, 2023

TAXPAYER	2023			2014		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE VALUATION	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE VALUATION
Duke Energy f/k/a Florida Power	\$ 1,724,406,556	1	12.37%	\$ 1,603,692,356	1	33.06%
Citrus County Hospital Board	95,813,904	2	0.69%			
Florida Gas Transmission	88,578,251	3	0.64%	103,578,248	2	0.095%
Withlacoochee River Electric	76,944,535	4	0.55%	57,830,581	3	0.53%
Sabal Trail Gas Transmission	57,025,121	5	0.41%			
WalMart Stores East LP	45,947,273	6	0.33%	37,729,409	5	0.36%
Sumter Electric Cooperative	44,965,696	7	0.32%	38,984,177	4	0.36%
SHP V / Ryan Citrus	38,933,936	8	0.28%			
7 Rivers Regional Medical Center	37,171,107	9	0.27%			0.12%
Citrus Hills	33,010,033	10	0.24%			
Bright House Networks (nka Spectrum)				31,871,657	6	0.30%
Century Link				30,283,214	7	0.30%
Hampton Hills				19,957,524	8	0.18%
Walgreen Co				17,412,978	9	0.16%
Citrus HMA LLC				17,131,570	10	0.16%

CITRUS COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Collections to Levy
2013-14	\$ 91,197,116	\$ 68,668,178	75.30%	\$ 3,524,228	\$ 72,192,406	79.16%
2014-15	69,971,584	65,370,894	93.42%	2,127,411	67,498,305	96.47%
2015-16	68,325,166	63,567,186	93.04%	1,951,774	65,518,960	95.89%
2016-17	68,519,562	64,358,305	93.93%	1,901,500	66,259,805	96.70%
2017-18	69,468,706	65,297,891	94.00%	1,933,089	67,230,980	96.78%
2018-19	72,150,829	67,564,552	93.64%	2,379,996	69,944,548	96.94%
2019-20	78,943,798	74,732,863	94.67%	2,224,609	76,957,472	97.48%
2020-21	83,548,036	78,097,220	93.48%	2,639,033	80,736,253	96.63%
2021-22	86,650,251	80,636,373	93.06%	2,472,978	83,109,351	95.91%
2022-23	99,814,108	93,597,894	93.77%	2,670,101	96,267,995	96.45%

CITRUS COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

FISCAL YEAR	REVENUE DEBT	SPECIAL ASSESS- MENT DEBT	TOURISM BUILDING LEASE	SBITA	FINANCED PURCHASE OBLIGATIONS	UTILITIES REVENUE DEBT	SOLID WASTE LEASE	SBITA	SOLID WASTE FINANCED PURCHASE OBLIGATIONS	TOTAL PRIMARY GOVERNMENT	% OF PERSONAL INCOME	PER CAPITA
GOVERNMENTAL ACTIVITIES						BUSINESS-TYPE ACTIVITIES						
2014	\$ 52,648,110	\$ 3,666,303	\$ -	\$ -	\$ 389,137	\$ 46,727,091	\$ -	\$ -	\$ -	\$ 103,430,641	2.17%	\$ 736
2015	48,939,638	3,345,000	-	-	6,228,957	45,277,556	-	-	-	103,791,151	2.08%	734
2016	56,114,945	3,035,000	-	-	5,478,246	51,870,818	-	-	619,057	117,118,066	2.23%	809
2017	52,355,817	2,710,000	-	-	5,396,779	51,062,710	-	-	847,734	112,373,040	2.13%	781
2018	48,464,696	2,370,000	-	-	5,117,871	49,241,946	-	-	709,254	105,903,767	2.07%	796
2019	44,495,670	2,015,000	-	-	5,245,484	56,762,684	344,297	-	174,803	109,037,938	1.87%	736
2020	62,896,132	1,645,000	-	-	5,731,733	66,114,583	454,012	-	-	136,841,460	2.13%	916
2021	62,487,823	1,260,000	172,955	-	4,788,855	63,929,588	454,012	-	-	133,093,233	2.07%	891
2022	58,380,061	860,000	153,534	-	3,505,328	60,856,363	363,544	-	-	124,118,830	1.93%	786
2023	54,121,237	440,000	133,522	565,843	2,621,771	57,909,533	688,878	390,773	-	116,871,557	(a)	740

(a) Personal income statistics not yet published

CITRUS COUNTY, FLORIDA
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS

Fiscal Year	Water and Wastewater Revenue Bonds						Coverage
	Water and Wastewater Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2014	\$ 15,423,784	\$ 8,492,244	\$ 6,931,540	\$ 1,397,793	\$ 2,069,369		2.00
2015	17,123,139	8,506,762	8,616,377	1,453,573	1,991,789		2.50
2016	17,377,514	9,344,671	8,032,843	1,250,000	1,330,346		3.11
2017	19,926,478	9,348,763	10,577,715	415,000	1,802,172		4.77
2018	19,445,110	10,105,156	9,339,954	1,425,000	1,725,719		2.96
2019	20,922,695	11,193,673	9,729,022	1,470,000	1,696,319		3.07
2020	25,421,227	12,154,135	13,267,092	1,525,000	1,636,418		4.20
2021	23,726,559	12,792,153	10,934,406	1,590,000	1,526,418		3.51
2022	24,571,300	14,738,827	9,832,473	1,665,000	1,484,794		3.12
2023	26,403,077	16,318,487	10,084,590	1,755,000	1,355,419		3.24

Note: Details regarding Citrus County's outstanding debt can be found in the notes to the financial statements.
 Water and Sewer Gross Revenue includes Operating Revenue and Interest revenue.
 Operating Expense does not include depreciation.

(Continued)

**CITRUS COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS (CONTINUED)**

Fiscal Year	Revenues	Debt Service		Coverage
		Principal	Interest	
Half-Cent Sales Tax Revenue Bonds				
2014	\$ 6,931,934	\$ 1,436,254	\$ 502,982	3.57
2015	7,490,337	1,492,530	522,587	3.72
2016	8,209,650	1,737,548	531,290	3.62
2017	8,508,370	1,368,342	433,969	4.72
2018	8,767,970	1,428,951	371,260	4.87
2019	9,306,629	1,496,412	335,221	5.08
2020	9,331,265	1,556,766	269,214	5.11
2021	10,604,499	720,057	220,930	11.27
2022	11,493,569	750,328	191,066	12.21
2023	11,824,591	781,627	159,873	12.56
Communications Services Tax Revenue Bonds				
2014	\$ 1,793,523	\$ 445,000	\$ 485,385	1.93
2015	1,707,750	465,000	464,858	1.84
2016	1,709,044	485,000	444,612	1.84
2017	1,821,155	505,000	316,793	2.22
2018	1,726,321	530,000	215,261	2.32
2019	1,570,551	550,000	208,337	2.07
2020	1,550,843	575,000	195,242	2.01
2021	1,544,177	605,000	179,834	1.97
2022	1,599,812	630,000	164,245	2.01
2023	1,593,459	660,000	148,820	1.97
Available Non-Ad Valorem Revenue				
2014	\$ 16,058,256	\$ 925,000	\$ 1,236,730	7.43
2015	28,067,848	3,523,914	1,822,534	5.25
2016	28,059,614	1,188,168	1,398,760	10.85
2017	36,611,712	1,640,157	1,546,471	11.49
2018	49,578,960	1,597,187	1,485,917	16.08
2019	52,604,776	1,647,560	1,460,658	16.92
2020	54,496,073	1,708,424	1,481,212	17.09
2021	61,941,799	1,504,991	1,535,487	20.37
2022	71,511,963	2,593,896	1,671,064	16.77
2023	71,574,625	3,570,393	1,693,576	13.60

CITRUS COUNTY, FLORIDA
HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE
UTILITY BOND
LAST FIVE FISCAL YEARS

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Sales Revenue					
Water-Existing Rate Revenue	\$ 8,528,317	\$ 9,296,717	\$ 8,895,659	\$ 9,427,508	\$ 11,051,140
Sewer-Existing Rate Revenue	<u>9,129,277</u>	<u>9,759,149</u>	<u>10,069,175</u>	<u>10,350,887</u>	<u>11,423,046</u>
 Total Sales Revenue	 17,657,594	 19,055,866	 18,964,834	 19,778,395	 22,474,186
Other Operating Revenue (2)	<u>2,293,546</u>	<u>2,814,238</u>	<u>1,359,810</u>	<u>1,880,365</u>	<u>1,831,193</u>
 Total Gross Revenues	 19,951,140	 21,870,104	 20,324,644	 21,658,760	 24,305,379
Total Cost of Operation & Maintenance (3)	<u>11,193,673</u>	<u>12,154,135</u>	<u>12,792,153</u>	<u>14,738,827</u>	<u>16,732,011</u>
Net Revenues	<u>\$ 8,757,467</u>	<u>\$ 9,715,969</u>	<u>\$ 7,532,491</u>	<u>\$ 6,919,933</u>	<u>\$ 7,573,368</u>
Bond Service Requirement (4)					
Acquisition Bond/Refunded Bond	<u>\$ 3,166,319</u>	<u>\$ 3,161,419</u>	<u>\$ 3,116,419</u>	<u>\$ 3,149,793</u>	<u>\$ 3,154,294</u>
Total Bond Service Requirement	<u>3,166,319</u>	<u>3,161,419</u>	<u>3,116,419</u>	<u>3,149,793</u>	<u>3,154,294</u>
Debt Service Coverage (Without Connection Fees)					
Coverage Ratio-Calculated	2.77	3.07	2.42	2.20	2.40
Coverage Ratio-Minimum	1.10	1.10	1.10	1.10	1.10
Available Connection Fees (5)	<u>928,447</u>	<u>1,183,554</u>	<u>2,076,449</u>	<u>2,251,257</u>	<u>978,417</u>
Net Revenues With Available Connection Fees	<u>\$ 9,685,914</u>	<u>\$ 10,899,523</u>	<u>\$ 9,608,940</u>	<u>\$ 9,171,190</u>	<u>\$ 8,551,785</u>
Debt Service coverage (With Available Connection Fees)					
Coverage Ratio - Calculated	2.77	3.45	3.08	2.91	2.71
Coverage Ratio - Minimum	1.20	1.20	1.20	1.20	1.20
Net Revenues less Bond Service Requirement	<u>\$ 6,519,595</u>	<u>\$ 7,738,104</u>	<u>\$ 6,492,521</u>	<u>\$ 6,021,397</u>	<u>\$ 5,397,491</u>
Required Transfers					
Renewal and Replacement Fund (6)	\$ 947,269	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
WRWSA Renewal and Replacements (7)	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>270,000</u>	<u>270,000</u>
	<u>1,127,269</u>	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,370,000</u>	<u>1,370,000</u>
 Net Revenues after Bond Service Requirement and Other Required Transfers	 5,392,326	 6,458,104	 5,212,521	 4,651,397	 4,027,491
Available Connection Fees	<u>928,447</u>	<u>1,183,554</u>	<u>2,076,449</u>	<u>2,251,257</u>	<u>978,417</u>
Net Available for Other Expenditures	<u>\$ 6,320,773</u>	<u>\$ 7,641,658</u>	<u>\$ 7,288,970</u>	<u>\$ 6,902,654</u>	<u>\$ 5,005,908</u>

(Continued)

CITRUS COUNTY, FLORIDA
HISTORICAL OPERATING RESULTS AND DEBT SERVICE COVERAGE
UTILITY BOND
LAST FIVE FISCAL YEARS

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Subordinate Lien/Bonds					
SRFWW090130	\$ 634,446	\$ 505,047	\$ 613,639	\$ 1,009,544	\$ 1,009,544
SSRFWW33103S	-	-	-	-	58,140
SRFDW0901090	<u>139,168</u>	<u>136,168</u>	<u>137,825</u>	<u>130,765</u>	<u>122,363</u>
Total Debt Service on Subordinate Debt	<u>773,614</u>	<u>641,215</u>	<u>751,464</u>	<u>1,140,309</u>	<u>1,190,047</u>
Subordinate Debt Coverage					
Coverage Ratio - Calculated	8.17	11.92	9.70	6.05	4.21
Coverage Ratio - Minimum	1.15	1.15	1.15	1.15	1.15
Special Assessments Revenues (8)	<u>844,444</u>	<u>808,426</u>	<u>1,148,409</u>	<u>1,015,046</u>	<u>428,869</u>
Less Expenditures					
Operating Expenses	38,771	30,357	103,535	39,499	45,099
Debt Service	<u>406,891</u>	<u>414,702</u>	<u>421,359</u>	<u>427,849</u>	<u>439,008</u>
	<u>445,662</u>	<u>445,059</u>	<u>524,894</u>	<u>467,348</u>	<u>484,107</u>
Net Impact of Special Assessments	<u>398,782</u>	<u>363,367</u>	<u>623,515</u>	<u>547,698</u>	<u>(55,238)</u>
Net Revenues Above Required Transfers	5,017,494	6,180,256	5,084,572	4,058,786	2,782,206
Connection Fees	<u>928,447</u>	<u>1,183,554</u>	<u>2,076,449</u>	<u>2,251,257</u>	<u>978,417</u>
Total Amount Available for Capital Expenditures and Other Purposes	<u>\$ 5,945,941</u>	<u>\$ 7,363,810</u>	<u>\$ 7,161,021</u>	<u>\$ 6,310,043</u>	<u>\$ 3,760,623</u>

- (2) Amounts include plan review fees and other revenues associated with the application of miscellaneous fees and charges to customers.
- (3) Cost of Operating and Maintenance does not include depreciation or amortization expenses.
- (4) The debt service amount indicated in this schedule is the amount required by the bond covenants. This amount may differ from the actual payment as reported in the Annual Comprehensive Financial Report due to differences in the amount of interest paid.
- (5) Reflects cash contributions received from the application of Available Connection Fees (equivalent of legally available impact fees). Amounts shown do not include property contributions of utility plant received by the System.
- (6) Renewal and replacement transfer is 5.0% of the preceding fiscal year's annual Gross Revenues.
- (7) Required transfers include deposits to the Withlacoochee River Water Supply Authority ("WRWSA" or the "Water Supply Authority") Renewal and Replacement Fund. The WRWSA agreement requires annual deposits based on estimated installments provided by the County.
- (8) Special Assessment revenue is included in the Governmental Funds statements, Other Governmental Funds.

Bond covenants require a 5 year presentation.

CITRUS COUNTY, FLORIDA
UTILITIES CAPITAL NEEDS AND FUNDING SOURCES

	<u>Amount</u>	<u>Percent</u>
5-Year Capital Improvement Program		
Water System Improvements	\$ 26,149,653	14.93%
Wastewater System Improvements	149,051,643	85.07%
Total Capital Program	<u>\$ 175,201,296</u>	<u>100.00%</u>
 Funding Source		
Operating Fees	\$ 15,162,952	8.65%
Water Connection Fees	10,197,274	5.82%
Waste Water Connection Fees	3,824,733	2.18%
SRF Loans / Assessment Repaid	9,882,408	5.64%
Renewal and Replacement	4,286,595	2.45%
WRWSA Renewal and Replacement	575,000	0.33%
Grants*	120,039,782	68.52%
Assessments	11,232,552	6.41%
Total Capital Funding	<u>\$ 175,201,296</u>	<u>100.00%</u>

The Series 2016 Bond Debt Service is budgeted for the CIP, however that total has been removed from this chart and now only reflects capital.

* Includes approximately \$64.7 million in grants to improve the County's water and wastewater infrastructure which have been approved also includes approximately \$16.4 million in pending grants. The remaining \$24 million of projects would only be constructed by the County if grant funding is obtained.

SRF Loans will be utilized to front the assessment portion of pending/unawarded wastewater grants.

The total includes Cash Carry Forward amounts for projects currently budgeted.

CITRUS COUNTY, FLORIDA
HISTORICAL NON-AD VALOREM REVENUES ⁽¹⁾

	Fiscal Year Ended September 30				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenues:					
Taxes:					
Six cent Local Option Fuel Tax (2)	\$ 3,182,164	\$ 3,140,895	\$ 3,321,401	\$ 3,367,251	\$ 3,532,236
Five Cent Local Option Fuel Tax	2,326,524	2,312,566	2,419,517	2,448,743	2,543,178
Ninth Cent Local Option Fuel Tax	628,997	623,800	652,910	661,082	695,343
Constitutional Fuel Tax	1,694,892	1,554,277	1,688,045	1,757,438	1,762,849
County Fuel Tax	747,136	675,703	741,649	765,987	718,604
Communications Services Taxes	1,570,551	1,550,843	1,544,177	1,599,812	1,593,459
Impact Fees:					
Road Impact Fees (3)	1,371,244	1,428,360	2,735,283	3,034,668	2,446,059
Licenses and Permits:					
Business License Tax	109,255	115,975	123,746	141,163	91,394
Intergovernmental:					
Local Government Half-Cent Sales Tax (4)	9,306,629	9,331,265	10,604,499	11,493,569	11,824,591
State Revenue Sharing	4,172,388	4,325,033	4,989,094	5,845,601	6,214,868
Other	496,204	526,335	653,378	423,813	537,860
Charges for services: (5)					
General Government	9,306,860	7,686,557	9,345,242	10,047,929	10,431,845
Public Safety	11,831,776	11,521,957	11,861,399	12,384,687	11,732,400
Physical Environment	1,322,642	1,379,814	1,583,583	1,615,178	1,321,993
Transportation	3,078,003	3,619,062	4,475,074	4,849,984	4,014,712
Economic Environment	10,500	67,808	66,056	69,445	22,781
Human Services	336,471	312,831	261,232	1,459,628	507,508
Culture and Recreation	1,060,095	2,325,785	4,479,914	5,045,185	4,336,733
Interest income	2,045,651	1,997,207	395,600	(170,859)	7,546,338
Total sources of Non-Ad Valorem Revenue	<u>\$ 54,597,982</u>	<u>\$ 54,496,073</u>	<u>\$ 61,941,799</u>	<u>\$ 66,840,304</u>	<u>\$ 71,874,751</u>

(1) Excludes non-ad valorem revenues in enterprise funds.

(2) This revenue source is pledged as the source of security for the County Road 486 Improvement Note and will only be available as a source of payment for the Series 2010 Bonds after satisfaction of such debt service payment obligation.

(3) Road impact fees are levied on new development or new expansion of existing development. Road impact fees may only be used to fund capital improvements which are related to expansion of roads.

(4) This revenue source is pledged as the source of security for the Communications Services Tax Revenues Promissory Note, and this revenue source will only be available as a source of payment for the Series 2010 Bonds after satisfaction of such debt service payment obligations.

(5) Charges for Services include figures from the General Fund only, as reflected in the Statement of Revenues, Expenditures, and Changes in Fund Balances, Governmental Funds in the County's audited financial statements for the applicable fiscal years.

Bond covenants require 5 year presentation.

Source: Finance Department, Citrus County, Florida

CITRUS COUNTY, FLORIDA
GENERAL FUND
REVENUES AND EXPENDITURES
LAST FIVE FISCAL YEARS

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenues:					
Taxes	\$ 57,954,899	\$ 63,408,064	\$ 66,552,286	\$ 69,187,319	\$ 78,906,277
Intergovernmental	15,930,053	15,851,842	18,166,083	20,653,296	22,144,880
Charges for services	10,755,600	10,950,833	11,483,706	11,070,514	11,222,386
Fines and forfeitures	1,015,334	905,563	1,090,222	1,086,627	1,390,387
Miscellaneous	4,050,231	5,097,168	4,317,499	4,105,326	5,498,192
Total revenue	<u>\$ 89,706,117</u>	<u>\$ 96,213,470</u>	<u>\$ 101,609,796</u>	<u>\$ 106,103,082</u>	<u>\$ 119,162,122</u>
Expenditures:					
General government	30,017,688	32,722,353	32,031,228	33,007,280	37,551,177
Public safety	47,140,270	59,877,977	52,884,262	53,598,451	57,244,631
Physical environment	1,445,420	1,483,940	1,653,416	967,420	1,688,519
Transportation	104,051	133,115	256,854	323,861	169,571
Economic environment	369,974	381,120	3,354,317	1,383,413	911,052
Human services	5,305,425	5,442,607	5,475,597	6,112,214	6,243,780
Culture and recreation	1,295,622	1,670,648	1,331,798	1,407,980	1,563,097
Court related expenditures	2,290,923	2,627,809	2,802,340	3,122,523	19,329
Debt service:					
Principal	1,855,480	2,005,056	1,838,337	2,081,480	1,870,508
Interest	583,280	603,993	581,699	481,411	367,100
Total expenditures	<u>90,408,133</u>	<u>106,948,618</u>	<u>102,209,848</u>	<u>102,486,033</u>	<u>107,628,764</u>
Excess of revenues over (under) expenditures	(702,016)	(10,735,148)	(600,052)	3,617,049	11,533,358
Other financing sources (uses):					
Capital leases	291,000	-	391,356	-	-
Issuance of debt	-	9,975,000	-	-	-
Transfers in (1)	9,202,054	9,884,147	21,114,340	10,926,220	10,983,207
Transfers out (2)	<u>(5,382,645)</u>	<u>(8,495,544)</u>	<u>(8,140,304)</u>	<u>(12,476,934)</u>	<u>(13,966,003)</u>
Total Other Financing Sources (uses)	<u>4,110,409</u>	<u>11,363,603</u>	<u>13,365,392</u>	<u>(1,550,714)</u>	<u>(2,982,796)</u>
Net Change in Fund Balances	3,408,393	628,455	12,765,340	2,066,335	8,550,562
Beginning Fund Balance	24,640,047	28,048,440	28,676,895	41,442,235	43,508,570
Ending Fund Balance	<u>\$ 28,048,440</u>	<u>\$ 28,676,895</u>	<u>\$ 41,442,235</u>	<u>\$ 43,508,570</u>	<u>\$ 52,059,132</u>

(1) Transfers from other funds of the County

(2) Transfers to other funds of the County

Source: Finance Department, Citrus County, Florida

STATE OF FLORIDA AND CITRUS COUNTY
TOTAL HISTORICAL SALES TAX COLLECTIONS
LAST TEN FISCAL YEARS

FYE 9/30	Total Collections State of Florida (1)	Percentage Change	Total Collections Citrus County (1)	Percentage Change	Half-Cent Sales Tax Receipts Citrus County	Percentage Change
2014	\$ 23,083,235,193	15.4%	\$ 87,841,056	15.8%	\$ 6,931,934	8.0%
2015	23,172,626,929	0.4%	89,057,259	1.4%	7,490,337	8.1%
2016	24,422,280,420	5.4%	97,916,080	9.9%	8,209,650	9.6%
2017	25,422,279,621	4.1%	102,294,922	4.5%	8,508,370	3.6%
2018	26,976,531,209	6.1%	105,039,403	2.7%	8,767,970	3.1%
2019	28,169,043,586	4.4%	110,711,513	5.4%	9,306,629	6.1%
2020	26,770,279,160	-5.0%	110,446,572	-0.2%	9,331,265	0.3%
2021	31,915,880,918	19.2%	127,433,255	15.4%	10,604,499	13.6%
2022	39,106,848,042	22.5%	139,369,241	9.4%	11,493,569	8.4%
2023	45,573,251,206	16.5%	142,704,122	2.4%	11,824,591	2.9%

(1) Represents net total collections after refunds and adjustments.

Source: Florida Department of Revenue

CITRUS COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Per Capita Personal		Personal Income (2) (in thousands)	Public School Enrollment (3)	Unemployment Rate	
		Income	Income			County (4)	National (5)
2013-14	140,520	\$	34,424	\$ 4,793,996	14,755	7.8%	5.9%
2014-15	141,364		35,875	5,049,688	15,123	6.9%	5.1%
2015-16	143,054		36,483	5,199,072	15,666	6.8%	5.0%
2016-17	143,801		37,379	5,444,144	15,758	4.8%	4.2%
2017-18	145,721		37,920	5,609,441	15,752	4.3%	3.7%
2018-19	147,744		39,055	5,961,272	16,040	4.0%	3.6%
2019-20	149,383		41,933	6,416,191	15,808	6.3%	6.9%
2020-21	153,843		45,050	7,121,669	15,857	5.3%	4.8%
2021-22	158,009		45,330	7,367,510	15,937	4.0%	3.5%
2022-23	162,529		(a)	(a)	16,241	4.6%	3.8%

(a) Statistics not yet published

Sources:

- (1) Bureau of Economic and Business Research, University of Florida
- (2) United States Department of Commerce, Bureau of Economic Analysis
- (3) Citrus County School Board
- (4) Bureau of Economic and Business Research, University of Florida
- (5) United States Department of Labor, Bureau of Labor Statistics

CITRUS COUNTY, FLORIDA
Full-time Equivalent County Government Employees
by Function

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General government	348	337	365	364	382	386	369	388	390	402
Public safety	480	422	402	466	470	470	508	515	520	532
Physical environment	20	15	21	22	22	22	23	22	23	27
Transportation	124	117	143	150	143	143	144	144	138	140
Economic environment	13	9	15	14	13	13	14	17	15	16
Human services	46	44	53	53	57	57	58	55	65	57
Culture and recreation	57	52	57	68	69	69	66	69	75	67
Sanitary landfill	28	26	31	38	35	35	40	39	40	42
Water and sewer utilities	73	70	84	96	102	102	98	114	116	113
Emergency medical svcs	-	-	-	-	-	-	-	-	124	99

Source: Finance Department and Constitutional Officers

CITRUS COUNTY, FLORIDA
Principal Employers

<u>Employer</u>	<u>2023</u>			<u>2014</u>		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Citrus County School Board	2,500	1	8.01%	2,475	1	7.95%
Citrus County Board of County Commissioners	914	2	2.93%	587	3	1.88%
Citrus Memorial Hospital	800	3	2.56%	1,400	2	4.50%
Publix Supermarkets	750	4	2.40%			
Duke Energy (f.k.a Progress Energy)	650	5	2.08%	350	7	1.12%
Seven Rivers Hospital	450	6	1.44%	525	5	1.69%
Citrus Hills Investment Properties	450	7	1.44%			
Citrus County Association for Retarded Citizens, Inc	440	8	1.41%			
Winn-Dixie Stores	400	9	1.28%			
Walmart Retail Stores				750	4	2.41%
Citrus County Sheriff's Department	375	10	1.20%	375	6	1.20%
Black Diamond Ranch				250	8	0.80%
Crystal River Health and Rehab				100	10	0.32%

Source: Citrus County Chamber of Commerce, eflorida.com

CITRUS COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FUNCTION	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Public Safety</u>										
<u>Sheriff</u>										
Physical arrest	4,022	4,764	4,354	4,546	5,164	4,894	4,554	4,606	4,556	4,881
Parking violations	186	204	214	327	465	368	386	315	394	285
Traffic violations	13,856	11,110	11,377	6,990	6,239	4,253	2,712	2,041	2,413	2,858
Warnings	11,740	11,902	14,924	13,872	21,887	19,189	13,133	18,381	13,136	15,573
<u>Fire Rescue</u>										
Number of calls answered	34,966	30,671	7,796	7,647	5,363	5,997	1,227	11,926	13,971	10,210
Inspections	2,693	1,818	1,718	1,594	1,028	1,026	1,098	1,069	1,013	911
<u>Physical environment</u>										
Grant expenditures (in thousands)	2,780	1,637	2,762	2,141	1,552	1,710	1,195	826	1,890	1,105
<u>Transportation</u>										
Road resurfacing - asphalt (miles)	61	34	18	47	37	69	57	40	18	1
Road resurfacing - micro paving (miles)	-	-	-	-	-	-	-	-	-	-
Construction expenditures (in thousands)	6,411	6,993	767	12,763	2,575	3,222	6,963	10,450	8,044	9,550
<u>Human services</u>										
Grant expenditures (in thousands)	2,669	3,617	3,194	3,174	3,847	3,895	4,038	3,769	3,649	3,590
Number of citizens served by the following programs:										
Alzheimers	55	65	41	59	41	63	50	39	54	26
Community care for the elderly	137	148	126	114	157	178	162	193	174	202
Home care for the elderly	56	28	36	19	20	27	29	29	20	23
Older Americans Act	533	846	1,359	1,184	882	989	911	1,024	1,126	1,009
Emergency Energy Assistance for Elderly	207	191	231	147	154	195	200	224	264	174
Senior Companion Program	-	-	52	52	59	89	79	-	-	-
Local Services Program	3	8	6	7	11	26	11	14	13	5

Continued

CITRUS COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FUNCTION	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Culture and recreation</u>										
Library book circulation (in thousands)	206	519	503	489	589	569	589	629	642	663
Athletic field permits issued	421	396	340	565	2,229	950	7,029	5,321	7,053	10,037
Community center admissions	1,201	1,092	1,123	7,130	12,390	13,500	15,140	33,147	39,142	80,821
Pool attendance	34,075	31,820	27,351	18,140	30,800	30,217	40,257	41,540	51,095	47,531
<u>Sanitary landfill</u>										
Total solid waste disposal (thousand of cubic yards)	124	122	112	99	97	108	88	83	81	80
<u>Water and wastewater</u>										
New connections water and sewer	1,357	1,484	1,323	740	1,000	480	1,223	239	241	169
Average daily flow (water) (thousand of gallons)	16,328	10,372	9,415	9,639	9,251	8,330	8,293	9,625	9,161	8,075
Average daily flow (wastewater) (thousands of gallons)	1,989	1,978	1,942	1,534	1,808	1,682	1,589	1,414	2,185	1,463

Note: Indicators are not available for the general government function

Sources: Various County government departments

CITRUS COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

FUNCTION	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Public safety										
Sheriff substations	2	2	2	2	2	3	3	3	3	3
Patrol units	168	158	158	158	158	155	157	157	157	157
Fire Stations	12	12	12	9	9	9	9	9	9	9
<u>Transportation</u>										
Roads - Various (centerline miles)	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256
Traffic signals	29	29	29	55	55	55	55	55	96	96
<u>Culture and recreation</u>										
Parks	32	32	32	32	32	32	32	32	32	29
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	14	14	14	14	14	14	14	14	14	14
Community centers	8	8	8	8	8	8	8	8	8	8
<u>Water and sewer</u>										
Water mains (miles)	919	910	908	903	884	860	860	788	788	786
Sanitary sewers (miles)	386	385	384	382	369	360	360	359	273	268
Maximum daily water capacity (millions of gallons)	28	28	28	28	28	28	28	28	28	28
Maximum daily wastewater treatment capacity (thousands of gallons)	4,051	4,051	4,051	4,242	4,242	3,242	3,242	3,463	3,463	3,463
<u>Solid waste</u>										
Landfill remaining capacity (thousands of cubic yards)	788	894	1,036	1,224	1,468	1,595	1,724	1,823	1,916	1,919

Sources: County Departments



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ADDITIONAL ELEMENTS OF REPORT PREPARED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS,
ISSUED BY THE COMPTROLLER GENERAL OF THE UNITED
STATES; THE PROVISIONS OF THE UNIFORM GUIDANCE, AND THE
RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA



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CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
FEDERAL AGENCY NAME			
Clustered			
<u>Aging Cluster</u>			
U.S. Department of Health and Human Services			
Indirect Programs:			
Passed-Through Department of Elder Affairs:			
Passed-Through Mid-Florida Area Agency on Aging Inc			
dba Elder Options:			
Older Americans Act - Title III B	93.044	OAA-22-CITCSS	\$ 57,495
Older Americans Act - Title III B	93.044	OAA-23-CITCSS	186,714
Older Americans Act - Title III B - American Rescue Plan	93.044	ARP-22-CITCSS	2,846
Older Americans Act - Title III C-1	93.045	OAA-22-CITCSS	35,367
Older Americans Act - Title III C-1	93.045	OAA-23-CITCSS	96,326
Older Americans Act - Title III C-1 - American Rescue Plan	93.045	ARP-22-CITCSS	16,395
Older Americans Act - Title III C-2	93.045	OAA-22-CITCSS	77,338
Older Americans Act - Title III C-2	93.045	OAA-23-CITCSS	186,298
Coronavirus Consolidated Appropriations Act	93.045	CV-21-CITCSS	5,000
Nutrition Services Incentive Program	93.053	OAA-22-CITCSS	11,070
Nutrition Services Incentive Program	93.053	OAA-23-CITCSS	31,337
Total Aging Cluster			<u>706,186</u>
<u>Federal Transit Cluster</u>			
Federal Transit Administration			
Direct Programs:			
Transportation Section 5307 FTA - CARES Act	20.507	FL-2020-105-00	1,024,091
Transportation Section 5307 FTA - American Rescue Plan	20.507	FL-2022-035-00	126,522
Total Federal Transit Cluster			<u>1,150,613</u>
<u>Highway Safety Cluster</u>			
National Highway Traffic Safety Administration			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Impaired Driving Program	20.600	G2D35 / M5HVE-2023-00123	51,025
Just Drive Citrus, Speed and Aggressive Driving Campaign	20.600	G2D40 / SC-2023-00041	72,945
Motorcycle Safety & Education	20.600	G2D05 / MC-2023-00040	46,000
Total Highway Safety Cluster			<u>169,970</u>
<u>Housing Voucher Cluster</u>			
U.S. Department of Housing and Urban Development			
Direct Programs:			
Section 8 Housing Choice Voucher Program	14.871	FL147	1,297,221
Section 8 Housing Choice Voucher Program	14.871	FL147	433,317
Total Housing Voucher Cluster			<u>1,730,538</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
Not Clustered			
<u>Corporation for National Community Services</u>			
Direct Programs:			
Retired and Senior Volunteer Program	94.002	22SRHFL007 YR#1	63,807
Retired and Senior Volunteer Program	94.002	22SRHFL007 YR#2	20,752
Total Corporation for National and Community Services			84,559
<u>Federal Aviation Administration</u>			
Direct Programs:			
Crystal River Airport Coronavirus Response & Relief - American Rescue Plan	20.106	3-12-0156-013-2022	59,000
Crystal River Airport Wildlife Hazard Management Plan	20.106	3-12-0156-014-2022	57,416
Inverness Airport Coronavirus Response & Relief - American Rescue Plan	20.106	3-12-0157-011-2022	22,230
Inverness Airport Obstruction Clearing Phase III	20.106	3-12-0157-010-2021	94,522
Total Federal Aviation Administration			233,168
<u>Federal Emergency Management Agency</u>			
Direct Programs:			
Federal Emergency Management - Hurricane Hermine	97.036	PA-00-05-19-02-034	4,397
Federal Emergency Management - Hurricane Idalia	97.036	Z3981	587,867
Total Federal Emergency Management Agency			592,264
<u>Federal Transit Administration</u>			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Transportation Operations 5311	20.509	G1973 40262828419	154,450
Transportation Operations 5311	20.509	G1185 40262818420	191,214
Total Federal Transit Administration			345,664
<u>Gulf Ecosystem Restoration Council</u>			
Indirect Programs:			
Passed-Through The Gulf Consortium:			
Barge Canal Boat Ramp	87.052	200107132.01 / GNTSP20FL0107-01-02	190,148
Northwest Quadrant Sewer Force Main - Construction	87.052	GNSSP22FL0034	2,780,643
Total Gulf Ecosystem Restoration Council			2,970,791
<u>U.S. Department of Health and Human Services</u>			
Indirect Programs:			
Passed-Through Florida Department of Revenue:			
Title IV D Child Support	93.563	E24VUQN42WF8	251,061
Passed-Through Florida Department of Commerce:			
Low Income Household Water Assistance	93.499	E1999	53,444
Low Income Household Water Assistance	93.499	E1999	28,728
Low Income Home Energy Assistance	93.568	E1999	134,891

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
Low Income Home Energy Assistance - American Rescue Plan	93.568	E1999	24,379
Low Income Home Energy Assistance	93.568	E1999	101,557
Low Income Home Energy Assistance	93.568	E1999	639,087
Passed-Through Department of Elder Affairs:			
Passed-Through Mid-Florida Area Agency on Aging Inc dba Elder Options:			
Older Americans Act - Title III E	93.052	OAA-22-CITCSS	21,442
Older Americans Act - Title III E	93.052	OAA-23-CITCSS	85,018
Older Americans Act - Title III E - American Rescue Plan	93.052	ARP-22-CITCSS	9,217
Emergency Home Energy Assistance for the Elderly	93.568	EA-21-CITCSS	76,116
Emergency Home Energy Assistance for the Elderly - American Rescue Plan	93.568	ARP-EA-21-CITCSS	23,000
Total U.S. Department of Health and Human Services			<u>1,447,940</u>
<u>U.S. Department of Homeland Security</u>			
Indirect Programs:			
Passed-Through Florida Division of Emergency Management:			
Department of Homeland Security / FEMA (BOMB)	97.067	R0525	113,319
Department of Homeland Security / FEMA (OPSG)	97.067	R0460	78,720
Department of Homeland Security / FEMA (SWAT)	97.067	R0522	100,000
2021 State Homeland Security	97.067	EMW-2020-SS-0056-S01 R0527	22,442
Passed-Through Florida Department of Community Affairs:			
DEM / Emergency Management Assistance Trust	97.042	EMPG FY 22 G0419	76,925
Volunteer Florida - Citizens Corporation	97.042	FY 22-23 22-18	9,999
Total U.S. Department of Homeland Security			<u>401,405</u>
<u>U.S. Department of Housing and Urban Development</u>			
Indirect Programs:			
Passed-Through Florida Department of Commerce:			
Community Development Block Grant - Disaster Recovery	14.228	HM002	1,070,629
Community Development Block Grant	14.228	20DB-00-05-19-01-E07 H2412	528,849
Total U.S. Department of Housing and Urban Development			<u>1,599,478</u>
<u>U.S. Department of Justice</u>			
Direct Programs:			
Fl Coalition Against Domestic Violence (STOP)	16.588	20-8047-LE-ENH-LN182	100,362
Fl Coalition Against Domestic Violence (STOP)	16.588	LN262	39,200
Edward Bryne Memorial Justice Assistance Grant Mobile Wireless	16.738	15PBJA-22-GG-02505 JAGX	31,061
FY 21 Comprehensive Opioid, Stimulant, and Substance Abuse Site	16.838	15PBJA-21-GG-04595-COAP	98,774

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
Indirect Programs:			
Passed-Through Florida Office of Attorney General:			
Victims of Crime Act (VOCA)	16.576	VOCA-2022-753	126,956
Total U.S. Department of Justice			396,353
<u>U.S. Department of Treasury</u>			
Direct Programs:			
Coronavirus Local Fiscal Recovery Fund - American Rescue Plan	21.027	SLT-2384	5,851,324
Total U.S. Department of Treasury			5,851,324
<u>U.S. Elections Assistance Commission</u>			
Indirect Programs:			
Passed-Through Florida Department of State Division of Elections:			
Help America Vote Act - Elections Security	90.404	MOA 2022-22.E.ES.100.009	89,177
Total U.S. Elections Assistance Commission			89,177
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 17,769,430
STATE AGENCY NAME			
<u>Commission for the Transportation Disadvantaged</u>			
Direct Programs:			
Transportation Disadvantaged Trip & Equipment	55.001	G2997 43202818401	377,875
Transportation Disadvantaged Trip & Equipment	55.001	G2K30 43202718401	145,278
Total Commission for the Transportation Disadvantaged			523,153
<u>Department of Commerce</u>			
Direct Programs:			
Inverness Airport Business Park	40.038	HL141	2,202,410
Total Department of Commerce			2,202,410
<u>Department of Education</u>			
Direct Programs:			
A. Feis Guardian Program	48.140	97E-90210-3D001	78,260
Total Department of Education			78,260
<u>Department of Elder Affairs</u>			
Indirect Programs:			
Pass-Through Elder Options dba Mid-Florida Area Agency on Aging:			
Enhanced Home Care for the Elderly	65.001	EHCE-CE-22-CITCSS	6,743
Home Care for the Elderly	65.001	HCE-22-CITCSS	23,727

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
Home Care for the Elderly	65.001	HCE-23-CITCSS	4,986
Alzheimers Disease Initiative	65.004	ADI-22-CITCSS	408,962
Alzheimers Disease Initiative	65.004	ADI-23-CITCSS	154,801
Local Services Program - ADC	65.009	LSP-22-CITCSS	11,685
Local Services Program - ADC	65.009	LSP-23-CITCSS	6,487
Community Care for the Elderly	65.010	CCE-22-CITCSS	616,243
Community Care for the Elderly	65.010	CCE-23-CITCSS	213,097
Total Department of Elder Affairs			<u>1,446,731</u>
<u>Department of Environmental Protection</u>			
Direct Programs:			
Citrus County Septic Upgrade Incentive Program	37.039	LPF0901	648,218
Florida Springs Sewer Connection Incentive Program	37.039	LPF0902	100,000
Statewide Surface Water Restoration & Wastewater	37.039	LPA0152	361,638
Garcia Point Septic	37.052	LP09017	82,351
Harbor Lights Plant Interconnections	37.052	LPS0027	22,510
Imperial Gardens Plant WWTF	37.052	LPS0099	9,680
Northwest Quadrant Sewer Extension	37.052	LP09016	2,121,690
Total Department of Environmental Protection			<u>3,346,087</u>
<u>Department of Health</u>			
Direct Programs:			
Emergency Medical Services	64.005	C0009	15,354
Total Department of Health			<u>15,354</u>
<u>Department of Law Enforcement</u>			
Direct Programs:			
Identity Theft and Fraud	71.042	8F002	1,224
Total Department of Law Enforcement			<u>1,224</u>
<u>Department of Management Services</u>			
Direct Programs:			
E911 911 System Upgrade	72.003	S21-22-05-13	647,494
Total Department of Management Services			<u>647,494</u>
<u>Department of Transportation</u>			
Direct Programs:			
Crystal River Airport Wildlife Hazard Management Plan	55.004	G2B00 44940619401	4,210
Crystal River Airport Fuel Tanks Replacement	55.004	G2D78 45146419401	52,238
Inverness Airport T-Hangars Vehicle Parking	55.004	G1T85 43683019401	167,711
SCOP E Turner Camp Rd from E Banks Ct to E Matthew Meadow Ct	55.009	G2573 44107115401	566,032
SCOP E Withlacoochee Tr (CR 39) from E Scott Ln to SR 200	55.009	G2531 44109015401	270,768
SCOP Forest Ridge Blvd from CR 486 to W Lake Beverly Dr	55.009	G2676 43529725401	979,021
SCOP W Yulee Dr (CR 490) from W Bradshaw to US 19	55.009	G2574 44109215401	217,341
Transportation Block Grant	55.010	G1265 43884518419	77,225

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
Transportation Block Grant	55.010	G1265 43884518419	95,607
Crystal River Airport Runway 9/27 Extension	55.039	G2C10 44984649401	40,971
Total Department of Transportation			<u>2,471,124</u>
<u>Division of Emergency Management</u>			
Direct Programs:			
Hazardous Materials Planning & Prevention	31.067	T0190	1,418
Urban Search and Rescue Sustainment	31.078	T0256	11,999
Emergency Management Preparedness & Assistance	52.008	EMPA FY22 A0295	88,826
Emergency Management Preparedness & Assistance	52.008	EMPA FY23 A0364	26,452
Total Division of Emergency Management			<u>128,695</u>
<u>Division of Library & Information Services</u>			
Direct Programs:			
State Aid to Libraries	45.030	22-ST-06	59,792
Total Division of Library & Information Services			<u>59,792</u>
<u>Housing Finance Corporation</u>			
Direct Programs:			
State Housing Initiatives Partnership	40.901	FY 2020 / 2023	7,154
State Housing Initiatives Partnership	40.901	FY 2021 / 2024	825,339
State Housing Initiatives Partnership	40.901	FY 2022 / 2025	54,725
Total Housing Finance Corporation			<u>887,218</u>
<u>Southwest Florida Water Management District</u>			
Direct Programs:			
Cambridge Greens Septic to Sewer	37.052	20CF0002748 WH432	36,094
Old Homosassa West Septic to Sewer	37.052	20CF0002682 WH04	303,504
Total Southwest Florida Water Management District			<u>339,598</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 12,147,140</u></u>

Note 1: Schedule of Expenditures of Federal Awards and State Financial Assistance is prepared on the modified accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Note 2: The Uniform Guidance allows the County to elect a 10% de minimus indirect cost rate. For the year ended September 30, 2023, the County elected not to use this rate.

Note 3: All of the grant awards on the Schedule of Expenditures of Federal Awards and State Financial Assistance were received on or after December 26, 2014.

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures

Note 4: Prior year expenditures of \$280,509 for the Old Homosassa West Septic Sewer Program, CSFA# 37.052, were reported in the current year Schedule of Expenditures of Federal Awards and State Financial Assistance. An amendment of the grant agreement in fiscal year 2023 allowed prior year expenditures to become allowable costs.

Note 5: For State Revolving Funds loan listed in this or prior Schedules of Expenditures of Federal Awards and State Financial Assistance, the following Loan Balance was outstanding at September 30, 2023:

<u>Program Title</u>	<u>State CSFA No.</u>	<u>Grant Number</u>	<u>Balance Outstanding</u>
State Revolving Fund	37.076	DW090140	\$2,010,684



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

Honorable Board of County Commissioners
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the "County") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 21, 2024. Our report includes a reference to other auditors who audited the financial statements of the Citrus County Sheriff's Internal Service Fund, as described in our report on the County's financial statements. This report includes our consideration of the results of the other auditor's testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

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*.

We have issued a management letter to the Board of County Commissioners, Citrus County, Florida, dated March 21, 2024, presenting certain required disclosures and comments pursuant to the Chapter 10.550, *Rules of the Auditor General*.

Purpose of this Report

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 21, 2024



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

Honorable Board of County Commissioners
Citrus County, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the compliance of Citrus County, Florida (the "County") with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2023. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. The County's basic financial statements include the operations of the Citrus County Sheriff's Internal Service Fund. Our audit, described below, did not include the operations of that unit noted above because the unit engaged other auditors to perform an audit of compliance.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2023.

Basis for Opinion for Each Major Federal Program and 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; and 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*. 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 state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibility 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, 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*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* 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 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*, 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.

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the 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 may exist that have not been 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. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance required by the Uniform Guidance and Chapter 10.550

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 21, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 21, 2024



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CITRUS COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

Internal control over major programs and state projects:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ No

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

Unmodified Opinion

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

Identification of Major Federal Programs and Major State Projects:

AL Number(s)

Name of Federal Program(s)

14.228	Community Development Block Grant
21.027	Coronavirus State and Local Fiscal Recovery Funds
87.052	Gulf Coast Ecosystem Restoration Council

CSFA Number(s)

Name of State Project(s)

40.038	Division of Housing and Community Development
40.901	State Housing Initiatives Partnership
37.052	Florida Springs Grant Program
65.010	Community Care for the Elderly

Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$750,000</u>
State	<u>\$750,000</u>

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

CITRUS COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended September 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

**SECTION III - FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND
QUESTIONED COSTS SECTION**

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Citrus County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Citrus County, Florida (the "County") as of and for the year ended September 30, 2023, and have issued our report thereon dated March 21, 2024. This report does not include the results of other auditors' testing that were reported on separately by those auditors.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 21, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.566(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 has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify specific conditions met. In connection with our audit, the results of our tests did not indicate that the County met 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 the review of financial information provided by same.

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 had no such recommendations.

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 determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Specific Information for Dependent Special Districts

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Citrus County Fire Protection Taxing District reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 80.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 5.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$9,887,867.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$56,899.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$1,785,980.

Specific Information for Dependent Special Districts (Continued)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Citrus County Port Authority reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.544(1)(i)6, *Rules of the Auditor General*, the Citrus County Special Library District reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 48.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$2,321,150.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$34,447.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$1,660,700.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$546,422.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Honorable Board of County Commissioners
Citrus County, Florida

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 21, 2024



INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Citrus County, Florida

We have examined Citrus County, Florida's (the "County") compliance with the requirements of Sections 218.415, 365.172(10), and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2023. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination. This report does not include the results of the other auditors' examination that were reported on separately by those auditors.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 21, 2024



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



**SPECIAL PURPOSE FINANCIAL STATEMENTS, SUPPLEMENTARY
INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

TABLE OF CONTENTS

Independent Auditor's Report	C1
Balance Sheet - Governmental Funds	C4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	C5
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	C6
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Records Modernization Trust Fund	C7
Statement of Fiduciary Net Position - Custodial Funds	C8
Statement of Changes in Fiduciary Net Position - Custodial Funds	C9
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	C10
Note 2: Budgetary Process	C12
Note 3: Cash and Investments	C12
Note 4: Retirement System	C14
Note 5: Long-Term Liabilities	C15
Note 6: Capital Assets	C16
Note 7: Post-Employment Health Benefits	C16
Note 8: Self-Insurance Fund	C16
Note 9: Fund Balance	C16
Combining Balance Sheet - Nonmajor Special Revenue Funds	C17
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds	C18
Combining Statement of Fiduciary Net Position - Custodial Funds	C19
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	C20
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	C21
Independent Auditor's Management Letter	C23
Independent Accountant's Report	C25





INDEPENDENT AUDITOR'S REPORT

To the Honorable Angela Vick,
Clerk of the Circuit Court and
Comptroller of Citrus County, Florida

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the Clerk of the Circuit Court and Comptroller of Citrus County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2023, and the respective change in financial position, and the budgetary comparison for the General Fund and Records Modernization Trust Fund for the fiscal year then ended in conformity 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 Clerk, 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 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 Clerk'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.

To the Honorable Angela Vick,
Clerk of the Circuit Court and
Comptroller of Citrus County, Florida

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility 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 Clerk'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 Clerk'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 described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Clerk's financial statements for the fiscal year ended September 30, 2022, from which the summarized information was derived.

To the Honorable Angela Vick,
Clerk of the Circuit Court and
Comptroller of Citrus County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Combining Nonmajor Special Revenue Funds statements and the Combining Custodial Funds statements are presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplementary information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2024, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 1, 2024

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

				TOTALS	
	GENERAL	RECORDS MODERNIZATION TRUST FUND	OTHER GOVERNMENTAL FUNDS	2023	2022
ASSETS					
Cash and cash equivalents	\$ 2,416,440	\$ 1,760,158	\$ 19,739	\$ 4,196,337	\$ 4,038,584
Accounts receivable	58,853	—	—	58,853	21,697
Due from other governments	157,074	—	—	157,074	157,119
Prepays	174,173	1,809	—	175,982	138,711
Total assets	<u>\$ 2,806,540</u>	<u>\$ 1,761,967</u>	<u>\$ 19,739</u>	<u>\$ 4,588,246</u>	<u>\$ 4,356,111</u>
LIABILITIES					
Accounts payable	\$ 67,379	\$ 2,774	\$ —	\$ 70,153	\$ 52,227
Accrued liabilities	356,052	—	—	356,052	283,707
Due to other governments	565,914	—	—	565,914	630,624
Due to individuals	238,746	—	—	238,746	155,368
Deposits	1,576,409	—	—	1,576,409	1,373,920
Unearned revenue	2,040	—	—	2,040	1,740
Total liabilities	<u>2,806,540</u>	<u>2,774</u>	<u>—</u>	<u>2,809,314</u>	<u>2,497,586</u>
FUND BALANCES					
Non-spendable fund balance	174,173	1,809	—	175,982	138,711
Restricted fund balance	—	1,757,384	19,739	1,777,123	1,858,525
Unassigned deficit	<u>(174,173)</u>	<u>—</u>	<u>—</u>	<u>(174,173)</u>	<u>(138,711)</u>
Total fund balances	<u>—</u>	<u>1,759,193</u>	<u>19,739</u>	<u>1,778,932</u>	<u>1,858,525</u>
Total liabilities and fund balances	<u>\$ 2,806,540</u>	<u>\$ 1,761,967</u>	<u>\$ 19,739</u>	<u>\$ 4,588,246</u>	<u>\$ 4,356,111</u>

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

				TOTALS	
	GENERAL	RECORDS MODERNIZATION TRUST FUND	OTHER GOVERNMENTAL FUNDS	2023	2022
Revenues:					
Intergovernmental revenue	\$ 568,007	\$ —	\$ —	\$ 568,007	\$ 864,024
Charges for services	3,711,137	458,657	—	4,169,794	4,292,164
Fines and forfeitures	912,802	—	—	912,802	759,036
Miscellaneous revenue	140,982	33,520	1,742	176,244	47,792
Total revenues	5,332,928	492,177	1,742	5,826,847	5,963,016
Expenditures:					
Court operations	3,168,848	—	—	3,168,848	3,112,292
General government	5,209,823	526,734	—	5,736,557	4,899,155
Debt Service:					
Principal	—	31,431	—	31,431	—
Interest	—	15,347	—	15,347	—
Total expenditures	8,378,671	573,512	—	8,952,183	8,011,447
Excess of Revenues Over (Under)					
Expenditures	(3,045,743)	(81,335)	1,742	(3,125,336)	(2,048,431)
Other Financing Sources (Uses):					
Leases	217,197	—	—	217,197	—
Transfers in from Citrus County Board of County Commissioners	3,376,339	—	—	3,376,339	3,070,585
Transfers out to State of Florida Department of Revenue - CCOC	(547,793)	—	—	(547,793)	(434,113)
Total other financing sources (uses)	3,045,743	—	—	3,045,743	2,636,472
Net change in fund balance	—	(81,335)	1,742	(79,593)	588,041
Fund Balance - October 1	—	1,840,528	17,997	1,858,525	1,270,484
Fund Balance - September 30	\$ —	\$ 1,759,193	\$ 19,739	\$ 1,778,932	\$ 1,858,525

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Intergovernmental revenue	\$ 490,069	\$ 490,069	\$ 568,007	\$ 77,938
Charges for services	3,665,076	3,665,076	3,711,137	46,061
Fines and forfeitures	734,655	734,655	912,802	178,147
Miscellaneous revenue	22,030	22,033	140,982	118,949
Total revenues	4,911,830	4,911,833	5,332,928	421,095
Expenditures:				
Court operations	3,168,848	3,168,848	3,168,848	—
General government	5,133,321	5,316,518	5,209,823	106,695
Debt Service:				
Principal	—	25,728	—	25,728
Interest	—	8,275	—	8,275
Total expenditures	8,302,169	8,519,369	8,378,671	140,698
Excess of Revenues Over (Under)	(3,390,339)	(3,607,536)	(3,045,743)	561,793
Other Financing Sources (Uses):				
Leases	—	217,197	217,197	—
Transfers in from Citrus County Board of County Commissioners	3,390,339	3,390,339	3,376,339	(14,000)
Transfers out to State of Florida Department of Revenue - CCOC	—	—	(547,793)	(547,793)
Total other financing sources (uses)	3,390,339	3,607,536	3,045,743	(561,793)
Net Change in Fund Balance	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	\$ —	\$ —	\$ —	\$ —

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
RECORDS MODERNIZATION TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Charges for services	\$ 590,000	\$ 590,000	\$ 458,657	\$ (131,343)
Miscellaneous revenue	600	600	33,520	32,920
Total revenues	590,600	590,600	492,177	(98,423)
Expenditures:				
General government	921,136	874,358	526,734	347,624
Debt Service:				
Principal	—	31,431	31,431	—
Interest	—	15,347	15,347	—
Total expenditures	921,136	921,136	573,512	347,624
Excess of Revenues Over (Under)				
Expenditures	(330,536)	(330,536)	(81,335)	249,201
Fund Balance - October 1	1,840,528	1,840,528	1,840,528	—
Fund Balance - September 30	<u>\$ 1,509,992</u>	<u>\$ 1,509,992</u>	<u>\$ 1,759,193</u>	<u>\$ 249,201</u>

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	\$ 10,196,277
Total assets	<u>10,196,277</u>
LIABILITIES	
Due to other governments	727,737
Due to individuals	<u>5,741,276</u>
Total liabilities	<u>6,469,013</u>
NET POSITION	
Restricted for individuals	<u>3,727,264</u>
Total net position	<u><u>\$ 3,727,264</u></u>

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CUSTODIAL FUNDS
ADDITIONS	
Court collections	\$ 4,128,941
Child support	145,533
Court registry	18,947,508
Documentary stamps	16,147,651
Intangible taxes	2,060,742
Tax deed deposits	13,004,972
Total additions	<u>54,435,347</u>
DEDUCTIONS	
Paid to individuals	30,550,620
Paid to other governments	<u>22,696,560</u>
Total deductions	<u>53,247,180</u>
Net increase in fiduciary net position	1,188,167
Net position - beginning	<u>2,539,097</u>
Net position - ending	<u><u>\$ 3,727,264</u></u>

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE REPORTING ENTITY

The Citrus County, Florida, Clerk of the Circuit Court and Comptroller (the Clerk) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, Florida Statutes, the Clerk's budget is submitted to the Citrus County, Florida Board of County Commissioners (the Board) for approval.

The financial statements presented include the general fund, special revenue funds, and custodial funds of the Clerk's office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Government Entity Audits.

Rules of the Auditor General for Local Governmental Entity Audits, requires the Clerk to only present fund financial statements. Accordingly, due to the omission of certain financial statement disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Clerk and the changes in its financial position, for the year then ended, in conformity with Governmental Accounting Standards Board Statement No. 34, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Clerk, as a constitutional officer, are included in the Citrus County, Florida, Annual Comprehensive Financial Report (ACFR).

MEASUREMENT, FOCUS, BASIS OF ACCOUNTING, AND BASIS OF PRESENTATION

Fund financial statements report detailed information about the Clerk. The focus of fund financial statements is on major funds, rather than reporting funds by type. Each major fund is reported in a separate column, except as noted.

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The Clerk reports the General Fund and Records Modernization Trust Fund as major governmental funds:

General Fund - To account for all revenues and expenditures applicable to the general operations of the Clerk that are not accounted for in another fund. All general operating revenues, which are not restricted or designated as to use by outside sources, are recorded in the general fund. The governmental fund measurement focus is made upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Transfers to the general fund are provided by appropriations from the Board pursuant to law. Estimated receipts and budgeted fund balances must equal appropriations. The Clerk is required to refund to the Board all excess appropriations annually; therefore, no unappropriated fund balance is carried forward. The Clerk had no excess fees due to the County at fiscal year end.

Special Revenue Funds - To account for specific revenue sources that are legally restricted to expenditures for a specified purpose. The Clerk's special revenue funds are the Records Modernization Trust Fund, the Title IV-D Incentive, both nonmajor funds.

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to:

- The Citrus County, Florida Board of County Commissioners immediately following the fiscal year for which the funding was provided or when revenue was recognized. The amount of this distribution is recorded as a liability and as an other financing use in the accompanying financial statements.
- The State Trust Fund, due to SB 1512 / HB 5301, which passed in the 2013 Legislative sessions, took the Clerks out of the state budget appropriation and returned the process that existed prior to 2009; thus effective July 1, 2013, the Clerks retained revenues collected for the operations of the office, remitting any collections over 1/12 of the budget authority quarterly (excluding child support).

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Clerk considers revenues to be available if they are collected within 30 days of the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Interest income and other revenues are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Fiduciary Funds

Fiduciary Funds - The fiduciary funds of the Clerk are comprised of only custodial funds. Custodial funds are used to account for assets held by the Clerk in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The Clerk maintains the following custodial funds: tax deed overbid, child support, documentary stamps, court registry, court collection, and intangible tax.

CAPITAL ASSETS

Capital assets used in governmental fund type operations are capitalized in the basic financial statements of the Board. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Clerk and are capitalized in the basic financial statements of the Board. No depreciation has been provided on capital assets in these fund financial statements. However, depreciation expense on these capital assets is recorded in the basic financial statements of the Board.

COMPENSATED ABSENCES

All full-time employees of the Clerk are entitled to annual leave with pay. Paid leave and sick leave payments are included in operating costs when the payments are made to the employees. The Clerk does not, nor is she legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds but rather is reported in the basic financial statements of the Board.

USE OF ESTIMATES

Management of the Clerk has recorded estimates and assumptions related to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPARATIVE DATA

The financial information for the year ended September 30, 2022 is presented for comparative purposes and is not intended to be a complete presentation.

NOTE 2: BUDGETARY PROCESS

Florida Statutes 28.35 and 129.03 govern the preparation, adoption and administration of the Clerk's annual budget. The Clerk prepares a budget for governmental funds which is approved by the Clerk of Courts, the Clerk of Courts Operations Corporation (CCOC), and the Board of County Commissioners. Any amendments to the general fund court-related budget must be approved by CCOC. The budgets for the governmental funds are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures and expenditures may not legally exceed appropriations at the fund level. Budgetary control is maintained at the departmental major object expenditure level. Appropriations lapse at year end. Budgetary changes within major object expenditure categories are made at the discretion of the Clerk.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

NOTE 3: CASH AND INVESTMENTS

Cash and Cash Equivalents

The Clerk maintains deposits with financial institutions. Such deposits are collateralized as public funds through State procedures provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of any applicable deposit insurance. The public deposit security trust fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. At year-end, the fair value of the Clerk's deposits was \$11,485,798 and the bank balance was \$11,893,799.

As of September 30, 2023, the following deposits and cash and cash equivalents on hand were held:

Type	Fair Value
Amount collateralized by Chapter	
280, Florida Statutes	\$ 11,485,797
Florida PRIME	2,888,467
Cash on hand	18,350
	<u>\$ 14,392,614</u>

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments

The Clerk's deposits in the local government surplus funds account, Florida PRIME, have a carrying amount and amortized cost of \$2,888,467 as of September 30, 2023.

Statute 218.415 of the State of Florida allows local governments to invest in the following:

1. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in s.163.01.
2. Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
3. Savings accounts in state-certified, qualified public depositories, as defined in Section 280.02, Florida Statutes.
4. Certificates of deposit in state-certified, qualified public depositories, as defined in Section 280.02, Florida Statutes.
5. Direct obligations of the U.S. Treasury.
6. Federal agencies and instrumentalities.
7. Other investments authorized by a written policy adopted under Section 218.415, Florida Statutes.

Investments in the Local Government Surplus Funds Trust Fund represent funds on deposit with the Florida State Board of Administration.

Credit Quality Disclosure

Florida PRIME is rated by Standard and Poor's. The current rating is AAAM.

Interest Rate Risk Disclosure

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2023, is 36 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2023 is 76 days.

Foreign Currency Risk Disclosure

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2022 through September 30, 2023.

Securities Lending Disclosure

Florida PRIME did not participate in a securities lending program in the period October 1, 2022 through September 30, 2023.

Fair Value Hierarchy Disclosure

Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

The SBA will provide separate financial statements for Florida PRIME for the fiscal year ended June 30, 2023 once the audit is complete. The SBA will not provide financial statements for Florida PRIME for the period ending September 30th.

NOTE 4: RETIREMENT SYSTEM

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

The Clerk participates in the Elected State Officers' Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Clerk's employees are not determinable.

Employees hired prior to June 30, 2011 are "grandfathered" into the original plan whereby employees can retire at or after age 62 with 6 years of credited service, or with 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation. Employees hired as of July 1, 2011, can retire at or after age 65 with 8 years of credited service, or with 33 years of service regardless of age, and are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation.

Final average compensation is the employee's average of the five highest years for those hired prior to July 1, 2011 and eight highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees (depending on when they started) may retire before age 62 or 65 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, employees may retire and have their benefits accumulate in the System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment.

When the DROP period ends (maximum of 96 months), employment must be terminated. At that time, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

The System publishes an unaudited annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560, calling (850) 488-5706 or accessing their Internet site at www.frs.state.fl.us/frs/public/pub.htm.

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 4: RETIREMENT SYSTEM (CONTINUED)

The Clerk is required to contribute an actuarially determined rate, which is in line with the State's fiscal year, July 1 - June 30. The Clerk's employees fall into one of the following FRS retirement classes.

FRS Class	10/1/2022 thru 6/30/2023	7/1/2023 thru 9/30/2023
Regular employees	11.91%	13.57%
Senior management	31.57%	34.52%
County elected officers*	57.00%	58.68%
Re-employed regular employees	5.89%	6.38%
DROP	18.60%	21.13%

**The elected Clerk is currently in DROP.*

Contributions to Florida Retirement System during the past three fiscal years are as follows:

Fiscal Year	Employer Required Contribution	Employee Required 3% Contribution
2021	\$ 578,903	\$ 130,056
2022	700,745	142,314
2023	820,204	151,401

For financial reporting purposes, the Clerk is deemed to be part of the primary government of Citrus County, Florida. The liability, if any, related to the Clerk's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2023.

NOTE 5: LONG-TERM LIABILITIES

The following is a summary of changes in general long-term liabilities, which are reported in the basic financial statements of the Board of County Commissioners:

	Beginning Balance 10/1/2022	Additions	Reductions	Ending Balance 9/30/2023	Due Within One Year
Compensated Absences	\$ 478,518	\$ 599,142	\$ 540,932	\$ 536,728	\$ 536,728

For financial reporting purposes, the Clerk is deemed to be part of the primary government of Citrus County, Florida. Liabilities, if any, for long-term debt are reported in the financial statements of Citrus County, Florida for the year ended September 30, 2023.

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 6: CAPITAL ASSETS

The tangible personal property used by the Clerk is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Clerk and are capitalized at cost in the basic financial statements of the Board. The Clerk maintains custodial responsibility for the capital assets used by its office.

NOTE 7: POST-EMPLOYMENT HEALTH CARE BENEFITS

Generally accepted accounting principles for governments requires the recognition of the total OPEB liability on the face of the financial statements and extensive disclosures and required supplementary information related to the OPEB liability. For financial statements purposes, the Clerk is deemed to be part of the primary government of Citrus County, Florida. As such, for the fiscal year ended September 30, 2023, the Clerk's OPEB liability and related OPEB disclosures are included in the County's ACFR.

NOTE 8: SELF-INSURANCE FUND

The Clerk participates in the insurance program of the Board of County Commissioners for its liability, property and group dental coverage. The Self-Insurance Fund of Citrus County, Florida, covers claims on losses up to the following limits:

Type of Coverage	Limits	
	Per Claim	Per Occurrence
Property and Crime		
Crime	\$ 10,000	\$ 10,000
Computer Fraud	100,000	100,000
Theft, Disappearance & Destruction	150,000	150,000
Forgery or Alteration	200,000	200,000
Employee Dishonesty	500,000	500,000
General Liability	100,000	100,000
Automobile Liability	10,000	10,000
Dental - only	\$1,250 per year per person	

The Clerk has no obligation to fund any portion of the insurance premiums for the Self-Insurance Fund. Premiums are funded out of the Board's budget. In addition, all of the Clerk's financial exposure to risk is transferred to the County. There has been no significant reduction in insurance coverage for the past three years. Settlement amounts have not exceeded insurance coverage for the current year or prior three years.

NOTE 9: FUND BALANCE

The Records Modernization Fund balance is legally restricted for the public records system of the Clerk's office. The remaining fund balance is restricted for grant programs. The non-spendable amount in the Records Modernization fund represents the prepaid amount which cannot be converted to cash, whereas the remaining amount in both reserves are restricted by enabling legislation. It is the Clerk's policy to use its resources in the following order as needed to fund expenses: restricted, committed, assigned, then unassigned.

CITRUS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 SEPTEMBER 30, 2023

	<u>TITLE IV-D INCENTIVE</u>	<u>TOTAL</u>
ASSETS		
Cash and cash equivalents	\$ 19,739	\$ 19,739
Total assets	<u>\$ 19,739</u>	<u>\$ 19,739</u>
FUND BALANCE		
Restricted fund balance	\$ 19,739	\$ 19,739
Total fund balance	<u>19,739</u>	<u>19,739</u>
Total liabilities and fund balances	<u>\$ 19,739</u>	<u>\$ 19,739</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

	TITLE IV-D INCENTIVE	TOTAL
REVENUES		
Miscellaneous revenue	\$ 1,742	\$ 1,742
Total Revenues	<u>1,742</u>	<u>1,742</u>
Net Change in Fund Balances	1,742	1,742
Fund Balances - Beginning	<u>17,997</u>	<u>17,997</u>
Fund Balances - Ending	<u><u>\$ 19,739</u></u>	<u><u>\$ 19,739</u></u>

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	<u>TAX DEED OVERBIDS</u>	<u>CHILD SUPPORT</u>	<u>DOCUMENTARY TAX</u>	<u>COURT REGISTRY</u>	<u>INTANGIBLE TAX</u>	<u>COURT COLLECTIONS</u>	<u>TOTALS</u>
ASSETS							
Cash and cash equivalents	<u>\$ 6,525,985</u>	<u>\$ 529</u>	<u>\$ 321,524</u>	<u>\$ 2,952,454</u>	<u>\$ 43,176</u>	<u>\$ 352,609</u>	<u>\$ 10,196,277</u>
Total assets	<u>6,525,985</u>	<u>529</u>	<u>321,524</u>	<u>2,952,454</u>	<u>43,176</u>	<u>352,609</u>	<u>10,196,277</u>
LIABILITIES							
Due to other governments	10,778	529	321,524	-	43,176	351,730	727,737
Due to individuals	<u>5,042,845</u>	<u>-</u>	<u>-</u>	<u>697,552</u>	<u>-</u>	<u>879</u>	<u>5,741,276</u>
Total liabilities	<u>5,053,623</u>	<u>529</u>	<u>321,524</u>	<u>697,552</u>	<u>43,176</u>	<u>352,609</u>	<u>6,469,013</u>
NET POSITION							
Restricted for individuals	<u>1,472,362</u>	<u>-</u>	<u>-</u>	<u>2,254,902</u>	<u>-</u>	<u>-</u>	<u>3,727,264</u>
Total net position	<u><u>\$ 1,472,362</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,254,902</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,727,264</u></u>

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	COURTS	CHILD SUPPORT	DOCUMENTARY STAMPS	COURT REGISTRY	TAX DEEDS	INTANGIBLE TAXES	TOTAL
ADDITIONS:							
From individuals	\$ 4,128,941	\$ 145,533	\$ 16,147,651	\$ 18,947,508	\$ 13,004,972	\$ 2,060,742	\$ 54,435,347
Total additions	<u>4,128,941</u>	<u>145,533</u>	<u>16,147,651</u>	<u>18,947,508</u>	<u>13,004,972</u>	<u>2,060,742</u>	<u>54,435,347</u>
DEDUCTIONS:							
Paid to individuals	58,106	-	-	18,050,951	12,441,563	-	30,550,620
Paid to other governments	4,070,835	145,533	16,147,651	-	271,799	2,060,742	22,696,560
Total deductions	<u>4,128,941</u>	<u>145,533</u>	<u>16,147,651</u>	<u>18,050,951</u>	<u>12,713,362</u>	<u>2,060,742</u>	<u>53,247,180</u>
Net increase in fiduciary net position	-	-	-	896,557	291,610	-	1,188,167
Net position - beginning	-	-	-	1,358,345	1,180,752	-	2,539,097
Net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,254,902</u>	<u>\$ 1,472,362</u>	<u>\$ -</u>	<u>\$ 3,727,264</u>



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

To the Honorable Angela Vick,
Clerk of the Circuit Court and
Comptroller of Citrus 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 Clerk of the Circuit Court and Comptroller of Citrus County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements and have issued our report thereon dated February 1, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (internal control) 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 Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

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

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

To the Honorable Angela Vick,
Clerk of the Circuit Court and
Comptroller of Citrus County, Florida

Report on Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated February 1, 2024.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 1, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Angela Vick,
Clerk of the Circuit Court and
Comptroller of Citrus County, Florida

We have audited the financial statements of the Clerk of the Circuit Court and Comptroller of Citrus County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 1, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our 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 1, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires us to communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Angela Vick,
Clerk of the Circuit Court and
Comptroller of Citrus County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 1, 2024



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Angela Vick,
Clerk of the Circuit Court and
Comptroller of Citrus County, Florida

We have examined the Clerk of the Circuit Court and Comptroller of Citrus County, Florida's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 218.415, and 61.181, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

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

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 1, 2024



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**SHERIFF
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

TABLE OF CONTENTS

Independent Auditor's Report	S1
Financial Statements	
Balance Sheet - Governmental Funds	S4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	S5
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	S6
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - School Resources	S7
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - 911 Fund	S8
Comparative Statement of Net Position - Internal Service Fund	S9
Comparative Statement of Revenues, Expenses & Changes in Net Position - Internal Service Fund	S10
Comparative Statement of Cash Flows - Internal Service Fund	S11
Statement of Fiduciary Net Position - Custodial Funds	S12
Statement of Changes in Fiduciary Net Position - Custodial Funds	S13
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	S14
Note 2: Budgetary Process	S16
Note 3: Cash	S17
Note 4: Capital Assets	S18
Note 5: Lease Commitments	S18
Note 6: Employee Retirement Plan	S18
Note 7: Post-Employment Healthcare Benefits	S20
Note 8: Long-term Liabilities	S20
Note 9: Individual Fund Interfund Receivables and Payables	S20
Note 10: Self-Insurance Fund	S21
Note 11: Fund Balance	S21
Supplementary Information	
Combining Balance Sheet - Nonmajor Governmental Funds	S22
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	S26
Combining Schedule of Fiduciary Net Position - Custodial Funds	S30
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	S31
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	S32
Independent Auditor's Management Letter	S34
Independent Accountant's Report	S36





INDEPENDENT AUDITOR'S REPORT

To the Honorable Mike Prendergast,
Sheriff of Citrus County, Florida
Inverness, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the Citrus County, Florida Sheriff (the Sheriff) as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2023, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund, School Resources Fund, and 911 Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Citrus County Sheriff's Internal Service Fund, a fund of the Florida Sheriff's Employee Benefits Trust and Subsidiary. Those statements were audited by other auditors whose report has been furnished to us; and our opinion, insofar as it relates to the amounts included for the Sheriff, is based solely on the report of the other auditors.

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 Sheriff 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 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 Sheriff's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Honorable Mike Prendergast,
Sheriff of Citrus County, Florida

Auditor's Responsibility 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 Sheriff'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 Sheriff'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 described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Sheriff's financial statements for the fiscal year ended September 30, 2022, from which the summarized information was derived.

To the Honorable Mike Prendergast,
Sheriff of Citrus County, Florida

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplemental information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain other procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2024, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 31, 2024

CITRUS COUNTY, FLORIDA
SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

					TOTALS	
	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	2023	2022
ASSETS						
Cash	\$ 1,509,444	\$ 147,489	\$ 514,938	\$ 552,674	\$ 2,724,545	\$ 2,797,027
Accounts receivable	107,749	11,790	—	—	119,539	157,727
Due from other governments	—	—	195,282	691,745	887,027	461,979
Due from other funds	646,871	—	—	—	646,871	242,494
Prepaid expenses	5,802	1,677	—	82	7,561	31,775
TOTAL ASSETS	<u>\$ 2,269,866</u>	<u>\$ 160,956</u>	<u>\$ 710,220</u>	<u>\$ 1,244,501</u>	<u>\$ 4,385,543</u>	<u>\$ 3,691,002</u>
LIABILITIES						
Accounts payable	\$ 644,105	\$ 9,529	\$ 1,337	\$ —	\$ 654,971	\$ 887,459
Accrued liabilities	1,358,238	90,720	31,992	29,450	1,510,400	1,171,149
Unearned revenue	—	60,707	—	—	60,707	47,835
Due to other funds	—	—	—	646,871	646,871	242,494
Due to the Board of County Commissioners	267,523	—	—	—	267,523	138,032
TOTAL LIABILITIES	<u>2,269,866</u>	<u>160,956</u>	<u>33,329</u>	<u>676,321</u>	<u>3,140,472</u>	<u>2,486,969</u>
FUND BALANCES						
Nonspendable	5,802	1,677	—	82	7,561	26,841
Restricted for law enforcement	—	—	676,891	568,098	1,244,989	1,204,033
Unassigned deficit	(5,802)	(1,677)	—	—	(7,479)	(26,841)
Total fund balances	<u>—</u>	<u>—</u>	<u>676,891</u>	<u>568,180</u>	<u>1,245,071</u>	<u>1,204,033</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,269,866</u>	<u>\$ 160,956</u>	<u>\$ 710,220</u>	<u>\$ 1,244,501</u>	<u>\$ 4,385,543</u>	<u>\$ 3,691,002</u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

					TOTALS	
	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	2023	2022
REVENUES						
Intergovernmental revenue	\$ —	\$ —	\$ 783,496	\$ 1,787,542	\$ 2,571,038	\$ 1,703,348
Charges for services	—	2,820,788	—	—	2,820,788	2,524,409
Fines and forfeitures	—	—	—	196,574	196,574	183,713
Miscellaneous revenue	639,080	—	—	980	640,060	1,522,155
Total Revenues	<u>639,080</u>	<u>2,820,788</u>	<u>783,496</u>	<u>1,985,096</u>	<u>6,228,460</u>	<u>5,933,625</u>
EXPENDITURES						
Current:						
Public Safety	38,658,903	2,667,756	759,310	1,566,045	43,652,014	38,284,500
Capital Outlay	—	117,628	—	402,198	519,826	216,456
Debt Service:						
Principal retirement	—	17,204	—	—	17,204	476,435
Interest	—	4,152	—	—	4,152	78,699
Total Expenditures	<u>38,658,903</u>	<u>2,806,740</u>	<u>759,310</u>	<u>1,968,243</u>	<u>44,193,196</u>	<u>39,056,090</u>
Excess of Revenues Over (Under)						
Expenditures	<u>(38,019,823)</u>	<u>14,048</u>	<u>24,186</u>	<u>16,853</u>	<u>(37,964,736)</u>	<u>(33,122,465)</u>
OTHER FINANCING SOURCES/(USES)						
Transfers in from the Board of County Commissioner	38,270,147	—	—	—	38,270,147	33,495,937
Distribution of excess appropriations to the School Board	—	(14,048)	—	—	(14,048)	(4,056)
Distribution of excess appropriations to Board of County Commissioners	(250,324)	—	—	—	(250,324)	(96,192)
Total Other Financing Sources (Uses)	<u>38,019,823</u>	<u>(14,048)</u>	<u>—</u>	<u>—</u>	<u>38,005,775</u>	<u>33,395,689</u>
Net change in fund balances	—	—	24,186	16,853	41,039	273,224
Fund balances - beginning	—	—	652,705	551,327	1,204,032	930,809
Fund balances - ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 676,891</u>	<u>\$ 568,180</u>	<u>\$ 1,245,071</u>	<u>\$ 1,204,033</u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	GENERAL FUND			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Miscellaneous revenue	\$ —	\$ 639,080	\$ 639,080	\$ —
Total Revenues	—	639,080	639,080	—
Expenditures:				
Current:				
Public Safety	37,469,737	38,909,227	38,658,903	250,324
Debt Service:				
Total Expenditures	37,469,737	38,909,227	38,658,903	250,324
Excess of Revenues Over (Under) Expenditures	(37,469,737)	(38,270,147)	(38,019,823)	250,324
Other Financing Sources (Uses):				
Operating transfers in from the Board of County Commissioners	37,469,737	38,270,147	38,270,147	—
Distribution of excess appropriations to Board of County Commissioners	—	—	(250,324)	(250,324)
Total Other Financing Sources (Uses)	37,469,737	38,270,147	38,019,823	(250,324)
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	\$ —	\$ —	\$ —	\$ —

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - SCHOOL RESOURCES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	SCHOOL RESOURCES			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Charges for services	\$ —	\$ —	\$ 2,820,788	\$ 2,820,788
Total Revenues	—	—	2,820,788	2,820,788
Expenditures:				
Current:				
Public Safety	2,881,496	2,820,790	2,667,756	153,034
Capital Outlay	—	—	117,628	(117,628)
Debt Service:				
Principal retirement	—	—	17,204	(17,204)
Interest	—	—	4,152	(4,152)
Total Expenditures	2,881,496	2,820,790	2,806,740	14,050
Excess of Revenues Over (Under) Expenditures	(2,881,496)	(2,820,790)	14,048	2,834,838
Other Financing Sources (Uses):				
Transfers in from the Board of County Commissioners	2,881,496	2,820,790	—	(2,820,790)
Distribution of excess appropriations to School Board	—	—	(14,048)	(14,048)
Total Other Financing Sources (Uses)	2,881,496	2,820,790	(14,048)	(2,834,838)
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	\$ —	\$ —	\$ —	\$ —

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - 911 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	911 FUND			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue	\$ 848,550	\$ 848,550	\$ 783,496	\$ (65,054)
Total Revenues	848,550	848,550	783,496	(65,054)
Expenditures:				
Current:				
Public Safety	848	848,550	759,310	89,240
Total Expenditures	848	848,550	759,310	89,240
Excess of revenues over (under)				
expenditures	847,702	—	24,186	24,186
Fund Balance - October 1	652,705	652,705	652,705	—
Fund Balance - September 30	\$ 1,500,407	\$ 652,705	\$ 676,891	\$ 24,186

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION -
INTERNAL SERVICE FUND
SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and investments with fiscal agents	\$ 4,487,330	\$ 3,500,720
Accounts receivable	1,045,349	1,087,806
Total assets	<u>5,532,679</u>	<u>4,588,526</u>
LIABILITIES		
Accounts payable	708,926	671,094
Claims liability	4,823,753	3,917,432
Total liabilities	<u>5,532,679</u>	<u>4,588,526</u>
NET POSITION	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
INTERNAL SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Charges for services	\$ 6,163,536	\$ 6,665,037
Other operating income	57,664	11,192
Total Operating Revenues	<u>6,221,200</u>	<u>6,676,229</u>
Operating Expenses		
Claims and premiums	<u>6,300,974</u>	<u>6,679,795</u>
Total Operating Expenses	<u>6,300,974</u>	<u>6,679,795</u>
Operating Loss	<u>(79,774)</u>	<u>(3,566)</u>
Nonoperating Revenues		
Interest income	<u>79,774</u>	<u>3,566</u>
Total Nonoperating Revenues	<u>79,774</u>	<u>3,566</u>
Change in Net Position	—	—
Net Position:		
Beginning of Year	—	—
End of Year	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 6,110,034	\$ 5,995,365
Cash received for excess claims	288,553	437,317
Cash payments to suppliers for goods and services	(5,497,755)	(5,352,918)
Other operating cash receipts	6,004	40,354
Net cash provided (used) by operating activities	<u>906,836</u>	<u>1,120,118</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	79,774	3,566
Net cash provided (used) by investing activities	<u>79,774</u>	<u>3,566</u>
Net increase (decrease) in cash	986,610	1,123,684
Cash at beginning of year	3,500,720	2,377,036
Cash at end of year	<u>\$ 4,487,330</u>	<u>\$ 3,500,720</u>
Reconciliation of operating loss to net cash provided (used) by operating activities		
Operating loss	\$ (79,774)	\$ (3,566)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities		
Changes in assets and liabilities		
(Increase) Decrease in Accounts Receivable	42,457	(413,958)
Increase (Decrease) in Accounts Payable	37,832	156,197
Increase (Decrease) in Unpaid Claims Liability	906,321	1,381,445
Total Adjustments	<u>986,610</u>	<u>1,123,684</u>
Net cash provided by (used for) operating activities	<u>\$ 906,836</u>	<u>\$ 1,120,118</u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	<u>2023</u>
ASSETS	
Cash	\$ 213,457
TOTAL ASSETS	<u>213,457</u>
LIABILITIES	
Due to Others	25,062
Due to Board of County Commissioners	<u>5,010</u>
TOTAL LIABILITIES	<u>30,072</u>
NET POSITION	<u><u>\$ 183,385</u></u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>2023</u>
ADDITIONS	
Individual depositors	\$ 90,262
Trust fund deposits	<u>393,214</u>
Total additions	<u>483,476</u>
DEDUCTIONS	
Paid to individuals	555,707
Paid to other governments	<u>51,584</u>
Total deductions	<u>607,291</u>
Net increase (decrease) in fiduciary net position	(123,815)
Net position - beginning	<u>307,200</u>
Net position - ending	<u><u>\$ 183,385</u></u>

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE REPORTING ENTITY

The Citrus County, Florida Sheriff (the "Sheriff") is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, Florida Statutes, the Sheriff's budget is submitted to the Citrus County, Florida Board of County Commissioners (the "Board") for approval.

The Sheriff is the chief law enforcement officer of Citrus County (the "County"). The financial statements presented include the general fund, special revenue funds, internal service fund and custodial funds of the Sheriff's office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits.

Section 10.556(4), Rules of the Auditor General for Local Governmental Entity Audits, requires the Sheriff to only present fund financial statements. Accordingly, due to the omission of certain financial statement disclosures, a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Sheriff and the changes in its financial position for the year then ended in conformity with GASB, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Sheriff, as a constitutional officer, are included in the Citrus County, Florida Annual Comprehensive Financial Report.

For the General Fund, transfers in are provided by appropriations from the Board of County Commissioners pursuant to law. Estimated receipts and budgeted fund balances must equal appropriations annually; therefore, no un-appropriated fund balance is carried forward.

Measurement Focus, Basis of Accounting, and Basis of Presentation

Fund financial statements report detailed information about the Sheriff. The focus of fund financial statements is on major funds, rather than reporting funds by type. Each major fund is reported in a separate column.

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The Sheriff reports the following major governmental funds:

General Fund – Used to account for all revenues and expenditures applicable to the general operations of the Sheriff that are not accounted for in another fund. All general operating revenues, which are not restricted or designated as to use by outside sources, are recorded in the General Fund.

School Resources Contract Fund – Used to account for contract revenues and expenditures for School Resource Deputies provided to the Citrus County School board for school security pursuant to section 1006.12 F.S.

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

911 Fund – Accounts for the monthly costs of maintaining the 911 wireless system through the collection of user charges.

The Sheriff also has other special revenue funds that account for education, radio communications and various other grant programs.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Sheriff considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period. The only exception is if there is interest earned on the General Fund; this is all returned to the Board of County Commissioners to be used at their discretion.

Substantially all the Sheriff's operating budget is appropriated by the Citrus County, Florida Board of County Commissioners. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenue is recognized based upon the expenditures incurred. Grant revenue is recorded in this manner. In the other, monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the "susceptible to accrual" criteria are met.

Florida Statutes provide that the amount by which revenue and transfers exceed annual expenditures be remitted to the Board of County Commissioners immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

Capital outlays expended in governmental fund operations are capitalized in the basic financial statements of the County rather than in the governmental funds of the Sheriff.

Additionally, the Sheriff has the following fund types:

Proprietary Funds

Internal Service Fund – Accounts for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental units, or to other governmental units, on a cost-reimbursement basis.

The Sheriff maintains the following internal service fund:

Self-Insurance Fund – Accounts for employee medical insurance coverage for employees of the Sheriff.

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

This fund is a separately maintained fund within The Florida Sheriff's Multiple Employers Trust. The Trust was established for the purpose of providing group health, life and disability insurance benefits for all classes of employees participating in the Sheriff's Office.

Proprietary funds use the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. Financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds but is reported in the basic financial statements of the County.

Fiduciary Funds

Custodial Funds – Custodial funds are used to account for assets held by the Sheriff as an agent for individuals, private organizations, other governments, and/or other funds. The Sheriff maintains the following Fiduciary Funds:

Individual Depositors – This fund accounts for assets held as agent for legal processes involving fees and charges that will eventually be remitted to individuals or to the Clerk of the Circuit Court for Citrus County.

L.E.S.T.F. Fund – Accounts for property seized under the Contraband Forfeiture Act, but which has not been awarded to the Sheriff's department.

Sheriff's Office Fund – Sheriff's Office Account - Sheriff's campaign financing, disposition of surplus funds by candidates, F.S. 106.141. Upon his election this was transferred from the campaign account to an office account to use and report pursuant to the statute. There was no activity, beginning or ending balances for FY 2022-23.

Compensated Absences

All full-time employees of the Sheriff are entitled to annual vacation and sick leave with pay. Vacation pay and sick leave payments are included in operating costs when the payments are made to the employees. The Sheriff does not, nor is he legally required to, accumulate financial resources for these un-matured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds but is reported in the basic financial statements of the County.

Use of Estimates

Management of the Sheriff has made a number of estimates and assumptions related to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Comparative Data

The financial information for the year ended September 30, 2022 is presented for comparative purposes and is not intended to be a complete presentation.

CITRUS COUNTY, FLORIDA
 SHERIFF
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 2: BUDGETARY PROCESS

Florida Statutes 129.021 and 129.03 govern the preparation, adoption, and administration of the Sheriff’s annual budget. The Sheriff prepares a budget for its general fund and submits it on June 1st to the Board of County Commissioners for approval. Any subsequent amendments to the budgets to the general fund must be approved by the Board. The budget for the General Fund and special revenue funds are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the departmental major object expenditure level. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary changes within the approved budget are made at the discretion of the Sheriff.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

NOTE 3: CASH

The Sheriff can maintain cash solely in checking, savings, and money market accounts. Such deposits are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon.

Deposits at September 30, 2023, were:

Type	Carrying Amount and Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 6,317,799
Cash on hand	289,814
TOTAL CASH:	<u>\$ 6,607,613</u>

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 4: CAPITAL ASSETS

Capital assets used in governmental fund type operations are capitalized in the basic financial statements of the County, rather than in the governmental funds of the Sheriff. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Sheriff and are capitalized in the basic financial statements of the County.

Capital assets are valued at historical cost, or estimated historical cost if actual historical cost is not available. Donated or confiscated fixed assets are valued at their estimated fair value on the date received. The Sheriff maintains custodial and recordkeeping responsibility for the capital assets of his office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense will be recorded in the basic financial statements of the County.

	September 30, 2022	Additions	Deletions	September 30, 2023
Buildings	\$ 447,962	\$ -	\$ -	\$ 447,962
Construction in Progress	-	207,109	-	207,109
Machinery & Equipment	19,084,857	2,326,578	606,434	20,805,001
Intangible Assets	1,420,889	-	-	1,420,889
Accumulated Depreciation/ Amortization	(13,930,681)	(1,587,565)	(545,745)	(14,972,501)
Book Value	<u>\$ 7,023,027</u>	<u>\$ 946,122</u>	<u>\$ 60,689</u>	<u>7,908,460</u>

NOTE 5: EMPLOYEE RETIREMENT PLAN

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

The Sheriff participates in the Elected State Officers' Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Sheriff's employees are not determinable.

In FY2011, changes were made to the plan for anyone hired after June 30, 2011. Employees who were hired prior to that date are "grandfathered" into the original plan. The employees can retire at or after age 62 (55 for Special Risk employees) with 6 years of credited service, or with 30 years (25 years for Special Risk) of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% (3% for Special Risk) for each year of credited service times their average final compensation. For employees hired as of July 1, 2011, they can retire at or after age 65 (60 for Special Risk employees) with 8 years of credited service, or with 33 years (30 years for Special Risk) of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% (3% for Special Risk) for each year of credited service times their average final compensation.

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 5: EMPLOYEE RETIREMENT PLAN (CONTINUED)

Final average compensation is the employee's average of the five highest years for those hired prior to July 1, 2011 and eight highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees (depending on when started) may retire before age 62 or 65 (55 or 60 for Special Risk) and receive benefits that are reduced 5% for each year prior to normal retirement age or date. FRS also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

The Deferred Retirement Option Program "DROP" is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of FRS, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a FRS employer. Participation in the program does not change conditions of employment. When the DROP period ends (60 months, and a optional 36 month extension), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

FRS publishes an unaudited annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560, or by calling (850) 488-5706 or by accessing their Internet site at <https://www.rol.frs.state.fl.us>.

Effective July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$621,077 and \$522,906 for the fiscal years ended September 30, 2023 and 2022, respectively, which were equal to the required contribution for each fiscal year.

The Sheriff is required to contribute an actuarially determined rate, as are employees, (3%) as of July 1, 2011. The rate for the Sheriff's Office in this fiscal year is 27.83% to 29.94% and 11.91% to 12.92% for special risk and regular risk employees, respectively, of annual covered payroll. The contribution rate is 18.34% to 18.60% of annual covered payroll for DROP employees (DROP employees do not have to contribute 3% of their pay, as they are already considered retired for the purposes of the plan). The contribution requirements of the Sheriff are established and may be amended by the State of Florida. The Sheriff's contributions to the plan for the years ending September 30, 2023, 2022 and 2022 were \$5,308,263, \$4,081,215 and \$3,757,648 respectively, equal to the required contributions for each year.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of Citrus County, Florida. A liability, if any, related to the Sheriff's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2023.

NOTE 6: POSTEMPLOYMENT HEALTH CARE BENEFITS

All eligible employees of the Sheriff participate in the Citrus County, Florida, Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Sheriff has been reported in the September 30, 2023, Citrus County, Florida ACFR.

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 7: LONG-TERM LIABILITIES

Changes in long-term liabilities during 2023, which are reported in the basic financial statements of the Board of County Commissioners, are as follows:

	Balance September 30, 2022	Additions	Deletions	Balance September 30, 2023	Due Within One Year
Finance Purchases	\$ 29,506	\$ -	\$ 29,506	\$ -	\$ -
Compensated Absences	3,184,987	1,945,556	1,499,895	3,630,648	1,710,240
	<u>\$ 3,214,493</u>	<u>\$ 1,945,556</u>	<u>\$ 1,529,401</u>	<u>\$ 3,630,648</u>	<u>\$ 1,710,240</u>

NOTE 8: INDIVIDUAL FUND INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables represent recurring activities between funds, primarily covering temporary deficit cash balances at end of year.

	Receivable	Payable
General	\$ 646,871	\$ -
Nonmajor Special Revenue Funds:		
Stop Grant	-	6,086
Emergency Management –State Funds	-	22,295
Emergency Management –Federal Funds	-	38,927
E911 State Grant	-	249,036
Victim Resource Advocate	-	19,934
Specialty Teams	-	65,150
Operation Stone Garden	-	78,720
Motorcycle Safety and Education	-	5,546
Specialty Team SWAT	-	100,000
Substance Abuse Advocate	-	29,305
Drive Sober Citrus	-	18,080
Just Drive Citrus Speed	-	13,792
	<u>\$ 646,871</u>	<u>\$ 646,871</u>

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 9: SELF-INSURANCE FUND

The Sheriff maintains a self-insurance internal service fund to provide health insurance coverage for all of the Sheriff's employees. The Sheriff's Office is liable for the first \$95,000(spec)/\$434,000(aggregate) in claims and carries commercial coverage to provide for claims for any amount over that per employee/group.

Unpaid claims liability totaled \$4,823,753 and \$3,917,432 as of September 30, 2023 and 2022, respectively.

Claim expenses for the years ended September 30, 2023 and 2022, were as follows:

	2023	2022
Unpaid claims liability - beginning of year	\$ 3,917,432	\$ 2,535,987
Claims incurred	3,089,259	3,516,559
Claims paid	(2,182,938)	(2,135,114)
Unpaid claims - end of year	<u>\$ 4,823,753</u>	<u>\$ 3,917,432</u>

The Sheriff participates in the Florida Sheriffs Risk Management Fund for Law Enforcement and Public Officials Liability insurance. Claims on losses are covered up to the following limits:

Type of Coverage	Limits	
	Per Occurrence	Per Claim
Law Enforcement Liability	\$ 5,000,000	\$ 10,000,000
Public Officials Liability	\$ 5,000,000	\$ 10,000,000

NOTE 10: FUND BALANCE

Fund balance in the General Fund and Special Revenue Funds are reported in the following categories as of September 30, 2023:

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

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. This would include inventories and prepaid items.

It is the Sheriff's policy to use its resources in the following order as needed to fund expenses: restricted, unassigned.

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	EDUCATION TRUST FUND	INTER- GOVERNMENTAL RADIO COMMUNICATION	CYBER- SAFETY FOR MINORS	INVESTIGATIVE FUND	EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (STATE FUNDS)	EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (FEDERAL FUNDS)	PRIVATE CONTRIBUTIONS
<u>ASSETS</u>							
Cash	\$ 112,903	\$ 216,371	\$ 1,872	\$ 132,044	\$ —	\$ —	\$ 89,285
Due from other	2,504	11,943	—	1,911	41,304	26,452	—
Prepaid expenses	—	—	—	—	41	—	—
TOTAL ASSETS	<u>\$ 115,407</u>	<u>\$ 228,314</u>	<u>\$ 1,872</u>	<u>\$ 133,955</u>	<u>\$ 41,345</u>	<u>\$ 26,452</u>	<u>\$ 89,285</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Accrued liabilities	\$ —	\$ —	\$ —	\$ —	\$ 2,418	\$ 4,157	\$ 852
Due to other funds	—	—	—	—	38,927	22,295	—
TOTAL LIABILITIES	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>41,345</u>	<u>26,452</u>	<u>852</u>
Fund Balances:							
Nonspendable	—	—	—	—	41	—	—
Restricted fund balance	115,407	228,314	1,872	133,955	(41)	—	88,433
TOTAL FUND BALANCES	<u>115,407</u>	<u>228,314</u>	<u>1,872</u>	<u>133,955</u>	<u>—</u>	<u>—</u>	<u>88,433</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 115,407</u>	<u>\$ 228,314</u>	<u>\$ 1,872</u>	<u>\$ 133,955</u>	<u>\$ 41,345</u>	<u>\$ 26,452</u>	<u>\$ 89,285</u>

S23

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2023

	DRIVE SOBER CITRUS	E911 STATE GRANT	CITIZENS CORP GRANT	SPECIALTY TEAM	IDENTITY THEFT & FRAUD	SUBSTANCE ABUSE	SUBSTANCE ABUSE ADVOCATE
<u>ASSETS</u>							
Cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Due from other	23,416	249,036	—	65,150	—	34,692	—
Prepaid expenses	—	—	—	—	—	41	—
TOTAL ASSETS	<u>\$ 23,416</u>	<u>\$ 249,036</u>	<u>\$ —</u>	<u>\$ 65,150</u>	<u>\$ —</u>	<u>\$ 34,733</u>	<u>\$ —</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Accrued liabilities	\$ 5,336	\$ —	\$ —	\$ —	\$ —	\$ 5,428	\$ —
Due to other funds	18,080	249,036	—	65,150	—	29,305	—
TOTAL LIABILITIES	<u>23,416</u>	<u>249,036</u>	<u>—</u>	<u>65,150</u>	<u>—</u>	<u>34,733</u>	<u>—</u>
Fund Balances:							
Nonspendable	—	—	—	—	—	41	—
Restricted fund balance	—	—	—	—	—	(41)	—
TOTAL FUND BALANCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 23,416</u>	<u>\$ 249,036</u>	<u>\$ —</u>	<u>\$ 65,150</u>	<u>\$ —</u>	<u>\$ 34,733</u>	<u>\$ —</u>

SPECIALTY TEAM SWAT	TOTAL
\$ —	\$ 552,674
100,000	691,745
—	82
<u>\$ 100,000</u>	<u>\$ 1,244,501</u>

\$ —	\$ 29,450
100,000	646,871
<u>100,000</u>	<u>676,321</u>

—	82
—	568,098
<u>—</u>	<u>568,180</u>
<u>\$ 100,000</u>	<u>\$ 1,244,501</u>

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	EDUCATION TRUST FUND	INTER- GOVERNMENTAL RADIO COMMUNICATION	CYBER-SAFETY FOR MINORS	INVESTIGATIVE FUND	EMERGENCY MGMT STATE & LOCAL ASSISTANCE STATE	EMERGENCY MGMT STATE & LOCAL ASSISTANCE FEDERAL
Revenues:						
Intergovernmental revenue	\$ —	\$ —	\$ —	\$ —	\$ 115,278	\$ 76,925
Fines and forfeitures	30,048	143,298	288	22,940	—	—
Miscellaneous revenue	—	—	—	—	—	—
Total Revenues	<u>30,048</u>	<u>143,298</u>	<u>288</u>	<u>22,940</u>	<u>115,278</u>	<u>76,925</u>
Expenditures:						
Public Safety:						
Public Safety	9,059	100,130	—	—	115,278	76,925
Capital Outlay	—	—	—	—	—	—
Total Expenditures	<u>9,059</u>	<u>100,130</u>	<u>—</u>	<u>—</u>	<u>115,278</u>	<u>76,925</u>
Excess of Revenues Over (Under)						
Expenditures	20,989	43,168	288	22,940	—	—
Fund Balance - October 1	94,418	185,146	1,584	111,015	—	—
Fund Balance - September 30	<u>\$ 115,407</u>	<u>\$ 228,314</u>	<u>\$ 1,872</u>	<u>\$ 133,955</u>	<u>\$ —</u>	<u>\$ —</u>

PRIVATE CONTRIBUTIONS	PRIVATE GRANT PROGRAMS	VICTIM RESOURCE ADVOCATE	BYRNE JAG BLOCK	STOP GRANT	JUST DRIVE CITRUS SPEED	A. FEIS GUARDIAN PROGRAM	E911 GIS DATA SUPPORT	OPERATION STONE GARDEN
\$ —	\$ —	\$ 126,956	\$ 31,061	\$ 139,562	\$ 72,945	\$ 78,260	\$ —	\$ 78,720
—	—	—	—	—	—	—	—	—
980	—	—	—	—	—	—	—	—
980	—	126,956	31,061	139,562	72,945	78,260	—	78,720
15,917	—	126,956	31,061	139,562	62,945	60,032	—	28,027
55,596	—	—	—	—	10,000	18,228	—	50,693
71,513	—	126,956	31,061	139,562	72,945	78,260	—	78,720
(70,533)	—	—	—	—	—	—	—	—
158,966	199	—	—	—	—	—	—	—
\$ 88,433	\$ 199	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

(continued)

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	MOTORCYCLE EDUCATION	DRIVE SOBER CITRUS	E911 STATE GRANT	CITIZENS CORP GRANT	SPECIALTY TEAM	IDENTITY THEFT & FRAUD
Revenues:						
Intergovernmental revenue	\$ 46,000	\$ 51,025	\$ 647,494	\$ 9,999	\$ 113,319	\$ 1,224
Fines and forfeitures	—	—	—	—	—	—
Miscellaneous revenue	—	—	—	—	—	—
Total Revenues	<u>46,000</u>	<u>51,025</u>	<u>647,494</u>	<u>9,999</u>	<u>113,319</u>	<u>1,224</u>
Expenditures:						
Public Safety:						
Public Safety	30,000	51,024	605,471	6,402	7,258	1,224
Capital Outlay	16,000	—	42,023	3,597	106,061	—
Total Expenditures	<u>46,000</u>	<u>51,024</u>	<u>647,494</u>	<u>9,999</u>	<u>113,319</u>	<u>1,224</u>
Excess of Revenues Over (Under)						
Expenditures	—	—	—	—	—	—
Fund Balance - October 1	—	—	—	—	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

SUBSTANCE ABUSE ADVOCATE	SPECIALTY TEAM SWAT	TOTAL
\$ 98,774	\$ 100,000	\$ 1,787,542
—	—	196,574
—	—	980
98,774	100,000	1,985,096
98,774	—	1,566,045
—	100,000	402,198
98,774	100,000	1,968,243
—	—	16,853
—	—	551,327
\$ —	\$ —	\$ 568,180

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	INDIVIDUAL DEPOSITORS	L.E.S.T.F. AGENCY	TOTALS
ASSETS			
Cash	\$ 27,636	\$ 185,821	\$ 213,457
Total Assets	<u>27,636</u>	<u>185,821</u>	<u>213,457</u>
LIABILITIES			
Due to Others	22,626	2,436	25,062
Due to Board of County Commissioners	<u>5,010</u>	<u>—</u>	<u>5,010</u>
Total Liabilities	<u>27,636</u>	<u>2,436</u>	<u>30,072</u>
NET POSITION	<u>\$ —</u>	<u>\$ 183,385</u>	<u>\$ 183,385</u>

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	INDIVIDUAL DEPOSITORS	L.E.S.T.F. FUND	TOTAL
ADDITIONS:			
Paid by individuals	\$ 90,262	\$ -	\$ 90,262
Paid by other governments	-	393,214	393,214
Total additions	<u>90,262</u>	<u>393,214</u>	<u>483,476</u>
DEDUCTIONS:			
Paid to individuals	38,678	517,029	555,707
Paid to other governments	<u>51,584</u>	<u>-</u>	<u>51,584</u>
Total deductions	<u>90,262</u>	<u>517,029</u>	<u>607,291</u>
Net increase/(decrease) in fiduciary net position	-	(123,815)	(123,815)
Net position - beginning	<u>-</u>	<u>307,200</u>	<u>307,200</u>
Net position - ending	<u><u>\$ -</u></u>	<u><u>\$ 183,385</u></u>	<u><u>\$ 183,385</u></u>





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

To the Honorable Mike Prendergast,
Sheriff of Citrus County, Florida
Inverness, 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 Citrus County, Florida Sheriff (the Sheriff) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 31, 2024. Our report includes a reference to other auditors who audited the Citrus County Sheriff's Internal Service Fund, a fund of the Florida Sheriff's Employee Benefits Trust and Subsidiary, as described in our report on the Sheriff's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) 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 Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

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

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

To the Honorable Mike Prendergast,
Sheriff of Citrus County, Florida

Report on Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated January 31, 2024.

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 31, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Mike Prendergast,
Sheriff of Citrus County, Florida
Inverness, Florida

We have audited the financial statements of the Citrus County, Florida Sheriff (the Sheriff) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated January 31, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 31, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Mike Prendergast,
Sheriff of Citrus County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 31, 2024



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mike Prendergast,
Sheriff of Citrus County, Florida
Inverness, Florida

We have examined the Citrus County, Florida Sheriff's (the Sheriff) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

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 Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 31, 2024



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**TAX COLLECTOR
CITRUS COUNTY, FLORIDA**



Integrity • Innovation
Janice A. Warren, C.F.C.
Citrus County Tax Collector

**SPECIAL PURPOSE FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

TABLE OF CONTENTS

Independent Auditor's Report	T1
Balance Sheet - General Fund	T4
Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund	T5
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	T6
Statement of Fiduciary Net Position - Custodial Funds	T7
Statement of Changes in Fiduciary Net Position - Custodial Funds	T8
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	T9
Note 2: Property Taxes	T11
Note 3: Budgetary Process	T12
Note 4: Cash and Investments	T12
Note 5: Retirement System	T13
Note 6: Capital Assets	T14
Note 7: Long-Term Liabilities	T14
Note 8: Self-Insurance Fund	T15
Note 9: Post-Employment Health Benefits	T15
Combining Schedule of Net Position - Fiduciary Funds	T16
Combining Schedule of Changes in Fiduciary Net Position	T17
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	T18
Independent Auditor's Management Letter	T19
Independent Accountant's Report	T21





INDEPENDENT AUDITOR'S REPORT

To the Honorable Janice A. Warren,
Tax Collector of Citrus County, Florida

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Citrus County, Florida Tax Collector (the Tax Collector) as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2023, and the respective change in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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 Tax Collector's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Honorable Janice A. Warren,
Tax Collector of Citrus County, Florida

Auditor's Responsibility 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 Tax Collector'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 Tax Collector'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 described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Janice A. Warren,
Tax Collector of Citrus County, Florida

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Tax Collector's financial statements for the fiscal year ended September 30, 2022, from which the summarized information was derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2023, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 18, 2023



CITRUS COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 888,946	\$ 577,013
Accounts receivable	122,000	117,143
Total assets	<u>\$ 1,010,946</u>	<u>\$ 694,156</u>
LIABILITIES		
Accounts payable	\$ 171,370	\$ 94,502
Due to Citrus County		
Board of County Commissioners	574,938	360,629
Accrued liabilities and payroll taxes	123,383	116,342
Due to other governments	18,210	11,652
Unearned funds	123,045	111,031
Total liabilities	<u>1,010,946</u>	<u>694,156</u>
FUND BALANCES		
Fund balance	—	—
Total liabilities and fund balances	<u>\$ 1,010,946</u>	<u>\$ 694,156</u>

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	<u>2023</u>	<u>2022</u>
Revenues:		
Commissions:		
Citrus County Board of County Commissioners	\$ 3,934,912	\$ 3,548,322
Other governmental units	198,769	186,860
Charges for services	1,778,819	1,792,331
Miscellaneous revenue	10,484	19,046
Total Revenues	<u>5,922,984</u>	<u>5,546,559</u>
Expenditures:		
Current:		
General government	5,329,837	5,174,278
Total Expenditures	<u>5,329,837</u>	<u>5,174,278</u>
Excess of Revenues Over Expenditures	593,147	372,281
Other Financing Sources (Uses)		
Distribution of excess commissions to the Citrus County Board of County Commissioners	(574,937)	(360,629)
Distribution of excess commissions to other governmental units	<u>(18,210)</u>	<u>(11,652)</u>
Total Other Financing Sources (Uses)	<u>(593,147)</u>	<u>(372,281)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—
Fund Balance - October 1	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Commissions:				
Citrus County Board of County Commissioners	\$ 3,947,933	\$ 3,947,933	\$ 3,934,912	\$ (13,021)
Other governmental units	196,481	196,481	198,769	2,288
Charges for services	1,786,360	1,786,360	1,778,819	(7,541)
Miscellaneous revenue	5,300	5,300	10,484	5,184
Total Revenues	<u>5,936,074</u>	<u>5,936,074</u>	<u>5,922,984</u>	<u>(13,090)</u>
Expenditures:				
Current:				
General government	5,715,545	5,715,545	5,329,837	385,708
Total Expenditures	<u>5,715,545</u>	<u>5,715,545</u>	<u>5,329,837</u>	<u>385,708</u>
Excess of Revenues Over Expenditures	220,529	220,529	593,147	372,618
Other Financing Sources (Uses):				
Distribution of excess commissions to the Citrus County Board of County Commissioners	(213,759)	(213,626)	(574,937)	(361,311)
Distribution of excess commissions to other governmental units	(6,770)	(6,903)	(18,210)	(11,307)
Total Other Financing Sources (Uses)	<u>(220,529)</u>	<u>(220,529)</u>	<u>(593,147)</u>	<u>(372,618)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	<u>2023</u>
ASSETS	
Cash	\$ 4,334,881
Accounts receivable	<u>336,881</u>
Total assets	<u>4,671,762</u>
LIABILITIES	
Due to individuals	324,097
Due to other governments	<u>4,347,665</u>
Total liabilities	<u>4,671,762</u>
NET POSITION	
Total net position	<u><u>\$ -</u></u>

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	CUSTODIAL FUNDS
ADDITIONS	
Property taxes	\$ 236,557,530
Escrow account	21,361
Total additions	<u>236,578,891</u>
DEDUCTIONS	
Paid to individuals	21,361
Paid to other governments	236,557,530
Total deductions	<u>236,578,891</u>
Net increase in fiduciary net position	-
Net position - beginning	-
Net position - ending	<u><u>\$ -</u></u>

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE REPORTING ENTITY

The Citrus County, Florida Tax Collector (the Tax Collector) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapter 195.087, Florida Statutes, the Tax Collector's budget is submitted to the Department of Revenue for approval, with a copy forwarded to the Citrus County, Florida Board of County Commissioners (the Board).

As an elected official of Citrus County, Florida, the Tax Collector is charged with responsibility for the collection of ad valorem taxes levied by the County, the School Board, special taxing districts, municipalities, and other taxes and fees levied by the County. The office is funded by fees charged based on the amount of collections. Additionally, the Tax Collector performs services for various state agencies. The following are the State of Florida agencies for which the Tax Collector collects fees:

Department of Highway Safety and Motor Vehicles—the Tax Collector serves as agent for the Division of Motor Vehicles, processes title applications and transfers, renews and issues license plates and decals, handles boat title transfers, and registers both pleasure and commercial boats on an annual basis.

The Tax Collector also serves as agent for the Division of Driver Licenses (a division of the Department of Highway Safety and Motor Vehicles), processing various Driver License services, including issuance and renewals, testing, reinstatements, replacements, name and address changes and other services.

Department of Health- issues copies of birth certificates.

Department of Revenue—collects sales tax on vessels, motor vehicles, Sun Pass and Lemon Law fees.

Department of Environmental Protection—issues saltwater fishing licenses.

Florida Fish and Wildlife Conservation Commission—issues hunting and fishing permits and licenses; appoints subagents to issue licenses and permits.

Department of Agriculture—issues Concealed Weapons Licenses.

These financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by the Government Accounting Standards Board and are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.577(3) of the Rules of the Auditor General for Local Governmental Entity Audits. Accordingly, due to the omission of certain financial statement disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Tax Collector as of September 30, 2023 but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Tax Collector, as a constitutional officer, are included in the Citrus County, Florida Annual Comprehensive Financial Report (ACFR).

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION

Fund financial statements report detailed information about the Tax Collector. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements for this fund present increases (i.e., revenue and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The Tax Collector's major governmental fund is the general fund. The general fund is used to account for the general operations of the Tax Collector, and includes all transactions which are not accounted for in another fund.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures are recorded when the related fund liability is incurred except for certain compensated absences, which are recognized as expenditures to the extent they have matured.

Interest income is recognized when earned and becomes measurable and available to pay liabilities of the current period.

Substantially all of the Tax Collector's revenue is received from taxing authorities. These monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt; earlier if the "susceptible to accrual" criteria are met.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board of County Commissioners immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized.

Florida Statutes further provide that the excess of revenue over expenditures held by the Tax Collector be distributed to each governmental agency in the same proportion as the commissions and fees paid by each governmental agency bear to total commission and fee revenues. The amounts of these distributions are recorded as liabilities and as other financing uses in the accompanying financial statements.

Capital outlays expended in the general fund operations are capitalized in the basic financial statements of the Board of County Commissioners rather than in the governmental funds of the Tax Collector.

Fiduciary Funds

The Tax Collector's fiduciary funds are all custodial in nature. Custodial funds are used to account for assets held by the Tax Collector in a trustee capacity or as an agent for individuals, private organizations, other governments and other funds.

COMPENSATED ABSENCES

All full-time employees of the Tax Collector are entitled to annual personal and sick leave with pay. Payments are included in operating costs when the payments are made to the employees. The Tax Collector does not, nor is she required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund but rather is reported in the basic financial statements of the Board of County Commissioners.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

USE OF ESTIMATES

Management of the Tax Collector has made a number of estimates and assumptions relative to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

COMPARATIVE DATA

The financial information for the year ended September 30, 2022, is presented for comparative purposes and is not intended to be a complete presentation.

NOTE 2: PROPERTY TAXES

Taxes in Citrus County are levied by the Board and other taxing authorities. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board and other taxing authorities. No aggregate ad valorem tax millage in excess of 10 mills on the dollar can be levied by the Board of County Commissioners against property in the County, as specified in Florida Statutes, Section 200.071.

Each year the total taxable property valuation is established by the Citrus County, Florida Property Appraiser, and the list of property assessments is submitted to the State Department of Revenue for approval. Taxes, assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida law, all owners of property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed.

Property tax collections, sales and liens are governed by Chapter 197 of the Florida Statutes. Assessed value is established by the Property Appraiser as of January 1 for the subsequent fiscal year of the County for tax roll preparation. Taxable value is computed after deducting from assessed value various exemptions, including governmental, educational, religious, health care and scientific properties and qualified exemptions; \$25,000 homestead exemption and added exemptions if a widow or disabled. The list of property assessments is submitted to the Department of Revenue for approval.

All property taxes are levied and become due and payable on November 1 of each year, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4%, 3%, 2% and 1% in November through February, respectively. Delinquent taxes on real property may be paid after the date of delinquency but prior to the sale of a tax certificate by paying all taxes, costs, advertising charges, and interest of 18% per annum. For all real property with delinquent taxes, the Tax Collector advertises, as required by Statute, and sells tax certificates. All unsold certificates are issued to the County.

Any persons owning real property upon which a tax certificate has been sold may redeem the property by paying the Tax Collector the face amount of the tax certificate plus interest and costs associated with the sale of the certificate. After taxes have been delinquent (April 1) for two years, the owner of a tax certificate may file an application for tax deed sale. The County is to do the same two years after taxes were due (November 1). All taxes imposed on any property become a first lien, superior to all other liens, as of January 1, of the year the taxes are levied.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 3: BUDGETARY PROCESS

Florida Statute 195.087 governs the preparation, adoption and administration of the Tax Collector's annual budget. On or before August 1, the Tax Collector submits to the Florida Department of Revenue for approval a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes the proposed expenditures for the upcoming year. Any subsequent amendments to the budget must be approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the departmental major object level. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year end. Budgetary changes within major object expenditure categories are made at the discretion of the Tax Collector.

The original budget is the first completed appropriated budget. The final budget is the original budget adjusted for all reserves, transfers, allocations, supplemental appropriations and other legally authorized changes applicable to the fiscal year, whenever legally authorized.

NOTE 4: CASH AND INVESTMENT

The Tax Collector maintains deposits with financial institutions. Such deposits are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities, which have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon.

As of September 30, 2023, the following deposits and cash on hand were held:

Type	Fair Value
Cash on Hand	\$ 13,246
Amount Insured by FDIC	500,343
Amount Collateralized Under Chapter 280 of the Florida Statutes	4,710,238
Total	<u>\$ 5,223,827</u>

Such amounts are reported as cash in the general fund of \$888,946 and cash in the custodial funds of \$4,334,881.

Florida Statute 218.415(17) states that units of local government electing not to adopt a written investment policy may invest or reinvest any surplus public funds in their control or possession in:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Florida Statute 163.01.
- Security and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 4: CASH AND INVESTMENT (CONTINUED)

- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02.
- Direct obligations of the U.S. Treasury.

Florida Statute 218.415(17) states that units of local government electing not to adopt a written investment policy may invest or reinvest any surplus public funds in their control or possession in:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Florida Statute 163.01.
- Security and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02.
- Direct obligations of the U.S. Treasury.

NOTE 5: EMPLOYEE RETIREMENT PLAN

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The Tax Collector participates in the Elected State Officers' Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Tax Collector's employees are not determinable. Employees who were hired prior to June 30, 2011 are "grandfathered" into the original plan. The employees can retire at or after age 62 with 6 years of credited service, or with 30 years of service regardless of age and are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation. For employees hired as of July 1, 2012, they can retire at or after age 65 with 8 years of credited service, or with 33 years of service regardless of age, and are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation.

Average final compensation is the employee's average of the five highest years for those hired prior to July 1, 2011 and 8 highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees (depending on when started) may retire before age 62 or 65 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The FRS also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 60 months), employment must

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 5: EMPLOYEE RETIREMENT PLAN (CONTINUED)

be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

The System publishes an unaudited annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560, or by calling (850) 488-5706, or by accessing their Internet site at www.frs.state.fl.us/frs/public/pub.htm.

The Tax Collector is required to contribute an actuarially determined rate, as are employees (3%) as of July 1, 2011. The current rate is 58.68% for County elected officers, 34.52% for Senior Management Service (SMS), 13.57% for regular employees and 21.13% for DROP employees (DROP employees do not have to contribute 3% of their pay, as they are already considered retired). The contribution requirements of the Tax Collector are established and may be amended by the State of Florida. The Tax Collector's contributions to the plan for the years ended September 30, 2021, 2022, and 2023 were \$249,230, \$292,560 and \$339,286, respectively, equal to the required contributions for each year. Effective, July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$55,286, \$62,771 and \$67,713 for the fiscal years ended September 30, 2021, 2022 and 2023, respectively, which were equal to the required contribution for each fiscal year.

NOTE 6: CAPITAL ASSETS

The tangible personal property used by the Tax Collector is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Tax Collector and are capitalized at cost in the basic financial statements of the Board. The Tax Collector maintains custodial responsibility for the capital assets used by its office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense will be recorded in the basic financial statements of the Board.

NOTE 7: LONG-TERM LIABILITIES

The following is a summary of changes in general long-term liabilities that are reported in the basic financial statements of the Board:

	October 1, 2022	Increases	Decreases	September 30, 2023
Compensated Absences	\$ 44,121	\$ 43,181	\$ 44,141	\$ 43,161

These long-term liabilities are not reported in the financial statements of the Tax Collector, since they have not matured.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 8: SELF-INSURANCE FUND

The Tax Collector participates in a self-insurance fund (an internal service fund) for its liability, property, and group dental coverage, which is administered by the Board of County Commissioners on a countywide basis.

Type of Coverage	Limits	
	Per Claim	Per Occurrence
Property and Crime		
Crime	\$ 5,000	\$ 5,000
Computer Fraud	100,000	100,000
Theft, Disappearance & Destruction	150,000	150,000
Forgery or Alteration	200,000	200,000
Employee Dishonesty	500,000	500,000
General Liability	100,000	100,000
Automobile Liability	100,000	100,000

The Tax Collector has no obligation to fund any portion of the insurance premiums for the self-insurance fund. Premiums are funded out of the Board of County Commissioners' budget. In addition, the Tax Collector has no risk exposure for claims in excess of insurance coverage. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or prior three years.

All eligible employees of the Tax Collector participate in the Citrus County, Florida Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Tax Collector, has been reported in the Citrus County, Florida ACFR.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
COMBINING SCHEDULE OF NET POSITION - FIDUCIARY FUNDS
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	PROPERTY TAXES	ESCROW ACCT	TOTALS
ASSETS			
Cash	\$ 4,334,538	\$ 343	\$ 4,334,881
Accounts receivable	<u>336,881</u>	<u>-</u>	<u>336,881</u>
TOTAL ASSETS	<u>4,671,419</u>	<u>343</u>	<u>4,671,762</u>
LIABILITIES			
Due to individuals	323,754	343	324,097
Due to other governments	<u>4,347,665</u>	<u>-</u>	<u>4,347,665</u>
TOTAL LIABILITIES	<u>4,671,419</u>	<u>343</u>	<u>4,671,762</u>
NET POSITION			
TOTAL NET POSITION	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>PROPERTY TAXES</u>	<u>ESCROW</u>	<u>TOTAL</u>
ADDITIONS:			
From individuals	\$ 236,557,530	\$ 21,361	\$ 236,578,891
Total additions	<u>236,557,530</u>	<u>21,361</u>	<u>236,578,891</u>
DEDUCTIONS:			
Paid to individuals	-	21,361	21,361
Paid to other governments	<u>236,557,530</u>	<u>-</u>	<u>236,557,530</u>
Total deductions	<u>236,557,530</u>	<u>21,361</u>	<u>236,578,891</u>
Net increase in fiduciary net position	-	-	-
Net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Net position - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>



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

To the Honorable Janice A. Warren,
Tax Collector of Citrus 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 Citrus County, Florida Tax Collector (the Tax Collector) as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated December 18, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) 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 Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

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

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

To the Honorable Janice A. Warren,
Tax Collector of Citrus County, Florida

Report on Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated December 18, 2023.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 18, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Janice A. Warren,
Tax Collector of Citrus County, Florida

We have audited the financial statements of the Citrus County, Florida Tax Collector (the Tax Collector) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 18, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated December 18, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Janice A. Warren,
Tax Collector of Citrus County, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 18, 2023



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Janice A. Warren,
Tax Collector of Citrus County, Florida

We have examined the Citrus County, Florida Tax Collector's (the Tax Collector) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector is in accordance with those requirements. An examination involves performing procedures to obtain evidence about the Tax Collector's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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 ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 18, 2023



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**PROPERTY APPRAISER
CITRUS COUNTY, FLORIDA**

**SPECIAL PURPOSE FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2023

TABLE OF CONTENTS

Independent Auditor's Report	P1
Balance Sheet - General Fund	P4
Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund	P5
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	P6
Comparative Statement of Net Position - Proprietary Fund	P7
Comparative Statement of Revenues, Expenditures & Changes in Net Position - Proprietary Fund	P8
Comparative Statement of Cash Flows - Proprietary Fund	P9
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	P10
Note 2: Budgetary Process	P13
Note 3: Capital Assets	P13
Note 4: Long-Term Liabilities	P13
Note 5: Cash	P14
Note 6: Retirement System	P14
Note 7: Enterprise Fund Capital Assets	P15
Note 8: Self-Insurance Fund	P16
Note 9: Commitment	P16
Note 10: Post-Employment Healthcare Benefits	P16
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	P17
Independent Auditor's Management Letter	P19
Independent Accountant's Report	P21





INDEPENDENT AUDITOR'S REPORT

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus County, Florida

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2023, and the respective change in financial position and cash flows, where applicable, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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 Property Appraiser's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus County, Florida

Auditor's Responsibility 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 Property Appraiser'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 Property Appraiser'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 described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus County, Florida

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Property Appraiser's financial statements for the fiscal year ended September 30, 2022, from which the summarized information was derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2023, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 18, 2023

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash	\$ 153,491	\$ 186,744
Accounts receivable	353	675
Due from other governments	89,223	509
Due from CIC	19,130	21,044
Prepays	24,940	10,811
Total assets	<u>\$ 287,137</u>	<u>\$ 219,783</u>
LIABILITIES		
Accounts payable	\$ 5,486	\$ 88,461
Accrued liabilities	123,095	112,956
Due to Citrus County, Florida		
Board of County Commissioners	145,461	16,832
Excess fees due to other governments	13,095	1,534
Total liabilities	<u>287,137</u>	<u>219,783</u>
FUND BALANCES		
Non-spendable fund balance	24,940	10,811
Unassigned deficit	(24,940)	(10,811)
Total liabilities and fund balances	<u>\$ 287,137</u>	<u>\$ 219,783</u>

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	<u>2023</u>	<u>2022</u>
Revenues:		
Intergovernmental revenue:		
Citrus County, Florida Board of County Commissioners	\$ 4,059,830	\$ 3,868,715
Other taxing districts	365,467	352,588
Miscellaneous revenue	5,839	—
Total Revenues	<u>4,431,136</u>	<u>4,221,303</u>
Expenditures:		
General government	<u>4,272,580</u>	<u>4,202,937</u>
Total Expenditures	<u>4,272,580</u>	<u>4,202,937</u>
Excess of Revenues Over Expenditures	<u>158,556</u>	<u>18,366</u>
Other Financing Sources (Uses):		
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	(145,461)	(16,832)
Distribution of excess commissions to other governmental units	<u>(13,095)</u>	<u>(1,534)</u>
Total Other Financing Sources (Uses)	<u>(158,556)</u>	<u>(18,366)</u>
Excess of Revenues Over Expenditures and Other Financing Sources (Uses)	—	—
Fund Balance - October 1	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue:				
Citrus County, Florida Board of				
County Commissioners	\$ 4,456,398	\$ 4,450,297	\$ 4,059,830	\$ (390,467)
Other taxing districts	—	—	365,467	365,467
Miscellaneous revenue	—	—	5,839	5,839
Total Revenues	<u>4,456,398</u>	<u>4,450,297</u>	<u>4,431,136</u>	<u>(19,161)</u>
Expenditures:				
Current:				
General government	<u>4,456,398</u>	<u>4,450,297</u>	<u>4,272,580</u>	<u>177,717</u>
Total Expenditures	<u>4,456,398</u>	<u>4,450,297</u>	<u>4,272,580</u>	<u>177,717</u>
Excess of Revenues Over Expenditures	<u>—</u>	<u>—</u>	<u>158,556</u>	<u>158,556</u>
Other Financing Sources (Uses):				
Distribution of excess appropriations to the				
Citrus County, Florida Board of				
County Commissioners	—	—	(145,461)	(145,461)
Distribution of excess commissions to other				
governmental units	<u>—</u>	<u>—</u>	<u>(13,095)</u>	<u>(13,095)</u>
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>(158,556)</u>	<u>(158,556)</u>
Excess of Revenues Over Expenditures and				
Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - October 1	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
COMPARATIVE STATEMENT OF NET POSITION -
PROPRIETARY FUND -
CITRUS INFORMATION COOPERATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	<u>2023</u>	<u>2022</u>
Assets		
Current Assets:		
Cash	\$ 1,199,195	\$ 1,115,822
Accounts receivable	—	7,717
Prepaid expense	25,040	10,911
Total Current Assets	<u>1,224,235</u>	<u>1,134,450</u>
Noncurrent Assets:		
Capital Assets:		
Equipment	187,958	240,078
Less: Accumulated depreciation	(171,196)	(209,824)
Total Capital Assets	<u>16,762</u>	<u>30,254</u>
Total Noncurrent Assets	<u>16,762</u>	<u>30,254</u>
Total Assets	<u>1,240,997</u>	<u>1,164,704</u>
Liabilities		
Current Liabilities:		
Accounts payable	345	601
Due to other governments	19,130	21,044
Unearned revenue	54,245	49,245
Total Liabilities	<u>73,720</u>	<u>70,890</u>
Net Position		
Net investment in capital assets	16,762	30,254
Unrestricted	1,150,515	1,063,560
Total Net Position	<u>\$ 1,167,277</u>	<u>\$ 1,093,814</u>

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - PROPRIETARY FUND
CITRUS INFORMATION COOPERATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	<u>2023</u>	<u>2022</u>
Operating Revenues:		
Charges for Services	\$ 1,320,106	\$ 1,379,257
Total Operating Revenues	<u>1,320,106</u>	<u>1,379,257</u>
Operating Expenses:		
Contractual services	596,656	570,282
Other operating expenses	641,962	502,136
Depreciation	<u>13,492</u>	<u>16,343</u>
Total Operating Expenses	<u>1,252,110</u>	<u>1,088,761</u>
Operating Income (Loss)	67,996	290,496
Nonoperating Revenues:		
Interest	<u>5,467</u>	<u>495</u>
Total Nonoperating Revenues	<u>5,467</u>	<u>495</u>
Change in Net Position	73,463	290,991
Net Position, Beginning of Year	<u>1,093,814</u>	<u>802,823</u>
Net Position, End of Year	<u>\$ 1,167,277</u>	<u>\$ 1,093,814</u>

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

CITRUS COUNTY, FLORIDA
COMPARATIVE STATEMENT OF CASH FLOWS
PROPRIETARY FUND -
CITRUS INFORMATION COOPERATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	2023	2022
Cash flows from operating activities:		
Cash received from members and customers	\$ 1,330,909	\$ 1,371,602
Cash payments to suppliers for goods and services	(1,253,003)	(1,081,227)
Net cash provided by (used for) operating activities	<u>77,906</u>	<u>290,375</u>
Cash flows from capital and related financing activities		
Acquisition of capital assets	-	(7,549)
Net cash used by capital and related financing	<u>-</u>	<u>(7,549)</u>
Cash flows from investing activities:		
Interest received	5,467	495
	<u>5,467</u>	<u>495</u>
Net increase (decrease) in cash	83,373	283,321
Cash at beginning of year	1,115,822	832,501
Cash at end of year	<u><u>\$ 1,199,195</u></u>	<u><u>\$ 1,115,822</u></u>
Reconciliation of operating income to net cash used by operating activities		
Operating Income (Loss)	\$ 67,996	\$ 290,496
Adjustments to reconcile operating loss to net cash used by operating		
Depreciation	13,492	16,343
Changes in assets and liabilities:		
(Increase)/Decrease in Accounts Receivable	7,717	(7,656)
(Increase)/Decrease in Prepaid Items	(14,129)	(10,811)
Increase/(Decrease) in Accounts Payable	(256)	(326)
Increase/(Decrease) in Unearned Revenue	5,000	-
Increase/(Decrease) in Due to Other Governments	(1,914)	2,329
Total Adjustments	<u>9,910</u>	<u>(121)</u>
Net cash provided by (used for) operating activities	<u><u>\$ 77,906</u></u>	<u><u>\$ 290,375</u></u>

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

The Citrus County, Florida Property Appraiser (the Property Appraiser) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapters 129 and 195, Florida Statutes, the Property Appraiser's budget is submitted to the Florida Department of Revenue for approval, and a copy is forwarded to the Citrus County, Florida Board of County Commissioners (the Board).

The financial statements presented include the general fund and blended component unit of the Property Appraiser's office. The financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits.

The financial activities of the Property Appraiser, as a constitutional officer, are included in the Citrus County, Florida Comprehensive Annual Financial Report.

The blended component unit is a legally separate entity that is in substance part of the Property Appraiser's operation, as either it has a governing body that is substantively the same as the Property Appraiser or it provides services exclusively or almost exclusively to the Property Appraiser. The financial transactions of the component unit are presented as a proprietary fund in the financial statements.

The Property Appraiser, in determining what potential component entities should be included for financial reporting purposes, considered accountability for fiscal matters, scope of public service, and special financing relationships. Fiscal accountability, the most significant of all the criteria, refers to conditions of financial interdependency between two entities, including budgetary adoption, taxing authority, responsibility for debt and control over or responsibility for financial management. The scope of public service evaluates the benefits derived in terms of the citizenry served or the geographic boundaries included. Based upon the application of these criteria, the following is a brief review of the component unit addressed in defining the Property Appraiser's reporting entity.

The governing body of the Citrus Information Cooperative (the CIC) is made up of one member from each participant and governs the activities and administration of the CIC.

The participants consist of the Property Appraiser and the City of Crystal River. The CIC was financially dependent on funds provided by the Property Appraiser, and the Property Appraiser was able to impose his will on the CIC. Accordingly, the CIC is reported as a blended component unit of the Property Appraiser. The CIC is audited separately from the general fund of the Property Appraiser. Specific individual information on the CIC is available at the office of the Property Appraiser's Finance Dept.

The CIC is an independent special district created on June 1, 1999, by an interlocal agreement executed on September 28, 2001, pursuant to Section 163.01, Florida Statutes, and started operations in October 2001. The CIC was formed to provide services that may include imaging, record retention, purchasing, equipment maintenance, data processing, preparation of tax rolls and creation of a multi-agency geographical collaborative information system, as defined in Section 163.62, Florida Statutes. The Property Appraiser paid \$968,350 to CIC for these services during the year ended September 30, 2023.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Basis of Presentation

Fund financial statements report detailed information about the Property Appraiser. The focus of fund financial statements is on major funds, rather than reporting funds by type. Each major fund is reported in a separate column.

Governmental funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included in the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The Property Appraiser's major governmental fund is the general fund. The general fund is used to account for the general operations of the Property Appraiser and includes all transactions which are not accounted for in other funds.

Enterprise Funds

Enterprise Funds account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Substantially all of the Property Appraiser's revenue is received from taxing authorities. These monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt; earlier if the "susceptible to accrual" criteria are met.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Citrus County, Florida Board of County Commissioners immediately following the fiscal year during which the other revenue was recognized. Florida Statutes further provide that the excess of revenues over expenditures held by the Property Appraiser be distributed to each governmental agency in the same proportion as the fees paid by each governmental agency bear to total fee revenue. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital outlays expended in the governmental funds' operations are capitalized in the basic financial statements of the Board of County Commissioners, rather than in the governmental funds of the Property Appraiser.

Proprietary Fund Capital Assets

Capital assets used in the proprietary funds are recorded at cost. Donated capital assets are valued at their estimated fair value on the date received. Expenses incurred to maintain these assets are charged to expense when incurred. Costs incurred that significantly increase the useful life of the asset are capitalized.

Depreciation of all exhaustible capital assets used by proprietary funds is charged as an expense against operations. Accumulated depreciation is reported on the proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

Compensated Absences

All full-time employees of the Property Appraiser are entitled to paid time off. Upon termination, the employee is paid for accumulated and unused paid time off. Paid time off payments are included in operating costs when the payments are made to the employees. The Property Appraiser does not, nor is he legally required to, accumulate financial resources for these un-matured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds, but rather is reported in the basic financial statements of the Board of County Commissioners.

Use of Estimates

Management of the Property Appraiser has made estimates and assumptions relative to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Comparative Data

The financial information for the year ended September 30, 2022 is presented for comparative purposes and is not intended to be a complete presentation.

Restricted Net Position

In the accompanying statement of net assets, restricted net assets are subject to restrictions beyond CIC'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 obligation. It is the practice of the CIC to utilize restricted assets before unrestricted assets.

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 2: BUDGETARY PROCESS

Florida Statute 195.087 governs the preparation, adoption, and administration of the Property Appraiser's annual budget. The Property Appraiser prepares a budget for the general fund and submits it to the Florida Department of Revenue for approval. Any subsequent amendments to the Property Appraiser's total budget must be approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the major object expenditure level. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year end. Budgetary changes within major object expenditure categories are made at the discretion of the Property Appraiser. Generally, the final and actual budget does not have such a significant variance.

NOTE 3: CAPITAL ASSETS

The tangible personal property used by the Property Appraiser is capitalized in the basic financial statements of the Board of County Commissioners, rather than in the governmental funds of the Property Appraiser. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Property Appraiser, and are capitalized at cost in the basic financial statements of the Board. The Property Appraiser maintains custodial responsibility for the capital assets used by the office. The office space used in the Property Appraiser's operations is provided at no cost by the Board of County Commissioners. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these capital assets will be recorded in the basic financial statements of the Board.

Capital assets purchased by CIC are recorded at cost. Depreciation has been provided over estimated useful lives of 3-5 years, using the straight-line method. Capital assets are defined as assets with an initial individual cost of more than \$1,500 and an estimated useful life in excess of three years.

NOTE 4: LONG-TERM LIABILITIES

The following is a summary of changes in general long-term liabilities, which are reported in the basic financial statements of the Board of County Commissioners:

	October 1, 2022	Increases	Decreases	September 30, 2023	Due within One Year
Accrued Compensated Absences	<u>\$ 154,011</u>	<u>\$ 250,426</u>	<u>\$ 209,851</u>	<u>\$ 194,586</u>	<u>\$ 194,586</u>

These long-term liabilities are not reported in the financial statements of the Property Appraiser since they have not matured.

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 5: CASH

The Property Appraiser maintains cash solely in money market accounts. Such deposits are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon. As of September 30, 2023, the following deposits were held:

	Property Appraiser	CIC
Amount Collateralized Under Chapter 280, Florida Statutes	<u>\$ 153,491</u>	<u>\$ 1,199,195</u>

NOTE 6: RETIREMENT SYSTEM

The Property Appraiser’s employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Property Appraiser’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Property Appraiser’s employees are not determinable.

Employees who retire at or after age 62 with 6 or 8 years of credited service (depending on your hire date), or with 30 years of service regardless of age, are entitled to a retirement benefit, payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation. Final average compensation is the employee’s average of the five highest years of salary earned during credited service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 90S, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 60 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

The System publishes an unaudited annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560, or by calling (850) 488-5706 or by accessing their Internet site at www.frs.state.fl.us/frs/public/pub.htm.

The Property Appraiser is required to contribute an actuarially determined rate. The current rate is 58.68% of annual covered payroll for county elected officers, 13.57% for regular employees, 34.52% for senior management and 21.13% for the DROP employees. The contribution requirements of the Property Appraiser are established and may be amended by the State of Florida. The Property Appraiser's contributions to the plan for the years ended September 30, 2023, 2022, and 2021, were \$459,726, \$400,999, and \$342,915, respectively, equal to the required contributions for each year.

Effective July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$73,679 for the fiscal year ended September 30, 2023.

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of Citrus County, Florida. The liability, if any, related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2023.

NOTE 7: ENTERPRISE FUND CAPITAL ASSETS

A summary of enterprise fund property and equipment is as follows:

	Cost	Accumulated Depreciation	Book Value	Estimated Useful Lives - Years
Equipment	<u>\$ 187,958</u>	<u>\$ 171,196</u>	<u>\$ 16,762</u>	3 - 5

Depreciation expense for the year ended September 30, 2023 was \$13,492.

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 8: SELF-INSURANCE FUND

The Property Appraiser participates in a self-insurance fund (an internal service fund) for its liability, property and group dental coverage, which is administered by the Citrus County Board of County Commissioners on a County-wide basis.

The Self-Insurance Fund of Citrus County, Florida covers claims on losses up to the following limits:

Type of Coverage	Limits	
	Per Claim	Per Occurrence
Property and Crime		
Computer Fraud	\$ 100,000	\$ 100,000
Theft, Disappearance & Destruction	150,000	150,000
Forgery or Alteration	200,000	200,000
Employee Dishonesty	500,000	500,000
General Liability	200,000	200,000
Automobile Liability	200,000	200,000
Dental - only	\$1,000 per year per person	

Except for dental insurance, the Property Appraiser has no obligation to fund any portion of the insurance premiums for the self-insurance fund. Premiums are funded out of the Board of County Commissioners' budget. In addition, the Property Appraiser has no risk exposure for claims in excess of insurance coverage. There has been no significant reduction in insurance coverage for the past three years.

NOTE 9: COMMITMENT

The CIC entered into a multi-year agreement for aerial imaging services and other related services. The agreement requires future payments according to the following schedule:

Year Ending September 30,	Total
2024	\$ 163,063
2025	83,490
2026	83,490
2027	83,490
2028	83,490
After 2028	-
Total	<u>\$ 497,023</u>

NOTE 10: POST-EMPLOYMENT HEALTHCARE BENEFITS

All eligible employees of the Property Appraiser participate in the Citrus County, Florida Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Property Appraiser, has been reported in the September 30, 2023 Citrus County, Florida Annual Comprehensive Financial Report.



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

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus 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 Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 18, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser's internal control over financial reporting (internal control) 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 Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

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

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

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus County, Florida

Report on Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated December 18, 2023.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 18, 2023



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus County, Florida

We have audited the financial statements of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated December 18, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated December 18, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus County, Florida

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 18, 2023



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus County, Florida

We have examined the Citrus County, Florida Property Appraiser's (the Property Appraiser) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. The Property Appraiser's management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Property Appraiser's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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 Property Appraiser's compliance with specific requirements.

In our opinion, the Property Appraiser complied with the aforementioned requirements for the fiscal year ended September 30, 2023, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 18, 2023



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**SUPERVISOR OF ELECTIONS
CITRUS COUNTY, FLORIDA**



SPECIAL PURPOSE FINANCIAL STATEMENTS,

AND

**INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

TABLE OF CONTENTS

Independent Auditor's Report	E1
Balance Sheet - General Fund	E4
Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund	E5
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	E6
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Special Revenue	E7
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	E8
Note 2: Budgetary Process	E10
Note 3: Cash	E10
Note 4: Employee Retirement Plan	E11
Note 5: Long-Term Liabilities	E12
Note 6: Risk Management	E12
Note 7: Capital Assets	E13
Note 8: Post-Employment Health Benefits	E13
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	E14
Independent Auditor's Management Letter	E16
Independent Accountant's Report	E18





INDEPENDENT AUDITOR'S REPORT

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of the Citrus County, Florida Supervisor of Elections (the "Supervisor") as of and for the fiscal year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Supervisor's 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 Supervisor as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the general fund, and special revenue fund for the fiscal year then ended in conformity 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 Supervisor, 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Supervisor'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.

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

Auditor's Responsibility 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 Supervisor'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 Supervisor'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 described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2023, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

Emphasis-of-Matter (Cont.)

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Supervisor's financial statements for the year ended September 30, 2022 from which the summarized information was derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2024, on our consideration of the Supervisor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2024

CITRUS COUNTY, FLORIDA
 SUPERVISOR OF ELECTIONS
 BALANCE SHEET - GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2023
 (WITH COMPARATIVE AMOUNTS FOR 2022)

			TOTALS	
	GENERAL FUND	SUPERVISOR OF ELECTION GRANTS	2023	2022
ASSETS				
Cash & cash equivalents	\$ 281,342	\$ 48	\$ 281,390	\$ 281,331
Prepays Items	123,153	6,230	129,383	43,332
Total assets	<u>\$ 404,495</u>	<u>\$ 6,278</u>	<u>\$ 410,773</u>	<u>\$ 324,663</u>
LIABILITIES				
Accounts payable	\$ 3,613	\$ 96	\$ 3,709	\$ 84,971
Accrued liabilities	23,336	—	23,336	24,771
Due to Citrus County, Florida				
Board of County Commissioners	377,546	—	377,546	214,921
Total liabilities	<u>404,495</u>	<u>96</u>	<u>404,591</u>	<u>324,663</u>
FUND BALANCE				
Non-spendable fund balance	123,153	6,230	129,383	43,332
Unassigned deficit	<u>(123,153)</u>	<u>(48)</u>	<u>(123,201)</u>	<u>(43,332)</u>
Total fund balances	<u>—</u>	<u>6,182</u>	<u>6,182</u>	<u>—</u>
Total liabilities and fund balances	<u>\$ 404,495</u>	<u>\$ 6,278</u>	<u>\$ 410,773</u>	<u>\$ 324,663</u>

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

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE AMOUNTS FOR 2022)

	GENERAL FUND	SUPERVISOR OF ELECTION GRANTS	TOTALS	
			2023	2022
REVENUES				
Intergovernmental revenue	\$ —	\$ 95,407	\$ 95,407	\$ 42,352
Miscellaneous revenue	85,103	—	85,103	12,565
Total revenues	85,103	95,407	180,510	54,917
EXPENDITURES				
General government	1,639,867	89,225	1,729,092	1,812,204
Total expenditures	1,639,867	89,225	1,729,092	1,812,204
Excess/(Deficiency) of revenues over expenditures	(1,554,764)	6,182	(1,548,582)	(1,757,287)
OTHER FINANCING SOURCES (USES)				
Citrus County Board of County Commissioners appropriations	1,932,310	—	1,932,310	1,972,208
Distribution of excess appropriations to Board of County Commissioners	(377,546)	—	(377,546)	(214,921)
Total other financing sources (uses)	1,554,764	—	1,554,764	1,757,287
Net change in fund balance	—	6,182	6,182	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	\$ —	\$ 6,182	\$ 6,182	\$ —

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

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous revenue	\$ 4,250	\$ 4,250	\$ 85,103	\$ 80,853
Total revenues	4,250	4,250	85,103	80,853
EXPENDITURES				
General government	1,936,560	1,936,560	1,639,867	296,693
Total expenditures	1,936,560	1,936,560	1,639,867	296,693
Excess/(Deficiency) of revenues over expenditures	(1,932,310)	(1,932,310)	(1,554,764)	377,546
OTHER FINANCING SOURCES (USES)				
Citrus County Board of County Commissioners appropriations	1,932,310	1,932,310	1,932,310	—
Distribution of excess appropriations to Board of County Commissioners	—	—	(377,546)	(377,546)
Total other financing sources (uses)	1,932,310	1,932,310	1,554,764	(377,546)
Net change in fund balance	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	\$ —	\$ —	\$ —	\$ —

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

CITRUS COUNTY, FLORIDA
 SUPERVISOR OF ELECTIONS
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Intergovernmental revenue	\$ —	\$ —	\$ 95,407	\$ 95,407
Total revenues	—	—	95,407	95,407
EXPENDITURES				
General government	—	—	89,225	(89,225)
Total expenditures	—	—	89,225	(89,225)
Net change in fund balance	—	—	6,182	6,182
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	\$ —	\$ —	\$ 6,182	\$ 6,182

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

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

The Citrus County, Florida Supervisor of Elections (Supervisor of Elections) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, Florida Statutes, the Supervisor of Elections' budget is submitted to the Citrus County, Florida Board of County Commissioners (Board) for approval.

The financial statements presented include the general fund of the Supervisor of Elections' office. The accompanying financial statements were prepared for purposes of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits.

Rules of the Auditor General for Local Governmental Entity Audits, requires the Citrus County, Florida Supervisor of Elections to only present fund financial statements. Accordingly, due to the omission of certain financial statement disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Citrus County, Florida Supervisor of Elections as of September 30, 2023, and the changes in its financial position for the year then ended in accordance with GASB Statement No. 34, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Supervisor of Elections, as a constitutional officer, are included in the Citrus County, Florida Annual Comprehensive Financial Report (ACFR).

Transfers are provided by appropriations from the Board of County Commissioners, pursuant to law. Estimated receipts and budgeted fund balances must equal appropriations. The Supervisor of Elections is required to refund to the Board of County Commissioners all excess appropriations annually; therefore, no unappropriated fund balance is carried forward.

Measurement Focus, Basis of Accounting and Basis of Presentation

Fund financial statements report detailed information about the Supervisor of Elections. The focus of governmental fund financial statements is on major funds, rather than reporting funds by type. Each major fund is reported in a separate column.

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

General Fund - The Supervisor of Elections' major governmental fund is the general fund. The general fund is used to account for the general operations of the Supervisor of Elections.

Special Revenue Fund - To account for specific revenue sources that are legally restricted to expenditures for a specified purpose. The Supervisor of Elections' special revenue fund is the Federal Election Activities Grant fund, a major fund.

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual (i.e., when it becomes measurable and available to finance current liabilities of the fiscal year). For this purpose, the Supervisor of Elections considers revenues to be available if they are collected within 45 days of the end of the current period.

Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

The appropriations from the Board are the primary source of funds considered susceptible to accrual.

Interest income and other revenues are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as an other financing use in the accompanying financial statements.

Capital outlays expended in the general fund operations are recorded in the basic financial statements of the Board, rather than in the governmental funds of the Supervisor of Elections.

Capital Assets

The tangible personal property used by the Supervisor of Elections is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Supervisor of Elections and are capitalized at cost in the basic financial statements of the Board. The Supervisor of Elections maintains custodial responsibility for the capital assets used by the office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense will be recorded in the basic financial statements of the Board.

Compensated Absences

It is the policy of the Supervisor of Elections to permit employees to accumulate rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections does not, nor is legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund but rather is reported in the basic financial statements of the Board.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Comparative Data

The financial information for the year ended September 30, 2022, is presented for comparative purposes and is not intended to be a complete presentation.

Use of Estimates

Management of the Supervisor of Elections has made a number of estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

NOTE 2: BUDGETARY PROCESS

Florida Statute 129.03 governs the preparation, adoption and administration of the Supervisor of Elections’ annual budget. The Supervisor of Elections submits a budget for the general fund to the Board of County Commissioners for approval. Any subsequent amendments to the Supervisor of Elections’ total budget must be approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Supervisor of Elections.

The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations and other legally authorized executive changes applicable to the fiscal year, whenever legally authorized.

NOTE 3: CASH

The Supervisor of Elections maintains deposits with financial institutions. Such deposits are collateralized as public funds through State procedures provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of any applicable deposit insurance. The public deposit security trust fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

Amount Collateralized Under Chapter 280, Florida Statutes	<u><u>\$ 281,390</u></u>

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 4: EMPLOYEE RETIREMENT PLAN

The Supervisor of Elections full-time employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Supervisor’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The Supervisor of Elections participates in the Elected State Officers’ Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Supervisor of Elections’ employees are not determinable.

Employees hired prior to June 30, 2011 are “grandfathered” into the original plan whereby employees can retire at or after age 62 with 6 years of credited service, or with 30 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation. Employees hired as of July 1, 2011, can retire at or after age 65 with 8 years of credited service, or with 33 years of service regardless of age, and are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation.

Final average compensation is the employee’s average of the five highest years for those hired prior to July 1, 2011 and 8 highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees may retire before age 62 or 65 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer.

The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 96 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

The System publishes an unaudited annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560, or by calling (850) 488-5706, or by accessing their Internet site at www.frs.state.fl.us/frs/public/pub.htm. The Supervisor of Elections is required to contribute an actuarially determined rate, which is in line with the State’s fiscal year, July 1 - June 30.

CITRUS COUNTY, FLORIDA
 SUPERVISOR OF ELECTIONS
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 4: EMPLOYEE RETIREMENT PLAN (CONTINUED)

The Supervisor of Elections employees fall into one of the following FRS retirement classes.

FRS Class	10/1/2022 thru 6/30/2023	7/1/2023 thru 9/30/2023
Regular Employees	11.91%	13.57%
Senior Management	31.57%	34.52%
Re-employed Elected Officials	45.64%	46.23%
Elected Officials	57.00%	58.68%

The contribution requirements of the Supervisor of Elections are established by and may be amended by the State of Florida. Contributions to Florida Retirement System during the past three fiscal years are as follows:

Fiscal Year	Employer Required Contribution	Employee Required 3% Contribution
2021	\$ 83,285	\$ 11,689
2022	106,496	13,240
2023	122,578	13,506

For financial reporting purposes, the Supervisor of Elections is deemed part of the primary government of Citrus County, Florida. The liability, if any, related to the Supervisor of Elections' proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2023.

NOTE 5: LONG-TERM LIABILITIES

The following is a summary of changes in general long-term liabilities that are reported in the basic financial statements of the Board of County Commissioners:

	October 1, 2022	Additions	Reductions	September 30, 2023	Due Within One Year
Compensated Absences	\$ 16,590	\$ 38,975	\$ 37,081	\$ 18,484	\$ 18,484

These long-term liabilities are not reported in the financial statements of the Supervisor of Elections since they have not matured.

NOTE 6: RISK MANAGEMENT

The Supervisor of Elections participates in the insurance program administered by the Board of County Commissioners, including general liability, property and group dental coverage.

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

NOTE 7: CAPITAL ASSETS

The tangible personal property used by the Supervisor of Elections is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Supervisor of Elections and are capitalized at cost in the basic financial statements of the Board. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office.

NOTE 8: POST-EMPLOYMENT HEALTHCARE BENEFITS

All eligible employees of the Supervisor of Elections participate in the Citrus County, Florida, Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Supervisor of Elections, has been reported in the September 30, 2023, Citrus County, Florida ACFR.





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

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus 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 Citrus County, Florida Supervisor of Elections (the "Supervisor") as of and for the fiscal year ended September 30, 2023 and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements and have issued our report thereon dated February 23, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor'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 Supervisor's internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor's internal control.

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

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

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

Report on Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated February 23, 2024.

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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2024



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

We have audited the financial statements of the Citrus County, Florida Supervisor of Elections (the "Supervisor") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 23, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 23, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2024



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

We have examined the Citrus County, Florida Supervisor of Elections' (the "Supervisor") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2023. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

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

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 Supervisor's compliance with specified requirements.

In our opinion, the Supervisor complied with the aforementioned requirements for the fiscal year ended September 30, 2023, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 23, 2024