

CITRUS COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

Heron at sunset on the docks at
Wallace Brooks Park in Inverness

Photo courtesy of Carey Weeks

CITRUS COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2024**

**PREPARED BY:
FINANCIAL SERVICES
CLERK TO THE BOARD OF COUNTY COMMISSIONERS
TRACI PERRY**



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TRACI PERRY
EX-OFFICIO CLERK
TO THE BOARD OF COUNTY COMMISSIONERS
Citrus County, Florida



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April 22, 2025

Honorable Chair

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, 2024, 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, 2024, 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 Forvis Mazars, L.L.P., 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 166,151 residents. According to information prepared by the Florida Legislature, Office of Economic and Demographic Research, the median age in Citrus County is 57.9 compared to 43 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:

- Performed county revenue analysis
- Implemented Citrus: In Focus monthly informational video series
- Launched Shining STARS employee recognition program
- Completed construction of Inverness Airport Business Park Phase 1
- Implemented Beautify Citrus anti-litter campaign

Citrus County Clerk of the Circuit Court and Comptroller:

- For twenty-six consecutive years, the Clerk has been awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- Implemented web-based e-CLERC system for child support case management
- Renovated the Meadowcrest office to improve customer service and safety of employees
- Enhanced interpreting services for improved customer assistance
- Implemented multi-factor authentication for all network user accounts
- Implemented Microsoft Office365
- Upgraded to web-based Jury flex 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 exercises of the courthouse
- Implemented Continuity of Government (COG) Plan
- Adopted C.I.S. Cyber Security Framework
- Implemented eCertify for stakeholders and citizens
- Completed file scan project

- Implemented electronic service of documents to Citrus County Sheriff's Office for injunctions
- Assisted with electronic clearing of criminal suspension

Citrus County Property Appraiser:

- Completed the application process and assessment for the IAAO CEAA (Certificate of Excellence in Assessment Administration) award. This prestigious national award recognizes jurisdictions that implement best practices in appraisal and assessment for our office. Earning this designation requires demonstrating a high level of expertise in assessment and appraisal to both our constituents and peers. Notification of our result expected in the coming months.
- Offered an IAAO Designation program for all staff who aspire to advance their career in appraising, mapping, property assessment, and property tax policy at any level. It will establish our staff's qualifications and credibility and demonstrates that they have attained the highest level of professionalism
- Updated website and social media platforms with new and relevant information
- 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. This year there were 190 petitions filed, 29 hearings and many of the discrepancies settled in-house, avoiding the cost of a formal VAB hearing.
- Partnered with the Realtors Association of Citrus County to speak at their monthly new realtor trainings
- 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) and eleven (11) other staff members are currently working on obtaining their CFE. There are now twenty-four (24) CFE/CFA certification holders in the office.
- Started working on building relationships with fellow local government offices (Clerk, Tax Collector, Supervisor of Elections, Sheriff, and School Superintendent) in order to better serve constituents
- Engaged the FFA and 4H clubs to talk about the Agricultural Classifications
- 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 and located new non-profits to donate employee raised funds
- Continued publishing monthly articles to various newspaper outlets, magazines, and websites to better educate property owners
- Created a monthly e-newsletter specifically for realtors
- Completed the transition from the BOCC fleet to own fleet program saving the taxpayers funds and streamlining staff efficiency
- Held in-service training for staff for de-escalation training
- Scheduled first aid/CPR recertifications with the Citrus County Fire Services staff and training for new staff in the new year
- Ongoing effort to update brochures and pamphlets with a new fresh look, new features to bring more awareness to the citizens and property owners of Citrus County

Citrus County Sheriff's Office:

- Earned 4T" EXCELSIOR Accreditation Award from the Commission for Florida Law Enforcement Accreditation (CFA)
- Seniors vs. Crime Unit helped recoup approximately \$127,653 for unfortunate victims and assisted over 706 residents
- Total calls for service were 169,456
- Performed 36,427 Traffic Stops, issued 12,794 Uniform Traffic Citations and 17,579 warnings
- Increase of 18.75% in Animal Cruelty & Neglect arrests
- Record seizure of 13.10 pounds of Fentanyl, combined with 7.64 pounds of Methamphetamine, 4.25 pounds of Cocaine, and over 190 pounds of Cannabis
- Dismantled a Pill Mill operation "Flip the Script" which was owned and operated by a convicted felon
- 557 contraband articles identified and seized at the courthouse entrance
- Secured Next Generation 911 Grant, improving 911 capabilities
- Updated portable radios to have GPS capabilities for officer safety
- Negotiated Taser 10 contract, to replace aging unsupported tasers

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 precinct boundaries for seven precincts: 101, 104, 201, 208, 209, and 210
- Moved three polling precinct locations, 105 due to hurricane Idelia, 302 due to closing of building, 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 reach the community for voter registration and voter education
- Received and completed a federal grant for \$95,407 for election security and upgrades
- Completed list maintenance activities and NCOA process to ensure clean voter rolls

Citrus County Tax Collector:

- Began offering Electronic Titles (E-Titles) to be printed and picked up through Express Lane service which allows citizens to request an electronic title online and pick up at either location
- Relocated Dealer Services to the Meadowcrest office location to increase available customer service stations and enhance Dealer Services
- Enhanced Back Office Training for new hires and ongoing team member education and training
- Implemented THEA (Tampa Hillsborough Expressway Authority) toll collection process to efficiently clear toll violations for customers
- Enhanced computer and server monitoring for threats and network intrusion for continuous security protection
- Added a QR Code to the tax bills to allow for a convenient option for online payment
- Awarded the Florida Tax Collector Certificate of Merit for achieving a clean audit free of any findings for the 2022-2023 fiscal year

Major Initiatives - Future Years

Board of County Commissioners:

- Complete construction of new pickleball courts in Beverly Hills
- Complete construction of Landfill Expansion Phase 4A
- Complete construction of Cambridge Greens septic-to-sewer
- Complete regional resiliency vulnerability assessment
- Complete construction of CR-491 Expansion

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 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
- Conversion to a new financial software
- Conversion of Clerk microfilm to digital format
- Automate submissions to Florida Department of Law Enforcement for guardianship and criminal cases
- Implement new backup data storage system to increase capacity
- Install new workstation computers for all clerks in the courthouse
- Engage security audit firm for an IT security assessment and penetration testing
- Migrate digital records to a modern and fully supported electronic document management system
- E-warrants
- Partner with CCA and CCSO on a process to ensure the clerk office consistently receives OBTS numbers on arrests
- Digitize old microfilm and dispose of film that has met retention
- Partner with BOCC on implementation of new board meeting software
- Complete implementation of transmitting current and historical data to new database

Citrus County Property Appraiser:

- Establish a documented training program for Customer Service department to ensure oversight and accountability.
- Become more creative with ways in which we can reach our property owners with necessary information about their specific properties and other important information that we need to share with them.
- Become more innovative with ways increase transparency with our budget, establishing property values, and informal conference process
- Evaluate staffing to best utilize current employees to reduce need to increase staffing levels in the future
- Work with the Citrus County School Board to implement 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
- The Marketing and Communications Coordinator will continue to search for new ways to reach community both digitally and in person.

- Create a role for a senior staff employee to review all of policies and procedures in all departments to ensure efficiency and cost effectiveness
- Upgrade street level photos for organization and community use
- Offer training sessions for other professional industries than just realtors and title companies by reaching out to banks, attorneys, and etc.

Citrus County Sheriff's Office:

- Achieve Florida Telecommunications Accreditation Commission
- Implementation of Body Worn Camera Program (BWC) for all Patrol Deputies
- Implementation of In Car Camera Program for all Traffic Unit assigned Deputies
- Continuation of TASER 10 implementation
- Increase Patrol Deputy staffing levels
- Implement sponsorship program for sworn deputies and communication officers
- Continuing technological evaluation and enhancements of software programs

Citrus County Supervisor of Elections:

- Conduct three major elections, Presidential Preference Primary, Primary and General 2022 elections
- Start the NCOA 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 over 15,000 voter cards for precinct changes
- Continue the E-Verify process on over 425 election workers
- Schedule over 100 election worker training classes
- Schedule 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
- Purchased additional voting equipment and electronic poll books
- Budget for two new employees
- Implement an Inventory Management System

Citrus County Tax Collector:

- Implement new accounting system that is cloud based and streamlines internal processes
- Explore a partnership with road test examination company to offer additional tests to increase availability of testing and utilize team members in other areas
- Install a registration renewal kiosk at a third location for customer convenience
- Research enhanced queuing system to allow for improved call ahead features to minimize customer wait times in the office and increase efficiencies within the office
- Enable MFA (Multi-Factor Authentication) to enhance computer security
- Utilize Microsoft Azure to be a failover for current in-house domain controllers for disaster recovery
- Migrate from the O365 to the M365 platform which allows for increased security, information protection, and software enhancements
- Prepare and train team members for the necessary merger of tag and title services to the ORION 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, 2023. This was the twenty-sixth 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, 2023. This was the nineteenth 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 2023. This is the eighth 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. Receipt of all three prestigious awards makes Citrus County a GFOA's Triple Crown award winner.

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 staff, as well as our external auditors, Forvis Mazars, L.L.P. Without their assistance, cooperation, and support this report would not have been possible.

Respectfully submitted,



Traci Perry, CPM
Clerk of the Circuit Court and Comptroller



Susan Sullivan, CPA
Chief Financial Officer



Government Finance Officers Association

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

Presented to

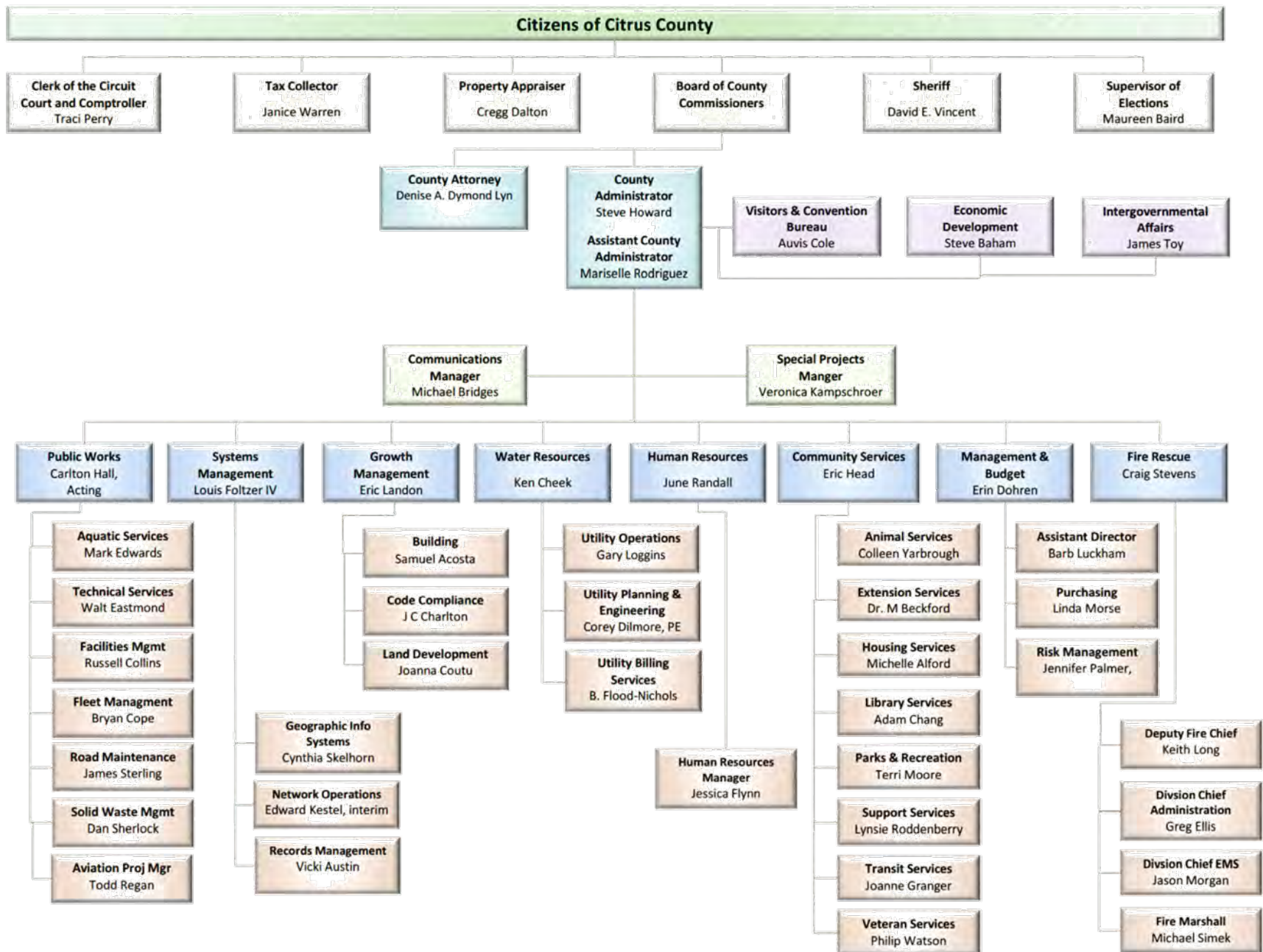
**Citrus County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO



CITRUS COUNTY
List of Elected and Appointed Officials
as of March 25, 2025

Elected Officials

County Commissioners

Rebecca Bays	-	District 4	-	Chair
Diana Finegan	-	District 2	-	Vice Chair
Janet A. Barek	-	District 3	-	2nd Vice Chair
Jeff Kinnard, D.C.	-	District 1		
Holly Davis	-	District 5		

Constitutional Officers

Traci Perry	-	Clerk of the Circuit Court and Comptroller
Cregg E. Dalton	-	Property Appraiser
David E. Vincent	-	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
Susan Sullivan, C.P.A.	-	Chief Financial Officer
Shelley Sansone	-	Controller
Heather Ewing	-	Financial Services Director



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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 activities, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the "County") as of and for the fiscal year ended September 30, 2024, 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, 2024, 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 0.7% and 8% of the assets and revenues of the governmental activities, respectively. It also represents 15% and 7% 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the County's basic financial statements. The combining and individual 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 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. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and 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 Comprehensive Financial Report. The other information comprises the introductory section and the statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits 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 April 16, 2025, 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.

Forvis Mazars, LLP

Orlando, Florida
April 16, 2025



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CITRUS COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

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, 2024. 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 \$910,830,229 in fiscal year 2024. Of this amount, \$61,985,856 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased \$67,112,811 or 7.95%.
- At September 30, 2024, the County's governmental funds reported a combined fund balance of \$183,541,462, an increase of 24.66% from September 30, 2023.
- At September 30, 2024, unassigned fund balance for the general fund was \$45,724,919, or 31.6%, 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, 2024. 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, 2024. 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 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 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 76 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 77 to 82 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 83 to 128 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 129 to 152 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	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 258,468	\$ 214,196	\$ 128,369	\$ 129,915	\$ 386,837	\$ 344,111
Capital assets	656,174	655,718	188,256	154,450	844,430	810,168
Total Assets	914,642	869,914	316,625	284,365	1,231,267	1,154,279
Deferred outflows	35,360	31,296	8,860	7,990	44,220	39,286
Long-term liabilities	161,976	165,738	89,852	91,738	251,828	257,476
Other liabilities	71,052	61,918	22,360	16,710	93,412	78,628
Total Liabilities	233,028	227,656	112,212	108,448	344,953	336,104
Deferred inflows	17,402	12,937	2,015	806	19,417	13,743
Net position:						
Net investment in capital assets	595,372	598,755	128,694	94,904	724,066	693,659
Restricted	91,118	75,317	33,660	38,147	124,778	113,464
Unrestricted	13,082	(13,455)	48,904	50,050	61,986	36,595
Total net position	\$ 699,572	\$ 660,617	\$ 211,258	\$ 183,101	\$ 910,830	\$ 843,718



The net investment in capital assets comprises the largest portion of net position at 79.36%. Citrus County uses these capital assets to provide services to the citizens. Therefore, these assets 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 \$124,778,546 represents 13.7% of net position. These resources are subject to external restrictions on how they may be used. Another \$724,065,827 is invested in capital assets. The remaining balance of \$61,985,856 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 \$67.1 million.

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 54,584	\$ 32,368	\$ 57,639	\$ 56,715	\$ 112,224	\$ 89,083
Operating grants and contributions	20,885	29,520	38	52	20,923	29,572
Capital grants and contributions	29,666	22,470	18,931	13,425	48,597	35,895
General Revenues:						
Property taxes	116,376	96,268	-	-	116,376	96,268
Shared revenues	32,157	32,904	-	-	32,157	32,904
Investment income	10,931	7,546	6,147	4,480	17,078	12,026
Total revenues	264,600	221,076	82,756	74,672	347,354	295,749
Program Expenses:						
General government	52,105	43,708	-	-	52,105	43,708
Public safety	85,433	85,050	-	-	85,433	85,050
Physical environment	6,517	9,204	-	-	6,517	9,204
Transportation	35,673	39,832	-	-	35,673	39,832
Economic environment	12,235	9,552	-	-	12,235	9,552
Human services	22,873	17,755	-	-	22,873	17,755
Culture and Recreation	8,870	7,889	-	-	8,870	7,889
Interest on long-term debt	1,793	1,917	-	-	1,793	1,917
Sanitary Landfill	-	-	7,205	7,187	7,205	7,187
Public Utility	-	-	28,573	25,586	28,573	25,586
Emergency Medical Services	-	-	12,227	14,621	12,227	14,621
Non-major enterprise funds	-	-	6,737	5,661	6,737	5,661
Total Expenses	225,499	214,907	54,742	53,055	280,243	267,962
Increase/(Decrease) in net position before transfers	39,100	6,168	28,014	21,617	67,112	27,785
Transfers	(144)	1,455	144	(1,455)	-	-
Increase/(decrease) in net position	38,955	7,623	28,157	20,162	67,112	27,785
Net position - beginning, restated	660,617	652,994	183,101	162,938	843,717	815,932
Net position - ending	\$ 699,572	\$ 660,617	\$ 211,258	\$ 183,101	\$ 910,830	\$ 843,718



Governmental activities

Governmental activities resulted in an increase of \$38,955,571 in net position. Key elements of this change are as follows:

- A \$20 million increase in property tax revenue, reflecting the continued rise in home value and new construction
- \$9.7 million for new special assessment service revenue from the Local Provider Participation Fund. This money is largely redistributed in subsequent years.
- An \$8 million increase in capital grants for over fiscal year 2023, largely consisting of \$4 million additional for transportation projects, and \$2.8 for economic environment for the Inverness Airport development project.

Business-type activities

Business-type activities resulted in an increase in net position of \$28.2 million. Key elements of these results are:

- Public Utilities net position increased \$22,713,479. Operating income of \$3.6 million reflects continued customer growth. Capital grants of \$18,314,249 are funding an aggressive, ongoing system expansion.
- The Sanitary Landfill recorded an increase in net position of \$4,437,082. Operating income is \$2.8 million with interest earnings of \$2.5 million.
- Emergency Medical Services (EMS) ended the year with net position of \$5,186,493, an increase of \$1.6 million. However, EMS recorded an operating loss of \$1,319,728 compared to a \$1.4 million-dollar operating gain in fiscal year 2023, primarily due to a \$5 million decrease in charges for services.
- The non-major enterprise funds contributed \$645,053 toward the increase in net position. Residential and commercial building have increased with growth in the county. Building Inspection's net position increased \$577,707. The Property Appraiser's technology services, Citrus Information Cooperative, increased its net position by \$67,350.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

At year-end, the County's governmental funds reported a combined fund balance of \$183,541,462. Of the total fund balance, \$2,513,793 is non-spendable, \$124,211,099 is restricted, \$11,091,651 is assigned and \$45,724,919 is unassigned. Governmental funds reported an increase in fund balance of \$36,305,099.

Sales tax revenue decreased to 11,453,976 or 3.1%. Ad valorem tax revenue increased by \$20,977,546, or 20.89% as taxable values continue their steady rise with the tax levy increasing by 21.02%.



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 2024 revenue was \$15.7 billion.

Other major sources of revenue in the General Fund are Sales Tax and State Revenue Sharing, totaling \$11.5 million and \$6.4 million, respectively. General Fund expenditures increased \$21,388,298, or 19.87% with over \$19 million of that between general government and public safety.

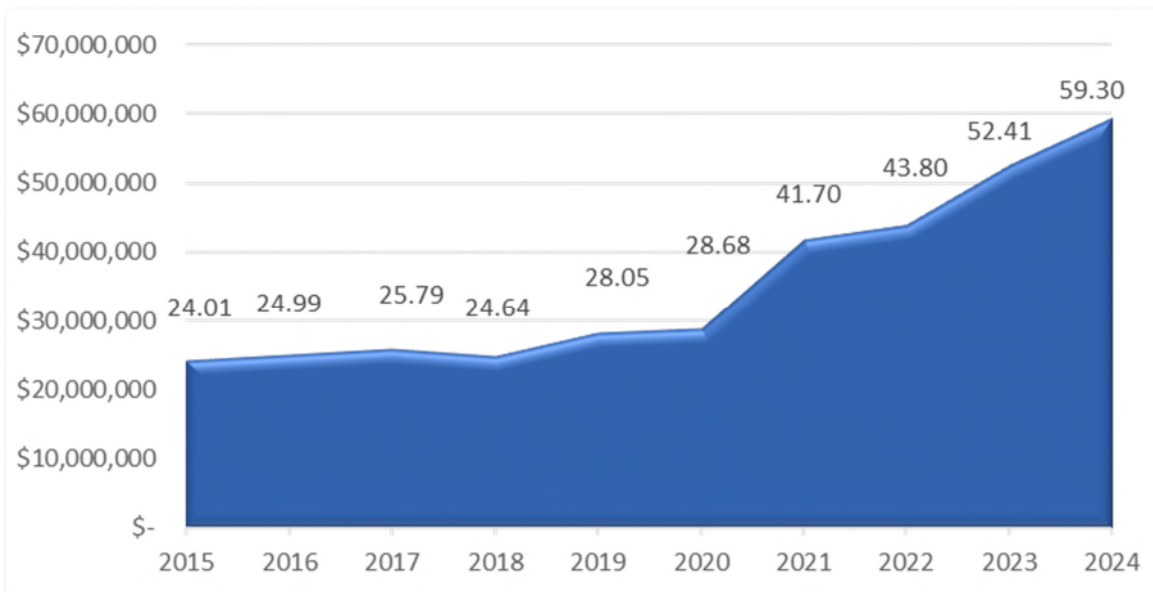
Tourist tax decreased \$368,853 or 11%. Damaging storms took their toll last summer on the west side of the county, which is the primary tourist destination in the county.

The County Transportation fund's road resurfacing projects were back on track in fiscal year 2024. Road maintenance and construction are a continuous priority for citizens and the Board of County Commissioners. The County spent more than \$10 million on road resurfacing in the year.

The Grants in Aid fund recognized \$26.7 million in revenues. Main sources for this were American Rescue Plan, highway construction grants, and the Inverness Airport business development project.

Impact fees nearly doubled from \$7.7 million to \$15 million. The county is experiencing tremendous commercial growth with the ongoing construction of the Suncoast Parkway.

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, 2024, amounts to \$844,429,781 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, parks 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.

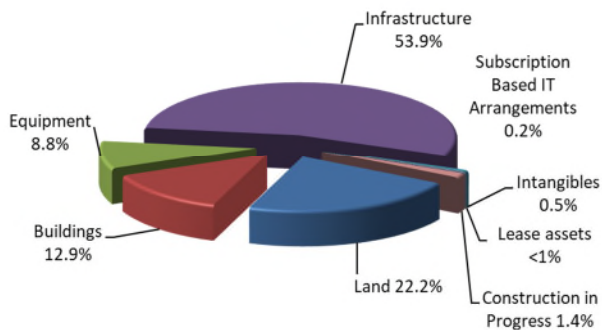
The net decrease in Citrus County's capital assets for the current fiscal year was \$0.5 million.

Following is a schedule of Citrus County's capital assets as of September 30, 2024:

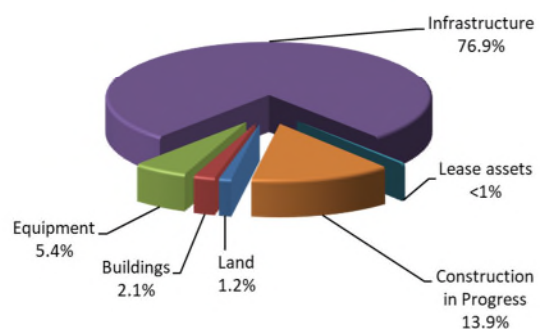
	Governmental Activities	Business-type Activities	Total
Land	\$ 235,344,207	\$ 3,822,176	\$ 239,166,383
Buildings	137,080,456	6,648,455	143,728,911
Equipment	93,755,195	16,975,762	110,730,957
Infrastructure	572,464,409	239,615,768	812,080,177
Intangibles	5,317,098	-	5,317,098
Right to Use Assets	212,649	1,024,510	1,237,159
Subscription Based IT Arrangements	2,432,140	419,242	2,851,382
Construction in Progress	14,768,866	43,263,067	58,031,933
Less: Accumulated Depreciation & Amortization	(405,200,912)	(123,513,307)	(528,714,219)
Capital Assets, net	\$ 656,174,108	\$ 188,255,673	\$ 844,429,781

Infrastructure represents 54% of governmental activities assets and 76.9% 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 \$43.3 million consists primarily of Utility infrastructure projects.

Governmental Assets Composition



Business-Type Assets Composition



Additional information on capital assets can be found in the Notes to the Financial Statements, Note 5.



BUDGETARY HIGHLIGHTS

General Fund

General Fund actual revenues were on target, reflecting a 17.56% increase over final budget. Actual Taxes and Special Assessments were approximately 96%, which is both normal and expected. There was a 323% variance in Miscellaneous Revenue due to an increase in interest income, with a positive variance totaling \$2.4 million. Charges for Services exceeded budget due to an increase in the U.S. Marshal Service inmate rate (pass-through), booking Aquatics chemical donations from the State, and returned excess fees.

During the year, there was a \$450,433 increase in appropriations between the original and final amended budget. A \$1.6 million increase in Public Safety was offset by a \$1.6 million decrease in Transportation.

The American Rescue Plan Act (ARPA) has provided \$29.1 million in funding to the County. In fiscal year 2024, the County disbursed \$5.9 million funds and encumbered the remaining ARPA funds. The County allocated funding to complete a space needs study, interactive growth model, and a pavement management assessment during FY 2025. These projects will allow the County to strategically plan for the future of our citizens. Other projects include citizen requested pickle ball courts, Central Ridge Nature Trail and upgrades to the Coastal Library.

LONG TERM DEBT

For the fiscal year ended September 30, 2024, the County's total outstanding debt was \$110,411,734. 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 \$1,457,000 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 special assessment note for waterline construction and Subscription-Based Information Technology Agreements (SBITA) for libraries and general government uses.

	Governmental Activities	Business-type Activities	Total
Revenue Bonds	\$ 38,981,467	\$ 36,488,266	\$ 75,469,733
Notes Payable	10,713,546	18,121,536	28,835,082
Special Assessment Notes Payable	1,457,000	-	1,457,000
Financed Purchase Obligations	1,707,470	-	1,707,470
SBITA Liability	1,860,491	311,547	2,172,038
Lease payable	112,901	657,510	770,411
	\$ 54,832,875	\$ 55,578,859	\$ 110,411,734

Additional information on the County's Long-term Debt can be found on pages 60 to 64 of this report.



ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The ad valorem millage rate increased from 7.3531 in 2023 to 8.0375 in fiscal year 2024. The fiscal year 2025 millage rate will generate an estimated tax revenue of approximately \$120.1 million.
- The County's 2024 population estimate has increased 3% from 162,529 in 2023 to 166,151 in 2024.
- The unemployment rate increased from 4.6% in September 2023 to 5.6 % in September 2024.

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 Chief Financial Officer, 120 North Montgomery Avenue, Inverness, Florida 34450.

It is also suggested to 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.



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CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and cash equivalents	\$ 199,018,584	\$ 104,119,134	\$ 303,137,718
Investments	27,296,090	11,698,324	38,994,414
Receivables (net of allowance for uncollectibles)	5,334,393	7,608,036	12,942,429
Due from other governments	15,431,383	4,668,863	20,100,246
Internal balances	4,854,939	(4,854,939)	—
Inventories	576,897	1,152,561	1,729,458
Prepays	3,242,888	734,038	3,976,926
Lease receivable	2,712,959	—	2,712,959
Contracts receivable	—	3,243,070	3,243,070
Capital assets not being depreciated	250,113,073	47,085,243	297,198,316
Capital assets, net of accumulated depreciation	406,061,035	141,170,430	547,231,465
Total capital assets	656,174,108	188,255,673	844,429,781
Total Assets	914,642,241	316,624,760	1,231,267,001
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows on bond refunding	—	1,316,768	1,316,768
Deferred outflows for pension	31,012,696	7,306,582	38,319,278
Deferred outflows for OPEB	4,347,393	237,126	4,584,519
Total Deferred Outflows of Resources	35,360,089	8,860,476	44,220,565
LIABILITIES			
Accounts and contracts payable	18,503,233	7,020,970	25,524,203
Accrued liabilities	8,756,598	1,622,761	10,379,359
Deposits	1,783,890	3,617,321	5,401,211
Due to individuals	231,635	—	231,635
Due to other governments	1,590,274	2,806,486	4,396,760
Unearned revenue	28,024,216	2,490,230	30,514,446
Non-current liabilities:			
Due within one year:			
Notes and bonds payable	4,235,686	3,145,191	7,380,877
Financed purchase obligations	946,907	—	946,907
Leases payable	21,248	405,753	427,001
SBITA liability	311,347	63,519	374,866
Compensated absences	6,366,202	1,158,509	7,524,711
Other post employment benefits	280,199	30,023	310,222
Due in more than one year:			
Notes and bonds payable	46,916,327	51,464,611	98,380,938
Financed purchase obligations	760,563	—	760,563
Leases payable	91,653	251,757	343,410
SBITA liability	1,549,144	248,029	1,797,173
Compensated absences	2,669,787	197,959	2,867,746
Net pension liability	99,689,038	21,141,088	120,830,126
Other post-employment benefits	10,299,629	1,109,676	11,409,305
Landfill closure & post-closure	—	15,438,517	15,438,517
Total Liabilities	233,027,576	112,212,400	345,239,976

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024
(CONTINUED)

	PRIMARY GOVERNMENT		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows on bond refunding	380,029	—	380,029
Deferred inflows for pension	10,040,270	1,711,733	11,752,003
Deferred inflows for OPEB	4,269,176	303,194	4,572,370
Deferred inflows for leases	2,712,959	—	2,712,959
Total Deferred Inflows of Resources	17,402,434	2,014,927	19,417,361
NET POSITION			
Net investment in capital assets	595,372,207	128,693,620	724,065,827
Restricted for:			
Capital projects	5,295,600	—	5,295,600
General government	3,800,930	—	3,800,930
Public safety	1,122,019	7,973,977	9,095,996
Physical environment	13,142,642	25,686,131	38,828,773
Transportation	45,108,581	—	45,108,581
Economic development	10,819,277	—	10,819,277
Human services	11,829,389	—	11,829,389
Unrestricted/(Deficit)	13,081,675	48,904,181	61,985,856
Total Net Position	\$ 699,572,320	\$ 211,257,909	\$ 910,830,229

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, 2024

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	\$ 52,105,288	\$ 10,573,816	\$ 1,631,173	\$ —	\$ (39,900,299)	\$ —	\$ (39,900,299)
Public safety	85,432,666	16,713,113	2,815,971	7,650,648	(58,252,934)	—	(58,252,934)
Physical environment	6,517,114	1,588,682	1,143,166	10,566,820	6,781,554	—	6,781,554
Transportation	35,673,203	9,170,818	2,282,288	7,696,476	(16,523,621)	—	(16,523,621)
Economic environment	12,235,145	15,980	7,362,157	2,877,590	(1,979,418)	—	(1,979,418)
Human services	22,873,188	10,260,811	5,476,149	504,960	(6,631,268)	—	(6,631,268)
Culture and recreation	8,870,149	6,261,274	173,956	369,286	(2,065,633)	—	(2,065,633)
Interest	1,792,649	—	—	—	(1,792,649)	—	(1,792,649)
Total governmental activities	225,499,402	54,584,494	20,884,860	29,665,780	(120,364,268)	—	(120,364,268)
Business-Type Activities							
Sanitary Landfill	7,205,066	9,688,717	—	—	—	2,483,651	2,483,651
Public Utility	28,573,341	30,387,357	38,346	18,314,249	—	20,166,611	20,166,611
Building Inspection	5,485,585	5,726,902	—	—	—	241,317	241,317
Citrus Information Cooperative	1,251,251	1,309,065	—	—	—	57,814	57,814
Emergency Medical Services	12,227,023	10,527,089	—	617,133	—	(1,082,801)	(1,082,801)
Total business-type activities	54,742,266	57,639,130	38,346	18,931,382	—	21,866,592	21,866,592
Total primary government	\$ 280,241,668	\$ 112,223,624	\$ 20,923,206	\$ 48,597,162	(120,364,268)	21,866,592	(98,497,676)
General revenues:							
Property taxes					116,376,314	—	116,376,314
Sales taxes					11,453,976	—	11,453,976
Gas taxes					9,507,387	—	9,507,387
Communication services tax					1,688,626	—	1,688,626
Business taxes					114,449	—	114,449
Tourist tax					2,985,311	—	2,985,311
Other State shared revenues					6,406,819	—	6,406,819
Investment income					10,930,947	6,146,660	17,077,607
Transfers					(143,990)	143,990	—
Total general revenues and transfers					159,319,839	6,290,650	165,610,489
Change in net position					38,955,571	28,157,242	67,112,813
Net position - beginning, restated					660,616,749	183,100,667	843,717,416
Net Assets - ending					\$ 699,572,320	\$ 211,257,909	\$ 910,830,229

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

CITRUS COUNTY, FLORIDA
BALANCE SHEETS - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	MAJOR FUNDS				NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	COUNTY TRANSPORTATION TRUST	GRANTS IN AID	IMPACT FEES		
ASSETS						
Cash and cash equivalents	\$ 48,688,009	\$ 27,989,922	\$ 25,465,686	\$ 41,712,187	\$ 42,797,201	\$ 186,653,005
Investments	15,597,766	11,698,324	—	—	—	27,296,090
Accounts receivable	324,516	—	—	—	297,081	621,597
Special assessments receivable	—	—	—	—	4,449,542	4,449,542
Lease receivable-current	316,326	—	—	—	—	316,326
Lease receivable-long term	2,396,633	—	—	—	—	2,396,633
Due from other funds	6,351,020	—	—	—	634,510	6,985,530
Due from other governments	3,035,415	1,566,979	9,159,480	—	1,440,683	15,202,557
Inventory	356,938	—	58,260	—	50,634	465,832
Prepaid items	1,280,926	75,018	269,003	—	423,014	2,047,961
TOTAL ASSETS	<u>\$ 78,347,549</u>	<u>\$ 41,330,243</u>	<u>\$ 34,952,429</u>	<u>\$ 41,712,187</u>	<u>\$ 50,092,665</u>	<u>\$ 246,435,073</u>
LIABILITIES						
Accounts payable	\$ 9,958,438	\$ 550,739	\$ 2,701,229	\$ 711,021	\$ 1,592,164	\$ 15,513,591
Contracts payable	22,399	27,811	611,684	—	228,943	890,837
Accrued liabilities	3,645,926	356,165	187,638	—	846,896	5,036,625
Due to other funds	—	—	6,416,732	—	568,798	6,985,530
Due to other governments	698,399	—	—	—	945,625	1,644,024
Due to individuals	231,635	—	—	—	—	231,635
Deposits	1,603,648	—	4,455	—	33,024	1,641,127
Unearned revenue	174,310	—	15,469,047	1,526,062	6,712,826	23,882,245
Advance from other funds	—	—	—	—	260,129	260,129
TOTAL LIABILITIES	<u>16,334,755</u>	<u>934,715</u>	<u>25,390,785</u>	<u>2,237,083</u>	<u>11,188,405</u>	<u>56,085,743</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows-leases	2,712,959	—	—	—	—	2,712,959
Deferred inflows-unavailable revenue	—	—	—	—	4,094,909	4,094,909
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>2,712,959</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,094,909</u>	<u>6,807,868</u>
FUND BALANCES						
Nonspendable	1,637,864	75,018	327,263	—	473,648	2,513,793
Restricted	845,401	40,320,510	9,234,381	39,475,104	34,335,703	124,211,099
Assigned	11,091,651	—	—	—	—	11,091,651
Unassigned	45,724,919	—	—	—	—	45,724,919
Total Fund Balances	<u>59,299,835</u>	<u>40,395,528</u>	<u>9,561,644</u>	<u>39,475,104</u>	<u>34,809,351</u>	<u>183,541,462</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 78,347,549</u>	<u>\$ 41,330,243</u>	<u>\$ 34,952,429</u>	<u>\$ 41,712,187</u>	<u>\$ 50,092,665</u>	<u>\$ 246,435,073</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, 2024

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

Total fund balance of governmental funds	\$ 183,541,462

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,061,375,020 and the accumulated depreciation/amortization is \$405,200,912. This includes \$703,600 of net capital assets of the internal service funds.	656,174,108

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.	9,505,231

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	\$ (35,780,494)	
Premium	(3,200,973)	
Notes payable	(10,713,546)	
Special assessment note payable	(1,457,000)	
Financed purchase obligations	(1,707,470)	
Lease payable	(112,901)	
SBITA liability	(1,860,491)	
Accrued interest payable	(900,535)	
Compensated absences	(9,035,989)	
Net pension liability	(99,689,038)	
Other post-employment benefits liability	(10,579,828)	(175,038,265)

Deferred outflows/inflows of resources:

Deferred outflows for pensions	31,012,696	
Deferred inflows for pensions	(10,040,270)	
Deferred outflows for OPEB	4,347,393	
Deferred inflow for loss on bond refunding	(380,029)	
Deferred inflows for OPEB	(4,269,176)	20,670,614

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.

	4,719,170
Net position of governmental activities	\$ 699,572,320

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, 2024

	MAJOR FUNDS				NONMAJOR	TOTAL
	GENERAL	COUNTY	GRANTS IN AID	IMPACT FEES	GOVERNMENTAL	GOVERNMENTAL
	FUND	TRANSPORTATION			FUNDS	FUNDS
		TRUST				
REVENUES						
Taxes and special assessments	\$ 94,238,974	\$ 24,935,180	\$ —	\$ —	\$ 32,967,740	\$ 152,141,894
Impact fees	—	—	—	15,016,412	—	15,016,412
Intergovernmental revenue	21,392,056	2,795,214	24,954,105	—	5,430,329	54,571,704
Charges for services	14,582,390	54,300	167,815	—	6,590,386	21,394,891
Fines and forfeitures	1,741,192	—	16,663	—	291,597	2,049,452
Miscellaneous revenue	7,001,436	2,746,683	1,513,849	1,692,200	4,252,199	17,206,367
Total revenues	138,956,048	30,531,377	26,652,432	16,708,612	49,532,251	262,380,720
EXPENDITURES						
Current:						
General government	45,739,259	—	45	—	181,806	45,921,110
Public safety	65,669,202	—	972,432	—	19,554,728	86,196,362
Physical environment	1,584,013	1,543,808	2,634,826	—	2,800,428	8,563,075
Transportation	236,384	11,466,899	9,917,769	520,751	757,601	22,899,404
Economic environment	1,191,782	—	9,352,258	—	3,238,491	13,782,531
Human services	7,154,152	—	3,957,376	—	11,371,406	22,482,934
Culture and recreation	1,799,345	—	136,463	1,853,951	4,324,528	8,114,287
Court-related expenditures	3,275,862	—	98,792	—	1,108,708	4,483,362
Capital outlay	—	—	—	—	5,443,820	5,443,820
Debt Service:						
Principal retirement	1,951,129	—	—	53,809	4,012,796	6,017,734
Interest and fiscal charges	415,934	—	—	10,236	1,617,825	2,043,995
Total expenditures	129,017,062	13,010,707	27,069,961	2,438,747	54,412,137	225,948,614
Excess (deficiency) of revenues over (under) expenditures	9,938,986	17,520,670	(417,529)	14,269,865	(4,879,886)	36,432,106
OTHER FINANCING SOURCES (USES)						
Debt issuance	—	—	—	—	1,530,000	1,530,000
SBITA proceeds	1,475,870	—	—	—	152,564	1,628,434
Transfers in	11,272,199	3,120,327	3,276,389	—	6,761,859	24,430,774
Transfers out	(15,801,096)	(6,476,787)	(538,618)	(1,286,236)	(3,613,478)	(27,716,215)
Total other financing sources (uses)	(3,053,027)	(3,356,460)	2,737,771	(1,286,236)	4,830,945	(127,007)
Net change in fund balances	6,885,959	14,164,210	2,320,242	12,983,629	(48,941)	36,305,099
Fund balances - beginning, restated	52,413,876	26,231,318	7,241,402	26,491,475	34,858,292	147,236,363
Fund balances - ending	\$ 59,299,835	\$ 40,395,528	\$ 9,561,644	\$ 39,475,104	\$ 34,809,351	\$ 183,541,462

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, 2024

Net change in fund balances - total governmental funds \$ 36,305,099

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	\$ 5,443,820	
Capital expenditures recorded in functional expenditures	16,759,080	
Depreciation/ amortization expense (not including Internal Service Funds)	<u>(21,041,517)</u>	1,161,383

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.

(378,638)

Donations of capital assets increase net position, but do not appear in the governmental fund statements because they are not financial resources.	<u>147,992</u>	(230,646)

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:		
SBITA issued	(1,628,434)	
Debt issued	(1,530,000)	
Principal repayments	<u>6,017,734</u>	2,859,300

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.		2,930,749

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	87,057	
Amortization of bond discount/premium, insurance, inflows	198,694	
OPEB Expense	(579,835)	
Pension expense	(1,629,284)	
Compensated absences	<u>(1,273,016)</u>	(3,196,384)

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	(1,225,911)	
Incorporation of external activities	(24,008)	
Inclusion of investment earnings	<u>375,989</u>	<u>(873,930)</u>

Change in net position of governmental activities		<u><u>\$ 38,955,571</u></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
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 97,563,650	\$ 97,563,650	\$ 94,238,974	\$ (3,324,676)
Intergovernmental revenue	16,880,000	16,880,000	21,392,056	4,512,056
Charges for services	6,084,843	7,438,843	14,582,390	7,143,547
Fines and forfeitures	280,000	280,000	1,741,192	1,461,192
Miscellaneous revenue	2,164,307	2,164,307	7,001,436	4,837,129
Less statutory deduction	(6,111,773)	(6,111,773)	—	6,111,773
Total revenues	116,861,027	118,215,027	138,956,048	20,741,021
EXPENDITURES				
Current:				
General government	50,073,857	50,372,282	45,739,259	4,633,023
Public safety	62,179,264	63,843,321	65,669,202	(1,825,881)
Physical environment	567,440	613,840	1,584,013	(970,173)
Transportation	2,190,487	547,987	236,384	311,603
Economic environment	3,409,448	3,334,601	1,191,782	2,142,819
Human services	8,619,889	8,622,389	7,154,152	1,468,237
Culture and recreation	2,759,016	2,828,065	1,799,345	1,028,720
Court-related expenditures	30,215	30,215	3,275,862	(3,245,647)
Capital outlay	1,348,177	1,435,526	—	1,435,526
Debt Service:				
Principal retirement	1,792,546	1,794,521	1,951,129	(156,608)
Interest and fiscal charges	309,450	307,475	415,934	(108,459)
Total expenditures	133,279,789	133,730,222	129,017,062	4,713,160
Excess (deficiency) of revenues over (under) expenditures	(16,418,762)	(15,515,195)	9,938,986	25,454,181
OTHER FINANCING SOURCES (USES)				
SBITA proceeds	—	—	1,475,870	1,475,870
Transfers in	11,009,311	11,009,311	11,272,199	262,888
Transfers out	(17,070,148)	(18,840,346)	(15,801,096)	3,039,250
Total other financing sources (uses)	(6,060,837)	(7,831,035)	(3,053,027)	4,778,008
Net change in fund balances	(22,479,599)	(23,346,230)	6,885,959	30,232,189
Fund balance - beginning	52,413,876	52,413,876	52,413,876	—
Fund balance - ending	\$ 29,934,277	\$ 29,067,646	\$ 59,299,835	\$ 30,232,189

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 - COUNTY TRANSPORTATION TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 24,926,572	\$ 24,926,572	\$ 24,935,180	\$ 8,608
Intergovernmental revenue	2,663,250	2,663,250	2,795,214	131,964
Charges for services	10,500	10,500	54,300	43,800
Miscellaneous revenue	290,000	529,726	2,746,683	2,216,957
Less statutory deduction	(1,394,517)	(1,394,517)	—	1,394,517
Total revenues	26,495,805	26,735,531	30,531,377	3,795,846
EXPENDITURES				
Physical environment	4,026,006	4,718,306	1,543,808	3,174,498
Transportation	31,844,355	31,887,855	11,466,899	20,420,956
Total expenditures	35,870,361	36,606,161	13,010,707	23,595,454
Excess (deficiency) of revenues over (under) expenditures	(9,374,556)	(9,870,630)	17,520,670	27,391,300
OTHER FINANCING SOURCES (USES)				
Transfers in	3,126,719	3,126,719	3,120,327	(6,392)
Transfers out	(5,961,602)	(6,741,377)	(6,476,787)	264,590
Total other financing sources (uses)	(2,834,883)	(3,614,658)	(3,356,460)	258,198
Net change in fund balance	(12,209,439)	(13,485,288)	14,164,210	27,649,498
Fund balance - beginning	26,231,318	26,231,318	26,231,318	—
Fund balance - ending	\$ 14,021,879	\$ 12,746,030	\$ 40,395,528	\$ 27,649,498

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 - GRANTS IN AID
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental revenue	\$ 42,810,672	\$ 64,189,901	\$ 24,954,105	\$ (39,235,796)
Charges for services	107,500	263,400	167,815	(95,585)
Fines and forfeitures	16,000	16,000	16,663	663
Miscellaneous revenue	987,984	1,269,351	1,513,849	244,498
Total revenues	43,922,156	65,738,653	26,652,432	(39,086,221)
EXPENDITURES				
General government	—	290	45	245
Public safety	906,078	1,475,178	972,432	502,746
Physical environment	4,364,357	4,700,295	2,634,826	2,065,469
Transportation	32,501,692	40,741,022	9,917,769	30,823,253
Economic environment	24,186,660	34,421,599	9,352,258	25,069,341
Human services	2,818,425	9,119,585	3,957,376	5,162,209
Culture and recreation	1,231,499	1,283,883	136,463	1,147,420
Court-related expenditures	99,166	99,666	98,792	874
Total expenditures	66,107,877	91,841,518	27,069,961	64,771,557
Excess (deficiency) of revenues over (under) expenditures	(22,185,721)	(26,102,865)	(417,529)	25,685,336
OTHER FINANCING SOURCES (USES)				
Transfers in	2,098,466	5,250,297	3,276,389	(1,973,908)
Transfers out	(2,519)	(395,464)	(538,618)	(143,154)
Total other financing sources (uses)	2,095,947	4,854,833	2,737,771	(2,117,062)
Net change in fund balance	(20,089,774)	(21,248,032)	2,320,242	23,568,274
Fund balance - beginning	7,241,402	7,241,402	7,241,402	—
Fund balance - ending	\$ (12,848,372)	\$ (14,006,630)	\$ 9,561,644	\$ 23,568,274

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 - IMPACT FEES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Impact fees	\$ 6,225,000	\$ 6,225,000	\$ 15,016,412	\$ 8,791,412
Miscellaneous revenue	69,000	69,000	1,692,200	1,623,200
Less statutory deduction	(314,700)	(314,700)	—	314,700
Total revenues	<u>5,979,300</u>	<u>5,979,300</u>	<u>16,708,612</u>	<u>10,729,312</u>
EXPENDITURES				
Public safety	2,391,505	2,391,505	—	2,391,505
Transportation	6,146,265	6,359,010	520,751	5,838,259
Culture and recreation	1,271,553	2,560,443	1,853,951	706,492
Principal retirement	53,809	53,809	53,809	—
Interest and fiscal charges	10,291	10,291	10,236	55
Total expenditures	<u>9,873,423</u>	<u>11,375,058</u>	<u>2,438,747</u>	<u>8,936,311</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,894,123)</u>	<u>(5,395,758)</u>	<u>14,269,865</u>	<u>19,665,623</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,286,236)	(1,286,236)	(1,286,236)	—
Total other financing sources (uses)	<u>(1,286,236)</u>	<u>(1,286,236)</u>	<u>(1,286,236)</u>	<u>—</u>
Net change in fund balance	<u>(5,180,359)</u>	<u>(6,681,994)</u>	<u>12,983,629</u>	<u>19,665,623</u>
Fund balance - beginning	26,491,475	26,491,475	26,491,475	—
Fund balance - ending	<u>\$ 21,311,116</u>	<u>\$ 19,809,481</u>	<u>\$ 39,475,104</u>	<u>\$ 19,665,623</u>

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

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	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	\$ 16,190,954	\$ 26,122,873	\$ 4,216,998	\$ 12,689,793	\$ 59,220,618	\$ 12,365,579
Investments	11,698,324	—	—	—	11,698,324	—
Restricted cash and cash equivalents	17,128,927	27,769,589	—	—	44,898,516	—
Accounts and connections receivable (net of allowance for uncollectibles)	618,962	2,957,740	4,031,334	—	7,608,036	263,254
Due from other governments	42,985	4,512,672	200	113,006	4,668,863	228,826
Inventory	23,694	984,444	144,423	—	1,152,561	111,065
Prepaid items	55,945	447,628	113,243	117,222	734,038	1,194,927
Total Current Assets	<u>45,759,791</u>	<u>62,794,946</u>	<u>8,506,198</u>	<u>12,920,021</u>	<u>129,980,956</u>	<u>14,163,651</u>
Noncurrent Assets:						
Advances to other funds	—	260,129	—	—	260,129	—
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	3,180,940	8,513,737	4,445,483	835,602	16,975,762	1,196,301
Lease assets	1,024,510	—	—	—	1,024,510	—
Software as a service	—	—	315,369	103,873	419,242	403,380
Infrastructure	20,017,157	219,598,611	—	—	239,615,768	—
Construction in progress	13,451,745	29,798,424	—	12,898	43,263,067	—
Less: Accumulated depreciation	(18,597,502)	(102,674,124)	(1,684,234)	(557,447)	(123,513,307)	(1,416,001)
Total Capital Assets	<u>20,832,451</u>	<u>163,893,019</u>	<u>3,076,618</u>	<u>453,585</u>	<u>188,255,673</u>	<u>703,600</u>
Total Noncurrent Assets	<u>20,832,451</u>	<u>167,396,218</u>	<u>3,076,618</u>	<u>453,585</u>	<u>191,758,872</u>	<u>703,600</u>
Total Assets	<u>66,592,242</u>	<u>230,191,164</u>	<u>11,582,816</u>	<u>13,373,606</u>	<u>321,739,828</u>	<u>14,867,251</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows bond refunding	—	1,316,768	—	—	1,316,768	—
Deferred outflows for pension	809,328	3,015,293	2,250,212	1,231,749	7,306,582	345,938
Deferred outflows for OPEB	33,860	82,338	81,093	39,835	237,126	11,380
Total Deferred Outflows of Resources	<u>843,188</u>	<u>4,414,399</u>	<u>2,331,305</u>	<u>1,271,584</u>	<u>8,860,476</u>	<u>357,318</u>

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024
(CONTINUED)

	BUSINESS-TYPE ACTIVITIES					GOVERNMENTAL ACTIVITIES
	MAJOR FUNDS					INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
LIABILITIES						
Current Liabilities:						
Payable from current assets:						
Accounts and contracts payable	\$ 1,858,687	\$ 4,755,988	\$ 316,676	\$ 89,619	\$ 7,020,970	\$ 2,098,805
Other accrued liabilities and compensated absences	274,250	1,729,732	608,437	366,807	2,979,226	80,069
Due to other governments	—	—	—	152,332	152,332	—
Customer deposits	—	—	—	—	—	89,013
Unearned revenue	303,892	—	—	11,540	315,432	342,628
Unpaid claims liability	—	—	—	—	—	7,196,592
Current portion - notes payable	—	1,215,191	—	—	1,215,191	—
Current portion - lease payable	405,753	—	—	—	405,753	—
Current portion - software as a service	—	—	23,041	40,478	63,519	27,191
Payable from restricted assets:						
Current portion - bonds payable	—	1,930,000	—	—	1,930,000	—
Total Current Liabilities	<u>2,842,582</u>	<u>9,630,911</u>	<u>948,154</u>	<u>660,776</u>	<u>14,082,423</u>	<u>9,834,298</u>
Noncurrent Liabilities:						
Unearned revenue	—	2,174,798	—	—	2,174,798	—
Customer deposits	82,400	3,534,921	—	—	3,617,321	—
Due to other governments for renewal and replacement	—	2,654,154	—	—	2,654,154	—
Accrued postclosure and closure costs	15,438,517	—	—	—	15,438,517	—
Notes payable	—	16,906,344	—	—	16,906,344	—
Lease payable	251,757	—	—	—	251,757	—
Software as a service	—	—	248,029	—	248,029	319,527
Bonds payable (net of unamortized premiums)	—	34,558,267	—	—	34,558,267	—
Other post-employment benefits	162,741	395,741	389,758	191,459	1,139,699	54,703
Net pension liability	2,341,735	8,724,540	6,510,835	3,563,978	21,141,088	1,000,947
Total Noncurrent Liabilities	<u>18,277,150</u>	<u>68,948,765</u>	<u>7,148,622</u>	<u>3,755,437</u>	<u>98,129,974</u>	<u>1,375,177</u>
Total Liabilities	<u>21,119,732</u>	<u>78,579,676</u>	<u>8,096,776</u>	<u>4,416,213</u>	<u>112,212,397</u>	<u>11,209,475</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows for pension	189,603	706,401	527,164	288,565	1,711,733	81,043
Deferred inflows for OPEB	43,294	105,279	103,688	50,933	303,194	14,554
Total Deferred Inflows of Resources	<u>232,897</u>	<u>811,680</u>	<u>630,852</u>	<u>339,498</u>	<u>2,014,927</u>	<u>95,597</u>
NET POSITION						
Net investment in capital assets	18,592,357	106,882,608	2,805,548	413,107	128,693,620	356,882
Unrestricted	27,490,444	48,331,599	2,380,945	9,476,372	87,679,360	3,562,615
Total net position	<u>\$ 46,082,801</u>	<u>\$ 155,214,207</u>	<u>\$ 5,186,493</u>	<u>\$ 9,889,479</u>	<u>\$ 216,372,980</u>	<u>\$ 3,919,497</u>
Adjustment to consolidate internal service fund activities related to enterprise funds					(5,115,071)	
Net position of business-type activities					<u>\$ 211,257,909</u>	

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, 2024

	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	\$ 9,454,452	\$ 29,403,000	\$ 10,324,668	\$ 7,022,927	\$ 56,205,047	\$ 17,298,370
Miscellaneous revenue	234,265	984,356	202,421	13,040	1,434,082	2,583,787
Total operating revenues	9,688,717	30,387,356	10,527,089	7,035,967	57,639,129	19,882,157
Operating expenses:						
Personal services	2,892,040	9,805,928	6,987,418	4,413,111	24,098,497	1,151,153
Contractual services	860,483	1,632,347	769,388	1,165,342	4,427,560	2,168,592
General operating	1,164,797	6,576,043	3,473,670	885,519	12,100,029	199,085
Purchased water	—	680,826	—	—	680,826	—
Claims and premiums	—	531,885	42,478	—	574,363	20,972,037
Depreciation/amortization	933,027	7,573,903	573,863	95,319	9,176,112	104,569
Closure costs	1,063,495	—	—	—	1,063,495	—
Total operating expenses	6,913,842	26,800,932	11,846,817	6,559,291	52,120,882	24,595,436
Operating income (loss)	2,774,875	3,586,424	(1,319,728)	476,676	5,518,247	(4,713,279)
Nonoperating revenues (expenses):						
Gain (loss) on disposal of capital assets	(56,127)	(83,197)	—	—	(139,324)	—
Operating grants	—	38,346	29,489	—	67,835	—
Interest income	2,519,981	2,807,871	188,522	630,284	6,146,658	555,339
Interest expense	(45,207)	(1,205,103)	—	(5,828)	(1,256,138)	—
Total nonoperating revenues (expenses)	2,418,647	1,557,917	218,011	624,456	4,819,031	555,339
Income (loss) before transfers	5,193,522	5,144,341	(1,101,717)	1,101,132	10,337,278	(4,157,940)
Capital grants & contributions	—	18,314,249	587,644	—	18,901,893	—
Transfers in	2,704,004	4,504,873	2,585,809	1,257,700	11,052,386	3,162,166
Transfers out	(3,460,444)	(5,249,984)	(484,193)	(1,713,775)	(10,908,396)	(20,715)
Total capital contributions and transfers	(756,440)	17,569,138	2,689,260	(456,075)	19,045,883	3,141,451
Change in net position	4,437,082	22,713,479	1,587,543	645,057	29,383,161	(1,016,489)
Net position - beginning, restated	41,645,719	132,500,728	3,598,950	9,244,422		4,935,986
Net position - ending	\$ 46,082,801	\$ 155,214,207	\$ 5,186,493	\$ 9,889,479		\$ 3,919,497
Current year adjustment for activity between enterprise funds and internal service funds					(1,225,912)	
Change in net position of business-type activities					\$ 28,157,249	

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, 2024

	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	\$ 9,563,817	\$ 27,399,271	\$ 12,131,415	\$ 7,058,899	\$ 56,153,402	\$ 20,465,080
Cash payments to suppliers for goods and services	(354,923)	(6,349,532)	(4,303,382)	(2,184,367)	(13,192,204)	(21,437,565)
Cash payments to employees for services	(2,551,805)	(8,745,813)	(7,800,928)	(3,617,195)	(22,715,741)	(1,082,573)
Customer deposits	4,700	412,307	-	-	417,007	-
Net cash provided by (used for) operating activities	6,661,789	12,716,233	27,105	1,257,337	20,662,464	(2,055,058)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Operating grants received	-	38,346	29,489	-	67,835	-
Advances to other funds	-	43,807	-	-	43,807	-
Transfers from other funds	2,704,004	4,504,873	2,585,809	1,257,700	11,052,386	3,162,166
Transfer to other funds	(3,460,444)	(5,249,984)	(484,193)	(1,713,775)	(10,908,396)	(20,715)
Net cash provided by (used for) noncapital financing activities	(756,440)	(662,958)	2,131,105	(456,075)	255,632	3,141,451
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Donated assets	-	10,471,720	-	-	10,471,720	-
Principal paid on note/leases/SBITA	(31,368)	(3,299,731)	(44,299)	(34,927)	(3,410,325)	(56,662)
Capital grants	-	7,842,529	587,644	-	8,430,173	-
Interest paid	(45,207)	(1,054,738)	-	(5,828)	(1,105,773)	-
Acquisition of capital assets	(12,850,781)	(29,399,362)	(593,986)	(311,715)	(43,155,844)	(34,371)
Net cash provided by (used for) capital and related financing activities	(12,927,356)	(15,439,582)	(50,641)	(352,470)	(28,770,049)	(91,033)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on investments	1,787,030	2,807,871	188,522	630,284	5,413,707	555,339
Net cash provided by investing activities	1,787,030	2,807,871	188,522	630,284	5,413,707	555,339
Net increase in cash	(5,234,977)	(578,436)	2,296,091	1,079,076	(2,438,246)	1,550,699
Cash at beginning of year	38,554,858	54,470,898	1,920,907	11,610,717	106,557,380	10,814,880
Cash at end of year	\$ 33,319,881	\$ 53,892,462	\$ 4,216,998	\$ 12,689,793	\$ 104,119,134	\$ 12,365,579
Classified as:						
Cash and cash equivalents	\$ 16,190,954	\$ 26,122,873	\$ 4,216,998	\$ 12,689,793	\$ 59,220,618	\$ 12,365,579
Restricted cash and cash equivalents	17,128,927	27,769,589	-	-	44,898,516	-
Total	\$ 33,319,881	\$ 53,892,462	\$ 4,216,998	\$ 12,689,793	\$ 104,119,134	\$ 12,365,579

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024
(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)	\$ 2,774,875	\$ 3,586,424	\$ (1,319,728)	\$ 476,676	\$ 5,518,247	\$ (4,713,279)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation/amortization expense	933,027	7,573,903	573,863	95,319	9,176,112	104,569
(Increase) Decrease in:						
Accounts receivable	(87,950)	(897,658)	1,467,014	-	481,406	840,812
Due from other governments	(10,865)	(1,998,172)	9,273	65,637	(1,934,127)	(131,755)
Inventory	1,525	195,716	(27,770)	-	169,471	(2,788)
Prepaid items	(21,849)	(94,835)	9,924	(38,827)	(145,587)	(178,718)
Deferred outflows	(199,914)	(596,713)	211,164	(371,425)	(956,888)	(56,814)
Increase (Decrease) in:						
Accounts and contracts payable	1,690,681	2,623,915	128,039	(98,752)	4,343,883	238,495
Due to other governments	-	346,773	-	4,073	350,846	-
Accrued liabilities	86,342	253,356	74,858	113,681	528,237	1,571,172
Net pension liability	343,138	862,387	(1,513,475)	794,236	486,286	60,544
Unearned revenue	(26,085)	(92,255)	-	(42,705)	(161,045)	63,096
Unpaid claims liability	-	-	-	-	-	89,013
Customer deposits	4,700	412,307	-	-	417,007	-
Deferred inflows	140,915	504,972	336,494	209,923	1,192,304	56,366
Other post-employment benefits	(30,246)	36,113	77,449	49,501	132,817	4,229
Accrued landfill closure costs	1,063,495	-	-	-	1,063,495	-
Total Adjustments	<u>3,886,914</u>	<u>9,129,809</u>	<u>1,346,833</u>	<u>780,661</u>	<u>15,144,217</u>	<u>2,658,221</u>
Net cash provided by (used for) operating activities	<u>\$ 6,661,789</u>	<u>\$ 12,716,233</u>	<u>\$ 27,105</u>	<u>\$ 1,257,337</u>	<u>\$ 20,662,464</u>	<u>\$ (2,055,058)</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, 2024

	CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	\$ 19,113,280
Due from other governments	349,814
Total Assets	<u>19,463,094</u>
LIABILITIES	
Due to individuals	5,965,378
Due to other governments	5,720,430
Total Liabilities	<u>11,685,808</u>
NET POSITION	
Net position restricted for individuals	7,538,094
Net position restricted for law enforcement	239,192
Total Net Position	<u><u>\$ 7,777,286</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, 2024

	CUSTODIAL FUNDS
ADDITIONS	
Court collections	\$ 2,763,415
Child support	221,511
Court registry	25,801,464
Documentary stamps	17,036,758
Intangible taxes	2,325,063
Tax deed deposits	17,731,867
Property taxes	161,780,684
Escrowed property taxes	13,971
Sheriff's individual depositors	55,901
Sheriff's L.E.S.T.F.	155,702
Special assessment administration	41,837
Development escrow fund	14,708
Total additions	<u>227,942,881</u>
DEDUCTIONS	
Paid to individuals	40,345,894
Paid to other funds	145,488
Paid to other governments	184,492,645
Total deductions	<u>224,984,027</u>
Net increase in fiduciary net position	2,958,854
Net position - beginning, restated	4,818,432
Net position - ending	<u><u>\$ 7,777,286</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.

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.

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 fund, 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. Fiduciary funds use the economic resources measurement focus and the accrual basis of accounting.

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 for Public Utilities and 180 days for Emergency Medical Services.

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:

	<u>Threshold</u>	<u>Useful Life in Years</u>
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, 2024, the carrying value of cash and cash equivalents totaled \$322,250,998, which is presented as \$303,137,718 in the statement of net position and \$19,113,280 in the statement of fiduciary net position. The County's cash consisted of cash on hand, money market and savings accounts in the amount \$77,098,226. 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.

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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, 2024, the County had \$106,719,152 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 39 days. The weighted average life (WAL) was 74 days. At September 30, 2024, 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 35 days, functioning essentially as a money market fund. At September 30, 2024, the County had \$48,254,297 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 30 days. At September 30, 2024, the County had \$2,302,532 invested with FLCLASS.

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 "AAAM" by Fitch Ratings Agency. The weighted average days to maturity was 10.10 days. At September 30, 2024, the County had \$6,201,887 invested with FLGIT.

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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, 2024, 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, 2024:

- U.S. Treasury securities of \$18,275,594 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Agency fund instruments of \$4,273,336 are valued using quoted prices in an active market for identical assets (Level 2 inputs)
- Corporate notes and bonds of \$16,445,484 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	\$ 18,275,594	2.20	
Agency funds instruments	4,273,336	2.08	AAA, AA+
Corporate notes & bonds	16,445,484	2.60	AAA - BBB+
Total Fair Value	<u>\$ 38,994,414</u>		

In addition, the County maintains a money market account to facilitate liquidations and reinvestments of these instruments. The balance at September 30, 2024 in the account was \$96,120.

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.

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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, 2024, 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, 2024, 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.

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.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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	60%	N/A
United States Government Securities	N/A	100%	N/A
United States Government Agencies	N/A	75%	25%
Federal Instrumentalities	N/A	80%	40%
Mortgage-Backed Securities	N/A	20%	15%
Asset-Backed Securities	AAA	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%
Bankers' Acceptances	P-1/A-1	25%	5%
State and/or Local Government Debt	A	25%	5%
Registered Investment Companies (Money Market Mutual Funds)	AAAm	50%	25%
Intergovernmental Investment Pool	AAA	75%	N/A

NOTE 3: ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2024, for the County's individual major funds and nonmajor funds in total, including applicable allowances for uncollectibles, were as follows:

	Accounts and Assessments Receivable, Gross	Allowance for Uncollectibles	Accounts and Assessments Receivable, Net
Primary Government:			
General Fund	\$ 324,516	\$ -	\$ 324,516
Sanitary Landfill	618,962	-	618,962
Public Utility	3,006,340	(48,600)	2,957,740
Emergency Medical Services	9,229,065	(5,197,731)	4,031,334
Nonmajor Governmental Funds	4,746,623	-	4,746,623
Internal Service Funds	263,254	-	263,254
Total Primary Government	<u>\$ 18,188,760</u>	<u>\$ (5,246,331)</u>	<u>\$ 12,942,429</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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	\$ 6,351,020	\$ -
Grants in Aid	-	6,416,732
Non-major governmental funds:		
Special Assessments		20,472
Other Special Revenue	-	196,002
Fire Special Revenue	634,510	-
Courts Special Revenue	-	11,135
HUD Section 8	-	8,064
Sheriff Special Revenue	-	150,952
County Road 491 Widening	-	182,173
Total governmental funds	<u>\$ 6,985,530</u>	<u>\$ 6,985,530</u>

Additionally, there is \$260,129 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
Public Utility	\$ 260,129	\$ -
Special Assessments	-	260,129
Total Due To/Due From Other Funds	<u>\$ 260,129</u>	<u>\$ 260,129</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 4: INTERFUND TRANSACTIONS (CONTINUED)

Interfund Transfers

Individual interfund transfers were as follows:

	Transfers In	Transfers Out
Governmental activities:		
General Fund	\$ 11,272,199	\$ 15,801,096
County Transportation Trust	3,120,327	6,476,787
Grants in Aid	3,276,389	538,618
Impact Fees Fund	-	1,286,236
Nonmajor governmental funds:		
Special Assessments	69	1,769,132
County Libraries	-	154,270
Municipal Service Taxing District	5,797	36,164
Other Special Revenue	965,223	454,257
Visitors and Convention Bureau	-	94,541
Fire Special Taxing District	497,465	949,972
Special Lighting District	-	18,521
Courts Special Revenue	687,823	136,621
Debt Service Funds	4,605,482	-
Total governmental funds	24,430,774	27,716,215
Internal Service Funds	3,162,166	20,715
Total governmental funds with internal service funds	27,592,940	27,736,930
Business-type activities:		
Sanitary Landfill	2,704,004	3,460,444
Public Utility	4,504,873	5,249,984
Emergency Medical Services	2,585,809	484,193
Nonmajor enterprise funds:		
Building Inspection	1,257,700	1,713,775
Total business-type funds	11,052,386	10,908,396
Total Transfers In / Transfers Out	\$ 38,645,326	\$ 38,645,326

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, 2024

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024, was as follows:

PRIMARY GOVERNMENT

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental Activities</u>				
Capital assets, not being depreciated:				
Land	\$ 235,151,680	\$ 371,427	\$ 178,900	\$ 235,344,207
Construction in Progress	8,312,935	12,021,990	5,566,059	14,768,866
Total capital assets, not being depreciated	243,464,615	12,393,417	5,744,959	250,113,073
Capital assets, being depreciated/amortized:				
Buildings	136,782,441	421,735	123,720	137,080,456
Infrastructure	568,908,384	4,217,899	661,874	572,464,409
Machinery and Equipment	89,549,361	6,774,257	2,568,423	93,755,195
Right-to-Use Assets (intangible assets):				
Leased Buildings	212,649	-	-	212,649
SBITA	703,390	1,728,750	-	2,432,140
Intangible Assets - Software	2,936,208	2,380,890	-	5,317,098
Total capital assets being depreciated/amortized	799,092,433	15,523,531	3,354,017	811,261,947
Less accumulated depreciation/amortization for:				
Buildings	64,423,576	3,196,337	31,387	67,588,526
Infrastructure	258,695,113	11,654,075	329,679	270,019,509
Machinery and Equipment	60,792,300	6,150,134	2,423,477	64,518,957
Right-to-Use Assets (intangible assets):				
Leased Buildings	83,808	21,265	-	105,073
SBITA	194,131	86,939	-	281,070
Intangible Assets - Software	2,650,441	37,336	-	2,687,777
Total accumulated depreciation/amortization	386,839,369	21,146,086	2,784,543	405,200,912
Total capital assets being depreciated/amortized, net	412,253,064	(5,622,555)	569,474	406,061,035
Governmental activities capital assets, net	\$ 655,717,679	\$ 6,770,862	\$ 6,314,433	\$ 656,174,108

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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	23,088,492	30,211,292	10,036,717	43,263,067
Total capital assets, not being depreciated	26,910,668	30,211,292	10,036,717	47,085,243
Capital assets, being depreciated/amortized:				
Buildings	6,648,455	-	-	6,648,455
Infrastructure	218,942,848	20,672,920	-	239,615,768
Machinery and Equipment*	15,399,402	1,817,219	240,859	16,975,762
Right-to-Use Assets (intangible assets):				
SBITA	419,242	-	-	419,242
Machinery & Equipment	1,086,208	373,703	435,401	1,024,510
Total capital assets being depreciated/amortized	242,496,155	22,863,842	676,260	264,683,737
Less accumulated depreciation/amortization for:				
Buildings	2,240,649	146,349	-	2,386,998
Infrastructure	103,954,480	7,190,535	-	111,145,015
Machinery and Equipment	8,303,481	1,372,329	184,737	9,491,073
Right-to-Use Assets (intangible assets):				
SBITA	66,161	66,161	-	132,322
Machinery & Equipment	392,425	400,875	435,401	357,899
Total accumulated depreciation/amortization	114,957,196	9,176,249	620,138	123,513,307
Total capital assets, being depreciated/amortized, net	127,538,959	13,687,593	56,122	141,170,430
Business-type activities capital assets, net	<u>\$ 154,449,627</u>	<u>\$ 43,898,885</u>	<u>\$ 10,092,839</u>	<u>\$ 188,255,673</u>

*The County Public Utilities corrected prior years' errors to include the cost and accumulated depreciation of water and sewer hookups from fiscal years 2009 through 2023. The cost of these hookups totaled \$3,700,274. They have been recorded as fully depreciated, as the were expensed during those years.

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

<u>Governmental activities:</u>		<u>Business-type activities:</u>	
General Government	\$ 1,418,317	General Government	\$ 8,131
Public Safety	4,865,617	Public Safety	661,051
Physical Environment	78,341	Physical Environment	8,507,067
Transportation	12,982,107	Total depreciation/amortization	
Economic Environment	41,075	for business-type activities	<u>\$ 9,176,249</u>
Human Services	758,863		
Culture and Recreation	1,001,766		
Total depreciation/amortization for governmental activities	<u>\$ 21,146,086</u>		

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.

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The County is required to contribute an actuarially determined rate. The current rate is 13.63% of covered payroll for regular employees, 21.13% for DROP employees, 34.52% for senior management, 32.79% for special risk employees and 58.68% 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, 2024, 2023, and 2022, were \$17,053,221, \$14,098,045, and \$9,303,223, 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 \$2,230,840, \$2,022,084, and \$1,787,156 for the fiscal years ended September 30, 2024, 2023, and 2022, 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, 2024

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, 2024, are shown below:

	FRS	HIS	Total
Total Pension Liability (A)	\$ 569,389,320	\$ 29,449,981	\$ 598,839,300
Fiduciary Net Position (B)	(476,594,822)	(1,414,352)	(478,009,174)
Net Pension Liability (A-B)	<u>\$ 92,794,498</u>	<u>\$ 28,035,628</u>	<u>\$ 120,830,126</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	83.70%	4.80%	79.82%

The total pension liability for FRS and HIS plans were determined by the plans' actuary and reported in the plans' valuations dated July 1, 2024. 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, 2024, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2024, 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 2024 for the period July 1, 2018, through June 30, 2023. 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 3.50%. 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 3.93% 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 2024:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The coverage election assumptions were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its October 2024 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

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, 2018.

County's Share of FRS Pension Plan NPL		
1% Decrease	Current Discount Rate	1% Increase
5.70%	6.70%	7.70%
\$ 163,222,272	\$ 92,794,498	\$ 33,796,298

County's Share of HIS Plan NPL		
1% Decrease	Current Discount Rate	1% Increase
2.65%	3.65%	4.65%
\$ 31,914,960	\$ 28,035,628	\$ 24,815,156

As of June 30, 2024, and June 30, 2023, the County’s portion of the collective net pension liability for FRS was \$92,794,498 and \$91,378,514, respectively; the proportion of the collective net pension liability was 0.239873879% and 0.229324397%, respectively. The County’s portion of the collective net pension liability for HIS was \$28,035,628 and \$28,173,458, respectively; the proportion of the collective net pension liability was 0.186892018% and 0.17739825%, 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, 2024, the County reported a net pension liability of \$120,830,126, 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, 2024, 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, 2024

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, 2024, 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, 2024, 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	\$ 9,374,736	\$ -
Changes in assumptions	12,718,334	-
Net difference between projected and actual earnings on pension plan investments	-	(6,167,605)
Changes in proportion and differences between County contributions and proportionate share of contributions	8,591,858	(1,712,287)
County Contributions subsequent to measurement date	<u>3,327,018</u>	<u>-</u>
Total	<u>\$ 34,011,946</u>	<u>\$ (7,879,892)</u>
 <u>Health Insurance Subsidy</u>		
Differences between expected and actual results	\$ 270,703	\$ (53,833)
Changes in assumptions	496,165	(3,319,059)
Net difference between projected and actual earnings on pension plan investments	-	(10,139)
Changes in proportion and differences between County contributions and proportionate share of contributions	3,148,921	(489,080)
County Contributions subsequent to measurement date	<u>391,543</u>	<u>-</u>
Total	<u>\$ 4,307,332</u>	<u>\$ (3,872,111)</u>
 Total pension-related deferred inflows and deferred outflows	 <u>\$ 38,319,278</u>	 <u>\$ (11,752,003)</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, 2024

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The deferred outflows of resources related to the Plan totaling \$3,327,018 and \$391,543 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, 2025. 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
2025	\$ (1,391,357)	\$ 7,086	\$ (1,384,271)
2026	15,115,008	8,743	15,123,751
2027	1,101,863	12,736	1,114,600
2028	52,116	8,905	61,021
2029	7,927,406	4,852	7,932,258
Thereafter	-	1,356	1,356
Totals	<u>\$ 22,805,036</u>	<u>\$ 43,678</u>	<u>\$ 22,848,714</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	\$ 5,024,142	\$ 2,044,063	\$ 7,068,205
Board of County Commissioners & Supervisor of Elections*	46,781,023	15,925,389	62,706,412
Property Appraiser	2,795,881	915,999	3,711,880
Tax Collector	1,928,263	958,532	2,886,795
Sheriff	36,265,189	8,191,645	44,456,834
	<u>\$ 92,794,498</u>	<u>\$ 28,035,628</u>	<u>\$ 120,830,126</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 September 30, 2024, data where there were 24 retirees receiving postemployment healthcare benefits. For the 2023-24 fiscal year, the County provided required contributions of \$406,211 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, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	24
Active employees	1,014
	<u>1,038</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, 2024

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

For the 2023-24 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 8.8% pre-Medicare and 10% post-Medicare initially for the 2023-2024 fiscal year, grading down to an ultimate rate of 4.4% for the fiscal year ending September 30, 2024. 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 9/30/2023	\$ 10,973,664	\$ -	\$ 10,973,664
Changes Recognized for the Fiscal Year:			
Service Costs	589,487	-	589,487
Interest on the total OPEB Liability	464,709	-	464,709
Differences Between Expected and Actual Experience	(1,136,395)	-	(1,136,395)
Changes in Assumptions	1,234,273	-	1,234,273
Benefit Payments	(406,211)	(406,211)	(812,422)
Contributions from Employer	-	406,211	406,211
Balance Recognized at 9/30/2024	<u>\$ 11,719,527</u>	<u>\$ -</u>	<u>\$ 11,719,527</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, 2024:

	1% Decrease 2.81%	Current Rate 3.81%	1% Increase 4.81%
Net OPEB Liability	\$ 12,864,872	\$ 11,719,527	\$ 10,728,360

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024:

	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability	\$ 10,725,548	\$ 11,719,527	\$ 12,919,426

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, 2024, the County recognized OPEB expense of \$689,146. At September 30, 2024, 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	\$ 268,546	\$ (4,001,571)
Change in Assumptions	4,315,973	(570,799)
Total	<u>\$ 4,584,519</u>	<u>\$ (4,572,370)</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,	
2025	\$ 41,160
2026	41,160
2027	53,785
2028	29,664
2029	(12,374)
Total Thereafter	<u>(141,241)</u>
	<u>\$ 12,149</u>

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

Clerk of the Circuit Court & Comptroller	\$ 340,810
Board of County Commissioners & Supervisor of Elections*	3,181,740
Property Appraiser	166,375
Tax Collector	183,352
Sheriff	7,847,250
	<u>\$ 11,719,527</u>

*The Supervisor of Elections falls under the same agency code as the Board of County Commissioners.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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	\$ 1,316,768	\$ 1,316,768
Deferred outflows for OPEB	248,506	4,584,519
Deferred outflows for pensions	7,652,520	38,319,278
Total deferred outflows	<u>\$ 9,217,794</u>	<u>\$ 44,220,564</u>
Deferred Inflows:		
Deferred inflows on refunding of bonds	\$ -	\$ (380,029)
Deferred inflows for OPEB	(317,747)	(4,572,370)
Deferred inflows for pensions	(1,792,776)	(11,752,003)
Deferred inflows for leases	(2,712,959)	(2,712,959)
Deferred inflows for other receivables	(4,094,909)	-
Total deferred inflows	<u>\$ (8,918,391)</u>	<u>\$ (19,417,361)</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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
<u>Governmental Activities:</u>					
Revenue bonds payable	\$ 38,662,497	\$ -	\$ 2,882,003	\$ 35,780,494	\$ 2,715,493
Unamortized premium	3,334,511	-	133,538	3,200,973	-
Revenue bonds, net	41,997,008	-	3,015,541	38,981,467	2,715,493
<u>Notes from Direct Borrowings and Direct Placements:</u>					
Notes payable	12,124,229	-	1,410,683	10,713,546	1,449,193
Special assessment note	440,000	1,530,000	513,000	1,457,000	71,000
Financed purchase obligations	2,621,771	-	914,301	1,707,470	946,907
SBITA liability	565,844	1,628,434	333,787	1,860,491	311,347
Lease payable	133,522	-	20,621	112,901	21,248
<u>Other Liabilities:</u>					
Compensated absences	7,810,928	6,857,516	5,632,455	9,035,989	6,366,202
Net pension liability	98,897,172	791,866	-	99,689,038	-
Other post-employment benefits	10,027,274	552,554	-	10,579,828	280,199
Total governmental long-term debt	<u>\$ 174,617,748</u>	<u>\$ 11,365,406</u>	<u>\$ 11,840,388</u>	<u>\$ 173,585,176</u>	<u>\$ 12,161,589</u>
<u>Business-type Activities:</u>					
Revenue bonds payable	\$ 34,640,000	\$ -	\$ 1,840,000	\$ 32,800,000	\$ 1,930,000
Less unamortized costs:					
Bond premium (discount)	3,976,600	-	288,334	3,688,266	-
Revenue bonds, net	<u>\$ 38,616,600</u>	<u>\$ -</u>	<u>\$ 2,128,334</u>	<u>\$ 36,488,266</u>	<u>\$ 1,930,000</u>
<u>Notes from Direct Borrowings and Direct Placements:</u>					
Notes payable	\$ 19,292,933	\$ -	\$ 1,171,397	\$ 18,121,536	\$ 1,215,191
Leases payable	688,878	357,332	388,700	657,510	405,753
SBITA liability	390,773	-	79,226	311,547	63,519
<u>Other Liabilities:</u>					
Compensated absences	1,140,645	1,190,006	974,183	1,356,468	1,158,509
Net pension liability	20,654,801	486,287	-	21,141,088	-
Other post-employment benefits	946,390	193,309	-	1,139,699	30,023
Total business-type long-term debt	<u>\$ 81,731,020</u>	<u>\$ 2,266,934</u>	<u>\$ 4,741,840</u>	<u>\$ 79,216,114</u>	<u>\$ 4,802,995</u>

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, 2024

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 2024 the majority of compensated absences were liquidated by the General fund, 66%, County Transportation Trust, 8% and Fire Services 16%.

Governmental Activities Liabilities

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Notes:			
Special Assessment	\$ 6,530,000	\$ 1,457,000	5.97%
Energy Efficiency Upgrades*	2,912,336	1,301,546	2.795%
2014A Revenue Notes*	2,000,000	1,267,000	3.47%
2014B Revenue Notes*	824,000	91,000	2.35%
2014C Revenue Notes*	1,334,000	891,000	5.05%
2020 Revenue Notes*	9,975,000	7,163,000	4.123%
Total Governmental Activities Notes Payable		<u>\$ 12,170,546</u>	
Bonds:			
2004 Revenue Bonds - Capital Projects	8,000,000	\$ 295,494	3.73 - 5.54%
Emergency Operations Center	12,200,000	4,840,000	4.64%
2016 Revenue Bonds	10,580,000	7,250,000	Variable
2020 Revenue Bonds	26,680,000	23,395,000	3.0656%
		<u>35,780,494</u>	
Premium on Bonds Payable		3,200,973	
Total Governmental Bonds Payable		<u>\$ 38,981,467</u>	
Financed Purchase Obligations:			
General Government	217,197	146,067	7.27-7.483%
Public Safety	5,987,446	697,010	3.58%
Public Safety	1,637,787	864,393	2.82%
Total Governmental Finance Purchase Obligations		<u>\$ 1,707,470</u>	

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Leases Payable:			
Economic environment	210,620	\$ 112,901	3.00%
Total Governmental Leases Payable		<u>\$ 112,901</u>	
SBITA Payable:			
General Government	2,213,943	1,610,935	8-8.5%
Public Safety	162,463	139,642	8.50%
Culture and Recreation	152,564	109,914	8.00%
		<u>\$ 1,860,491</u>	
Total Governmental Activities Debt		<u>\$ 54,832,875</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 Oblig	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,520,193	\$ 324,289	\$ 2,715,494	\$ 1,356,085	\$ 946,908	\$ 58,595
2026	1,470,915	289,218	2,535,000	1,248,997	259,000	24,748
2027	1,511,881	254,028	2,650,000	1,143,683	268,517	15,232
2028	1,558,398	217,591	2,770,000	1,036,397	233,045	6,464
2029	1,623,159	179,810	2,895,000	926,695	-	-
2030-2034	3,722,000	454,754	12,550,000	2,989,950	-	-
2035-2039	764,000	83,499	9,665,000	595,908	-	-
Total	<u>\$ 12,170,546</u>	<u>\$ 1,803,189</u>	<u>\$ 35,780,494</u>	<u>\$ 9,297,715</u>	<u>\$ 1,707,470</u>	<u>\$ 105,039</u>

Fiscal Year	Leases Payable		SBITA's Payable		Total
	Principal	Interest			
2025	\$ 22,580	\$ 3,096	\$ 311,347	\$ 156,660	\$ 7,415,247
2026	22,580	2,450	339,748	130,595	6,323,251
2027	22,580	1,784	318,618	102,688	6,289,011
2028	22,580	1,098	302,852	75,803	6,224,228
2029	22,581	391	328,595	50,060	6,026,291
2030-2034	-	-	259,331	57,578	20,033,613
2035-2039	-	-	-	-	11,108,407
Total	<u>\$ 112,901</u>	<u>\$ 8,819</u>	<u>\$ 1,860,491</u>	<u>\$ 573,384</u>	<u>\$ 63,420,048</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

Business-type Activities

The following is a schedule of business-type activities notes, bonds and SBITA payable at September 30, 2024:

<u>Purpose for Borrowing/Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Notes:			
State Revolving Loan*	\$ 24,481,680	\$ 18,121,536	0 - 2.52%
Total Business-type Activities Notes Payable		<u>18,121,536</u>	
Bonds:			
Water & Wastewater Revenue Bonds**			
Acquisition and Capital Projects	45,645,000	32,800,000	4.45%
Premium on Bonds Payable		<u>3,688,266</u>	
Total Business-type Activities Bonds Payable		<u>36,488,266</u>	
Leases:			
Solid Waste Management Heavy Equipment	14,181,692	<u>657,510</u>	2 - 5.752%
Total Business-type Activities Leases Payable		<u>657,510</u>	
SBITA:			
EMS - Public Safety	315,369	271,069	8.50%
Building Inspection - Public Safety	103,873	<u>40,478</u>	8.50%
Total Business-type Activities SBITA Payable		<u>311,547</u>	
Total Business-type Activities Debt		<u>\$ 55,578,859</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.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

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

Fiscal Year	Notes Payable		Revenue Bonds Payable	
	Principal	Interest	Principal	Interest
2025	\$ 1,215,191	\$ 34,187	\$ 1,930,000	\$ 1,215,169
2026	1,219,064	30,313	2,025,000	1,116,294
2027	1,223,020	26,357	2,130,000	1,012,419
2028	1,227,062	22,316	2,235,000	914,469
2029	1,170,009	18,187	2,330,000	823,169
2030-2034	5,565,209	69,863	13,085,000	2,615,545
2035-2039	5,595,203	39,871	9,065,000	388,170
2040-2042	906,778	9,135	-	-
	<u>\$ 18,121,536</u>	<u>\$ 250,229</u>	<u>\$ 32,800,000</u>	<u>\$ 8,085,235</u>

Fiscal Year	Leases Payable		SBITA's Payable		Total
	Principal	Interest	Principal	Interest	
2025	\$ 405,753	\$ 23,600	\$ 63,519	\$ 1,215,169	\$ 6,102,588
2026	251,757	4,591	23,065	1,116,294	5,786,378
2027	-	-	25,026	1,012,419	5,429,241
2028	-	-	27,153	914,469	5,340,469
2029	-	-	29,461	823,169	5,193,995
2030-2034	-	-	143,323	2,615,545	24,094,485
2035-2039	-	-	-	388,170	15,476,414
2040-2042	-	-	-	-	915,913
	<u>\$ 657,510</u>	<u>\$ 28,191</u>	<u>\$ 311,547</u>	<u>\$ 8,085,235</u>	<u>\$ 68,339,483</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 10: LEASES

The County enters into various lease agreements for real property, equipment, airports and office space, as either a lessor or lessee. Leases extending beyond one year and meeting capitalization and financial thresholds are recorded as assets and liabilities, as well as a deferred inflow or outflow of resources based on the payment provisions of the contract. This is based on the principle that a lease is a financing of the right to use an underlying asset. As lessee, the County is required to recognize a lease liability and an intangible right-to-use lease asset. As lessor, the County is required to recognize a lease receivable and a deferred inflow of resources.

Lease activity for the year ended September 30, 2024, was as follows:

Classification	Lease Receivable (Liability) 9/30/2024	Current Portion	Remaining Lease Term in Years	Interest Rate
Governmental Activities				
Lessee:				
Right-to-Use Buildings (Tourism)	\$ 112,901	\$ 21,248	4	3%
Total	<u>\$ 112,901</u>	<u>\$ 21,248</u>		
Lessor:				
Airports	\$ 947,287	\$ 62,540	17	5.35%
Buildings	1,716,239	230,475	5-15	3.25% - 5.35%
Office Space	49,433	23,311	2	3.25%
Total	<u>\$ 2,712,959</u>	<u>\$ 316,326</u>		
Business-type Activities				
Lessee:				
Right-to-Use Machinery and Equipment:				
Sanitary Landfill Heavy Equipment	\$ 657,510	\$ 405,753	3	
	<u>\$ 657,510</u>	<u>\$ 405,753</u>		

The principal and interest requirements for the lease liability as of September 30, 2024, are as follows:

Fiscal Year	Governmental Activities	Business-type Activities
2025	\$ 24,344	\$ 429,353
2026	24,344	256,347
2027	24,344	-
2028	24,344	-
2029	24,344	-
	<u>\$ 121,720</u>	<u>\$ 685,700</u>
Interest	(8,819)	(28,190)
Total	<u>\$ 112,901</u>	<u>\$ 657,510</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 10: LEASES (CONTINUED)

Leases Receivable

The County leases buildings, office space, and airports to third parties. As of September 30, 2024, the County's lease receivables were valued at \$2,712,959 which included lease receivables in the amount of \$947,287 for the fixed based operations at the two airports, \$49,433 for office space, and \$1,716,239 for building space. In fiscal year 2024, the total amount of lease revenue recognized by the County was \$373,206 and lease interest of \$125,980. The deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$5,888,254. The lease receivables at September 30, 2024 are as follows:

	Gross Annual Lease Payment	Interest Rates	Lease Receivable 9/30/2024
Governmental Funds			
Buildings	\$ 383,270	3.25% - 5.35%	\$ 1,716,239
Airports	105,999	3.25% - 5.35%	947,287
Office Space	24,572	3.25%	49,433
Total Leases Receivable			<u>\$ 2,712,959</u>

The principal and interest payments for the lease receivables as of September 30, 2024, are as follows:

Fiscal Year	Principal	Interest	Total
2025	\$ 337,500	\$ 119,556	\$ 457,056
2026	338,703	103,649	442,352
2027	332,580	87,250	419,830
2028	347,401	70,378	417,779
2029	315,198	54,070	369,268
Thereafter	1,041,577	148,267	1,189,844
Total	<u>\$ 2,712,959</u>	<u>\$ 583,170</u>	<u>\$ 3,296,129</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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. 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 new subscription-based information technology arrangement (SBITA) assets and liabilities. The initial liability for the new agreements was recorded in the amount of \$1,628,434 and the estimated useful life was 3-10 years. As of September 30, 2024, the value of the SBITA liability is \$2,172,039. During the fiscal year ended September 30, 2024, the County was required to make payments totaling \$543,723. The SBITA utilized an imputed interest rate of 8.00% to 8.5%.

Future SBITA payments under these agreements are as follows:

SBITA			
Fiscal Year Ending September 30,	Principal	Interest	Total
2025	\$ 374,866	\$ 182,586	\$ 555,669
2026	360,006	151,829	513,618
2027	343,644	121,961	465,605
2028	330,006	92,949	422,955
2029	358,056	64,898	422,954
Thereafter	405,461	89,668	495,129
	<u>\$ 2,172,039</u>	<u>\$ 703,891</u>	<u>\$ 2,875,930</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024, the County established a liability to cover estimated unpaid claims of \$7,196,592 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, 2024, to be \$21,408. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2024, 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, 2024

NOTE 12: SELF-INSURANCE FUND (CONTINUED)

Health insurance reserve requirements were determined by an actuarial study at September 30, 2024, to be \$6,209,844. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2024, 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, 2024:

	Workers' Compensation	General Liability	Health/Dental Coverage	Total
Beginning of year liability	\$ 145,504	\$ 254,462	\$ 5,229,609	\$ 5,629,575
Incurred claims, including IBNR's	260,513	653,559	11,114,494	12,028,566
Payment on claims	(81,325)	(245,965)	(10,134,259)	(10,461,549)
End of year liability	<u>\$ 324,692</u>	<u>\$ 662,056</u>	<u>\$ 6,209,844</u>	<u>\$ 7,196,592</u>

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>

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, 2024

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	\$ 656,174,108	\$ 188,255,673
Calculation of Outstanding Principal of Related Debt		
Asset-related Accounts Payable	(4,698,162)	(4,362,233)
Construction in Progress Retainage Payable	(890,835)	(937,728)
Notes Payable	(12,170,546)	(18,121,536)
Leases Payable	(112,901)	(657,510)
SBITA Liability	(1,860,491)	(311,548)
Financed Purchase Agreements Payable	(1,707,470)	-
Bonds Payable, Net of Unamortized Premium/Discount	(38,981,467)	(36,488,266)
Deferred Inflows on Bond Refunding	(380,029)	-
Total Debt Principal	(60,801,901)	(60,878,821)
Less:		
Deferred Outflows on Bond Refunding	-	1,316,768
Total Adjustments to Debt Principal	-	1,316,768
Outstanding Principal of Related Debt Net of Unamortized Costs	(60,801,901)	(59,562,053)
Net Investment in Capital Assets	\$ 595,372,207	\$ 128,693,620

NOTE 14: RESTRICTED NET POSITION

Of the County's \$124,778,546 in restricted net position, \$83,200,519 is restricted by enabling legislation. The remainder of \$41,578,027 is restricted by external sources.

NOTE 15: MAJOR REVENUE SOURCE

An electric utility company pays ad valorem taxes to the County which constitutes 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, 2024.

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, 2024, was \$1,526,062. In addition to the above, the County has also recorded unearned revenues reflecting unearned grant monies of \$15,469,047, utility connection fees of \$2,174,798, and housing (SHIP) grants of \$6,179,487 and various other funds totaling \$1,023,081.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 17: PLEDGED REVENUES

Citrus County has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2024. 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, 2024, 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).

	Pledged Revenue	Current Year Revenue	Outstanding Pledged Principal & Interest	Estim Revenue % Pledged	Current Year Principal & Interest Paid	Total Principal & Interest Paid	Maturity
Governmental Activities							
Revenue Bonds:							
2004 Revenue Bonds - Capital Projects	Half-cent Sales Tax	\$ 11,453,976	\$ 302,014	0.03	\$ 604,029	\$ 11,778,621	2025
Emergency Operations Center	Communications Svcs Tax	1,688,626	5,222,638	3.09	808,820	19,977,426	2029
2015 Revenue Bonds	Available Non-ad valorem	101,064,483	8,829,231	0.09	733,613	5,159,372	2036
2020 Refunding/Revenue Bonds	Available Non-ad valorem	101,064,483	30,724,323	0.30	2,200,450	6,609,600	2038
Revenue Notes:							
Electrical Upgrades	Available Non-ad valorem	101,064,483	1,416,041	0.01	247,556	2,261,991	2028
Citrus Springs Waterlines	Special Assessments	481,163	2,181,758	4.53	439,008	6,711,976	2038
2014A Revenue Notes	Half-cent Sales Tax	11,453,976	1,523,727	0.13	138,578	1,285,674	2035
2014B Revenue Notes	Half-cent Sales Tax	11,453,976	92,069	0.01	92,184	844,242	2025
2014C Revenue Notes	Half-cent Sales Tax	11,453,976	1,160,140	0.10	106,511	991,590	2035
2020 Revenue Notes	Available Non-ad valorem	101,064,483	7,599,999	0.08	1,086,473	-	2030
Financed Purchase Obligations:							
Motorola Radio System	Available Non-ad valorem	101,064,483	721,754	0.01	721,754	6,495,787	2025
Fire Equipment Leases	Available Non-ad valorem	101,064,483	926,180	0.009	231,545	1,294,994	2028
Information Technology Equipment	Available Non-ad valorem	101,064,483	164,574	0.002	-	-	2026
Subscription Based IT Agreements:							
Information Systems	Available Non-ad valorem	101,064,483	1,924,940	0.019	362,010	-	2033
Fleet Management System	System Revenue	894,966	509,958	0.57	56,662	-	2028
Leases:							
Tourism Building Lease	Tourist Tax	2,985,311	121,721	0.0408	24,344	121,721	
Total Revenue Notes, Bonds and Leases - Governmental Activities			<u>\$ 63,421,067</u>		<u>\$ 7,853,537</u>	<u>\$ 63,532,994</u>	
Business-type Activities							
Revenue Bonds:							
Water & Wastewater Revenue Bonds	System Revenue	30,387,356	40,885,235	1.35	3,149,419	23,789,660	2037
Revenue Notes:							
State Revolving Loan	System Revenue	30,387,356	18,371,764	0.60	122,363	2,327,545	2038
Subscription Based IT Agreements:							
ESO - EMS Portion	System Revenue	10,527,089	398,693	0.04	44,299	48,018	2033
Building Inspection Software	System Revenue	5,726,902	43,364	0.01	38,304	76,608	2024
Leases:							
Sanitary Landfill Heavy Equipment	System Revenue	9,688,717	685,700	0.07	413,579	783,520	2024
Total Revenue Notes, Bonds and Leases - Business-type Activities			<u>\$ 60,384,756</u>		<u>\$ 3,767,964</u>	<u>\$ 27,025,351</u>	

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 \$2,127,936. The total recognized closure and postclosure costs to date are \$15,438,517. These costs will be recognized in future periods as the remaining capacity of approximately 627,453 cubic yards is filled. These landfill areas are expected to close in phases until the year 2027. As of September 30, 2024, the active landfill areas were filled to approximately 88% 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, 2024, restricted cash of \$17,128,927 is held for these purposes. At September 30, 2024, 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	\$ 15,611,229
Transfer from Operations	700,000
Investment Earnings	817,698
Ending Balance	<u>\$ 17,128,927</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 consumed:

Fiscal Year Ending	Components of Charges		Total
	Guaranteed Water Purchases	Renewal and Replacement	
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
2029	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, 2024, the County incurred charges of \$680,826 for water purchased under this agreement.

Amounts due to 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, 2024, the water and wastewater facilities operated by the County had enough reserve capacity to meet such commitments.

Commitments Under Construction Contracts - At September 30, 2024, the County had outstanding construction contracts for various projects totaling \$116,380,213 with costs to complete of approximately \$58,108,290.

Additionally, the Property Appraiser's Citrus Information Cooperative enterprise fund has a multi-year contract for aerial photography, software maintenance and data licenses with payments of \$84,990 each year from 2025 through 2028.

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024, totaled \$62,439,063. A detailed breakdown is reflected below:

Major Governmental Funds	
General Fund	\$ 5,780,443
Grants in Aid	21,304,675
Impact Fees	5,877,784
County Transportation Trust	9,706,068
TOTAL MAJOR FUNDS	42,668,970
Nonmajor Governmental Funds	2,142,658
TOTAL GOVERNMENTAL FUNDS	<u>\$ 44,811,628</u>
Internal Service Funds	
Fleet Management	\$ 5,956
Self-Insurance Trust	4,000
TOTAL INTERNAL SERVICE FUNDS	<u>\$ 9,956</u>
Enterprise Funds	
Landfill	\$ 4,635,104
Utilities	12,654,038
Building Inspection	328,337
TOTAL ENTERPRISE FUNDS	<u>\$ 17,617,479</u>
TOTAL ALL FUNDS	<u>\$ 62,439,063</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024, the County had fund balance classifications, as follows:

	General Fund	Transportation Trust	Grants in Aid	Impact Fees	Nonmajor Govt'l Funds	Total Govt'l Funds
Nonspendable:						
Inventory	\$ 356,938	\$ -	\$ 58,260	\$ -	\$ 50,634	\$ 465,832
Prepays/Deposits	1,280,926	75,018	269,003	-	423,014	2,047,961
Total nonspendable	1,637,864	75,018	327,263	-	473,648	2,513,793
Restricted for:						
Health Department	845,401	-	-	-	-	845,401
Federal and State grants	-	-	9,234,381	-	-	9,234,381
Schools	-	-	-	11,332,284	-	11,332,284
Transportation	-	40,320,510	-	13,443,983	1,418,701	55,183,194
Special assessments	-	-	-	-	4,499,752	4,499,752
Physical environment	-	-	-	-	2,171,124	2,171,124
Economic development	-	-	-	-	8,468,171	8,468,171
Culture & recreation	-	-	-	6,437,867	3,534,245	9,972,112
Public safety	-	-	-	6,570,651	4,851,105	11,421,756
Courts	-	-	-	-	4,668,378	4,668,378
Human services	-	-	-	-	3,377,514	3,377,514
Other purposes	-	-	-	1,690,319	1,346,713	3,037,032
Total restricted	845,401	40,320,510	9,234,381	39,475,104	34,335,703	124,211,099
Assigned for:						
Fleet replacement	2,171,879	-	-	-	-	2,171,879
Housing	359,109	-	-	-	-	359,109
Animal services	904,572	-	-	-	-	904,572
Lake restoration	304,920	-	-	-	-	304,920
Property abatement	441,960	-	-	-	-	441,960
Water/wastewater	1,128,768	-	-	-	-	1,128,768
2025 Operations	5,780,443	-	-	-	-	5,780,443
Total assigned	11,091,651	-	-	-	-	11,091,651
Unassigned fund balance	45,724,919	-	-	-	-	45,724,919
Total fund balances	\$ 59,299,835	\$ 40,395,528	\$ 9,561,644	\$ 39,475,104	\$ 34,809,351	\$ 183,541,462

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 22: RESTATEMENT

The Local Provider Participation fund was reclassified from a custodial fund to a special assessments special revenue fund. The net effect on both beginning fund balance for special assessments and net position of governmental activities was a decrease of \$169,383.

Local Provider Participation Fund		
Fund Balance Inception 10/1/2021	\$	-
Revenues Fiscal Years 2021-2023		14,433,373
Expenditures Fiscal Years 2021-2023		(12,851,874)
Due to other Governments 9/30/2023		<u>(1,750,882)</u>
Fund Balance 9/30/2023	\$	<u><u>(169,383)</u></u>

NOTE 23: DEFICIT NET POSITION

The Fleet Management internal service fund had a deficit fund balance of \$80,305 at September 30, 2024, primarily due to a \$95,328 increase in operating expenses.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset)	0.2398739%	0.2293244%	0.2180180%	0.1994628%	0.2036748%	0.1978544%	0.1973468%	0.2004874%	0.2035205%	0.1937710%
County's proportionate share of the net pension liability (asset)	\$ 92,794,498	\$ 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
County's covered payroll	\$ 60,039,637	\$ 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
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	154.56%	167.47%	159.88%	33.62%	217.25%	174.79%	159.48%	144.21%	109.55%	54.78%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

* 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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset)	0.1868920%	0.1773998%	0.1746684%	0.1612362%	0.1564895%	0.1533510%	0.1529240%	0.1529990%	0.1548600%	0.1523170%
County's proportionate share of the net postion liability (asset)	\$ 28,035,628	\$ 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
County's covered payroll	\$ 77,514,308	\$ 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
County's proportionate share the net pension liability (asset) as a percentage of its covered payroll	36.17%	41.68%	27.91%	33.68%	37.74%	33.84%	32.31%	33.46%	38.47%	34.00%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

* 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>2024</u>	<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>
Contractually required contribution	\$ 13,583,178	\$ 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
Contributions in relation to the contractually required contribution	<u>(13,583,178)</u>	<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>
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	\$ 60,206,792	\$ 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
Contributions as a percentage of covered payroll	22.56%	20.65%	18.38%	16.53%	17.70%	16.37%	14.43%	13.60%	12.84%	11.48%

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

Last 10 Fiscal Years

	<u>2024</u>	<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>
Contractually required contribution	\$ 1,582,283	\$ 1,166,967	\$ 1,056,891	\$ 947,778	\$ 901,775	\$ 862,957	\$ 829,310	\$ 809,714	\$ 797,757	\$ 582,248
Contributions in relation to the contractually required contribution	<u>(1,582,283)</u>	<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>
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	\$ 79,001,484	\$ 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
Contributions as a percentage of covered payroll	2.00%	1.76%	1.60%	1.57%	1.80%	1.70%	1.66%	1.62%	1.63%	1.24%

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⁾

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability							
Service cost	\$ 589,487	\$ 570,627	\$ 643,658	\$ 621,071	\$ 483,942	\$ 357,404	\$ 454,414
Interest	464,709	448,702	259,939	246,985	240,815	298,472	309,012
Changes in benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,136,395)	(464,801)	(1,475,530)	(111,016)	(1,739,713)	592,586	(1,232,553)
Changes of assumptions and other inputs (2)	1,234,273	(71,194)	560,489	(51,335)	3,316,370	1,130,973	(99,845)
Benefit payments	(406,211)	(199,586)	(311,587)	(492,219)	(141,508)	(1,035,358)	(337,885)
Net change in total OPEB liability	745,863	283,748	(323,031)	213,486	2,159,906	1,344,077	(906,857)
Total OPEB liability - beginning	10,973,664	10,689,916	11,012,947	10,799,461	8,639,555	7,295,478	8,202,335
Total OPEB liability - ending	\$ 11,719,527	\$ 10,973,664	\$ 10,689,916	\$ 11,012,947	\$ 10,799,461	\$ 8,639,555	\$ 7,295,478
 Covered employee payroll	 \$ 81,134,606	 \$ 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	 14.44%	 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, 2024.

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

	2024	2023	2022	2021	2020	2019	2018
Required Employer Contributions	\$ 406,211	\$ 199,586	\$ 311,587	\$ 492,219	\$ 141,508	\$ 1,035,358	\$ 337,885
Actual Employer Contributions	(406,211)	(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>	<u>\$ -</u>
County's covered employee payroll	\$ 81,134,606	\$ 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	0.50%	0.28%	0.47%	0.87%	0.27%	2.02%	0.76%

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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.

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.

Visitors and Convention Bureau - Accounts for a tax collected on transient rentals, taxes which are used generally for capital construction of tourist-related facilities, tourist promotion, and beach and shoreline maintenance.

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 (SHIP) 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 Grants - 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.

2020 Note - Accounts for the debt service requirements related to the insured capital improvement note for multiple projects undertaken in 2020.

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 - Accounts for the upgrade of the county's internal telecommunications system.

Lakes Region Library - Accounts for the renovation of the library

Coastal Region Library - Accounts for the renovation of the library.



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CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	SPECIAL REVENUE					
	SPECIAL ASSESSMENTS	COUNTY LIBRARIES	MUNICIPAL SERVICE TAXING DISTRICT	VISITORS & CONVENTION BUREAU	OTHER SPECIAL REVENUE	FIRE SPECIAL TAXING DISTRICT
ASSETS						
Cash and cash equivalents	\$ 4,174,646	\$ 1,272,993	\$ 2,187,790	\$ 8,102,768	\$ 5,133,868	\$ 3,753,526
Accounts receivable	286,436	—	—	—	—	—
Special assessments receivable	4,449,542	—	—	—	—	—
Due from other funds	—	—	—	—	—	634,510
Due from other governments	—	395	106	362,978	413,444	10,524
Inventory	—	—	—	—	—	50,634
Prepaid items	—	47,334	1,528	56,361	10,546	126,593
Total Assets	<u>\$ 8,910,624</u>	<u>\$ 1,320,722</u>	<u>\$ 2,189,424</u>	<u>\$ 8,522,107</u>	<u>\$ 5,557,858</u>	<u>\$ 4,575,787</u>
LIABILITIES						
Accounts payable	\$ 2,400	\$ 105,832	\$ 11,844	\$ 268,386	\$ 100,007	\$ 359,800
Contracts payable	—	—	—	—	—	—
Accrued liabilities	—	117,586	4,928	17,084	47,613	422,372
Due to other funds	20,472	—	—	—	196,002	—
Due to other governments	—	84	—	—	945,245	6
Deposits	32,962	—	—	—	—	—
Unearned revenue	—	—	—	—	533,033	306
Advance from other funds	260,129	—	—	—	—	—
Total Liabilities	<u>315,963</u>	<u>223,502</u>	<u>16,772</u>	<u>285,470</u>	<u>1,821,900</u>	<u>782,484</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows-unavailable revenue	4,094,909	—	—	—	—	—
Total Deferred Inflows of Resources	<u>4,094,909</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
FUND BALANCES						
Nonspendable	—	47,334	1,528	56,361	10,546	177,227
Restricted	4,499,752	1,049,886	2,171,124	8,180,276	3,725,412	3,616,076
Total Fund Balances	<u>4,499,752</u>	<u>1,097,220</u>	<u>2,172,652</u>	<u>8,236,637</u>	<u>3,735,958</u>	<u>3,793,303</u>
Total Liabilities and Fund Balances	<u>\$ 8,910,624</u>	<u>\$ 1,320,722</u>	<u>\$ 2,189,424</u>	<u>\$ 8,522,107</u>	<u>\$ 5,557,858</u>	<u>\$ 4,575,787</u>

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	SPECIAL REVENUE					
	SPECIAL LIGHTING MSTU	SHIP GRANT	HUD SECTION 8	COURTS SPECIAL REVENUE	CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS	SUPERVISOR OF ELECTIONS GRANTS
ASSETS						
Cash and cash equivalents	\$ 337,630	\$ 6,268,188	\$ —	\$ 2,554,833	\$ 2,065,311	\$ —
Accounts receivable	—	—	131	—	—	—
Special assessments receivable	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—
Due from other governments	—	—	75,900	158,363	—	—
Inventory	—	—	—	—	—	—
Prepaid items	—	2,347	163,993	6,327	5,831	—
Total Assets	<u>\$ 337,630</u>	<u>\$ 6,270,535</u>	<u>\$ 240,024</u>	<u>\$ 2,719,523</u>	<u>\$ 2,071,142</u>	<u>\$ —</u>
LIABILITIES						
Accounts payable	\$ 37,308	\$ 73,668	\$ 262	\$ 72,704	\$ 8,322	\$ —
Contracts payable	—	—	—	—	—	—
Accrued liabilities	—	8,437	18,837	17,968	—	—
Due to other funds	—	—	8,064	11,135	—	—
Due to other governments	—	—	290	—	—	—
Deposits	—	62	—	—	—	—
Unearned revenue	—	6,179,487	—	—	—	—
Advance from other funds	—	—	—	—	—	—
Total Liabilities	<u>37,308</u>	<u>6,261,654</u>	<u>27,453</u>	<u>101,807</u>	<u>8,322</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>
FUND BALANCES						
Nonspendable	—	2,347	163,993	6,327	5,831	—
Restricted	300,322	6,534	48,578	2,611,389	2,056,989	—
Total Fund Balances	<u>300,322</u>	<u>8,881</u>	<u>212,571</u>	<u>2,617,716</u>	<u>2,062,820</u>	<u>—</u>
Total Liabilities and Fund Balances	<u>\$ 337,630</u>	<u>\$ 6,270,535</u>	<u>\$ 240,024</u>	<u>\$ 2,719,523</u>	<u>\$ 2,071,142</u>	<u>\$ —</u>

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	<u>SPECIAL REVENUE</u>		<u>DEBT SERVICE</u>			<u>CAPITAL PROJECTS</u>
	<u>SHERIFF SPECIAL REVENUE FUNDS</u>	<u>COUNTY ROAD 491 WIDENING</u>	<u>2004 BONDS</u>	<u>2020 BONDS</u>	<u>2020 NOTE</u>	<u>COUNTY ROAD 491 WIDENING</u>
ASSETS						
Cash and cash equivalents	\$ 1,205,027	\$ 12,494	\$ 13,640	\$ 18,992	\$ 6,601	\$ 1,969,368
Accounts receivable	10,514	—	—	—	—	—
Special assessments receivable	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	—
Due from other governments	418,973	—	—	—	—	—
Inventory	—	—	—	—	—	—
Prepaid items	2,154	—	—	—	—	—
Total Assets	<u>\$ 1,636,668</u>	<u>\$ 12,494</u>	<u>\$ 13,640</u>	<u>\$ 18,992</u>	<u>\$ 6,601</u>	<u>\$ 1,969,368</u>
LIABILITIES						
Accounts payable	\$ 56,462	\$ —	\$ —	\$ —	\$ —	\$ 451,804
Contracts payable	—	—	—	—	—	228,943
Accrued liabilities	192,071	—	—	—	—	—
Due to other funds	150,952	—	—	—	—	182,173
Due to other governments	—	—	—	—	—	—
Deposits	—	—	—	—	—	—
Unearned revenue	—	—	—	—	—	—
Advance from other funds	—	—	—	—	—	—
Total Liabilities	<u>399,485</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>862,920</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>
FUND BALANCES						
Nonspendable	2,154	—	—	—	—	—
Restricted	1,235,029	12,494	13,640	18,992	6,601	1,106,448
Total Fund Balances	<u>1,237,183</u>	<u>12,494</u>	<u>13,640</u>	<u>18,992</u>	<u>6,601</u>	<u>1,106,448</u>
Total Liabilities and Fund Balances	<u>\$ 1,636,668</u>	<u>\$ 12,494</u>	<u>\$ 13,640</u>	<u>\$ 18,992</u>	<u>\$ 6,601</u>	<u>\$ 1,969,368</u>

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

CAPITAL PROJECTS

	TELEPHONE SYSTEM	ANIMAL SHELTER	LAKES REGION LIBRARY	COASTAL REGION LIBRARY	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS					
Cash and cash equivalents	\$ 23,225	\$ 3,178,405	\$ 219,323	\$ 298,573	\$ 42,797,201
Accounts receivable	—	—	—	—	297,081
Special assessments receivable	—	—	—	—	4,449,542
Due from other funds	—	—	—	—	634,510
Due from other governments	—	—	—	—	1,440,683
Inventory	—	—	—	—	50,634
Prepaid items	—	—	—	—	423,014
Total Assets	<u>\$ 23,225</u>	<u>\$ 3,178,405</u>	<u>\$ 219,323</u>	<u>\$ 298,573</u>	<u>\$ 50,092,665</u>
LIABILITIES					
Accounts payable	\$ 5,402	\$ 27,574	\$ 10,389	\$ —	\$ 1,592,164
Contracts payable	—	—	—	—	228,943
Accrued liabilities	—	—	—	—	846,896
Due to other funds	—	—	—	—	568,798
Due to other governments	—	—	—	—	945,625
Deposits	—	—	—	—	33,024
Unearned revenue	—	—	—	—	6,712,826
Advance from other funds	—	—	—	—	260,129
Total Liabilities	<u>5,402</u>	<u>27,574</u>	<u>10,389</u>	<u>—</u>	<u>11,188,405</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows-unavailable revenue	—	—	—	—	4,094,909
Total Deferred Inflows of Resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,094,909</u>
FUND BALANCES					
Nonspendable	—	—	—	—	473,648
Restricted	17,823	3,150,831	208,934	298,573	34,335,703
Total Fund Balances	<u>17,823</u>	<u>3,150,831</u>	<u>208,934</u>	<u>298,573</u>	<u>34,809,351</u>
Total Liabilities and Fund Balances	<u>\$ 23,225</u>	<u>\$ 3,178,405</u>	<u>\$ 219,323</u>	<u>\$ 298,573</u>	<u>\$ 50,092,665</u>

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

SPECIAL REVENUE						
	SPECIAL ASSESSMENTS	COUNTY LIBRARIES	MUNICIPAL SERVICE TAXING DISTRICT	VISITORS & CONVENTION BUREAU	OTHER SPECIAL REVENUE	FIRE SPECIAL TAXING DISTRICT
REVENUES						
Taxes and special assessments	\$ 10,280,570	\$ 4,126,673	\$ 1,054,794	\$ 2,985,311	\$ 114,449	\$ 13,958,812
Intergovernmental revenue	—	—	—	—	88,201	27,530
Charges for services	—	17,517	—	—	1,692,996	143,347
Fines and forfeitures	—	—	—	—	47,781	300
Miscellaneous revenue	552,365	237,489	100,151	368,884	1,054,772	421,336
Total Revenues	10,832,935	4,381,679	1,154,945	3,354,195	2,998,199	14,551,325
EXPENDITURES						
Current:						
General government	—	—	—	—	—	—
Public safety	—	—	—	—	32,645	13,909,875
Physical environment	21,787	—	—	—	2,778,641	—
Transportation	26,637	—	326,178	—	887	—
Economic environment	—	—	—	1,712,261	154,993	—
Human services	8,882,319	—	—	—	606,861	—
Culture and recreation	—	4,319,519	—	—	5,009	—
Court-related expenditures	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—
Debt Service:						
Principal retirement	513,000	42,650	—	20,621	—	224,308
Interest and fiscal charges	75,319	—	—	3,724	—	30,058
Total Expenditures	9,519,062	4,362,169	326,178	1,736,606	3,579,036	14,164,241
Excess (deficiency) of revenues over (under) expenditures	1,313,873	19,510	828,767	1,617,589	(580,837)	387,084
OTHER FINANCING SOURCES (USES)						
Debt issuance	1,530,000	—	—	—	—	—
SBITA proceeds	—	152,564	—	—	—	—
Transfers in	69	—	5,797	—	965,223	497,465
Transfers out	(1,769,132)	(154,270)	(36,164)	(94,541)	(454,257)	(949,972)
Total other financing sources (uses)	(239,063)	(1,706)	(30,367)	(94,541)	510,966	(452,507)
Net change in fund balances	1,074,810	17,804	798,400	1,523,048	(69,871)	(65,423)
Fund balances - beginning (restated)	3,424,942	1,079,416	1,374,252	6,713,589	3,805,829	3,858,726
Fund balances - ending	\$ 4,499,752	\$ 1,097,220	\$ 2,172,652	\$ 8,236,637	\$ 3,735,958	\$ 3,793,303

Continued

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	SPECIAL REVENUE					
	SPECIAL LIGHTING MSTU	SHIP GRANT	HUD SECTION 8	COURTS SPECIAL REVENUE	CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS	SUPERVISOR OF ELECTIONS GRANTS
REVENUES						
Taxes and special assessments	\$ 447,131	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental revenue	—	1,283,763	1,836,309	—	—	48
Charges for services	—	—	—	1,093,634	474,172	—
Fines and forfeitures	—	—	—	22,499	32,246	—
Miscellaneous revenue	20,472	81,454	—	122,509	48,013	—
Total Revenues	467,603	1,365,217	1,836,309	1,238,642	554,431	48
EXPENDITURES						
Current:						
General government	—	—	—	—	175,576	6,230
Public safety	—	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	403,899	—	—	—	—	—
Economic environment	—	1,371,237	—	—	—	—
Human services	—	—	1,882,226	—	—	—
Culture and recreation	—	—	—	—	—	—
Court-related expenditures	—	—	—	1,108,708	—	—
Capital outlay	—	—	—	—	—	—
Debt Service:						
Principal retirement	—	—	—	—	64,215	—
Interest and fiscal charges	—	—	—	—	30,752	—
Total Expenditures	403,899	1,371,237	1,882,226	1,108,708	270,543	6,230
Excess (deficiency) of revenues over (under) expenditures	63,704	(6,020)	(45,917)	129,934	283,888	(6,182)
OTHER FINANCING SOURCES (USES)						
Debt issuance	—	—	—	—	—	—
SBITA proceeds	—	—	—	—	—	—
Transfers in	—	—	—	687,823	—	—
Transfers out	(18,521)	—	—	(136,621)	—	—
Total other financing sources (uses)	(18,521)	—	—	551,202	—	—
Net change in fund balances	45,183	(6,020)	(45,917)	681,136	283,888	(6,182)
Fund balances - beginning (restated)	255,139	14,901	258,488	1,936,580	1,778,932	6,182
Fund balances - ending	\$ 300,322	\$ 8,881	\$ 212,571	\$ 2,617,716	\$ 2,062,820	\$ —

Continued

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	SPECIAL REVENUE	DEBT SERVICE				CAPITAL PROJECTS
	SHERIFF SPECIAL REVENUE FUNDS	COUNTY ROAD 491 WIDENING	2004 BONDS	2020 BONDS	2020 NOTE	COUNTY ROAD 491 WIDENING
REVENUES						
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental revenue	2,194,478	—	—	—	—	—
Charges for services	3,168,720	—	—	—	—	—
Fines and forfeitures	188,771	—	—	—	—	—
Miscellaneous revenue	52,350	3,018	8,870	10,942	1,100	349,354
Total Revenues	5,604,319	3,018	8,870	10,942	1,100	349,354
EXPENDITURES						
Current:						
General government	—	—	—	—	—	—
Public safety	5,612,208	—	—	—	—	—
Physical environment	—	—	—	—	—	—
Transportation	—	—	—	—	—	—
Economic environment	—	—	—	—	—	—
Human services	—	—	—	—	—	—
Culture and recreation	—	—	—	—	—	—
Court-related expenditures	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	4,773,148
Debt Service:						
Principal retirement	—	475,000	572,002	1,145,000	956,000	—
Interest and fiscal charges	—	260,398	32,026	1,054,575	130,973	—
Total Expenditures	5,612,208	735,398	604,028	2,199,575	1,086,973	4,773,148
Excess (deficiency) of revenues over (under) expenditures	(7,889)	(732,380)	(595,158)	(2,188,633)	(1,085,873)	(4,423,794)
OTHER FINANCING SOURCES (USES)						
Debt issuance	—	—	—	—	—	—
SBITA proceeds	—	—	—	—	—	—
Transfers in	—	734,854	596,558	2,191,428	1,082,642	—
Transfers out	—	—	—	—	—	—
Total other financing sources (uses)	—	734,854	596,558	2,191,428	1,082,642	—
Net change in fund balances	(7,889)	2,474	1,400	2,795	(3,231)	(4,423,794)
Fund balances - beginning (restated)	1,245,072	10,020	12,240	16,197	9,832	5,530,242
Fund balances - ending	\$ 1,237,183	\$ 12,494	\$ 13,640	\$ 18,992	\$ 6,601	\$ 1,106,448

Continued

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	CAPITAL PROJECTS				
	TELEPHONE SYSTEM	ANIMAL SHELTER	LAKES REGION LIBRARY	COASTAL REGION LIBRARY	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES					
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ 32,967,740
Intergovernmental revenue	—	—	—	—	5,430,329
Charges for services	—	—	—	—	6,590,386
Fines and forfeitures	—	—	—	—	291,597
Miscellaneous revenue	1,175	498,584	14,627	304,734	4,252,199
Total Revenues	1,175	498,584	14,627	304,734	49,532,251
EXPENDITURES					
Current:					
General government	—	—	—	—	181,806
Public safety	—	—	—	—	19,554,728
Physical environment	—	—	—	—	2,800,428
Transportation	—	—	—	—	757,601
Economic environment	—	—	—	—	3,238,491
Human services	—	—	—	—	11,371,406
Culture and recreation	—	—	—	—	4,324,528
Court-related expenditures	—	—	—	—	1,108,708
Capital outlay	5,402	549,904	109,205	6,161	5,443,820
Debt Service:					
Principal retirement	—	—	—	—	4,012,796
Interest and fiscal charges	—	—	—	—	1,617,825
Total Expenditures	5,402	549,904	109,205	6,161	54,412,137
Excess (deficiency) of revenues over (under) expenditures	(4,227)	(51,320)	(94,578)	298,573	(4,879,886)
OTHER FINANCING SOURCES (USES)					
Debt issuance	—	—	—	—	1,530,000
SBITA proceeds	—	—	—	—	152,564
Transfers in	—	—	—	—	6,761,859
Transfers out	—	—	—	—	(3,613,478)
Total other financing sources (uses)	—	—	—	—	4,830,945
Net change in fund balances	(4,227)	(51,320)	(94,578)	298,573	(48,941)
Fund balances - beginning (restated)	22,050	3,202,151	303,512	—	34,858,292
Fund balances - ending	\$ 17,823	\$ 3,150,831	\$ 208,934	\$ 298,573	\$ 34,809,351

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL ASSESSMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 10,022,231	\$ 10,280,570	\$ 258,339
Miscellaneous revenue	113,907	552,365	438,458
Less statutory deduction	(505,783)	-	505,783
Total revenues	9,630,355	10,832,935	1,202,580
EXPENDITURES			
Physical environment	50,751	21,787	28,964
Transportation	610,708	26,637	584,071
Human services	10,633,201	8,882,319	1,750,882
Principal retirement	556,832	513,000	43,832
Interest and fiscal charges	74,250	75,319	(1,069)
Total expenditures	11,925,742	9,519,062	2,406,680
Excess (deficiency) of revenues over (under) expenditures	(2,295,387)	1,313,873	3,609,260
OTHER FINANCING SOURCES (USES)			
Debt issuance	-	1,530,000	1,530,000
Transfers in	10,745	69	(10,676)
Transfers out	(239,136)	(1,769,132)	(1,529,996)
Total other financing sources (uses)	(228,391)	(239,063)	(10,672)
Net change in fund balance	(2,523,778)	1,074,810	3,598,588
Fund balance - beginning	4,856,683	3,424,942	(1,431,741)
Fund balance - ending	\$ 2,332,905	\$ 4,499,752	\$ 2,166,847

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY LIBRARIES
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 4,282,916	\$ 4,126,673	\$ (156,243)
Charges for services	5,500	17,517	12,017
Miscellaneous revenue	104,325	237,489	133,164
Less statutory deduction	(217,671)	-	217,671
Total revenues	<u>4,175,070</u>	<u>4,381,679</u>	<u>206,609</u>
EXPENDITURES			
Current:			
Culture and recreation	4,672,794	4,319,519	353,275
Debt Service:			
Principal retirement	-	42,650	(42,650)
Total expenditures	<u>4,672,794</u>	<u>4,362,169</u>	<u>310,625</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(497,724)</u>	<u>19,510</u>	<u>517,234</u>
OTHER FINANCING SOURCES (USES)			
SBITA proceeds	-	152,564	152,564
Transfers out	(154,270)	(154,270)	-
Total other financing sources (uses)	<u>(154,270)</u>	<u>(1,706)</u>	<u>152,564</u>
Net change in fund balance	<u>(651,994)</u>	<u>17,804</u>	<u>669,798</u>
Fund balance - beginning	1,079,416	1,079,416	-
Fund balance - ending	<u>\$ 427,422</u>	<u>\$ 1,097,220</u>	<u>\$ 669,798</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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 1,080,000	\$ 1,054,794	\$ (25,206)
Miscellaneous revenue	8,500	100,151	91,651
Less statutory deduction	(54,425)	-	54,425
Total revenues	<u>1,034,075</u>	<u>1,154,945</u>	<u>120,870</u>
EXPENDITURES			
Current:			
Transportation	1,775,618	326,178	1,449,440
Total expenditures	<u>1,775,618</u>	<u>326,178</u>	<u>1,449,440</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(741,543)</u>	<u>828,767</u>	<u>1,570,310</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,797	5,797	-
Transfers out	(36,164)	(36,164)	-
Total other financing sources (uses)	<u>(30,367)</u>	<u>(30,367)</u>	<u>-</u>
Net change in fund balance	<u>(771,910)</u>	<u>798,400</u>	<u>1,570,310</u>
Fund balance - beginning	1,374,252	1,374,252	-
Fund balance - ending	<u><u>\$ 602,342</u></u>	<u><u>\$ 2,172,652</u></u>	<u><u>\$ 1,570,310</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VISITORS & CONVENTION BUREAU
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 2,625,000	\$ 2,985,311	\$ 360,311
Miscellaneous revenue	12,500	368,884	356,384
Less statutory deduction	(131,875)	-	131,875
Total revenues	<u>2,505,625</u>	<u>3,354,195</u>	<u>848,570</u>
EXPENDITURES			
Economic environment	5,951,200	1,712,261	4,238,939
Principal retirement	-	20,621	(20,621)
Interest and fiscal charges	-	3,724	(3,724)
Total expenditures	<u>5,951,200</u>	<u>1,736,606</u>	<u>4,214,594</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,445,575)</u>	<u>1,617,589</u>	<u>5,063,164</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(94,541)	(94,541)	-
Total other financing sources (uses)	<u>(94,541)</u>	<u>(94,541)</u>	<u>-</u>
Net change in fund balance	(3,540,116)	1,523,048	5,063,164
Fund balance - beginning	6,713,589	6,713,589	-
Fund balance - ending	<u>\$ 3,173,473</u>	<u>\$ 8,236,637</u>	<u>\$ 5,063,164</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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 110,000	\$ 114,449	\$ 4,449
Intergovernmental revenue	136,518	88,201	(48,317)
Charges for services	1,955,196	1,692,996	(262,200)
Fines and forfeitures	-	47,781	47,781
Miscellaneous revenue	1,466,356	1,054,772	(411,584)
Less statutory deduction	(24,663)	-	24,663
Total revenues	<u>3,643,407</u>	<u>2,998,199</u>	<u>(645,208)</u>
EXPENDITURES			
Current:			
Public safety	100,926	32,645	68,281
Physical environment	3,441,634	2,778,641	662,993
Transportation	5,600	887	4,713
Economic environment	215,324	154,993	60,331
Human services	1,535,830	606,861	928,969
Culture and recreation	250,625	5,009	245,616
Total expenditures	<u>5,549,939</u>	<u>3,579,036</u>	<u>1,970,903</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,906,532)</u>	<u>(580,837)</u>	<u>1,325,695</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	865,954	965,223	99,269
Transfers out	(536,467)	(454,257)	82,210
Total other financing sources (uses)	<u>329,487</u>	<u>510,966</u>	<u>181,479</u>
Net change in fund balance	<u>(1,577,045)</u>	<u>(69,871)</u>	<u>1,507,174</u>
Fund balance - beginning	3,805,829	3,805,829	-
Fund balance - ending	<u>\$ 2,228,784</u>	<u>\$ 3,735,958</u>	<u>\$ 1,507,174</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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 14,241,426	\$ 13,958,812	\$ (282,614)
Intergovernmental revenue	23,766	27,530	3,764
Charges for services	50,500	143,347	92,847
Fines and forfeitures	-	300	300
Miscellaneous revenue	55,200	421,336	366,136
Less statutory deduction	(718,300)	-	718,300
Total revenues	<u>13,652,592</u>	<u>14,551,325</u>	<u>898,733</u>
EXPENDITURES			
Current:			
Public safety	14,833,511	13,909,875	923,636
Debt Service:			
Principal retirement	201,487	224,308	(22,821)
Interest and fiscal charges	30,058	30,058	-
Total expenditures	<u>15,065,056</u>	<u>14,164,241</u>	<u>900,815</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,412,464)</u>	<u>387,084</u>	<u>1,799,548</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	488,117	497,465	9,348
Transfers out	(949,972)	(949,972)	-
Total other financing sources (uses)	<u>(461,855)</u>	<u>(452,507)</u>	<u>9,348</u>
Net change in fund balance	<u>(1,874,319)</u>	<u>(65,423)</u>	<u>1,808,896</u>
Fund balance - beginning	3,858,726	3,858,726	-
Fund balance - ending	<u><u>\$ 1,984,407</u></u>	<u><u>\$ 3,793,303</u></u>	<u><u>\$ 1,808,896</u></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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 462,177	\$ 447,131	\$ (15,046)
Miscellaneous revenue	905	20,472	19,567
Less statutory deduction	(23,169)	-	23,169
Total revenues	439,913	467,603	27,690
EXPENDITURES			
Current:			
Transportation	481,106	403,899	77,207
Total expenditures	481,106	403,899	77,207
Excess (deficiency) of revenues over (under) expenditures	(41,193)	63,704	104,897
OTHER FINANCING SOURCES (USES)			
Transfers out	(18,521)	(18,521)	-
Total other financing sources (uses)	(18,521)	(18,521)	-
Net change in fund balance	(59,714)	45,183	104,897
Fund balance - beginning	255,139	255,139	-
Fund balance - ending	\$ 195,425	\$ 300,322	\$ 104,897

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHIP GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 9,623,760	\$ 1,283,763	\$ (8,339,997)
Miscellaneous revenue	147,864	81,454	(66,410)
Total revenues	<u>9,771,624</u>	<u>1,365,217</u>	<u>(8,406,407)</u>
EXPENDITURES			
Economic environment	9,777,525	1,371,237	8,406,288
Total expenditures	<u>9,777,525</u>	<u>1,371,237</u>	<u>8,406,288</u>
Net change in fund balance	(5,901)	(6,020)	(119)
Fund balance - beginning	14,901	14,901	-
Fund balance - ending	<u>\$ 9,000</u>	<u>\$ 8,881</u>	<u>\$ (119)</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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 3,300,967	\$ 1,836,309	\$ (1,464,658)
Total revenues	<u>3,300,967</u>	<u>1,836,309</u>	<u>(1,464,658)</u>
EXPENDITURES			
Human services	3,495,022	1,882,226	1,612,796
Total expenditures	<u>3,495,022</u>	<u>1,882,226</u>	<u>1,612,796</u>
Net change in fund balance	(194,055)	(45,917)	148,138
Fund balance - beginning	258,488	258,488	-
Fund balance - ending	<u>\$ 64,433</u>	<u>\$ 212,571</u>	<u>\$ 148,138</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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Charges for services	\$ 892,700	\$ 1,093,634	\$ 200,934
Fines and forfeitures	10,420	22,499	12,079
Miscellaneous revenue	14,950	122,509	107,559
Less statutory deduction	(45,546)	-	45,546
Total revenues	<u>872,524</u>	<u>1,238,642</u>	<u>366,118</u>
EXPENDITURES			
Current:			
General government	950,551	-	950,551
Public safety	30,938	-	30,938
Court-related expenditures	1,201,697	1,108,708	92,989
Total expenditures	<u>2,183,186</u>	<u>1,108,708</u>	<u>1,074,478</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,310,662)</u>	<u>129,934</u>	<u>1,440,596</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	679,634	687,823	8,189
Transfers out	(146,980)	(136,621)	10,359
Total other financing sources (uses)	<u>532,654</u>	<u>551,202</u>	<u>18,548</u>
Net change in fund balance	<u>(778,008)</u>	<u>681,136</u>	<u>1,459,144</u>
Fund balance - beginning	1,936,580	1,936,580	-
Fund balance - ending	<u><u>\$ 1,158,572</u></u>	<u><u>\$ 2,617,716</u></u>	<u><u>\$ 1,459,144</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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Charges for services	\$ 455,000	\$ 474,172	\$ 19,172
Fines and forfeitures	-	32,246	32,246
Miscellaneous revenue	-	48,013	48,013
Less statutory deduction	622,480	-	(622,480)
Total revenues	<u>1,077,480</u>	<u>554,431</u>	<u>(523,049)</u>
EXPENDITURES			
General government	982,513	175,576	806,937
Principal retirement	64,215	64,215	-
Interest and fiscal charges	30,752	30,752	-
Total expenditures	<u>1,077,480</u>	<u>270,543</u>	<u>806,937</u>
Net change in fund balance	-	283,888	283,888
Fund balance - beginning	1,778,932	1,778,932	-
Fund balance - ending	<u>\$ 1,778,932</u>	<u>\$ 2,062,820</u>	<u>\$ 283,888</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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 6,230	\$ 48	\$ (6,182)
Total revenues	<u>6,230</u>	<u>48</u>	<u>(6,182)</u>
EXPENDITURES			
Current:			
General government	6,230	6,230	-
Total expenditures	<u>6,230</u>	<u>6,230</u>	<u>-</u>
Net change in fund balance	-	(6,182)	(6,182)
Fund balance - beginning	6,182	6,182	-
Fund balance - ending	<u><u>\$ 6,182</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (6,182)</u></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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 2,233,704	\$ 2,194,478	\$ (39,226)
Charges for services	3,168,720	3,168,720	-
Fines and forfeitures	237,130	188,771	(48,359)
Miscellaneous revenue	52,386	52,350	(36)
Total revenues	5,691,940	5,604,319	(87,621)
EXPENDITURES			
Public safety	5,699,829	5,612,208	87,621
Total expenditures	5,699,829	5,612,208	87,621
Net change in fund balance	(7,889)	(7,889)	-
Fund balance - beginning	1,245,072	1,245,072	-
Fund balance - ending	\$ 1,237,183	\$ 1,237,183	\$ -

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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 500	\$ 3,018	\$ 2,518
Less statutory deduction	(25)	-	25
Total revenues	475	3,018	2,543
EXPENDITURES			
Debt Service:			
Principal retirement	475,000	475,000	-
Interest and fiscal charges	262,850	260,398	2,452
Total expenditures	737,850	735,398	2,452
Excess (deficiency) of revenues over (under) expenditures	(737,375)	(732,380)	4,995
OTHER FINANCING SOURCES (USES)			
Transfers in	734,854	734,854	-
Total other financing sources (uses)	734,854	734,854	-
Net change in fund balance	(2,521)	2,474	4,995
Fund balance - beginning	10,020	10,020	-
Fund balance - ending	\$ 7,499	\$ 12,494	\$ 4,995

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 1,000	\$ 8,870	\$ 7,870
Less statutory deduction	(50)	-	50
Total revenues	<u>950</u>	<u>8,870</u>	<u>7,920</u>
EXPENDITURES			
Debt Service:			
Principal retirement	572,050	572,002	48
Interest and fiscal charges	32,100	32,026	74
Total expenditures	<u>604,150</u>	<u>604,028</u>	<u>122</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(603,200)</u>	<u>(595,158)</u>	<u>8,042</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	596,558	596,558	-
Total other financing sources (uses)	<u>596,558</u>	<u>596,558</u>	<u>-</u>
Net change in fund balance	(6,642)	1,400	8,042
Fund balance - beginning	12,240	12,240	-
Fund balance - ending	<u><u>\$ 5,598</u></u>	<u><u>\$ 13,640</u></u>	<u><u>\$ 8,042</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 1,000	\$ 10,942	\$ 9,942
Less statutory deduction	(50)	-	50
Total revenues	950	10,942	9,992
EXPENDITURES			
Principal retirement	1,145,000	1,145,000	-
Interest and fiscal charges	1,056,450	1,054,575	1,875
Total expenditures	2,201,450	2,199,575	1,875
Excess (deficiency) of revenues over (under) expenditures	(2,200,500)	(2,188,633)	11,867
OTHER FINANCING SOURCES (USES)			
Transfers in	2,191,428	2,191,428	-
Total other financing sources (uses)	2,191,428	2,191,428	-
Net change in fund balance	(9,072)	2,795	11,867
Fund balance - beginning	16,197	16,197	-
Fund balance - ending	\$ 7,125	\$ 18,992	\$ 11,867

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 NOTE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 1,000	\$ 1,100	\$ 100
Less statutory deduction	(50)	-	50
Total revenues	950	1,100	150
EXPENDITURES			
General government	1,250	-	1,250
Principal retirement	956,000	956,000	-
Interest and fiscal charges	131,175	130,973	202
Total expenditures	1,088,425	1,086,973	1,452
Excess (deficiency) of revenues over (under) expenditures	(1,087,475)	(1,085,873)	1,602
OTHER FINANCING SOURCES (USES)			
Transfers in	1,082,642	1,082,642	-
Total other financing sources (uses)	1,082,642	1,082,642	-
Net change in fund balance	(4,833)	(3,231)	1,602
Fund balance - beginning	9,832	9,832	-
Fund balance - ending	\$ 4,999	\$ 6,601	\$ 1,602

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, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 349,354	\$ 349,354
Total revenues	-	349,354	349,354
EXPENDITURES			
Capital outlay	5,530,242	4,773,148	757,094
Total expenditures	5,530,242	4,773,148	757,094
Net change in fund balance	(5,530,242)	(4,423,794)	1,106,448
Fund balance - beginning	5,530,242	5,530,242	-
Fund balance - ending	\$ -	\$ 1,106,448	\$ 1,106,448

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TELEPHONE SYSTEM
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 1,175	\$ 1,175
Total revenues	-	1,175	1,175
EXPENDITURES			
Capital outlay	22,050	5,402	16,648
Total expenditures	22,050	5,402	16,648
Net change in fund balance	(22,050)	(4,227)	17,823
Fund balance - beginning	22,050	22,050	-
Fund balance - ending	\$ -	\$ 17,823	\$ 17,823

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ANIMAL SHELTER
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 20,619	\$ 498,584	\$ 477,965
Total revenues	<u>20,619</u>	<u>498,584</u>	<u>477,965</u>
EXPENDITURES			
Human services	3,222,770	-	3,222,770
Capital outlay	-	549,904	(549,904)
Total expenditures	<u>3,222,770</u>	<u>549,904</u>	<u>2,672,866</u>
Net change in fund balance	(3,202,151)	(51,320)	3,150,831
Fund balance - beginning	3,202,151	3,202,151	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 3,150,831</u>	<u>\$ 3,150,831</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAKES REGION LIBRARY
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 300,000	\$ 14,627	\$ (285,373)
Less statutory deduction	3,513	-	(3,513)
Total revenues	<u>303,513</u>	<u>14,627</u>	<u>(288,886)</u>
EXPENDITURES			
Culture and recreation	303,513	-	303,513
Capital outlay	-	109,205	(109,205)
Total expenditures	<u>303,513</u>	<u>109,205</u>	<u>194,308</u>
Net change in fund balance	-	(94,578)	(94,578)
Fund balance - beginning	303,512	303,512	-
Fund balance - ending	<u><u>\$ 303,512</u></u>	<u><u>\$ 208,934</u></u>	<u><u>\$ (94,578)</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COASTAL REGION LIBRARY
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 300,000	\$ 304,734	\$ 4,734
Total revenues	<u>300,000</u>	<u>304,734</u>	<u>4,734</u>
EXPENDITURES			
Culture and recreation	300,000	-	300,000
Capital outlay	-	6,161	(6,161)
Total expenditures	<u>300,000</u>	<u>6,161</u>	<u>293,839</u>
Net change in fund balance	-	298,573	298,573
Fund balance - beginning	-	-	-
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ 298,573</u></u>	<u><u>\$ 298,573</u></u>



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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, 2024

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 11,438,711	\$ 1,251,082	\$ 12,689,793
Due from other governments	113,006	—	113,006
Prepaid items	104,752	12,470	117,222
Total Current Assets	11,656,469	1,263,552	12,920,021
Noncurrent Assets:			
Capital Assets:			
Buildings	58,659	—	58,659
Equipment	647,644	187,958	835,602
Software as a service	103,873	—	103,873
Construction in progress	12,898	—	12,898
Less: Accumulated depreciation	(378,120)	(179,327)	(557,447)
Total Capital Assets	444,954	8,631	453,585
Total Noncurrent Assets	444,954	8,631	453,585
Total Assets	12,101,423	1,272,183	13,373,606
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows for pension	1,231,749	—	1,231,749
Deferred outflows for OPEB	39,835	—	39,835
Total Deferred Outflows of Resources	1,271,584	—	1,271,584
LIABILITIES			
Current Liabilities:			
Accounts and contracts payable	89,324	295	89,619
Other accrued liabilities and compensated absences	366,807	—	366,807
Due to other governments	126,611	25,721	152,332
Unearned revenue	—	11,540	11,540
Current portion - software as a service	40,478	—	40,478
Total Current Liabilities	623,220	37,556	660,776
Noncurrent Liabilities:			
Other post-employment benefits	191,459	—	191,459
Net pension liability	3,563,978	—	3,563,978
Total Noncurrent Liabilities	3,755,437	—	3,755,437
Total Liabilities	4,378,657	37,556	4,416,213
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for pension	288,565	—	288,565
Deferred inflows for OPEB	50,933	—	50,933
Total Deferred Inflows of Resources	339,498	—	339,498
NET POSITION			
Net investment in capital assets	404,476	8,631	413,107
Unrestricted	8,250,376	1,225,996	9,476,372
Total Net Position	\$ 8,654,852	\$ 1,234,627	\$ 9,889,479

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
Operating revenues:			
Charges for services	\$ 5,713,862	\$ 1,309,065	\$ 7,022,927
Miscellaneous revenue	13,040	—	13,040
Total operating revenues	<u>5,726,902</u>	<u>1,309,065</u>	<u>7,035,967</u>
Operating expenses:			
Personal services	4,413,111	—	4,413,111
Contractual services	518,022	647,320	1,165,342
General operating	289,719	595,800	885,519
Depreciation	87,188	8,131	95,319
Total operating expenses	<u>5,308,040</u>	<u>1,251,251</u>	<u>6,559,291</u>
Operating income (loss)	<u>418,862</u>	<u>57,814</u>	<u>476,676</u>
Nonoperating revenues (expenses):			
Interest income	620,748	9,536	630,284
Interest expense	(5,828)	—	(5,828)
Total nonoperating revenues	<u>614,920</u>	<u>9,536</u>	<u>624,456</u>
Income (loss) before transfers	1,033,782	67,350	1,101,132
Transfers in	1,257,700	—	1,257,700
Transfers out	(1,713,775)	—	(1,713,775)
Total transfers	<u>(456,075)</u>	<u>—</u>	<u>(456,075)</u>
Change in net position	577,707	67,350	645,057
Net position - beginning	8,077,145	1,167,277	9,244,422
Net position - ending	<u><u>\$ 8,654,852</u></u>	<u><u>\$ 1,234,627</u></u>	<u><u>\$ 9,889,479</u></u>

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTMEBER 30, 2024

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 5,792,539	\$ 1,266,360	\$ 7,058,899
Cash payments to suppliers	(960,358)	(1,224,009)	(2,184,367)
Cash payments to employees for services	(3,617,195)	-	(3,617,195)
Net cash provided by (used for) operating activities	<u>1,214,986</u>	<u>42,351</u>	<u>1,257,337</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	1,257,700	-	1,257,700
Transfer to other funds	(1,713,775)	-	(1,713,775)
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	(311,715)	-	(311,715)
Capital grants	-	-	-
Principal on SBITA's paid	(34,927)	-	(34,927)
Interest paid	(5,828)	-	(5,828)
Net cash (used for) capital and related financing activities	<u>(352,470)</u>	<u>-</u>	<u>(352,470)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	620,748	9,536	630,284
Net cash from investing activities	<u>620,748</u>	<u>9,536</u>	<u>630,284</u>
Net increase (decrease) in cash	1,027,189	51,887	1,079,076
Cash at beginning of year	10,411,522	1,199,195	11,610,717
Cash at end of year	<u>\$ 11,438,711</u>	<u>\$ 1,251,082</u>	<u>\$ 12,689,793</u>
Classified as:			
Cash and cash equivalents	\$ 11,438,711	\$ 1,251,082	\$ 12,689,793
Total	<u>\$ 11,438,711</u>	<u>\$ 1,251,082</u>	<u>\$ 12,689,793</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ 418,862	\$ 57,814	\$ 476,676
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	87,188	8,131	95,319
Changes in assets and liabilities:			
(Increase) Decrease in:			
Due from other governments	65,637	-	65,637
Prepaid items	(51,397)	12,570	(38,827)
Deferred outflows	(371,425)	-	(371,425)
Accounts and contracts payable	(98,702)	(50)	(98,752)
Due to other governments	(2,518)	6,591	4,073
Accrued liabilities	113,681	-	113,681
Unearned revenue	-	(42,705)	(42,705)
Net pension liability	794,236	-	794,236
Deferred inflows	209,923	-	209,923
Other post-employment benefits	49,501	-	49,501
Total adjustments	<u>796,124</u>	<u>(15,463)</u>	<u>780,661</u>
Net cash provided/(used) by operating activities	<u>\$ 1,214,986</u>	<u>\$ 42,351</u>	<u>\$ 1,257,337</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 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, 2024

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 5,390,626	\$ 672,993	\$ 6,301,960	\$ 12,365,579
Accounts receivable, net	99,207	3,814	160,233	263,254
Due from other governments	225,056	3,770	—	228,826
Inventory	—	111,065	—	111,065
Prepaid expenses	1,178,038	16,889	—	1,194,927
Total Current Assets	6,892,927	808,531	6,462,193	14,163,651
Noncurrent Assets:				
Capital Assets:				
Buildings	—	519,920	—	519,920
Equipment	—	1,196,301	—	1,196,301
Software as a service	—	403,380	—	403,380
Less: Accumulated depreciation	—	(1,416,001)	—	(1,416,001)
Total Noncurrent Assets	—	703,600	—	703,600
Total Assets	6,892,927	1,512,131	6,462,193	14,867,251
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows for pension	—	345,938	—	345,938
Deferred outflows for OPEB	—	11,380	—	11,380
Total Deferred Outflows of Resources	—	357,318	—	357,318
LIABILITIES				
Current liabilities:				
Accounts payable	1,046,986	371,720	680,099	2,098,805
Accrued liabilities and compensated absences	—	80,069	—	80,069
Customer deposits	89,013	—	—	89,013
Unearned revenue	342,628	—	—	342,628
Unpaid claims liability	1,414,498	—	5,782,094	7,196,592
Current portion - software as a service	—	27,191	—	27,191
Total Current Liabilities	2,893,125	478,980	6,462,193	9,834,298
Noncurrent Liabilities:				
Software as a service	—	319,527	—	319,527
Other post-employment benefits	—	54,703	—	54,703
Net pension liability	—	1,000,947	—	1,000,947
Total Noncurrent Liabilities	—	1,375,177	—	1,375,177
Total Liabilities	2,893,125	1,854,157	6,462,193	11,209,475
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows for pension	—	81,043	—	81,043
Deferred inflows for OPEB	—	14,554	—	14,554
Total Deferred Inflows of Resources	—	95,597	—	95,597
NET POSITION				
Net investment in capital assets	—	356,882	—	356,882
Unrestricted	3,999,802	(437,187)	—	3,562,615
Total Net Position	\$ 3,999,802	\$ (80,305)	\$ —	\$ 3,919,497

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
Operating revenues:				
Charges for services	\$ 10,145,837	\$ 851,335	\$ 6,301,198	\$ 17,298,370
Miscellaneous operating revenues	2,479,319	43,631	60,837	2,583,787
Total operating revenues	12,625,156	894,966	6,362,035	19,882,157
Operating expenses:				
Personal services	—	1,151,153	—	1,151,153
Contractual services	2,163,130	5,462	—	2,168,592
General operating	86,135	112,950	—	199,085
Claims and premiums	14,413,055	—	6,558,982	20,972,037
Depreciation/amortization	—	104,569	—	104,569
Total operating expenses	16,662,320	1,374,134	6,558,982	24,595,436
Operating income (loss)	(4,037,164)	(479,168)	(196,947)	(4,713,279)
Nonoperating revenues (expenses):				
Interest income	337,690	20,702	196,947	555,339
Total nonoperating revenues	337,690	20,702	196,947	555,339
Income (loss) before transfers	(3,699,474)	(458,466)	—	(4,157,940)
Transfers in	2,789,481	372,685	—	3,162,166
Transfers out	—	(20,715)	—	(20,715)
Total transfers	2,789,481	351,970	—	3,141,451
Change in net position	(909,993)	(106,496)	—	(1,016,489)
Net position - beginning	4,909,795	26,191	—	4,935,986
Net position - ending	\$ 3,999,802	\$ (80,305)	\$ —	\$ 3,919,497

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	SELF- INSURANCE	FLEET MANAGE- MENT	SHERIFF SELF- INSURANCE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 12,502,827	\$ 1,022,341	\$ 6,939,912	\$ 20,465,080
Cash payments to suppliers	(15,992,798)	(122,538)	(5,322,229)	(21,437,565)
Cash payments to employees	-	(1,082,573)	-	(1,082,573)
Net cash provided by (used in) operating	<u>(3,489,971)</u>	<u>(182,770)</u>	<u>1,617,683</u>	<u>(2,055,058)</u>
CASH FLOWS FROM NONCAPITAL FINANCING				
Transfers from other funds	2,789,481	372,685	-	3,162,166
Transfer to other funds	-	(20,715)	-	(20,715)
Net cash provided by noncapital financing	<u>2,789,481</u>	<u>351,970</u>	<u>-</u>	<u>3,141,451</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	-	(34,371)	-	(34,371)
Principal paid on SBITA's	-	(56,662)	-	(56,662)
Net cash provided by capital and related financing activities	<u>-</u>	<u>(91,033)</u>	<u>-</u>	<u>(91,033)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	337,690	20,702	196,947	555,339
Net cash provided by investing activities	<u>337,690</u>	<u>20,702</u>	<u>196,947</u>	<u>555,339</u>
Net increase (decrease) in cash	(362,800)	98,869	1,814,630	1,550,699
Cash at beginning of year	5,753,426	574,124	4,487,330	10,814,880
Cash at end of year	<u>\$ 5,390,626</u>	<u>\$ 672,993</u>	<u>\$ 6,301,960</u>	<u>\$ 12,365,579</u>
Classified as:				
Cash and cash equivalents	\$ 5,390,626	\$ 672,993	\$ 6,301,960	\$ 12,365,579
Total	<u>\$ 5,390,626</u>	<u>\$ 672,993</u>	<u>\$ 6,301,960</u>	<u>\$ 12,365,579</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (4,037,164)	\$ (479,168)	\$ (196,947)	\$ (4,713,279)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	-	104,569	-	104,569
Changes in assets and liabilities:				
(Increase) Decrease in:				
Accounts receivable	(57,440)	4,666	893,586	840,812
Due from other governments	(127,985)	(3,770)	-	(131,755)
Prepaid items	(168,910)	(1,338)	(8,470)	(178,718)
Inventory	-	(2,788)	-	(2,788)
Deferred outflows	-	(56,814)	-	(56,814)
Increase (Decrease) in:				
Accounts payable	140,843	126,479	(28,827)	238,495
Accrued liabilities	608,576	4,255	958,341	1,571,172
Deposits	89,013	-	-	89,013
Unearned revenue	63,096	-	-	63,096
Net pension liability	-	60,544	-	60,544
Other post-employment benefits	-	4,229	-	4,229
Deferred inflows	-	56,366	-	56,366
Total Adjustments	<u>547,193</u>	<u>296,398</u>	<u>1,814,630</u>	<u>2,658,221</u>
Net cash provided by (used in) by operating activities	<u>\$ (3,489,971)</u>	<u>\$ (182,770)</u>	<u>\$ 1,617,683</u>	<u>\$ (2,055,058)</u>



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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

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, 2024

	BOARD OF COUNTY COMISSIONERS	CLERK OF THE CIRCUIT COURT	TAX COLLECTOR	SHERIFF	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and cash equivalents	\$ 922,491	\$ 13,184,690	\$ 4,741,277	\$ 264,822	\$ 19,113,280
Due from other governments	—	—	349,814	—	349,814
Total Assets	<u>922,491</u>	<u>13,184,690</u>	<u>5,091,091</u>	<u>264,822</u>	<u>19,463,094</u>
LIABILITIES					
Due to individuals	—	5,721,640	221,179	22,559	5,965,378
Due to other governments	—	847,447	4,869,912	3,071	5,720,430
Total Liabilities	<u>—</u>	<u>6,569,087</u>	<u>5,091,091</u>	<u>25,630</u>	<u>11,685,808</u>
NET POSITION					
Net position restricted for individuals	922,491	6,615,603	—	—	7,538,094
Net position restricted for law enforcement	—	—	—	239,192	239,192
Total Net Position	<u>\$ 922,491</u>	<u>\$ 6,615,603</u>	<u>\$ —</u>	<u>\$ 239,192</u>	<u>\$ 7,777,286</u>

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	BOARD OF COUNTY COMMISSIONERS	CLERK OF THE CIRCUIT COURT	TAX COLLECTOR	SHERIFF	TOTAL CUSTODIAL FUNDS
ADDITIONS:					
Court collections	\$ -	\$ 2,763,415	\$ -	\$ -	\$ 2,763,415
Child support	-	221,511	-	-	221,511
Court registry	-	25,801,464	-	-	25,801,464
Documentary stamps	-	17,036,758	-	-	17,036,758
Intangible taxes	-	2,325,063	-	-	2,325,063
Tax deed deposits	-	17,731,867	-	-	17,731,867
Property taxes	-	-	161,780,684	-	161,780,684
Escrowed property taxes	-	-	13,971	-	13,971
Sheriff's individual depositors	-	-	-	55,901	55,901
Sheriff's L.E.S.T.F.	-	-	-	155,702	155,702
Special assessments administration	41,837	-	-	-	41,837
Development escrow fund	14,708	-	-	-	14,708
Total additions	<u>56,545</u>	<u>65,880,078</u>	<u>161,794,655</u>	<u>211,603</u>	<u>227,942,881</u>
DEDUCTIONS:					
Paid to individuals	-	40,318,355	13,971	13,568	40,345,894
Paid to other funds	3,260	-	-	142,228	145,488
Paid to other governments	38,577	22,673,384	161,780,684	-	184,492,645
Total deductions	<u>41,837</u>	<u>62,991,739</u>	<u>161,794,655</u>	<u>155,796</u>	<u>224,984,027</u>
Net increase in fiduciary net position	14,708	2,888,339	-	55,807	2,958,854
Net position - beginning, restated	907,783	3,727,264	-	183,385	4,818,432
Net position - ending	<u>\$ 922,491</u>	<u>\$ 6,615,603</u>	<u>\$ -</u>	<u>\$ 239,192</u>	<u>\$ 7,777,286</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.



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CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	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	264	1,733	-	2,793	20,827	151	83	30,409	51,040
Expenses:									
1 Salaries	\$ -	\$ 100,821	\$ 5,855	\$ -	\$ 32,480	\$ 8,013	\$ 13,110	\$ -	\$ 137,804
2 Payroll tax and benefits	-	39,829	2,511	-	11,053	2,717	5,012	-	54,911
3 Travel	-	-	-	-	-	-	-	-	19,741
4 Education / training	-	-	-	-	355	-	-	-	-
5 Communiations / postage	-	-	-	-	548	-	-	-	159
6 Utilities	-	-	-	-	-	-	-	-	-
7 Advertising	-	-	-	-	-	-	-	-	-
8 Maintenance and repair	-	1,039	-	-	4,388	-	-	-	3,613
9 Printing / supplies	-	-	-	-	-	-	-	-	-
10 Building cost	-	-	-	-	-	-	-	-	-
11 Equipment	-	-	-	-	-	-	-	-	-
12 Professional fees / legal / audit	-	-	-	-	225	-	-	-	75
13 Sub-contractors	17,805	-	-	60,796	121,872	-	-	24,810	276,727
14 Program supplies	-	-	-	-	-	-	-	-	-
15 Depreciation	-	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	19,429	-	-	-	16,648
Total expenses before allocation	17,805	141,689	8,366	60,796	190,350	10,730	18,122	24,810	509,678
Administrative allocation	2,429	19,331	1,141	8,295	25,971	1,464	2,473	3,385	69,540
Total Expenses	<u>\$ 20,234</u>	<u>\$ 161,020</u>	<u>\$ 9,507</u>	<u>\$ 69,091</u>	<u>\$ 216,321</u>	<u>\$ 12,194</u>	<u>\$ 20,595</u>	<u>\$ 28,195</u>	<u>\$ 579,218</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

HOUSING IMPROVEMENT	PERSONAL CARE	HOMEMAKER	RESPIRE	CHORE	MATERIAL AID	PEST CONTROL	NUTRITION EDUCATION	OUTREACH	RESPIRE- FACILITY	SHOPPING ASSISTANCE
4	8,422	21,197	26,014	3	6	17	1,778	1,861	9,131	90
\$ -	\$ 1,179	\$ 2,358	\$ 1,179	\$ -	\$ -	\$ -	\$ 11,311	\$ 27,759	\$ -	\$ -
-	437	874	437	-	-	-	3,454	11,186	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	86	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
915	250,064	516,219	613,249	4,748	924	1,259	-	-	84,705	3,188
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	8,800	-	-	-	-	-	-	-
915	251,680	519,451	623,665	4,748	924	1,259	14,765	39,031	84,705	3,188
125	34,338	70,873	85,092	648	126	172	2,014	5,325	11,557	435
\$ 1,040	\$ 286,018	\$ 590,324	\$ 708,757	\$ 5,396	\$ 1,050	\$ 1,431	\$ 16,779	\$ 44,356	\$ 96,262	\$ 3,623

Continued

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS (CONCLUDED)
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	SCREENING & ASSESSMENT	SUBSIDY (HCE)	TELEPHONE REASSURANCE	CONSUMABLE MEDICAL SUPPLIES	TOTAL PROGRAM COSTS	MANAGEMENT & GENERAL	TOTAL SUPPORTING SERVICES	TOTAL
Number of Units	482	557	-	455				
Expenses:								
1 Salaries	\$ 28,125	\$ -	\$ 2,127	\$ -	\$ 372,121	\$ 190,795	\$ 190,795	\$ 562,916
2 Payroll tax and benefits	11,115	-	895	-	144,431	77,258	77,258	221,689
3 Travel	-	-	-	-	19,741	1,299	1,299	21,040
4 Education / training	-	-	-	-	355	1,679	1,679	2,034
5 Communiations / postage	-	-	-	-	707	3,063	3,063	3,770
6 Utilities	-	-	-	-	-	-	-	-
7 Advertising	-	-	-	-	-	-	-	-
8 Maintenance and repair	2,269	-	-	-	11,395	6,403	6,403	17,798
9 Printing / supplies	-	-	-	-	-	4,152	4,152	4,152
10 Building cost	-	-	-	-	-	-	-	-
11 Equipment	-	-	-	-	-	8,313	8,313	8,313
12 Professional fees / legal / audit	-	-	-	-	300	180	180	480
13 Sub-contractors	-	-	-	-	1,977,281	-	-	1,977,281
14 Program supplies	-	-	-	54,057	54,057	286	286	54,343
15 Depreciation	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	44,877	64,756	64,756	109,633
Total expenses before allocation	41,509	-	3,022	54,057	2,625,265	358,184	358,184	2,983,449
Administrative allocation	5,663	-	412	7,375	358,184	(358,184)	(358,184)	-
Total Expenses	<u>\$ 47,172</u>	<u>\$ -</u>	<u>\$ 3,434</u>	<u>\$ 61,432</u>	<u>\$ 2,983,449</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,983,449</u>



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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	\$ (151,777)	\$ (151,777)
112	Cash - restricted - modernization and development	-	-
113	Cash - other restricted	151,777	151,777
114	Cash - tenant security deposits	-	-
100	Total cash	-	-
Accounts and notes receivables:			
121	Accounts receivable - PHA projects	-	-
122	Accounts receivable - HUD other projects	-	-
124	Accounts receivable - other government	-	-
125	Accounts receivable - miscellaneous	75,900	75,900
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	790	790
128.1	Allowance for doubtful accounts - fraud	(659)	(659)
129	Accrued interest receivable	-	-
120	Total receivables, net allowances for doubtful accounts	76,031	76,031
Current investments			
131	Investments - unrestricted	-	-
132	Investments - restricted	-	-
142	Prepaid expenses and other assets	163,993	163,993
143	Inventories	-	-
143.1	Allowance for obsolete inventories	-	-
144	Interprogram due from	-	-
150	TOTAL CURRENT ASSETS	240,024	240,024

FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8

Line Item #	Account Description	Section 8 Rental Voucher Program 14.871	TOTAL
	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	240,024	240,024
	LIABILITIES AND EQUITY:		
	LIABILITIES:		
	CURRENT LIABILITIES		
311	Bank overdraft	-	-
312	Accounts payable < 90 days	262	262
313	Accounts payable > 90 days past due	-	-
321	Accrued wage/payroll taxes payable	5,182	5,182
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	19,388	19,388

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	19,388	19,388
	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	151,777	151,777
510	Reserved for capital activities	-	-
511	Total Assigned fund balance	151,777	151,777
512.3	Unassigned fund balance	68,859	68,859
513	TOTAL EQUITY - NET ASSETS / POSITION	220,636	220,636
600	TOTAL LIABILITIES AND EQUITY	\$ 240,024	\$ 240,024

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	1,836,023	1,836,023
708	Other government grants	-	-
711	Investment income - unrestricted	-	-
712	Mortgage interest income	-	-
714	Fraud recovery	284	284
715	Other revenue	-	-
716	Gain or loss on the sale of capital assets	-	-
720	Investment income - restricted	-	-
700	TOTAL REVENUE	1,836,307	1,836,307
	EXPENSES:		
	Administrative		
911	Administrative salaries	143,308	143,308
912	Auditing fees	-	-
913	Management fee	4,599	4,599
914	Advertising and marketing	-	-
915	Employee benefit contributions - administrative	60,108	60,108
916	Office expenses	9,696	9,696
918	Travel	3,155	3,155
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	6,323	6,323
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>227,189</u>	<u>227,189</u>
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	<u>1,609,118</u>	<u>1,609,118</u>
971	Extraordinary maintenance	-	-
972	Casualty losses - non-capitalized	-	-
973	Housing assistance payments	1,655,038	1,655,038
973	HAP portability-in	-	-
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>1,882,227</u>	<u>1,882,227</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>\$ (45,920)</u>	<u>\$ (45,920)</u>
MEMO			
1100	Change in contributed capital	-	-
1101	Capital outlays - enterprise funds	-	-
1102	Required annual debt principal payments	-	-
1103	Beginning equity	258,492	258,492
1104	Prior period adjustments, equity transfers and correction of errors	8,064	8,064
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	151,777	151,777
1118	Housing assistance payments equity	-	-
1119	Unit months available	318	318
1121	Number of unit months leased	227	227



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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.



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

	<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>	<u>2024</u>
Governmental activities										
Net investment in capital assets	\$ 638,762	\$ 622,904	\$ 617,031	\$ 610,659	\$ 611,354	\$ 627,937	\$ 615,633	\$ 604,847	\$ 598,755	\$ 595,372
Restricted	13,805	22,349	28,787	15,529	8,035	7,452	46,117	61,984	75,317	91,118
Unrestricted	11,229	1,081	(8,716)	(7,032)	(6,491)	(18,385)	(18,536)	(12,683)	(13,286)	13,082
Total governmental activities net position	<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>	<u>\$ 699,572</u>
Business-type activities										
Net investment in capital assets	\$ 50,389	\$ 35,040	\$ 53,200	\$ 72,348	\$ 76,408	\$ 71,367	\$ 75,949	\$ 81,950	\$ 94,904	\$ 128,694
Restricted	6,801	22,481	21,442	20,933	13,144	23,624	25,758	40,532	38,146	33,660
Unrestricted	50,437	53,712	41,803	30,116	43,978	47,902	52,206	40,456	50,051	48,904
Total business-type activities net position	<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>	<u>\$ 211,258</u>
Primary government										
Net investment in capital assets	\$ 689,151	\$ 657,944	\$ 670,231	\$ 683,007	\$ 687,762	\$ 699,304	\$ 691,582	\$ 686,797	\$ 693,659	\$ 724,066
Restricted	20,606	44,830	50,229	36,462	21,179	31,076	71,875	102,516	113,463	124,778
Unrestricted	61,666	54,793	33,087	23,084	37,487	29,517	33,670	27,773	36,765	61,986
Total primary government net position	<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>	<u>\$ 910,830</u>

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

	<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>	<u>2024</u>
Expenses										
Governmental activities										
General government	\$ 27,622	\$ 32,849	\$ 28,878	\$ 34,894	\$ 35,042	\$ 43,991	\$ 35,974	\$ 39,662	\$ 43,708	\$ 52,105
Public safety	55,337	61,899	60,709	65,232	67,307	76,942	64,736	72,371	85,050	85,433
Physical environment	3,621	3,257	3,799	2,952	3,469	3,344	2,970	5,638	9,204	6,517
Transportation	20,446	33,823	29,243	29,561	28,397	30,515	25,375	33,291	39,832	35,673
Economic environment	1,832	1,825	1,983	2,938	3,269	6,743	12,925	3,860	9,552	12,235
Human services	9,954	10,063	9,950	9,663	9,183	11,107	10,905	12,337	13,239	22,873
Culture and recreation	4,459	4,978	4,431	5,171	5,656	5,871	6,766	5,535	7,889	8,870
Interest on long-term debt	2,502	2,819	2,448	2,258	1,902	2,416	2,307	2,197	1,917	1,793
Total governmental activities expenses	125,773	151,513	141,441	152,669	154,225	180,929	161,958	174,891	210,391	225,499
Business-type activities										
Sanitary landfill	6,024	2,405	4,639	7,421	4,573	5,300	3,273	5,720	7,187	7,205
Public utility	15,508	15,922	16,119	16,988	18,736	19,923	21,600	23,365	25,586	28,573
Emergency medical services	-	-	-	-	-	-	-	14,907	14,621	12,227
Nonmajor enterprise funds	2,469	2,607	2,585	2,747	3,777	3,635	3,904	4,533	5,661	6,737
Total business-type activities expenses	24,001	20,934	23,343	27,156	27,086	28,858	28,777	48,525	53,055	54,742
Total primary government expenses	<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>\$ 263,446</u>	<u>\$ 280,242</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	7,790	8,442	7,945	8,193	9,307	7,687	9,345	10,048	10,432	10,574
Public safety	8,752	7,718	7,233	8,181	11,832	11,522	11,861	12,385	11,732	16,713
Physical environment	1,649	2,494	1,884	1,549	1,323	1,380	1,584	1,615	1,322	1,589
Transportation	1,481	1,175	2,755	3,367	3,078	3,619	4,475	4,850	4,015	9,171
Economic environment	156	65	114	276	11	68	66	69	23	16
Human services	417	492	566	418	336	313	261	1,460	508	10,261
Culture and recreation	539	234	496	1,346	1,060	2,326	4,480	5,045	4,337	6,261
Operating grants and contributions	9,965	11,986	8,071	9,014	9,031	16,336	36,020	15,126	24,019	20,885
Capital grants and contributions	6,756	3,911	8,709	13,486	12,388	35,259	9,741	20,492	22,470	29,666
Total governmental activities program revenues	37,505	36,517	37,773	45,830	48,366	78,510	77,833	71,090	78,858	105,134
Business-type activities:										
Sanitary landfill	4,901	5,070	6,230	6,566	6,645	7,219	7,571	8,088	8,935	9,689
Public utility	16,881	17,222	19,562	18,945	19,951	24,756	23,618	24,575	26,403	30,387
Emergency medical services	-	-	-	-	-	-	-	10,025	15,624	10,527
Nonmajor enterprise funds	3,162	3,412	3,960	3,829	3,867	4,325	5,852	6,550	5,753	7,036
Operating grants and contributions	1,149	88	32	57	48	295	253	43	52	38
Capital grants and contributions	673	886	483	5,672	6,635	1,993	2,835	8,552	13,425	18,931

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 Svc Tax	Total
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
2024	116,376,314	11,453,976	9,507,387	2,985,311	1,688,626	142,011,614

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:						
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
2024	1,637,864	845,401	-	11,091,651	45,724,919	59,299,835
All other governmental funds:						
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
2024	875,929	123,365,698	-	-	-	124,241,627

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

	<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>	<u>2024</u>
Revenues										
Taxes	\$ 82,326	\$ 80,858	\$ 82,383	\$ 83,795	\$ 86,433	\$ 95,528	\$ 100,967	\$ 108,806	\$ 122,162	\$ 152,142
Licenses and permits	-	-	901	2,823	3,689	4,171	7,968	7	5	-
Intergovernmental	24,998	25,884	28,181	34,504	31,995	34,771	55,410	40,131	51,854	54,572
Charges for services	14,480	15,097	12,626	13,139	15,825	16,105	16,751	17,107	17,176	21,395
Fines and forfeitures	1,114	976	1,113	1,159	1,208	1,269	1,307	1,330	1,727	2,049
Miscellaneous	4,583	4,042	4,853	5,258	6,353	7,421	5,971	7,919	13,472	17,206
Impact fee	352	-	-	-	-	-	-	9,430	7,736	15,016
Total revenues	<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>214,132</u>	<u>262,381</u>
Expenditures										
General government	30,839	25,016	27,678	28,042	30,383	32,918	32,228	33,203	38,030	45,921
Public safety	54,591	54,786	53,887	58,733	61,757	77,236	69,258	70,952	78,009	86,196
Physical environment	3,552	3,397	3,685	3,386	3,372	3,310	3,162	3,890	7,156	8,563
Transportation	13,355	23,973	18,465	22,806	19,825	18,410	16,097	21,945	24,228	22,899
Economic environment	1,835	1,783	1,908	2,844	3,024	6,555	13,151	5,273	13,480	13,783
Human services	9,076	9,122	8,987	8,942	9,153	10,185	10,115	11,419	12,160	22,483
Culture and recreation	3,688	4,355	4,036	4,286	4,668	5,861	5,889	5,090	6,545	8,114
Court related expenditures	3,449	3,104	1,047	3,251	3,332	3,747	3,953	3,984	997	4,483
Capital outlay	969	9,044	1,667	4,440	2,607	1,890	561	5,172	3,152	5,444
Debt service										
Principal	4,383	4,830	4,590	4,855	5,196	5,090	4,519	5,829	5,663	6,018
Interest	2,524	2,551	2,640	2,413	2,264	2,248	2,180	2,277	2,050	2,044
Total expenditures	<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>191,470</u>	<u>225,949</u>
Excess of revenues over (under) expenditures	(408)	(15,104)	1,467	(3,320)	(78)	(8,185)	27,261	15,696	22,662	36,432
Other financing sources (uses)										
Issuance of debt	-	10,978	-	-	-	36,655	-	-	-	1,530
Premium of refunding debt	-	-	-	-	-	3,320	-	-	-	-
Finance purchase obligations	6,200	-	456	416	1,032	1,638	391	-	217	-
SBITA's	-	-	-	-	-	-	-	-	-	1,628
Pymt to refunding bond escrow agent	-	-	-	-	-	(15,615)	-	-	-	-
Transfers in	9,943	12,682	15,497	18,308	17,681	19,585	34,352	23,681	24,958	24,431
Transfers out	(9,154)	(12,788)	(14,840)	(18,156)	(16,969)	(19,085)	(34,929)	(24,925)	(24,845)	(27,717)
Total Other Financing Sources (uses)	<u>6,989</u>	<u>10,872</u>	<u>1,113</u>	<u>568</u>	<u>1,744</u>	<u>26,498</u>	<u>(186)</u>	<u>(1,244)</u>	<u>331</u>	<u>(127)</u>
Net Change in Fund Balance	<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>\$ 14,452</u>	<u>\$ 22,991</u>	<u>\$ 36,305</u>
Debt service as a % of non-capital expend	5.8%	5.7%	5.8%	5.3%	5.5%	4.7%	4.6%	5.0%	4.2%	3.8%

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

Real Property					Personal Property						
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	Assessed Value as a Percentage of Actual Value	
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%	
2024	18,348,484	3,645,861	693,238	94,601	3,923,901	10,967,135	15,738,950	8.930	26,706,085	58.93%	

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)

	<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>	<u>2024</u>
Countywide:										
BOCC - General Revenue										
General Revenue Fund	6.9917	6.6738	6.5685	6.3822	6.2142	6.3251	6.2172	6.1937	6.5057	6.9951
Transportation	0.6976	0.6976	0.6858	0.6619	0.6019	0.6380	0.5988	0.5972	0.7860	0.9860
Health Department	<u>0.0962</u>	<u>0.084</u>	<u>0.0776</u>	<u>0.0749</u>	<u>0.0654</u>	<u>0.0713</u>	<u>0.0651</u>	<u>0.0626</u>	<u>0.0614</u>	<u>0.0564</u>
Total General County	<u>7.7855</u>	<u>7.4554</u>	<u>7.3319</u>	<u>7.1190</u>	<u>6.8815</u>	<u>7.0344</u>	<u>6.8811</u>	<u>6.8535</u>	<u>7.3531</u>	<u>8.0375</u>
School Board	7.304	7.189	6.925	6.581	6.338	6.125	5.930	5.817	5.523	5.444
Mosquito Control	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4307</u>	<u>0.4307</u>	<u>0.3958</u>
Special Districts										
Fire Protection	0.6926	0.5768	0.5645	0.5443	0.5881	0.5443	0.5881	0.5881	0.5780	0.5780
Stormwater	0.1	0.1	0.1	0.0964	0.0794	0.0995	0.0974	-	-	-
Library	<u>0.3333</u>	<u>0.3333</u>	<u>0.3333</u>	<u>0.3217</u>	<u>0.3217</u>	<u>0.3217</u>	<u>0.3217</u>	<u>0.3207</u>	<u>0.3147</u>	<u>0.3147</u>
Total Special Districts	<u>1.1259</u>	<u>1.0101</u>	<u>0.9978</u>	<u>0.9624</u>	<u>0.9892</u>	<u>0.9655</u>	<u>1.0072</u>	<u>0.9088</u>	<u>0.8927</u>	<u>0.8927</u>
Total Countywide	<u><u>16.663</u></u>	<u><u>16.102</u></u>	<u><u>15.703</u></u>	<u><u>15.110</u></u>	<u><u>14.657</u></u>	<u><u>14.573</u></u>	<u><u>14.266</u></u>	<u><u>14.010</u></u>	<u><u>14.200</u></u>	<u><u>14.770</u></u>
Non-Countywide:										
Southwest Florida Water Management District										
General	0.3818	0.3488	0.3317	0.3131	0.2801	0.2801	0.2669	0.2535	0.2260	0.2043
Homosassa Special Water District	0.9162	0.9162	1.3743	1.3743	1.3307	1.3307	1.3307	-	-	-
Municipalities:										
Crystal River	4.2	4.2	4.2	4.5	4.8	4.8	4.8	6.59	6.59	6.59
Inverness	6.9949	6.9949	7.5729	8.0729	8.2729	8.2729	7.9730	7.8211	7.7600	7.7600
Total Direct Tax Rate	8.9114	8.4655	8.3297	8.0814	7.8887	7.9999	7.8883	7.7623	8.2458	8.9302

Source: Citrus County Property Appraiser

CITRUS COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
SEPTEMBER 30, 2024

TAXPAYER	2024			2015		
	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	\$ 1,747,349,963	1	11.10%	\$ 1,399,303,260	1	15.33%
Citrus County Hospital Board f/k/a Citrus Memorial	100,438,892	2	0.64%	106,605,466	2	1.55%
Florida Gas Transmission	90,360,155	3	0.57%	95,535,104	3	1.04%
Withlacoochee River Electric	88,131,180	4	0.56%	54,761,241	4	0.64%
Sabal Trail Gas Transmission	57,737,662	5	0.37%			
Sumter Electric Cooperative	49,690,705	6	0.32%	42,229,308	5	0.48%
WalMart Stores East LP	47,668,126	7	0.30%	37,520,310	6	0.42%
SHP V / Ryan Citrus	39,328,388	8	0.25%			
Citrus Hills	34,565,386	9	0.22%			
Tampa General Hospital	39,086,007	10	0.25%			
7 Rivers Regional Medical Center				29,684,378	7	0.33%
Bright House Networks (nka Spectrum)				28,395,604	8	0.32%
Century Link				23,009,837	9	0.27%
Hampton Hills				18,688,382	10	0.23%

Source: Citrus County Tax Collector

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
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%
2023-24	120,791,654	113,663,488	94.10%	2,712,824	116,376,312	96.34%

Source: Citrus County Property Appraiser

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						
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	174,803	-	174,803	108,868,444	1.86%	736
2020	62,896,132	1,645,000	-	-	5,731,733	66,114,583	-	-	-	136,387,448	2.17%	932
2021	62,487,823	1,260,000	172,955	-	4,788,855	63,929,588	180,976	-	-	132,820,197	1.95%	838
2022	58,380,061	860,000	153,534	-	3,505,328	60,856,363	234,454	-	-	123,989,740	1.93%	736
2023	54,121,237	440,000	133,522	565,843	2,621,771	57,909,533	688,878	390,773	-	116,871,557	1.49%	686
2024	46,494,040	1,457,000	112,901	1,860,491	1,707,470	50,921,536	657,510	311,547	-	103,522,495	(a)	623

(a) Personal income statistics not yet published

Source: Finance Services Department, Citrus County, FL

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

Fiscal Year	Water and Wastewater Revenue Bonds						
	Water and	Less:	Net	Debt Service		Coverage	
	Wastewater Gross Revenue	Operating Expenses	Available Revenue	Principal	Interest		
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	
2024	30,387,356	18,692,897	11,694,459	1,840,000	1,263,419	3.77	

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				
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
2024	11,453,976	814,002	127,300	12.17
Communications Services Tax Revenue Bonds				
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
2024	1,688,626	690,000	130,541	2.06
Available Non-Ad Valorem Revenue				
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
2024	100,643,077	3,663,285	1,566,074	19.25

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Sales Revenue				\$	
Water-Existing Rate Revenue	\$ 9,296,717	\$ 8,895,659	\$ 9,427,508	11,051,140	\$ 11,620,100
Sewer-Existing Rate Revenue	<u>9,759,149</u>	<u>10,069,175</u>	<u>10,350,887</u>	<u>11,423,046</u>	<u>12,083,208</u>
Total Sales Revenue	19,055,866	18,964,834	19,778,395	22,474,186	23,703,308
Other Operating Revenue (2)	<u>2,814,238</u>	<u>1,359,810</u>	<u>1,880,365</u>	<u>1,831,193</u>	<u>5,699,691</u>
Total Gross Revenues	21,870,104	20,324,644	21,658,760	24,305,379	29,402,999
Total Cost of Operation & Maintenance (3)	<u>12,154,135</u>	<u>12,792,153</u>	<u>14,738,827</u>	<u>16,732,011</u>	<u>19,227,029</u>
Net Revenues	<u>\$ 9,715,969</u>	<u>\$ 7,532,491</u>	<u>\$ 6,919,933</u>	<u>\$ 7,573,368</u>	<u>\$ 10,175,970</u>
Bond Service Requirement (4)					
Acquisition Bond/Refunded Bond	<u>\$ 3,161,419</u>	<u>\$ 3,116,419</u>	<u>\$ 3,149,793</u>	<u>\$ 3,154,294</u>	<u>\$ 3,149,418</u>
Total Bond Service Requirement	3,161,419	3,116,419	3,149,793	3,154,294	3,149,418
Debt Service Coverage (Without Connection Fees)					
Coverage Ratio-Calculated	3.07	2.42	2.20	2.40	3.23
Coverage Ratio-Minimum	1.10	1.10	1.10	1.10	1.10
Available Connection Fees (5)	<u>1,183,554</u>	<u>2,076,449</u>	<u>2,251,257</u>	<u>978,417</u>	<u>-</u>
Net Revenues With Available Connection Fees	<u>\$ 10,899,523</u>	<u>\$ 9,608,940</u>	<u>\$ 9,171,190</u>	<u>\$ 8,551,785</u>	<u>\$ 10,175,970</u>
Debt Service coverage (With Available Connection Fees)					
Coverage Ratio - Calculated	3.45	3.08	2.91	2.71	3.23
Coverage Ratio - Minimum	1.20	1.20	1.20	1.20	1.20
Net Revenues less Bond Service Requirement	<u>\$ 7,738,104</u>	<u>\$ 6,492,521</u>	<u>\$ 6,021,397</u>	<u>\$ 5,397,491</u>	<u>\$ 7,026,552</u>
Required Transfers					
Renewal and Replacement Fund (6)	\$ 1,100,000	\$ 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>270,000</u>	<u>270,000</u>	<u>270,000</u>
	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,370,000</u>	<u>1,370,000</u>	<u>1,370,000</u>
Net Revenues after Bond Service Requirement and Other Required Transfers	6,458,104	5,212,521	4,651,397	4,027,491	5,656,552
Available Connection Fees	<u>1,183,554</u>	<u>2,076,449</u>	<u>2,251,257</u>	<u>978,417</u>	<u>-</u>
Net Available for Other Expenditures	<u>\$ 7,641,658</u>	<u>\$ 7,288,970</u>	<u>\$ 6,902,654</u>	<u>\$ 5,005,908</u>	<u>\$ 5,656,552</u>

(Continued)

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Subordinate Lien/Bonds					
SRFWW090130	\$ 505,047	\$ 613,639	\$ 1,009,544	\$ 1,009,544	\$ 1,009,534
SSRFWW33103S	-	-	-	58,140	117,470
SRFDW0901090	136,168	137,825	130,765	122,363	122,363
Total Debt Service on Subordinate Debt	<u>641,215</u>	<u>751,464</u>	<u>1,140,309</u>	<u>1,190,047</u>	<u>1,249,367</u>
Subordinate Debt Coverage					
Coverage Ratio - Calculated	11.92	9.70	6.05	4.21	4.53
Coverage Ratio - Minimum	1.15	1.15	1.15	1.15	1.15
Special Assessments Revenues (8)	<u>808,426</u>	<u>1,148,409</u>	<u>1,015,046</u>	<u>428,869</u>	<u>477,872</u>
Less Expenditures					
Operating Expenses	30,357	103,535	39,499	45,099	18,048
Debt Service	<u>414,702</u>	<u>421,359</u>	<u>427,849</u>	<u>439,008</u>	<u>588,319</u>
	<u>445,059</u>	<u>524,894</u>	<u>467,348</u>	<u>484,107</u>	<u>606,367</u>
Net Impact of Special Assessments	<u>363,367</u>	<u>623,515</u>	<u>547,698</u>	<u>(55,238)</u>	<u>(128,495)</u>
Net Revenues Above Required Transfers	6,180,256	5,084,572	4,058,786	2,782,206	4,278,690
Connection Fees	<u>1,183,554</u>	<u>2,076,449</u>	<u>2,251,257</u>	<u>978,417</u>	<u>-</u>
Total Amount Available for Capital Expenditures and Other Purposes	<u>\$ 7,363,810</u>	<u>\$ 7,161,021</u>	<u>\$ 6,310,043</u>	<u>\$ 3,760,623</u>	<u>\$ 4,278,690</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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Taxes:					
Six cent Local Option Fuel Tax (2)	\$ 3,140,895	\$ 3,321,401	\$ 3,367,251	\$ 3,532,236	\$ 3,530,768
Five Cent Local Option Fuel Tax	2,312,566	2,419,517	2,448,743	2,543,178	2,553,048
Ninth Cent Local Option Fuel Tax	623,800	652,910	661,082	695,343	695,891
Constitutional Fuel Tax	1,554,277	1,688,045	1,757,438	1,762,849	1,787,950
County Fuel Tax	675,703	741,649	765,987	718,604	779,651
Communications Services Taxes	1,550,843	1,544,177	1,599,812	1,593,459	1,688,626
Impact Fees:					
Road Impact Fees (3)	1,428,360	2,735,283	3,034,668	2,446,059	6,648,732
Licenses and Permits:					
Business License Tax	115,975	123,746	141,163	91,394	114,449
Intergovernmental:					
Local Government Half-Cent Sales Tax (4)	9,331,265	10,604,499	11,493,569	11,824,591	11,453,976
State Revenue Sharing	4,325,033	4,989,094	5,845,601	6,214,868	5,960,958
Other	526,335	653,378	423,813	537,860	514,343
Charges for services: (5)					
General Government	7,686,557	9,345,242	10,047,929	10,431,845	10,573,816
Public Safety	11,521,957	11,861,399	12,384,687	11,732,400	16,713,113
Physical Environment	1,379,814	1,583,583	1,615,178	1,321,993	1,588,682
Transportation	3,619,062	4,475,074	4,849,984	4,014,712	9,170,818
Economic Environment	67,808	66,056	69,445	22,781	15,980
Human Services	312,831	261,232	1,459,628	507,508	10,260,811
Culture and Recreation	2,325,785	4,479,914	5,045,185	4,336,733	6,261,274
Interest income	1,997,207	395,600	(170,859)	7,546,338	10,751,597
Total sources of Non-Ad Valorem Revenue	<u>\$ 54,496,073</u>	<u>\$ 61,941,799</u>	<u>\$ 66,840,304</u>	<u>\$ 71,874,751</u>	<u>\$ 101,064,483</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: Financial Services Department, Citrus County, FL

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Taxes	\$ 63,408,064	\$ 66,552,286	\$ 69,187,319	\$ 78,906,277	\$ 94,238,974
Intergovernmental	15,851,842	18,166,083	20,653,296	22,144,880	21,392,056
Charges for services	10,950,833	11,483,706	11,070,514	11,222,386	14,582,390
Fines and forfeitures	905,563	1,090,222	1,086,627	1,390,387	1,741,192
Miscellaneous	5,097,168	4,317,499	4,105,326	5,498,192	7,001,436
Total revenue	<u>\$ 96,213,470</u>	<u>\$ 101,609,796</u>	<u>\$ 106,103,082</u>	<u>\$ 119,162,122</u>	<u>\$ 138,956,048</u>
Expenditures:					
General government	32,722,353	32,031,228	33,007,280	37,551,177	45,739,259
Public safety	59,877,977	52,884,262	53,598,451	57,244,631	65,669,202
Physical environment	1,483,940	1,653,416	967,420	1,688,519	1,584,013
Transportation	133,115	256,854	323,861	169,571	236,384
Economic environment	381,120	3,354,317	1,383,413	911,052	1,191,782
Human services	5,442,607	5,475,597	6,112,214	6,243,780	7,154,152
Culture and recreation	1,670,648	1,331,798	1,407,980	1,563,097	1,799,345
Court related expenditures	2,627,809	2,802,340	3,122,523	19,329	3,275,862
Debt service:					
Principal	2,005,056	1,838,337	2,081,480	1,870,508	1,951,129
Interest	603,993	581,699	481,411	367,100	415,934
Total expenditures	<u>106,948,618</u>	<u>102,209,848</u>	<u>102,486,033</u>	<u>107,628,764</u>	<u>129,017,062</u>
Excess of revenues over (under) expenditures	(10,735,148)	(600,052)	3,617,049	11,533,358	9,938,986
Other financing sources (uses):					
Capital leases	-	391,356	-	-	-
SBITA proceeds	-	-	-	137,547	1,475,870
Financed purchase obligations	9,975,000	-	-	217,197	-
Transfers in (1)	9,884,147	21,114,340	10,926,220	10,983,207	11,272,199
Transfers out (2)	(8,495,544)	(8,140,304)	(12,476,934)	(13,966,003)	(15,801,096)
Total Other Financing Sources (uses)	<u>11,363,603</u>	<u>13,365,392</u>	<u>(1,550,714)</u>	<u>(2,628,052)</u>	<u>(3,053,027)</u>
Net Change in Fund Balances	628,455	12,765,340	2,066,335	8,905,306	6,885,959
Beginning Fund Balance	28,048,440	28,676,895	41,442,235	43,508,570	52,413,876
Ending Fund Balance	<u>\$ 28,676,895</u>	<u>\$ 41,442,235</u>	<u>\$ 43,508,570</u>	<u>\$ 52,413,876</u>	<u>\$ 59,299,835</u>

(1) Transfers from other funds of the County

(2) Transfers to other funds of the County

Source: Financial Services Department, Citrus County, FL

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
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%
2024	45,754,500,133	0.4%	142,484,002	-0.2%	11,453,976	-3.1%

(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)
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		39,067	5,961,272	16,040	4.0%	3.6%
2019-20	149,383		41,566	6,416,191	15,808	6.3%	6.9%
2020-21	153,843		45,422	7,121,669	15,857	5.3%	4.8%
2021-22	158,009		44,901	7,367,510	15,937	4.0%	3.5%
2022-23	162,529		47,178	7,864,325	16,241	4.9%	3.8%
2023-24	166,151		(a)	(a)	16,991	5.6%	4.1%

(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>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>	<u>2024</u>
General government	337	365	364	382	386	369	388	390	402	390
Public safety	422	402	466	470	470	508	515	520	532	530
Physical environment	15	21	22	22	22	23	22	23	27	24
Transportation	117	143	150	143	143	144	144	138	140	146
Economic environment	9	15	14	13	13	14	17	15	16	17
Human services	44	53	53	57	57	58	55	65	57	53
Culture and recreation	52	57	68	69	69	66	69	75	67	69
Sanitary landfill	26	31	38	35	35	40	39	40	42	47
Water and sewer utilities	70	84	96	102	102	98	114	116	113	116
Emergency medical svcs	-	-	-	-	-	-	-	124	99	114

Source: Finance Department and Constitutional Officers

CITRUS COUNTY, FLORIDA
Principal Employers

<u>Employer</u>	<u>2024</u>			<u>2015</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%	250	9	.80%
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>2024</u>	<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>Public Safety</u>										
<u>Sheriff</u>										
Physical arrest	3,038	4,022	4,764	4,354	4,546	5,164	4,894	4,554	4,606	4,556
Parking violations	312	186	204	214	327	465	368	386	315	394
Traffic violations	14,455	13,856	11,110	11,377	6,990	6,239	4,253	2,712	2,041	2,413
Warnings	17,586	11,740	11,902	14,924	13,872	21,887	19,189	13,133	18,381	13,136
<u>Fire Rescue</u>										
Number of calls answered	34,423	34,966	30,671	7,796	7,647	5,363	5,997	1,227	11,926	13,971
Inspections	1,480	2,693	1,818	1,718	1,594	1,028	1,026	1,098	1,069	1,013
<u>Physical environment</u>										
Grant expenditures (in thousands)	5,208	2,780	1,637	2,762	2,141	1,552	1,710	1,195	826	1,890
<u>Transportation</u>										
Road resurfacing - asphalt (miles)	55	61	34	18	47	37	69	57	40	18
Road resurfacing - micro paving (miles)	-	-	-	-	-	-	-	-	-	-
Construction expenditures (in thousands)	9,713	4,096	6,411	6,993	767	12,763	2,575	3,222	6,963	10,450
<u>Human services</u>										
Grant expenditures (in thousands)	3,957	2,669	3,617	3,194	3,174	3,847	3,895	4,038	3,769	3,649
Number of citizens served by the following programs:										
Alzheimers	40	55	65	41	59	41	63	50	39	54
Community care for the elderly	105	137	148	126	114	157	178	162	193	174
Home care for the elderly	63	56	28	36	19	20	27	29	29	20
Older Americans Act	225	533	846	1,359	1,184	882	989	911	1,024	1,126
Emergency Energy Assistance for Elderly	107	207	191	231	147	154	195	200	224	264
Senior Companion Program	-	-	-	52	52	59	89	79	-	-
Local Services Program	4	3	8	6	7	11	26	11	14	13

Continued

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

FUNCTION	<u>2024</u>	<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>Culture and recreation</u>										
Library book circulation (in thousands)	604	206	519	503	489	589	569	589	629	642
Athletic field permits issued	589	421	396	340	565	2,229	950	7,029	5,321	7,053
Community center admissions	1,577	1,201	1,092	1,123	7,130	12,390	13,500	15,140	33,147	39,142
Pool attendance	30,568	34,075	31,820	27,351	18,140	30,800	30,217	40,257	41,540	51,095
<u>Sanitary landfill</u>										
Total solid waste disposal (thousand of cubic yards)	164	124	122	112	99	97	108	88	83	81
<u>Water and wastewater</u>										
New connections water and sewer	1,509	1,357	1,484	1,323	740	1,000	480	1,223	239	241
Average daily flow (water) (thousand of gallons)	16,418	16,328	10,372	9,415	9,639	9,251	8,330	8,293	9,625	9,161
Average daily flow (wastewater) (thousands of gallons)	2,126	1,989	1,978	1,942	1,534	1,808	1,682	1,589	1,414	2,185

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>2024</u>	<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>Public safety</u>										
Sheriff substations	2	2	2	2	2	2	3	3	3	3
Patrol units	167	168	158	158	158	158	155	157	157	157
Fire Stations	12	12	12	12	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	29	55	55	55	55	55	96
<u>Culture and recreation</u>										
Parks	32	32	32	32	32	32	32	32	32	32
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)	930	919	910	908	903	884	860	860	788	788
Sanitary sewers (miles)	387	386	385	384	382	369	360	360	359	273
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	4,051	4,242	4,242	3,242	3,242	3,463	3,463
<u>Solid waste</u>										
Landfill remaining capacity (thousands of cubic yards)	627	788	894	1,036	1,224	1,468	1,595	1,724	1,823	1,916

Sources: Various 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, 2024

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

FEDERAL AGENCY NAME

Clustered

Aging Cluster

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-23-CITCSS	\$ 124,804
Older Americans Act - Title III B	93.044	OAA-24-CITCSS	202,843
Older Americans Act - Title III B - American Rescue Plan	93.044	ARP-22-CITCSS	117,581
Older Americans Act - Title III C-1	93.045	OAA-23-CITCSS	45,794
Older Americans Act - Title III C-1	93.045	OAA-24-CITCSS	101,038
Older Americans Act - Title III C-1 - American Rescue Plan	93.045	ARP-22-CITCSS	37,757
Older Americans Act - Title III C-2	93.045	OAA-23-CITCSS	99,942
Older Americans Act - Title III C-2	93.045	OAA-24-CITCSS	160,174
Older Americans Act - Title III C-2 - American Rescue Plan	93.045	ARP-22-CITCSS	99,902
Nutrition Services Incentive Program	93.053	OAA-23-CITCSS	14,207
Nutrition Services Incentive Program	93.053	OAA-24-CITCSS	36,932

Total Aging Cluster			<u>1,040,974</u>

Federal Transit Cluster

Federal Transit Administration

Direct Programs:

Transportation Section 5307 Urban Formula Funding	20.507	FL-2020-104-00	391,614
Transportation Section 5307 FTA - CARES Act	20.507	FL-2020-105-00	911,331
Transportation Section 5307 FTA - American Rescue Plan	20.507	FL-2022-035-00	59,464

Total Federal Transit Cluster			<u>1,362,409</u>

Highway Safety Cluster

National Highway Traffic Safety Administration

Indirect Programs:

Passed-Through Florida Department of Transportation:

Impaired Driving Program	20.600	G2Q65 / M5HVE-2024-00363	65,683
Just Drive Citrus, Speed and Aggressive Driving Campaign	20.600	G2Q32 / SC-2024-00140	79,990
Motorcycle Safety & Education	20.600	G2O39 / MC-2024-00362	30,000

Total Highway Safety Cluster			<u>175,673</u>

Housing Voucher Cluster

U.S. Department of Housing and Urban Development

Direct Programs:

Section 8 Housing Choice Voucher Program	14.871	FL147	375,834
Section 8 Housing Choice Voucher Program	14.871	FL147	1,460,189

Total Housing Voucher Cluster			<u>1,836,023</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ 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#2	47,390
Retired and Senior Volunteer Program	94.002	22SRHFL007 YR#3	54,129
Total Corporation for National and Community Services			101,519
<u>Federal Aviation Administration</u>			
Direct Programs:			
Crystal River Airport Wildlife Hazard Management Plan	20.106	3-12-0156-014-2022	32,131
Total Federal Aviation Administration			32,131
<u>Federal Emergency Management Agency</u>			
Direct Programs:			
Federal Emergency Management - Hurricane Idalia	97.036	Z3981	310,451
Federal Emergency Management - Hurricane Helene	97.036	Z4347	2,884
Total Federal Emergency Management Agency			313,335
<u>Federal Transit Administration</u>			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Transportation Operations 5311	20.509	G1I85 40262848420	26,840
Transportation Operations 5311	20.509	G1V72 40262818421	226,468
Transportation Operations 5311	20.509	G2400 40262818422	166,966
Total Federal Transit Administration			420,274
<u>Gulf Ecosystem Restoration Council</u>			
Indirect Programs:			
Passed-Through The Gulf Consortium:			
Barge Canal Boat Ramp	87.052	200107132.01 / GNTSP20FL0107-01-02	69,286
Northwest Quadrant Sewer Force Main - Construction	87.052	GNSSP22FL0034	2,435,191
Total Gulf Ecosystem Restoration Council			2,504,477
<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	227,136
Passed-Through Florida Department of Commerce:			
Low Income Home Energy Assistance	93.568	E1999	729,296
Low Income Home Energy Assistance - 042982	93.568	E1999	448
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-23-CITCSS	37,917
Older Americans Act - Title III E	93.052	OAA-24-CITCSS	51,197

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
Older Americans Act - Title III E - American Rescue Plan	93.052	ARP-22-CITCSS	62,205
Emergency Home Energy Assistance for the Elderly	93.568	EA-21-CITCSS	33,714
Total U.S. Department of Health and Human Services			<u>1,141,913</u>
<u>U.S. Department of Homeland Security</u>			
Direct Programs:			
2022 Assistance to Firefighters	97.044	EMW-2022-FG-00943	479,330
Indirect Programs:			
Passed-Through Florida Division of Emergency Management:			
Department of Homeland Security / FEMA (OPSG)	97.067	R0546	66,505
Department of Homeland Security / FEMA (SWAT)	97.067	R0617	20,000
2021 State Homeland Security	97.067	EMW-2020-SS-0056-S01 R0527	20,088
2022 State Homeland Security	97.067	EMW-2022-SS-00029-S01 R0616	22,909
Passed-Through Florida Department of Community Affairs:			
DEM / Emergency Management Assistance Trust	97.042	EMPG FY 23 G0475	78,299
Volunteer Florida - Citizens Corporation	97.042	FY 23-24 23-02	4,997
Total U.S. Department of Homeland Security			<u>692,128</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	168,421
Total U.S. Department of Housing and Urban Development			<u>168,421</u>
<u>U.S. Department of Justice</u>			
Direct Programs:			
FI Coalition Against Domestic Violence (STOP)	16.588	LN262	156,800
Edward Byrne Memorial Justice Assistance Grant Mobile Wireless	16.738	15PBJA-23-GG-03267 JAGX	34,282
FY 21 Comprehensive Opioid, Stimulant, and Substance Abuse Site	16.838	15PBJA-21-GG-04595-COAP	108,099
Department of Justice Forfeiture Fund	16.922		32,292
Indirect Programs:			
Passed-Through Florida Office of Attorney General:			
Victims of Crime Act (VOCA)	16.576	VOCA-C-2023-00267	106,481
Total U.S. Department of Justice			<u>437,954</u>
<u>U.S. Department of Treasury</u>			
Direct Programs:			
Coronavirus Local Fiscal Recovery Fund - American Rescue Plan	21.027	SLT-2384	5,899,973
Indirect Programs:			
Passed-Through Florida Department of Environmental Protection:			
Ft Island Trail Septic to Sewer Remediation - Coronavirus	21.027	WG039	353,314
Total U.S. Department of Treasury			<u>6,253,287</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<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	6,230
Total U.S. Elections Assistance Commission			6,230
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 16,486,748
STATE AGENCY NAME			
<u>Commission for the Transportation Disadvantaged</u>			
Direct Programs:			
Transportation Disadvantaged Trip & Equipment	55.001	G2Z00 43202718401	128,798
Transportation Disadvantaged Trip & Equipment	55.001	G2K30 43202718401	435,107
Total Commission for the Transportation Disadvantaged			563,905
<u>Department of Commerce</u>			
Direct Programs:			
Inverness Airport Business Park	40.038	HL141	2,877,590
Total Department of Commerce			2,877,590
<u>Department of Education</u>			
Direct Programs:			
A. Feis Guardian Program	48.140	97E-90210-4D001	66,924
Total Department of Education			66,924
<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	4,297
Home Care for the Elderly	65.001	HCE-23-CITCSS	30,203
Home Care for the Elderly	65.001	HCE-24-CITCSS	12,933
Alzheimers Disease Initiative	65.004	ADI-23-CITCSS	338,519
Alzheimers Disease Initiative	65.004	ADI-24-CITCSS	126,352
Local Services Program - ADC	65.009	LSP-23-CITCSS	13,940
Local Services Program - ADC	65.009	LSP-24-CITCSS	6,080
Community Care for the Elderly	65.010	CCE-23-CITCSS	576,040
Community Care for the Elderly	65.010	CCE-24-CITCSS	286,703
Total Department of Elder Affairs			1,395,067

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<u>Department of Environmental Protection</u>			
Direct Programs:			
Cambridge Greens Septic to Sewer	37.039	LP09019	1,471,474
Citrus County Septic Upgrade Incentive Program	37.039	LPF0901	789,379
Florida Springs Sewer Connection Incentive Program	37.039	LPF0902	109,490
Statewide Surface Water Restoration & Wastewater	37.039	LPA0152	88,362
Sugarmill Woods Golf Course Resuse	37.039	LPQ0030	182,782
Brentwood WWTP AWT Upgrades	37.052	LP09015	106,585
Fort Island Trail Septic Interconnection	37.052	LP09018	952,028
Imperial Gardens Plant WWTF	37.052	LPS0099	15,320
Northwest Quadrant Sewer Extension	37.052	LP09016	70,940
Resilient Florida Program	37.098	23PLN105	137,888
Total Department of Environmental Protection			<u>3,924,248</u>
<u>Department of Health</u>			
Direct Programs:			
Florida EMS County Grant Program	64.005	C2409	<u>29,489</u>
Total Department of Health			<u>29,489</u>
<u>Department of Law Enforcement</u>			
Direct Programs:			
Identity Theft and Fraud	71.042	ZF014	486
Drone Replacement Program	71.092	3X014	50,000
Local Firearm Safety Training Program	71.103	9H008	<u>52,400</u>
Total Department of Law Enforcement			<u>102,886</u>
<u>Department of Management Services</u>			
Direct Programs:			
E911 911 System Upgrade	72.003	S21-22-05-13	<u>597,687</u>
Total Department of Management Services			<u>597,687</u>
<u>Department of Transportation</u>			
Direct Programs:			
Crystal River Airport Wildlife Hazard Management Plan	55.004	G2B00 44940619401	2,393
Crystal River Airport Fuel Tanks Replacement	55.004	G2D78 45146419401	3,231
Inverness Airport Design and Construct Box Hangar	55.004	G2M42 44984629401	24,288
Inverness Airport Runway/Taxiway Maintenance & Remark	55.004	G2N60 43682919401	88,063
SCOP E Trails End Rd (CR39A) from E Wymer Tr to S			
Withlapopka Dr	55.009	G2H77 44341115401	449,377
SCOP E Withlacoochee Tr (CR 39) from E Tasha to E Scott Ln	55.009	G2H78 44109515401	844,359
Transportation Block Grant	55.010	G1265 43884518419	13,420
Transportation Block Grant	55.010	G1265 43884518419	30,771
Transportation Block Grant	55.010	G2661 43884518422	126,152
Transportation Block Grant	55.010	G1U24 43884518421	82,463
Transportation Block Grant	55.010	G1U24 43884518421	83,477
CR491 from S Audubon Park to Horace Allen St Widening	55.039	G1M59 43449825401	4,578,877

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
Crystal River Airport Runway 9/27 Extension	55.039	G2C10 44984649401	203,070
Total Department of Transportation			6,529,941
<u>Division of Emergency Management</u>			
Direct Programs:			
Hazardous Materials Planning & Prevention	31.067	T0291	1,700
Emergency Management Preparedness & Assistance	52.008	EMPA FY24 A0463	26,452
Emergency Management Preparedness & Assistance	52.008	EMPA FY23 A0364	79,355
Total Division of Emergency Management			107,507
<u>Division of Library & Information Services</u>			
Direct Programs:			
State Aid to Libraries	45.030	23-ST-06	67,177
Total Division of Library & Information Services			67,177
<u>Fish and Wildlife Conservation Commission</u>			
Direct Programs:			
Derelict Vessel Removal	77.005	C3804B	10,240
Florida Boating Improvement Program	77.006	23096	53,140
Total Fish and Wildlife Conservation Commission			63,380
<u>Housing Finance Corporation</u>			
Direct Programs:			
State Housing Initiatives Partnership	40.901	FY 2021 / 2024	449,708
State Housing Initiatives Partnership	40.901	FY 2022 / 2025	749,417
State Housing Initiatives Partnership	40.901	FY 2023 / 2026	49,692
State Housing Initiatives Partnership - Hurricane Idalia	40.901	FY 2024 / 2027	35,746
Total Housing Finance Corporation			1,284,563
<u>Southwest Florida Water Management District</u>			
Direct Programs:			
Cambridge Greens Septic to Sewer	37.052	20CF0002748 WH432	3,663,888
Total Southwest Florida Water Management District			3,663,888
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ 21,274,252

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

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, 2024, the County elected not to use this rate.

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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.

Note 4: 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, 2024:

<u>Program Title</u>	<u>State CSFA No.</u>	<u>Grant Number</u>	<u>Balance Outstanding</u>
State Revolving Fund	37.076	DW090140	\$1,956,120



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Independent Auditor's Management Letter

Honorable Board of County Commissioners
Citrus County, Florida

Report on the Financial Statements

We have audited the financial statements of the Citrus County, Florida (the "County") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 16, 2025. 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 the 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 Major State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated April 16, 2025, 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 or recommendations made in the preceding annual financial report.

Official Title and Legal County

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

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and 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 no such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did operate within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b. and 6.c., *Rules of the Auditor General*, a list including full names and contact information of all program administrators and third-party administrators that administered the program is as follows:

Program Administrator: Citrus County, FL County Administrator
Steve Howard, County Administrator
Steve.howard@citrusbocc.com

Third-Party Administrator: The Florida PACE Funding Agency
Wrenn Chaise
858.345.2000

Third-Party Administrator: The Green Corridor Property Assessment Clean Energy (PACE)
Program
Paul Winkle John
GMS-SF, LLC
786.271.9208

Third-Party Administrator: The Florida Resiliency and Energy District
Ryan Bartkus
407.712.6353

Third-Party Administrator: The Florida Green Finance Authority
Todd Wodraska
561.630.4922

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, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to

provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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 92.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 7.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$6,858,397.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$236,227.
- (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 projects as zero.
- (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 \$242,812.

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 zero.
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as zero.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.
- (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 zero.
- (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 zero.

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 50.

- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 2.
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$2,223,571.
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as 33,615.
- (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 zero.
- (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 314,501.

Additional Matters

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

Purpose of this Letter

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

Forvis Mazars, LLP

**Orlando, Florida
April 16, 2025**

Independent Accountant's Report

Honorable Board of County Commissioners
Citrus County, Florida

We have examined the compliance of Citrus County, Florida (the "County") with the requirements of Sections 218.415 and 365.172(10), and 365.173(2)(d), Florida Statutes, during the fiscal year ended September 30, 2024. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied with those requirements, 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.

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 County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

Forvis Mazars, LLP

Orlando, Florida
April 16, 2025



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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

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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the "County") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 16, 2025. 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free 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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management in a separate management letter and Independent Accountant's Report dated April 16, 2025.

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.

Forvis Mazars, LLP

**Orlando, Florida
April 16, 2025**

Report on Compliance for Each Major Federal Program and Major 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*

Independent Auditor's Report

Honorable Board of County Commissioners
Citrus County, Florida

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

Opinion on Each Major Federal Program and Major State Project

We have audited the compliance of Citrus County, Florida (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget ("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 major state projects for the fiscal year ended September 30, 2024. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of the County's major federal programs and major state projects for the fiscal year ended September 30, 2024.

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

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, 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, 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 and 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 and 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 and state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

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

We have audited the 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 fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated April 16, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by the Uniform Guidance, 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 are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and state financial assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Forvis Mazars, LLP

**Orlando, Florida
April 16, 2025**



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Citrus County, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

(Check each description that applies)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

4. Internal control over major federal programs and state projects:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None reported

5. Type of auditor’s report issued on compliance for major federal program(s) and major state project(s):

(Check each description that applies. If any other than unmodified apply, also list the name of each major program and state project by the type of opinion applicable to that program.)

☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and Chapter 10.557, *Rules of the Auditor General*? ☐ Yes ☒ No

7. Identification of major federal programs and state projects:

Assistance Listing Number(s)
21.027
93.568
93.044, 93.045, and 93.053

Name of Federal Program or Cluster
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)
Low-Income Home Energy Assistance Program
Aging Cluster

CSFA Numbers
37.052
40.038
55.039

Name of State Projects
Florida Springs Grant Program
Division of Housing and Community Development
Local Transportation Projects

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

Federal: \$750,000
State: \$750,000

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

Section II – Financial Statement Findings

No matters are reported.

Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

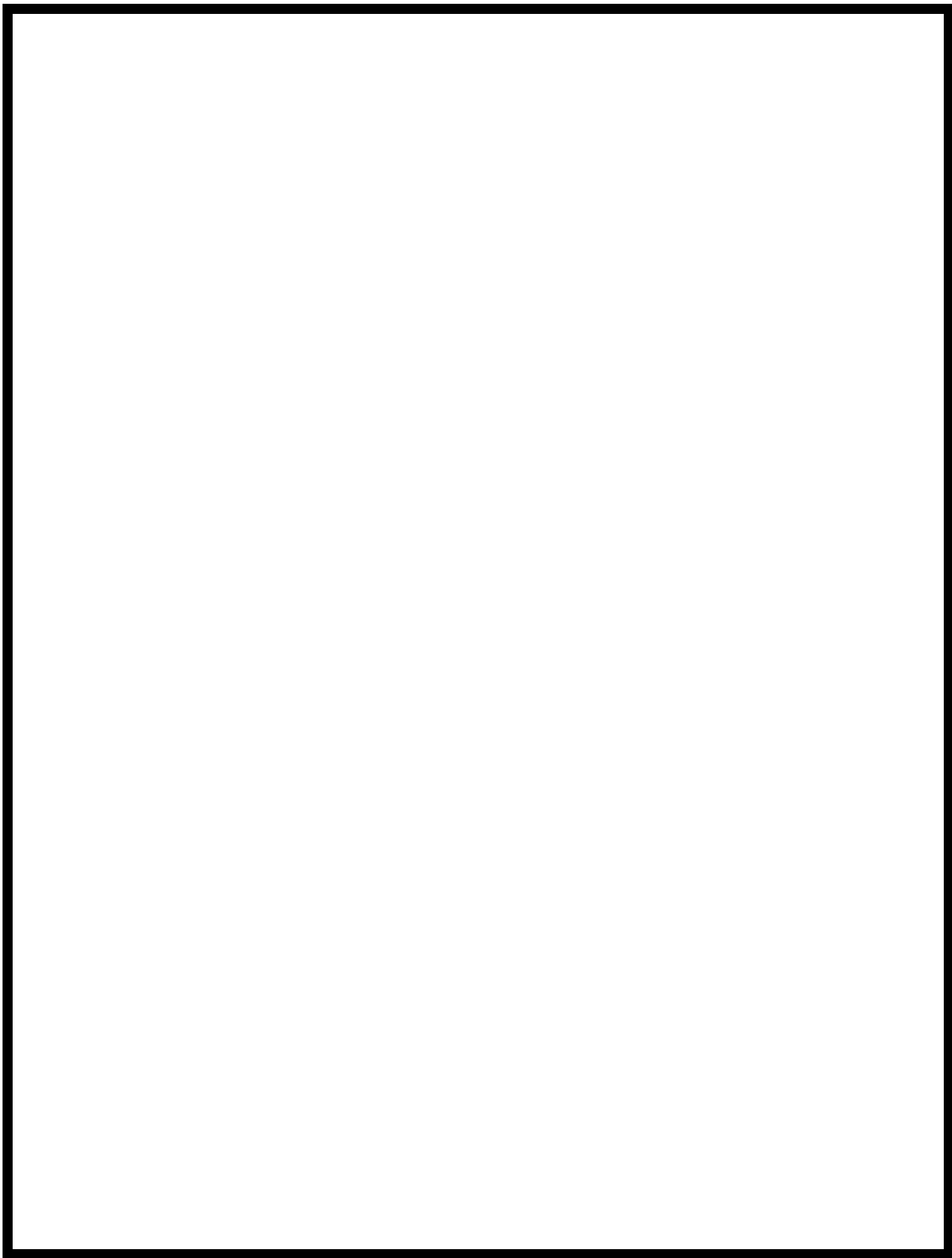
No matters are reported.

Section IV – Prior Year Audit Findings

No matters are reported.



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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, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Traci Perry,
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, 2024, 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, 2024, 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 Traci Perry,
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, 2024, 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, 2023, from which the summarized information was derived.

To the Honorable Traci Perry,
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 January 28, 2025, 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
January 28, 2025



CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

				TOTALS	
	GENERAL	RECORDS MODERNIZATION TRUST FUND	OTHER GOVERNMENTAL FUNDS	2024	2023
ASSETS					
Cash and cash equivalents	\$ 2,483,917	\$ 2,045,572	\$ 19,739	\$ 4,549,228	\$ 4,196,337
Accounts receivable	59,891	—	—	59,891	58,853
Due from other governments	194,896	—	—	194,896	157,074
Prepays	145,337	5,831	—	151,168	175,982
Total assets	<u>\$ 2,884,041</u>	<u>\$ 2,051,403</u>	<u>\$ 19,739</u>	<u>\$ 4,955,183</u>	<u>\$ 4,588,246</u>
LIABILITIES					
Accounts payable	\$ 121,799	\$ 8,322	\$ —	\$ 130,121	\$ 70,153
Accrued liabilities	501,765	—	—	501,765	356,052
Due to other governments	597,821	—	—	597,821	565,914
Due to individuals	231,635	—	—	231,635	238,746
Deposits	1,429,161	—	—	1,429,161	1,576,409
Unearned revenue	1,860	—	—	1,860	2,040
Total liabilities	<u>2,884,041</u>	<u>8,322</u>	<u>—</u>	<u>2,892,363</u>	<u>2,809,314</u>
FUND BALANCES					
Non-spendable fund balance	145,337	5,831	—	151,168	175,982
Restricted fund balance	—	2,037,250	19,739	2,056,989	1,777,123
Unassigned deficit	<u>(145,337)</u>	<u>—</u>	<u>—</u>	<u>(145,337)</u>	<u>(174,173)</u>
Total fund balances	<u>—</u>	<u>2,043,081</u>	<u>19,739</u>	<u>2,062,820</u>	<u>1,778,932</u>
Total liabilities and fund balances	<u>\$ 2,884,041</u>	<u>\$ 2,051,403</u>	<u>\$ 19,739</u>	<u>\$ 4,955,183</u>	<u>\$ 4,588,246</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, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	GENERAL	RECORDS MODERNIZATION TRUST FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
				2024	2023
Revenues:					
Intergovernmental revenue	\$ 522,798	\$ —	\$ —	\$ 522,798	\$ 568,007
Charges for services	3,905,025	474,172	—	4,379,197	4,169,794
Fines and forfeitures	1,101,097	32,246	—	1,133,343	912,802
Miscellaneous revenue	396,695	48,013	—	444,708	176,244
Total revenues	5,925,615	554,431	—	6,480,046	5,826,847
Expenditures:					
Court operations	3,257,370	—	—	3,257,370	3,168,848
General government	5,969,475	175,576	—	6,145,051	5,736,557
Debt Service:					
Principal	—	64,215	—	64,215	31,431
Interest	—	30,752	—	30,752	15,347
Total expenditures	9,226,845	270,543	—	9,497,388	8,952,183
Excess of Revenues Over (Under)					
Expenditures	(3,301,230)	283,888	—	(3,017,342)	(3,125,336)
Other Financing Sources (Uses):					
Leases	—	—	—	—	217,197
SBITA proceeds	182,129	—	—	182,129	—
Transfers in from Citrus County Board of County Commissioners	3,712,633	—	—	3,712,633	3,376,339
Transfers out to State of Florida Department of Revenue - CCOC	(593,532)	—	—	(593,532)	(547,793)
Total other financing sources (uses)	3,301,230	—	—	3,301,230	3,045,743
Net change in fund balance	—	283,888	—	283,888	(79,593)
Fund Balance - October 1	—	1,759,193	19,739	1,778,932	1,858,525
Fund Balance - September 30	\$ —	\$ 2,043,081	\$ 19,739	\$ 2,062,820	\$ 1,778,932

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, 2024

	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Intergovernmental revenue	\$ 455,377	\$ 612,018	\$ 522,798	\$ (89,220)
Charges for services	3,508,216	3,607,163	3,905,025	297,862
Fines and forfeitures	793,750	793,750	1,101,097	307,347
Miscellaneous revenue	113,000	396,695	396,695	—
Total revenues	4,870,343	5,409,626	5,925,615	515,989
Expenditures:				
Court operations	3,208,689	3,257,370	3,257,370	—
General government	5,374,287	6,047,018	5,969,475	77,543
Total expenditures	8,582,976	9,304,388	9,226,845	77,543
Excess of Revenues Over (Under)				
Expenditures	(3,712,633)	(3,894,762)	(3,301,230)	593,532
Other Financing Sources (Uses):				
SBITA proceeds	—	182,129	182,129	—
Transfers in from Citrus County Board of County Commissioners	3,712,633	3,712,633	3,712,633	—
Transfers out to State of Florida Department of Revenue - CCOC	—	—	(593,532)	(593,532)
Total other financing sources (uses)	3,712,633	3,894,762	3,301,230	(593,532)
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, 2024

	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Charges for services	\$ 455,000	\$ 455,000	\$ 474,172	\$ 19,172
Fines and forfeitures	—	—	32,246	32,246
Miscellaneous revenue	—	—	48,013	48,013
Cash carryforward	622,480	622,480	—	(622,480)
Total revenues	1,077,480	1,077,480	554,431	(523,049)
Expenditures:				
General government	1,018,047	982,513	175,576	806,937
Debt Service:				
Principal	44,977	64,215	64,215	—
Interest	14,456	30,752	30,752	—
Total expenditures	1,077,480	1,077,480	270,543	806,937
Excess of Revenues Over (Under)				
Expenditures	—	—	283,888	283,888
Fund Balance - October 1	1,759,193	1,759,193	1,759,193	—
Fund Balance - September 30	\$ 1,759,193	\$ 1,759,193	\$ 2,043,081	\$ 283,888

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, 2024

	CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	\$ 13,184,690
Total assets	<u>13,184,690</u>
LIABILITIES	
Due to other governments	847,447
Due to individuals	<u>5,721,640</u>
Total liabilities	<u>6,569,087</u>
NET POSITION	
Restricted for individuals	<u>6,615,603</u>
Total net position	<u><u>\$ 6,615,603</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, 2024

	CUSTODIAL FUNDS
ADDITIONS	
Court collections	\$ 4,225,069
Child support	221,511
Court registry	25,801,464
Documentary stamps	17,036,758
Intangible taxes	2,325,063
Tax deed deposits	17,731,867
Total additions	<u>67,341,732</u>
DEDUCTIONS	
Paid to individuals	40,318,355
Paid to other governments	24,135,038
Total deductions	<u>64,453,393</u>
Net increase in fiduciary net position	2,888,339
Net position - beginning	<u>3,727,264</u>
Net position - ending	<u><u>\$ 6,615,603</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, 2024

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 require 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 (a major fund) and the Title IV-D Incentive (non-major fund).

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPARATIVE DATA

The financial information for the year ended September 30, 2023, 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 Citrus County 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 \$11,556,641 and the bank balance was \$12,169,299.

As of September 30, 2024, the following deposits and cash and cash equivalents on hand were held:

Type	Fair Value
Amount collateralized by Chapter	
280, Florida Statutes	\$ 11,556,641
Florida PRIME	6,160,578
Cash on hand	16,700
	<u>\$ 17,733,919</u>

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 \$6,160,578 as of September 30, 2024.

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, 2024, is 39 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, 2024 is 74 days.

Foreign Currency Risk Disclosure

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2023 through September 30, 2024.

Securities Lending Disclosure

Florida PRIME did not participate in a securities lending program in the period October 1, 2023 through September 30, 2024.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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.

The SBA will provide separate financial statements for Florida PRIME for the fiscal year ended June 30, 2024 once the audit is complete. The SBA does 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).

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 4: 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, calling (850) 488-5706 or accessing their Internet site at www.frs.state.fl.us/frs/public/pub.htm.

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	10/1/2023 thru 6/30/2024	7/1/2024 thru 9/30/2024
Regular employees	13.57%	13.63%
Senior management	34.52%	34.52%
County elected officers*	58.68%	58.68%
Re-employed regular employees	6.38%	6.84%
DROP	21.13%	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
2022	\$ 700,745	\$ 142,314
2023	820,204	151,401
2024	943,078	152,545

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, 2024.

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 10/1/2023	Additions	Reductions	Ending Balance 9/30/2024	Due Within One Year
Financed Purchase Obligations	\$ 185,767	\$ -	\$ 39,699	\$ 146,068	\$ 42,729
SBITA	-	182,129	24,516	157,613	26,600
Compensated Absences	536,728	582,737	641,848	477,617	477,617
	<u>\$ 722,495</u>	<u>\$ 764,866</u>	<u>\$ 706,063</u>	<u>\$ 781,298</u>	<u>\$ 546,946</u>

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, 2024.

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, 2024, 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
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	TAX DEED OVERBIDS	CHILD SUPPORT	DOCUMENTARY TAX	COURT REGISTRY	INTANGIBLE TAX	COURT COLLECTIONS	TOTALS
ASSETS							
Cash and cash equivalents	\$ 9,220,003	\$ 437	\$ 350,127	\$ 3,146,776	\$ 51,311	\$ 416,036	\$ 13,184,690
Total assets	<u>9,220,003</u>	<u>437</u>	<u>350,127</u>	<u>3,146,776</u>	<u>51,311</u>	<u>416,036</u>	<u>13,184,690</u>
LIABILITIES							
Due to other governments	29,536	437	350,127	-	51,311	416,036	847,447
Due to individuals	<u>5,024,087</u>	<u>-</u>	<u>-</u>	<u>697,553</u>	<u>-</u>	<u>-</u>	<u>5,721,640</u>
Total liabilities	<u>5,053,623</u>	<u>437</u>	<u>350,127</u>	<u>697,553</u>	<u>51,311</u>	<u>416,036</u>	<u>6,569,087</u>
NET POSITION							
Restricted for individuals	<u>4,166,380</u>	<u>-</u>	<u>-</u>	<u>2,449,223</u>	<u>-</u>	<u>-</u>	<u>6,615,603</u>
Total net position	<u>\$ 4,166,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,449,223</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,615,603</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, 2024

	TAX DEED OVERBIDS	CHILD SUPPORT	DOCUMENTARY TAX	COURT REGISTRY	INTANGIBLE TAXES	COURT COLLECTIONS	TOTAL
ADDITIONS:							
From individuals	\$ 17,731,867	\$ 221,511	\$ 17,036,758	\$ 25,801,464	\$ 2,325,063	\$ 4,225,069	\$ 67,341,732
Total additions	<u>17,731,867</u>	<u>221,511</u>	<u>17,036,758</u>	<u>25,801,464</u>	<u>2,325,063</u>	<u>4,225,069</u>	<u>67,341,732</u>
DEDUCTIONS:							
Paid to individuals	14,610,437	-	-	25,607,143	-	100,775	40,318,355
Paid to other governments	427,412	221,511	17,036,758	-	2,325,063	4,124,294	24,135,038
Total deductions	<u>15,037,849</u>	<u>221,511</u>	<u>17,036,758</u>	<u>25,607,143</u>	<u>2,325,063</u>	<u>4,225,069</u>	<u>64,453,393</u>
Net increase in fiduciary net position	2,694,018	-	-	194,321	-	-	2,888,339
Net position - beginning	<u>1,472,362</u>	<u>-</u>	<u>-</u>	<u>2,254,902</u>	<u>-</u>	<u>-</u>	<u>3,727,264</u>
Net position - ending	<u>\$ 4,166,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,449,223</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,615,603</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 Traci Perry,
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, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements and have issued our report thereon dated January 28, 2025.

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 Traci Perry,
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 January 28, 2025.

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
January 28, 2025



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Traci Perry,
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, 2024, and have issued our report thereon dated January 28, 2025.

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 28, 2025, 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 that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Traci Perry,
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
January 28, 2025



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Traci Perry,
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, 2024. 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, 2024.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 28, 2025

**SHERIFF
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable David E. Vincent,
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, 2024, 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, 2024, 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 David E. Vincent,
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, 2024, 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, 2023, from which the summarized information was derived.

To the Honorable David E. Vincent,
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 February 13, 2025 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
February 13, 2025

CITRUS COUNTY, FLORIDA
SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

					TOTALS	
	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	2024	2023
ASSETS						
Cash	\$ 4,693,521	\$ 148,855	\$ 550,346	\$ 505,826	\$ 5,898,548	\$ 2,724,545
Accounts receivable	162,918	10,514	—	—	173,432	119,539
Due from other governments	—	13,676	203,149	202,150	418,975	887,027
Due from other funds	150,952	—	—	—	150,952	646,871
Prepaid expenses	8,273	242	110	1,802	10,427	7,561
TOTAL ASSETS	<u>\$ 5,015,664</u>	<u>\$ 173,287</u>	<u>\$ 753,605</u>	<u>\$ 709,778</u>	<u>\$ 6,652,334</u>	<u>\$ 4,385,543</u>
LIABILITIES						
Accounts payable	\$ 2,339,299	\$ 55,296	\$ 1,167	\$ —	\$ 2,395,762	\$ 654,971
Accrued liabilities	2,155,348	117,991	23,716	50,365	2,347,420	1,510,400
Unearned revenue	—	—	—	—	—	60,707
Due to other funds	—	—	—	150,952	150,952	646,871
Due to the Board of County Commissioners	521,017	—	—	—	521,017	267,523
TOTAL LIABILITIES	<u>5,015,664</u>	<u>173,287</u>	<u>24,883</u>	<u>201,317</u>	<u>5,415,151</u>	<u>3,140,472</u>
FUND BALANCES						
Nonspendable	8,273	242	110	1,802	10,427	7,561
Restricted for law enforcement	—	—	728,612	506,659	1,235,271	1,244,989
Unassigned deficit	(8,273)	(242)	—	—	(8,515)	(7,479)
Total fund balances	<u>—</u>	<u>—</u>	<u>728,722</u>	<u>508,461</u>	<u>1,237,183</u>	<u>1,245,071</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,015,664</u>	<u>\$ 173,287</u>	<u>\$ 753,605</u>	<u>\$ 709,778</u>	<u>\$ 6,652,334</u>	<u>\$ 4,385,543</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, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	TOTALS	
					2024	2023
REVENUES						
Intergovernmental revenue	\$ 270,891	\$ —	\$ 819,075	\$ 1,375,403	\$ 2,465,369	\$ 2,571,038
Charges for services	—	3,168,720	—	—	3,168,720	2,820,788
Fines and forfeitures	—	—	—	188,772	188,772	196,574
Miscellaneous revenue	729,200	—	50,000	2,350	781,550	640,060
Total Revenues	<u>1,000,091</u>	<u>3,168,720</u>	<u>869,075</u>	<u>1,566,525</u>	<u>6,604,411</u>	<u>6,228,460</u>
EXPENDITURES						
Current:						
Public Safety	43,112,873	3,006,505	817,245	1,497,504	48,434,127	43,652,014
Capital Outlay	—	158,471	—	128,740	287,211	519,826
Debt Service:						
Principal retirement	—	—	—	—	—	17,204
Interest	—	—	—	—	—	4,152
Total Expenditures	<u>43,112,873</u>	<u>3,164,976</u>	<u>817,245</u>	<u>1,626,244</u>	<u>48,721,338</u>	<u>44,193,196</u>
Excess of Revenues Over (Under)						
Expenditures	(42,112,782)	3,744	51,830	(59,719)	(42,116,927)	(37,964,736)
OTHER FINANCING SOURCES/(USES)						
Transfers in from the Board of County Commissioner	42,618,062	—	—	—	42,618,062	38,270,147
Distribution of excess appropriations to the School Board	—	(3,744)	—	—	(3,744)	(14,048)
Distribution of excess appropriations to Board of County Commissioners	(505,280)	—	—	—	(505,280)	(250,324)
Total Other Financing Sources (Uses)	<u>42,112,782</u>	<u>(3,744)</u>	<u>—</u>	<u>—</u>	<u>42,109,038</u>	<u>38,005,775</u>
Net change in fund balances	—	—	51,830	(59,719)	(7,889)	41,039
Fund balances - beginning	—	—	676,892	568,180	1,245,072	1,204,032
Fund balances - ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 728,722</u>	<u>\$ 508,461</u>	<u>\$ 1,237,183</u>	<u>\$ 1,245,071</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, 2024

	GENERAL FUND			
	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Intergovernmental revenue	\$ —	\$ 270,891	\$ 270,891	\$ —
Miscellaneous revenue	—	729,200	729,200	—
Total Revenues	—	1,000,091	1,000,091	—
Expenditures:				
Current:				
Public Safety	42,442,679	43,618,153	43,112,873	505,280
Total Expenditures	42,442,679	43,618,153	43,112,873	505,280
Excess of Revenues Over (Under) Expenditures	(42,442,679)	(42,618,062)	(42,112,782)	505,280
Other Financing Sources (Uses):				
Operating transfers in from the Board of County Commissioners	42,442,679	42,618,062	42,618,062	—
Distribution of excess appropriations to Board of County Commissioners	—	—	(505,280)	(505,280)
Total Other Financing Sources (Uses)	42,442,679	42,618,062	42,112,782	(505,280)
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, 2024

	SCHOOL RESOURCES			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Charges for services	\$ 3,155,043	\$ 3,168,720	\$ 3,168,720	\$ —
Total Revenues	3,155,043	3,168,720	3,168,720	—
Expenditures:				
Current:				
Public Safety	3,155,043	3,168,720	3,006,505	162,215
Capital Outlay	—	—	158,471	(158,471)
Debt Service:				
Total Expenditures	3,155,043	3,168,720	3,164,976	3,744
Excess of Revenues Over (Under)				
Expenditures	—	—	3,744	3,744
Other Financing Sources (Uses):				
Transfers in from the Board of County Commissioners	3,155,043	—	—	—
Distribution of excess appropriations to School Board	—	—	(3,744)	(3,744)
Total Other Financing Sources (Uses)	3,155,043	—	(3,744)	(3,744)
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	3,155,043	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	\$ 3,155,043	\$ —	\$ —	\$ —

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, 2024

	911 FUND			
	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Intergovernmental revenue	\$ 794,130	\$ 835,623	\$ 819,075	\$ (16,548)
Miscellaneous revenue	—	50,000	50,000	—
Total Revenues	794,130	885,623	869,075	(16,548)
Expenditures:				
Current:				
Public Safety	794,130	885,623	817,245	68,378
Total Expenditures	794,130	885,623	817,245	68,378
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	51,830	51,830
Fund Balance - October 1	676,892	676,892	676,892	—
Fund Balance - September 30	\$ 676,891	\$ 676,891	\$ 728,722	\$ 51,831

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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and investments with fiscal agents	\$ 6,301,960	\$ 4,487,330
Accounts receivable	160,233	1,045,349
Total assets	<u>6,462,193</u>	<u>5,532,679</u>
LIABILITIES		
Accounts payable	680,099	708,926
Claims liability	5,782,094	4,823,753
Total liabilities	<u>6,462,193</u>	<u>5,532,679</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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
Operating Revenues		
Charges for services	\$ 6,301,198	\$ 6,163,536
Other operating income	60,837	57,664
Total Operating Revenues	<u>6,362,035</u>	<u>6,221,200</u>
Operating Expenses		
Claims and premiums	<u>6,558,982</u>	<u>6,300,974</u>
Total Operating Expenses	<u>6,558,982</u>	<u>6,300,974</u>
Operating Loss	<u>(196,947)</u>	<u>(79,774)</u>
Nonoperating Revenues		
Interest income	<u>196,947</u>	<u>79,774</u>
Total Nonoperating Revenues	<u>196,947</u>	<u>79,774</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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 6,904,889	\$ 6,110,034
Cash received for excess claims	-	288,553
Cash payments to suppliers for goods and services	(5,322,229)	(5,497,755)
Other operating cash receipts	35,023	6,004
Net cash provided (used) by operating activities	<u>1,617,683</u>	<u>906,836</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	196,947	79,774
Net cash provided (used) by investing activities	<u>196,947</u>	<u>79,774</u>
Net increase (decrease) in cash	1,814,630	986,610
Cash at beginning of year	4,487,330	3,500,720
Cash at end of year	<u>\$ 6,301,960</u>	<u>\$ 4,487,330</u>
Reconciliation of operating loss to net cash provided (used) by operating activities		
Operating income	\$ (196,947)	\$ (79,774)
Adjustments to reconcile operating income to net cash provided (used) by operating activities		
Changes in assets and liabilities		
(Increase) Decrease in Accounts Receivable	893,586	42,457
(Increase) Decrease in Prepaid Items	(8,470)	
Increase (Decrease) in Accounts Payable	(28,827)	37,832
Increase (Decrease) in Unpaid Claims Liability	958,341	906,321
Total Adjustments	<u>1,814,630</u>	<u>986,610</u>
Net cash provided by (used for) operating activities	<u>\$ 1,617,683</u>	<u>\$ 906,836</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, 2024

	<u>2024</u>
ASSETS	
Cash	\$ 264,822
TOTAL ASSETS	<u>264,822</u>
LIABILITIES	
Due to Others	22,559
Due to Board of County Commissioners	<u>3,071</u>
TOTAL LIABILITIES	<u>25,630</u>
NET POSITION	<u><u>\$ 239,192</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, 2024

	<u>2024</u>
ADDITIONS	
Individual depositors	\$ 55,901
Trust fund deposits	<u>155,702</u>
Total additions	<u>211,603</u>
DEDUCTIONS	
Paid to individuals	13,568
Paid to other governments	<u>142,228</u>
Total deductions	<u>155,796</u>
Net increase in fiduciary net position	55,807
Net position - beginning	<u>183,385</u>
Net position - ending	<u><u>\$ 239,192</u></u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024

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 and custodial 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, 2024

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.

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, 2023, 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, 2024

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, 2024, were:

Type	Carrying Amount and Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 12,221,862
Cash on hand	243,468
TOTAL CASH:	<u>\$ 12,465,330</u>

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2023	Additions	Deletions	September 30, 2024
Buildings	\$ 447,962	\$ -	\$ -	\$ 447,962
Construction in Progress	207,109	-	207,109	-
Machinery & Equipment	208,050,001	2,754,821	1,528,790	209,276,032
Intangible Assets	1,420,889	-	-	1,420,889
Accumulated Depreciation/ Amortization	(14,972,501)	(1,812,416)	(1,422,696)	(15,362,221)
Book Value	<u>\$ 195,153,460</u>	<u>\$ 942,405</u>	<u>\$ 313,203</u>	<u>\$ 195,782,662</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 FY 2011, 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, 2024

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 an 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 \$653,030 and \$621,077 for the fiscal years ended September 30, 2024, and 2023, 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 32.67% to 32.79% and 11.91% to 13.57% for special risk and regular risk employees, respectively, of annual covered payroll. The contribution rate is 21.13% 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, 2024, 2023 and 2022 were \$6,335,426, \$5,308,263, and \$4,081,215, 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, 2024.

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024, Citrus County, Florida ACFR.

NOTE 7: LONG-TERM LIABILITIES

Changes in long-term liabilities during 2024, which are reported in the basic financial statements of the Board of County Commissioners, are as follows:

	Balance September 30, 2023	Additions	Deletions	Balance September 30, 2024	Due Within One Year
Compensated Absences	3,631,648	2,107,846	1,677,990	4,061,504	1,876,604
	<u>\$ 3,631,648</u>	<u>\$ 2,107,846</u>	<u>\$ 1,677,990</u>	<u>\$ 4,061,504</u>	<u>\$ 1,876,604</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	\$ 150,952	\$ -
Nonmajor Special Revenue Funds:		
Emergency Management –State Funds	-	36,773
Emergency Management –Federal Funds	-	15,738
Victim Resource Advocate	-	13,386
LSF Opioid Settlement Grant	-	2,350
Stop Grant	-	31,482
Operation Stone Garden	-	8,480
Motorcycle Safety and Education	-	-
Identity Theft and Fraud	-	227
Substance Abuse Advocate	-	23,945
Drive Sober Citrus	-	5,251
Just Drive Citrus Speed	-	13,320
	<u>\$ 150,952</u>	<u>\$ 150,952</u>

CITRUS COUNTY, FLORIDA
SHERIFF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE 10: 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 \$5,782,094 and \$4,823,753 as of September 30, 2024 and 2023, respectively.

Claim expenses for the years ended September 30, 2023 and 2022, were as follows:

	2024	2023
Unpaid claims liability - beginning of year	\$ 4,823,753	\$ 3,917,432
Claims incurred	2,295,372	3,089,259
Claims paid	(1,337,031)	(2,182,938)
Unpaid claims - end of year	<u>\$ 5,782,094</u>	<u>\$ 4,823,753</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 11: FUND BALANCE

Fund balance in the General Fund and Special Revenue Funds are reported in the following categories as of September 30, 2024:

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, 2024

	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	\$ 128,970	\$ 222,490	\$ 2,016	\$ 134,956	\$ 17,378	\$ —	\$ —
Due from other	4,656	21,476	—	3,363	26,452	19,575	—
Prepaid expenses	1,702	—	—	—	—	—	—
TOTAL ASSETS	<u>\$ 135,328</u>	<u>\$ 243,966</u>	<u>\$ 2,016</u>	<u>\$ 138,319</u>	<u>\$ 43,830</u>	<u>\$ 19,575</u>	<u>\$ —</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Accrued liabilities	\$ 7,712	\$ 1,598	\$ —	\$ 1,858	\$ 7,057	\$ 3,837	\$ —
Due to other funds	—	—	—	—	36,773	15,738	—
TOTAL LIABILITIES	<u>7,712</u>	<u>1,598</u>	<u>—</u>	<u>1,858</u>	<u>43,830</u>	<u>19,575</u>	<u>—</u>
Fund Balances:							
Nonspendable	1,702	—	—	—	—	—	—
Restricted fund balance	125,914	242,368	2,016	136,461	—	—	—
TOTAL FUND BALANCES	<u>127,616</u>	<u>242,368</u>	<u>2,016</u>	<u>136,461</u>	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 135,328</u>	<u>\$ 243,966</u>	<u>\$ 2,016</u>	<u>\$ 138,319</u>	<u>\$ 43,830</u>	<u>\$ 19,575</u>	<u>\$ —</u>

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CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	DRIVE SOBER CITRUS	E911 STATE GRANT	CITIZENS CORP GRANT	IDENTITY THEFT & FRAUD	SUBSTANCE ABUSE	SUBSTANCE ABUSE ADVOCATE	SPECIALTY TEAM SWAT
<u>ASSETS</u>							
Cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Due from other	6,573	—	—	—	28,845	—	—
Prepaid expenses	—	—	—	—	—	—	—
TOTAL ASSETS	<u>\$ 6,573</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,845</u>	<u>\$ —</u>	<u>\$ —</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Accrued liabilities	\$ 1,322	\$ —	\$ —	\$ —	\$ 4,900	\$ —	\$ —
Due to other funds	5,251	—	—	—	23,945	—	—
TOTAL LIABILITIES	<u>6,573</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>28,845</u>	<u>—</u>	<u>—</u>
Fund Balances:							
Nonspendable	—	—	—	—	—	—	—
Restricted fund balance	—	—	—	—	—	—	—
TOTAL FUND BALANCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,573</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,845</u>	<u>\$ —</u>	<u>\$ —</u>

FDLE LFSTP	FDLE LFSTP	TOTAL
\$ —	\$ —	\$ 505,826
—	—	202,150
—	—	1,802
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 709,778</u>

\$ —	\$ —	\$ 50,365
—	—	150,952
—	—	201,317

—	—	1,802
—	—	506,659
—	—	508,461
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 709,778</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, 2024

	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	\$ —	\$ —	\$ —	\$ —	\$ 105,807	\$ 78,299
Fines and forfeitures	29,347	138,827	144	20,454	—	—
Miscellaneous revenue	—	—	—	—	—	—
Total Revenues	<u>29,347</u>	<u>138,827</u>	<u>144</u>	<u>20,454</u>	<u>105,807</u>	<u>78,299</u>
Expenditures:						
Public Safety:						
Salaries, benefits and payroll taxes	—	—	—	—	105,807	78,299
Other operating expenditures	17,138	124,773	—	17,948	—	—
Capital Outlay	—	—	—	—	—	—
Total Expenditures	<u>17,138</u>	<u>124,773</u>	<u>—</u>	<u>17,948</u>	<u>105,807</u>	<u>78,299</u>
Excess of Revenues Over (Under)						
Expenditures	12,209	14,054	144	2,506	—	—
Fund Balance - October 1	115,407	228,314	1,872	133,955	—	—
Fund Balance - September 30	<u>\$ 127,616</u>	<u>\$ 242,368</u>	<u>\$ 2,016</u>	<u>\$ 136,461</u>	<u>\$ —</u>	<u>\$ —</u>

PRIVATE CONTRIBUTIONS	PRIVATE GRANT PROGRAMS	VICTIM RESOURCE ADVOCATE	LSF OPIOD SETTLEMENT	STOP GRANT	JUST DRIVE CITRUS SPEED	A. FEIS GUARDIAN PROGRAM	OPERATION STONE GARDEN
\$ —	\$ —	\$ 106,481	\$ 34,282	\$ 156,800	\$ 79,990	\$ 66,924	\$ 66,505
—	—	—	—	—	—	—	—
—	—	—	2,350	—	—	—	—
—	—	106,481	36,632	156,800	79,990	66,924	66,505
—	—	106,481	—	156,800	69,990	21,903	16,485
88,433	199	—	36,632	—	10,000	45,021	5,683
—	—	—	—	—	—	—	44,337
88,433	199	106,481	36,632	156,800	79,990	66,924	66,505
(88,433)	(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, 2024

	MOTORCYCLE EDUCATION	DRIVE SOBER CITRUS	E911 STATE GRANT	CITIZENS CORP GRANT	SPECIALTY TEAM	IDENTITY THEFT & FRAUD
Revenues:						
Intergovernmental revenue	\$ 30,000	\$ 65,683	\$ 348,650	\$ 4,997	\$ —	\$ 486
Fines and forfeitures	—	—	—	—	—	—
Miscellaneous revenue	—	—	—	—	—	—
Total Revenues	<u>30,000</u>	<u>65,683</u>	<u>348,650</u>	<u>4,997</u>	<u>—</u>	<u>486</u>
Expenditures:						
Public Safety:						
Salaries, benefits and payroll taxes	30,000	58,865	—	—	—	486
Other operating expenditures	—	6,818	322,790	4,997	—	—
Capital Outlay	—	—	25,860	—	—	—
Total Expenditures	<u>30,000</u>	<u>65,683</u>	<u>348,650</u>	<u>4,997</u>	<u>—</u>	<u>486</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	SUBSTANCE ABUSE ADVOCATE	SPECIALTY TEAM SWAT	FDLE LFSTP	FDLE LFSTP	TOTAL
\$ —	\$ 108,099	\$ 20,000	\$ 52,400	\$ 50,000	\$ 1,375,403
—	—	—	—	—	188,772
—	—	—	—	—	2,350
—	108,099	20,000	52,400	50,000	1,566,525
—	103,610	—	5,150	—	753,876
—	4,489	4,350	47,250	7,107	743,628
—	—	15,650	—	42,893	128,740
—	108,099	20,000	52,400	50,000	1,626,244
—	—	—	—	—	(59,719)
—	—	—	—	—	568,180
\$ —	\$ —	\$ —	\$ —	\$ —	\$ 508,461

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	<u>INDIVIDUAL DEPOSITORS</u>	<u>L.E.S.T.F. AGENCY</u>	<u>TOTALS</u>
ASSETS			
Cash	\$ 25,630	\$ 239,192	\$ 264,822
Total Assets	<u>25,630</u>	<u>239,192</u>	<u>264,822</u>
LIABILITIES			
Due to Others	22,559	—	22,559
Due to Board of County Commissioners	<u>3,071</u>	<u>—</u>	<u>3,071</u>
Total Liabilities	<u>25,630</u>	<u>—</u>	<u>25,630</u>
NET POSITION	<u>\$ —</u>	<u>\$ 239,192</u>	<u>\$ 239,192</u>

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	INDIVIDUAL DEPOSITORS	L.E.S.T.F. FUND	TOTAL
ADDITIONS:			
Paid by individuals	\$ 55,901	\$ -	\$ 55,901
Paid by other governments	-	155,702	155,702
Total additions	<u>55,901</u>	<u>155,702</u>	<u>211,603</u>
DEDUCTIONS:			
Paid to individuals	13,568	-	13,568
Paid to other governments	42,333	99,895	142,228
Total deductions	<u>55,901</u>	<u>99,895</u>	<u>155,796</u>
Net increase/(decrease) in fiduciary net position	-	55,807	55,807
Net position - beginning	-	183,385	183,385
Net position - ending	<u>\$ -</u>	<u>\$ 239,192</u>	<u>\$ 239,192</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 David E. Vincent,
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, 2024, and have issued our report thereon dated February 13, 2025. 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 David E. Vincent,
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 February 13, 2025.

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
February 13, 2025



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David E. Vincent,
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, 2024, and have issued our report thereon dated February 13, 2025.

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 13, 2025, 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 David E. Vincent,
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
February 13, 2025



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable David E. Vincent,
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, 2024. 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, 2024.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 13, 2025

**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, 2024



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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, 2024, 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, 2024, 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, 2024, 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, 2023, 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 January 20, 2025, 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
January 20, 2025



CITRUS COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 1,504,238	\$ 888,946
Accounts receivable	101,468	122,000
Total assets	<u>\$ 1,605,706</u>	<u>\$ 1,010,946</u>
LIABILITIES		
Accounts payable	\$ 510,329	\$ 171,370
Due to Citrus County		
Board of County Commissioners	814,723	574,938
Accrued liabilities and payroll taxes	138,956	123,383
Due to other governments	23,469	18,210
Unearned funds	118,229	123,045
Total liabilities	<u>1,605,706</u>	<u>1,010,946</u>
FUND BALANCES		
Fund balance	—	—
Total liabilities and fund balances	<u>\$ 1,605,706</u>	<u>\$ 1,010,946</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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
Revenues:		
Commissions:		
Citrus County Board of County Commissioners	\$ 4,516,633	\$ 3,934,912
Other governmental units	208,788	198,769
Charges for services	1,797,498	1,778,819
Miscellaneous revenue	167,634	10,484
Total Revenues	<u>6,690,553</u>	<u>5,922,984</u>
Expenditures:		
Current:		
General government	5,852,361	5,329,837
Total Expenditures	<u>5,852,361</u>	<u>5,329,837</u>
Excess of Revenues Over Expenditures	<u>838,192</u>	<u>593,147</u>
Other Financing Sources (Uses)		
Distribution of excess commissions to the Citrus County Board of County Commissioners	(814,723)	(574,937)
Distribution of excess commissions to other governmental units	(23,469)	(18,210)
Total Other Financing Sources (Uses)	<u>(838,192)</u>	<u>(593,147)</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, 2024

	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Revenues:				
Commissions:				
Citrus County Board of County Commissioners	\$ 4,509,902	\$ 4,509,902	\$ 4,516,633	\$ 6,731
Other governmental units	203,062	203,062	208,788	5,726
Charges for services	1,784,860	1,784,860	1,797,498	12,638
Miscellaneous revenue	5,500	5,500	167,634	162,134
Total Revenues	<u>6,503,324</u>	<u>6,503,324</u>	<u>6,690,553</u>	<u>187,229</u>
Expenditures:				
Current:				
General government	6,121,969	6,121,969	5,852,361	269,608
Total Expenditures	<u>6,121,969</u>	<u>6,121,969</u>	<u>5,852,361</u>	<u>269,608</u>
Excess of Revenues Over Expenditures	<u>381,355</u>	<u>381,355</u>	<u>838,192</u>	<u>456,837</u>
Other Financing Sources (Uses):				
Distribution of excess commissions to the Citrus County Board of County Commissioners	(370,639)	(370,639)	(814,723)	(444,084)
Distribution of excess commissions to other governmental units	<u>(10,716)</u>	<u>(10,716)</u>	<u>(23,469)</u>	<u>(12,753)</u>
Total Other Financing Sources (Uses)	<u>(381,355)</u>	<u>(381,355)</u>	<u>(838,192)</u>	<u>(456,837)</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, 2024

	<u>2024</u>
ASSETS	
Cash	\$ 4,741,277
Accounts receivable	<u>349,814</u>
Total assets	<u>5,091,091</u>
LIABILITIES	
Due to individuals	221,179
Due to other governments	<u>4,869,912</u>
Total liabilities	<u>5,091,091</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, 2024

	CUSTODIAL FUNDS
ADDITIONS	
Property taxes	\$ 236,557,530
Escrow account	338
Total additions	<u>236,557,868</u>
DEDUCTIONS	
Paid to individuals	7,939,976
Paid to other governments	228,617,892
Total deductions	<u>236,557,868</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, 2024

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 an 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.

Tampa-Hillsborough Express Authority and Central FL Expressway Authority-collects toll violations.

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, 2024 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).

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 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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2023, 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.

NOTE 2: PROPERTY TAXES (CONTINUED)

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.

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, 2024, the following deposits and cash on hand were held:

Type	Fair Value
Cash on Hand	\$ 13,446
Amount Insured by FDIC	513,976
Amount Collateralized Under Chapter 280 of the Florida Statutes	5,718,093
Total	<u>\$ 6,245,515</u>

Such amounts are reported as cash in the general fund of \$1,504,238 and cash in the custodial funds of \$4,741,277.

NOTE 4: CASH AND INVESTMENT (CONTINUED)

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 5 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 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).

NOTE 5: EMPLOYEE RETIREMENT PLAN (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 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), 13.63% 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, 2022, 2023, and 2024 were \$292,560, \$339,286, and \$394,410, 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 \$62,771, \$67,713, and \$68,785 for the fiscal years ended September 30, 2022, 2023 and 2024, 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, 2023	Increases	Decreases	September 30, 2024
Compensated Absences	\$ 43,141	\$ 52,916	\$ 43,141	\$ 52,916

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, 2024

NOTE 8: SELF-INSURANCE FUND

The Tax Collector participates in a self-insurance fund (an internal service fund) for its liability, property, and workers' compensation, which is administered by the Board of County Commissioners on a countywide basis. The Tax Collector does not fund any portion of the insurance premiums for the self-insurance for liability or property. Premiums are funded out of the Board of County Commissioners' budget. The Tax Collector remits its portion of the worker's compensation premium to the Board of County Commissioners. 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.

Applicable coverages and limits:

Type of Coverage	Limit
Property	\$40,000,000 per occurrence
Boiler & Machinery	\$10,000,000 per occurrence
Utility Property	\$56,409,953 per occurrence
Aviation Liability	\$3,000,000 per occurrence
General Liability	\$4,000,000 per occurrence
Excess Workers Compensation	WC: Statutory Employers Liability: \$1M/\$1M/\$1M
Auto Liability	\$4,000,000 per occurrence \$4,000,000 per occurrence/\$4,000,000 aggregate
Public Officials Liability	
Crime	
Employee Theft per Loss	\$500,000 per loss
Forgery or Alteration	\$200,000,000
On Premises	\$150,000,000
In Transit	\$150,000,000
Counterfeits	\$500,000,000
Computer Fraud	\$100,000,000
Funds Transfer Fraud	\$100,000,000
Cyber Liability	\$1,000,000 each claim \$2,000,000 per occurrence/\$2,000,000 aggregate
Pollution Liability	aggregate
TULIP (Event Liability paid by user)	\$1,000,000
Flood	Actual Cash Value/24 policies

NOTE 9: POST-EMPLOYMENT HEALTHCARE BENEFITS

Post-employment healthcare, dental, vision and retiree life benefits are administered pursuant to the provisions of Section 112.0801, Florida Statutes. The Tax Collector does not subsidize the premium rates paid by retirees.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
COMBINING SCHEDULE OF NET POSITION - FIDUCIARY FUNDS
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	PROPERTY TAXES	ESCROW ACCT	TOTALS
ASSETS			
Cash	\$ 4,727,301	\$ 13,976	\$ 4,741,277
Accounts receivable	<u>349,814</u>	<u>-</u>	<u>349,814</u>
TOTAL ASSETS	<u>5,077,115</u>	<u>13,976</u>	<u>5,091,091</u>
LIABILITIES			
Due to individuals	207,203	13,976	221,179
Due to other governments	<u>4,869,912</u>	<u>-</u>	<u>4,869,912</u>
TOTAL LIABILITIES	<u>5,077,115</u>	<u>13,976</u>	<u>5,091,091</u>
NET POSITION			
TOTAL NET POSITION	<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, 2024

	PROPERTY TAXES	ESCROW	TOTAL
ADDITIONS:			
From individuals	\$ 236,557,530	\$ 338	\$ 236,557,868
Total additions	<u>236,557,530</u>	<u>338</u>	<u>236,557,868</u>
DEDUCTIONS:			
Paid to individuals	7,939,638	338	7,939,976
Paid to other governments	<u>228,617,892</u>	<u>-</u>	<u>228,617,892</u>
Total deductions	<u>236,557,530</u>	<u>338</u>	<u>236,557,868</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, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated January 20, 2025.

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 January 20, 2025.

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
January 20, 2025



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, 2024, and have issued our report thereon dated January 20, 2025.

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 January 20, 2025, 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
January 20, 2025



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, 2024. 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, 2024.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 20, 2025



**PROPERTY APPRAISER
CITRUS COUNTY, FLORIDA**

**SPECIAL PURPOSE FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORTS**

FOR THE YEAR ENDED SEPTEMBER 30, 2024

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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 financial statements of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2024, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2024, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 GAAS 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 GAAS 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, 2024, 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 Property Appraiser's financial statements for the fiscal year ended September 30, 2023, from which the summarized information was derived.

To the Honorable Cregg E. Dalton,
Property Appraiser of Citrus County, Florida

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated January 6, 2025, 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
January 6, 2025

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 231,648	\$ 153,491
Accounts receivable	239	353
Due from other governments	5	89,223
Due from CIC	25,721	19,130
Prepays	12,470	24,940
Total assets	<u>\$ 270,083</u>	<u>\$ 287,137</u>
LIABILITIES		
Accounts payable	\$ 28,753	\$ 5,486
Accrued liabilities	145,519	123,095
Due to Citrus County, Florida		
Board of County Commissioners	88,302	145,461
Excess fees due to other governments	7,509	13,095
Total liabilities	<u>270,083</u>	<u>287,137</u>
FUND BALANCES		
Non-spendable fund balance	12,470	24,940
Unassigned deficit	(12,470)	(24,940)
Total liabilities and fund balances	<u>\$ 270,083</u>	<u>\$ 287,137</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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
Revenues:		
Intergovernmental revenue:		
Citrus County, Florida Board of County Commissioners	\$ 4,258,050	\$ 4,059,830
Other taxing districts	362,071	365,467
Miscellaneous revenue	—	5,839
Total Revenues	<u>4,620,121</u>	<u>4,431,136</u>
Expenditures:		
General government	<u>4,524,310</u>	<u>4,272,580</u>
Total Expenditures	<u>4,524,310</u>	<u>4,272,580</u>
Excess of Revenues Over Expenditures	<u>95,811</u>	<u>158,556</u>
Other Financing Sources (Uses):		
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	(88,302)	(145,461)
Distribution of excess commissions to other governmental units	<u>(7,509)</u>	<u>(13,095)</u>
Total Other Financing Sources (Uses)	<u>(95,811)</u>	<u>(158,556)</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, 2024

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue:				
Citrus County, Florida Board of County Commissioners	\$ 4,630,503	\$ 4,645,121	\$ 4,258,050	\$ (387,071)
Other taxing districts	—	—	362,071	362,071
Total Revenues	<u>4,630,503</u>	<u>4,645,121</u>	<u>4,620,121</u>	<u>(25,000)</u>
Expenditures:				
Current:				
General government	4,630,503	4,645,121	4,524,310	120,811
Total Expenditures	<u>4,630,503</u>	<u>4,645,121</u>	<u>4,524,310</u>	<u>120,811</u>
Excess of Revenues Over Expenditures	<u>—</u>	<u>—</u>	<u>95,811</u>	<u>95,811</u>
Other Financing Sources (Uses):				
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	—	—	(88,302)	(88,302)
Distribution of excess commissions to other governmental units	—	—	(7,509)	(7,509)
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>(95,811)</u>	<u>(95,811)</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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
Assets		
Current Assets:		
Cash	\$ 1,251,082	\$ 1,199,195
Prepaid expense	12,470	25,040
Total Current Assets	<u>1,263,552</u>	<u>1,224,235</u>
Noncurrent Assets:		
Capital Assets:		
Equipment	187,958	187,958
Less: Accumulated depreciation	<u>(179,327)</u>	<u>(171,196)</u>
Total Capital Assets	<u>8,631</u>	<u>16,762</u>
Total Noncurrent Assets	<u>8,631</u>	<u>16,762</u>
Total Assets	<u>1,272,183</u>	<u>1,240,997</u>
Liabilities		
Current Liabilities:		
Accounts payable	295	345
Due to other governments	25,721	19,130
Unearned revenue	<u>11,540</u>	<u>54,245</u>
Total Liabilities	<u>37,556</u>	<u>73,720</u>
Net Position		
Net investment in capital assets	8,631	16,762
Unrestricted	<u>1,225,996</u>	<u>1,150,515</u>
Total Net Position	<u>\$ 1,234,627</u>	<u>\$ 1,167,277</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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
Operating Revenues:		
Charges for Services	\$ 1,309,065	\$ 1,320,106
Total Operating Revenues	<u>1,309,065</u>	<u>1,320,106</u>
Operating Expenses:		
Contractual services	647,320	596,656
Other operating expenses	595,800	641,962
Depreciation	<u>8,131</u>	<u>13,492</u>
Total Operating Expenses	<u>1,251,251</u>	<u>1,252,110</u>
Operating Income (Loss)	57,814	67,996
Nonoperating Revenues:		
Interest	<u>9,536</u>	<u>5,467</u>
Total Nonoperating Revenues	<u>9,536</u>	<u>5,467</u>
Change in Net Position	67,350	73,463
Net Position, Beginning of Year	<u>1,167,277</u>	<u>1,093,814</u>
Net Position, End of Year	<u>\$ 1,234,627</u>	<u>\$ 1,167,277</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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Cash received from members and customers	\$ 1,266,360	\$ 1,330,909
Cash payments to suppliers for goods and services	<u>(1,224,009)</u>	<u>(1,253,003)</u>
Net cash provided by (used for) operating activities	<u>42,351</u>	<u>77,906</u>
Cash flows from capital and related financing activities		
Acquisition of capital assets	<u>-</u>	<u>-</u>
Net cash used by capital and related financing	<u>-</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	<u>9,536</u>	<u>5,467</u>
	<u>9,536</u>	<u>5,467</u>
Net increase (decrease) in cash	51,887	83,373
Cash at beginning of year	<u>1,199,195</u>	<u>1,115,822</u>
Cash at end of year	<u><u>\$ 1,251,082</u></u>	<u><u>\$ 1,199,195</u></u>
Reconciliation of operating income to net cash used by operating activities		
Operating Income (Loss)	\$ 57,814	\$ 67,996
Adjustments to reconcile operating loss to net cash used by operating		
Depreciation	8,131	13,492
Changes in assets and liabilities:		
(Increase)/Decrease in Accounts Receivable	-	7,717
(Increase)/Decrease in Prepaid Items	12,570	(14,129)
Increase/(Decrease) in Accounts Payable	(50)	(256)
Increase/(Decrease) in Unearned Revenue	(42,705)	5,000
Increase/(Decrease) in Due to Other Governments	<u>6,591</u>	<u>(1,914)</u>
Total Adjustments	<u>(15,463)</u>	<u>9,910</u>
Net cash provided by (used for) operating activities	<u><u>\$ 42,351</u></u>	<u><u>\$ 77,906</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, 2024

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 it either 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 \$963,187 to CIC for these services during the year ended September 30, 2024.

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 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.

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2023, 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.

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, 2023	Increases	Decreases	September 30, 2024	Due within One Year
Accrued Compensated Absences	<u>\$ 194,586</u>	<u>\$ 217,869</u>	<u>\$ 240,646</u>	<u>\$ 171,809</u>	<u>\$ 171,809</u>

These long-term liabilities are not reported in the financial statements of the Property Appraiser since they have not matured.

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, 2024, the following deposits were held:

	Property Appraiser	CIC
Amount Collateralized Under Chapter 280, Florida Statutes	\$ 231,648	\$ 1,251,082

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 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).

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, 13.63% 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, 2024, 2023, and 2022, were \$502,433, \$459,726, and \$400,999,15, 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 \$75,227 for the fiscal year ended September 30, 2024.

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, 2024.

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>\$ 179,327</u>	<u>\$ 8,631</u>	3 - 5

Depreciation expense for the year ended September 30, 2024, was \$8,131.

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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
2025	\$ 84,990
2026	84,990
2027	84,990
2028	84,990
After 2028	-
Total	<u>\$ 339,960</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, 2024, 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, 2024, and have issued our report thereon dated January 6, 2025.

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 January 6, 2025.

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
January 6, 2025



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, 2024, and have issued our report thereon dated January 6, 2025.

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 6, 2025, 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.

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 Cregg E. Dalton,
Property Appraiser 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 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
January 6, 2025



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, 2024. 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, 2024, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 6, 2025

**SUPERVISOR OF ELECTIONS
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,

AND

INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

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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, 2024, 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, 2024, 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, 2024, 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, 2023 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 January 30, 2025, 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
January 30, 2025

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	GENERAL FUND	NON-MAJOR GOVERNMENTAL FUND	TOTALS	
			2024	2023
ASSETS				
Cash & cash equivalents	\$ 481,479	\$ —	\$ 481,479	\$ 281,390
Prepays Items	117,655	—	117,655	129,383
Total assets	<u>\$ 599,134</u>	<u>\$ —</u>	<u>\$ 599,134</u>	<u>\$ 410,773</u>
LIABILITIES				
Accounts payable	\$ 84,802	\$ —	\$ 84,802	\$ 3,709
Accrued liabilities	27,453	—	27,453	23,336
Due to Citrus County, Florida				
Board of County Commissioners	486,879	—	486,879	377,546
Total liabilities	<u>599,134</u>	<u>—</u>	<u>599,134</u>	<u>404,591</u>
FUND BALANCE				
Non-spendable fund balance	117,655	—	117,655	129,383
Unassigned deficit	(117,655)	—	(117,655)	(123,201)
Total fund balances	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,182</u>
Total liabilities and fund balances	<u>\$ 599,134</u>	<u>\$ —</u>	<u>\$ 599,134</u>	<u>\$ 410,773</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, 2024
(WITH COMPARATIVE AMOUNTS FOR 2023)

	GENERAL FUND	NON-MAJOR GOVERNMENTAL FUND	TOTALS	
			2024	2023
REVENUES				
Intergovernmental revenue	\$ —	\$ 48	\$ 48	\$ 95,407
Miscellaneous revenue	146,535	—	146,535	85,103
Total revenues	146,535	48	146,583	180,510
EXPENDITURES				
General government	2,177,345	6,230	2,183,575	1,729,092
Total expenditures	2,177,345	6,230	2,183,575	1,729,092
Excess/(Deficiency) of revenues over expenditures	(2,030,810)	(6,182)	(2,036,992)	(1,548,582)
OTHER FINANCING SOURCES (USES)				
Citrus County Board of County Commissioners appropriations	2,517,689	—	2,517,689	1,932,310
Distribution of excess appropriations to Board of County Commissioners	(486,879)	—	(486,879)	(377,546)
Total other financing sources (uses)	2,030,810	—	2,030,810	1,554,764
Net change in fund balance	—	(6,182)	(6,182)	6,182
Fund Balance - October 1	—	6,182	6,182	—
Fund Balance - September 30	\$ —	\$ —	\$ —	\$ 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, 2024

	BUDGET			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Miscellaneous revenue	\$ 5,000	\$ 5,000	\$ 146,535	\$ 141,535
Reserves	191,491	191,491	—	(191,491)
Total revenues	196,491	196,491	146,535	(49,956)
EXPENDITURES				
General government	2,714,180	2,714,180	2,177,345	536,835
Total expenditures	2,714,180	2,714,180	2,177,345	536,835
Excess/(Deficiency) of revenues over expenditures	(2,517,689)	(2,517,689)	(2,030,810)	486,879
OTHER FINANCING SOURCES (USES)				
Citrus County Board of County Commissioners appropriations	2,517,689	2,517,689	2,517,689	—
Distribution of excess appropriations to Board of County Commissioners	—	—	(486,879)	(486,879)
Total other financing sources (uses)	2,517,689	2,517,689	2,030,810	(486,879)
Net change in fund balance	—	—	—	—
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
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024, 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's special revenue fund is the Federal Election Activities Grant fund, a non-major fund.

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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 to be 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.

Comparative Data

The financial information for the year ended September 30, 2023 is presented for comparative purposes and is not intended to be a complete presentation.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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>\$ 481,479</u>

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024

NOTE 4: EMPLOYEE RETIREMENT PLAN (CONTINUED)

The Supervisor of Elections employees fall into one of the following FRS retirement classes.

FRS Class	10/1/2023 thru 6/30/2024	7/1/2024 thru 9/30/2024
Regular Employees	13.57%	13.63%
Senior Management	34.52%	34.52%
Re-employed Elected Officials	46.23%	46.23%

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
2022	\$ 106,496	\$ 13,240
2023	122,578	13,506
2024	144,794	16,121

For financial reporting purposes, the Supervisor of Elections is deemed to be 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, 2024.

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, 2023	Additions	Reductions	September 30, 2024	Due Within One Year
Compensated Absences	\$ 18,484	\$ 35,551	\$ 29,197	\$ 24,838	\$ 24,838

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 of the Board of County Commissioners, including general liability, property and group dental coverage, which is administered by the Board of County Commissioners on a county-wide basis.

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

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, 2024, 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 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, 2024 and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements, and have issued our report thereon dated January 30, 2025.

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 January 30, 2025.

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
January 30, 2025



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, 2024, and have issued our report thereon dated January 30, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 30, 2025, 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 Maureen Baird,
Supervisor of Elections 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 30, 2025



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, 2024. 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, 2024, in all material respects.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 30, 2025