



**2019**

**CITRUS COUNTY  
FLORIDA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**



The Florida manatee is a subspecies of the West Indian manatee. These aquatic mammals have elongated round bodies that taper to a flat, paddle-shaped tail. They have two forelimbs, called flippers, with three to four nails on each flipper. Their head and face are wrinkled with whiskers on the snout. The manatee's closest relatives are the elephant and the hyrax (a small, gopher-sized mammal). The average adult manatee is about 10 feet long and weighs between 800 and 1,200 pounds and consumes about 10% of its body weight in vegetation daily.

Citrus County offers the best location to see and interact with the Florida manatee, also known as sea cows. Unlike other areas of Florida, the Federal Government allows for "passive observation" in the water between manatees and people in Kings Bay. Crystal River has become known as the Home of the Manatee with a year-round population of about 30 and a wintertime population exceeding 600 of these gentle giants.

This photograph was provided by the Citrus County Visitors and Convention Bureau.

# **CITRUS COUNTY, FLORIDA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**



**FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2019**

**PREPARED BY:**

**FINANCIAL SERVICES**

**CLERK TO THE BOARD OF COUNTY COMMISSIONERS**

**ANGELA VICK**



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# ANGELA VICK

CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
CITRUS COUNTY, FLORIDA

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

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March 26, 2019

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

The Comprehensive Annual Financial Report (CAFR) of Citrus County (County) for the fiscal year ended September 30, 2019, 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 compliment 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 3.

An annual financial audit by independent Certified Public Accountants of the financial statements of Citrus County is required by Florida Statute, Chapter 218.39. This requirement has been met for the fiscal year ended September 30, 2019, 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 Moore Stephens Lovelace, P.A., these internal controls are tested and a report is included in the Compliance Section of the CAFR 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. Nature Coast Emergency Medical Foundation, a non-profit corporation that provides Emergency Medical Services to Citrus County, is a component unit and is discretely presented in the CAFR. Additional information on the financial reporting entity may be found in the Notes to the Financial Statements, Note #1.

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 30<sup>th</sup> 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 147,744 residents. According to information prepared by the Florida Legislature, Office of Economic and Demographic Research, the median age in Citrus County is 56 compared to 42.0 statewide. 14.9% of the population is under 18 years of age compared to 19.9% statewide. 36.3% of the population of Citrus County is over 64 years of age compared to 20.5% statewide. Citrus County is experiencing an economic recovery with a declining unemployment rate, increasing sales tax and tourist development tax, increasing building permit revenues, and a continued decline in the single-family housing inventory.

### **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:

- Fire Rescue held a workshop with the BOCC in March 2019 to obtain direction on the future of the department, which included providing advanced life support services, increasing staff, implementing a fire fleet replacement plan and renovating the Hernando fire station to house full-time career personnel. With this direction, the Fire Rescue Department presented a Fleet Replacement Plan and plans for renovations of the Hernando Fire Station which the BOCC approved unanimously.
- Systems Management Department increased the County's ability to serve the hearing impaired by installing a closed captioning system on our broadcast television station. In light of all the ransomware attacks, the County significantly improved its stance with improved backup capabilities, which also includes cloud-backup capabilities. Customer support options have been streamlined by implementing online form-submittal services that allows constituents to fill out required documents without having to come in to the office.
- Community Services Department Animal Services Division has increased the live release rate exponentially through the hiring of a staff veterinarian, Maddie's Fund Shelter Assessment, implementing an aggressive foster program, securing grants such as Petco Foundation and creating progress standards of operations and care.
- Public Works Department Aquatics Division secured and expended \$1.2M in grant funding from the Florida Fish and Wildlife Conservation Commission (FFWCC), Bureau of Invasive Plant Management for aquatic plant management. Engineering Division completed 2.75 miles of sidewalk along Yulee Dr. Construction cost for the project was \$875,000. The Local Road Resurfacing program continues, which is funded from Gas Tax. The BOCC authorized a total \$3.0 Million (for 1yr) in local road resurfacing. Facilities Division Design remodeled 13,000 square feet of space for the Citrus County Clerk's Office and Health Departments WIC Office (Women Infants and Children) in Inverness and also designed and began remodel of 21,444 square feet of space for the Citrus County Supervisor of Elections Office at the West Citrus Center. Landfill and Solid Waste Division has begun the design phase of expanding the landfill and providing additional airspace for waste disposal and the replacement of existing landfill customer services area with a new more user-friendly system.
- Water Resources Department completed the public water system north of Crystal River, referred to as the "arsenic wells" area, to serve approximately 400 existing homes by alleviating water quality concerns in

private wells. Water Resources also completed the new \$23 million Southwest Regional Water Reclamation Facility (SWRWRF) plant in Homosassa, which is the cornerstone project for the protection of Citrus County's springs system. The SWRWRF is an existing wastewater treatment facility owned and operated by Citrus County approximately 3 miles east of the Chassahowitzka River, which has been designated an Outstanding Florida Water. The Chassahowitzka River flows to the Gulf of Mexico and is formed from pristine waters contributed by more than 12 springs. The project was completed and will provide 1.5 million gallons per day of wastewater treatment capacity. The highly treated effluent can then be utilized for beneficial purposes, such as irrigation in public access areas to replace existing groundwater withdrawals.

- The Government Finance Officers Association of the United States and Canada (GFOA) announced in August the Citrus County Management & Budget Office had received the Distinguished Budget Presentation Award for the 2018-2019 fiscal year. In order to receive the budget award, the organization had to publish a budget document that meets nationally recognized criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

#### Citrus County Clerk of Courts and Comptroller:

- For twenty-one consecutive years the Clerk has been awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- Initiated a fully electronic payroll maintenance system.
- Opened a satellite office, Clerk Annex, at 120 N Montgomery Avenue and relocated Financial Services, Internal Audit, Official Records, Marriage Licenses, and Passport services to that location.
- Implemented electronic leave requests for the County departments.
- Upgraded the performance evaluation system.
- Implemented a project portfolio management system.
- Implemented Skype telecommunications to streamline meetings for multiple locations.
- Upgraded information technology infrastructure.
- Implemented the Recording Activity Notification system for the benefit of the Citizens.
- Standardized County name for all documents pertaining to Citrus County, Florida.
- Streamlined oversight and tracking of fixed assets for the Clerk of Courts.
- Implemented Phase I Civil Uniform Case reporting system to Office of State Court Administration.
- Implemented electronic signature for judiciary and e-filing. Partnered with judicial to hold Jury Fail to Appear hearings.
- Launched the Clerk Employee Institute (CEI), a two week intensive training for deputy clerks held quarterly.
- Completed requirements for CJIS compliance.
- Streamlined operations of the Human Resources Department through electronic processing for action forms and full digitization of personnel files.
- Streamlined operations for the processing of Tax Deed images by electronic import via an FTP site.

#### Citrus County Property Appraiser:

- Contracted with Tax Management Associates (TMA) with cooperation of the Taxing Authorities, to fully implement a homestead audit program using data analytics which has added additional revenues to the tax base as cases are processed. We have recovered over \$496,000 in lost revenue, in first year, at no direct cost to tax payers.
- Implemented ADA compliance on our website.



- Implemented Online Homestead Exemption filing. We processed 504 applications in the first year.
- Completed over 24,000 Five (5) year parcel reviews.
- Reviewed 125 Boat access only properties, while working cooperatively with the County Aquatics division.
- VAB petitions and hearings continued at a reduced level over past years. There were 175 petitions filed and 47 hearings. We settled over 80 discrepancies in-house, thereby avoiding the cost of a formal VAB hearing.
- Continued with additional staff training, cross-training and improving appraisal skills. We continue to train in a constant effort to raise the level of our performance and service. Several employees received their Certified Florida Evaluator Designation (CFE) this fiscal year.

#### Citrus County Sheriff's Office:

- The Commission for Florida Law Enforcement's Accreditation (CFA) recognized the Citrus County Sheriff's Office with the highest level of achievement a criminal justice agency in Florida can receive by CFA, Excelsior. This recognition is indicative of our commitment to excellence.
- Applied for and awarded the Coach Aaron Feis Guardian Program Grant. This allows our agency to train and certify school guardians. Additionally, we were able to amend the application to outfit each guardian with all the resources needed to ensure the safety of Citrus County Schools. Firearms, ammunition, duty-gear, tourniquets, and even a portable radio all totaling \$6752.19 were issued to each guardian upon successful completion of the training.
- Patrol Deputies and Traffic Units conducted 34,519 traffic stops resulting in 21,150 written warnings and 6,966 uniformed traffic citations being issued, all of which are increases compared to last year.
- CCSO was instrumental in pursuing legislative changes in Florida Statutes regarding individuals who verbally threaten to cause mass shootings, which is a shortcoming in current laws. Senate Bill 728 and House Bill 311 are currently a Florida Sheriff's Association priority for the 2020 Legislative Session.
- Law Enforcement, Animal Control Officers and Public Service Officers handled 173,556 calls for service resulting in 6,351 arrests and 11,341 cases written.
- Focused Reduction in Excessive Calls for Service Initiative began in 2019 and will remain in place due to the significant successes. A problem-oriented approach was initiated for repeat calls for service focusing on the core issues for the call. Either being a faulty alarm or a neighborhood dispute, the noteworthy reduction for these service calls is a win.

#### Citrus County Supervisor of Elections:

- Conducted the 2018 General Election with 65.36% turnout and three statewide recounts.
- Conducted the Bi-Annual List Maintenance Program.
- Conducted voter education programs in the school system and community.
- Collaborated with the county for remodel design and construction coordination for Meadowcrest office.
- Purchased and implemented new voting system for the 2018 general election.
- Trained all staff and poll workers on new voting equipment.

#### Citrus County Tax Collector:

- Reconfiguration of the Meadowcrest Customer Service area to provide enhanced security and better customer traffic flow.

- Honorable Janice Warren awarded the “Matt Langley Bell, III” award by the Florida Tax Collector Association for making the greatest impact to the association through her support, ideas and spirit of volunteerism.
- Our office was awarded the “Certificate of Merit for Audit” award by the Florida Tax Collector Association for annual audit free of findings.
- Our office was awarded the “Legacy Award for Continued Excellence” award by the Florida Tax Collector Association for an enhancement to a financial area of the organization.
- Update to an integrated web-based timekeeping/ payroll system providing cost savings (less paper) and time savings (automatic conversion of hours and pay).
- Upgraded the Concealed Weapons License appointment system to integrate with the office queuing system. Began accepting appointments for CWL renewals in the office. Provides added convenience for the customer.

## **Major Initiatives - Future Years**

### Board of County Commissioners:

- County staff will coordinate planning and engineering actions with the construction of Suncoast 2 Parkway, construction expected to be completed in 2022.
- Public Works Engineering Division working with the DOT to help bring the Forest Ridge Blvd Safe Routes to School sidewalk project to fruition. Grant funded construction cost is estimated to be \$1.8 Million, and the N. Turkey Oak Dr. Safe Routes to School sidewalk project to fruition. Grant funded construction cost is estimated to be \$855,000.
- Public Works Department Aviation Division and the Economic Development Office are working collaboratively on an effort to design and market the Inverness Airport Business-Industrial Park. Staff has submitted Appropriation Project Requests to the State House and Senate for funding to design and construct the infrastructure for the Park.
- Community Services Library Division continues to streamline workflows and increase efficiency in all areas of operations. Planning for future needs, including major renovations at the Lakes and Coastal Region facilities (both 33 years old), is included in the Capital Improvement Projects for FY21 and FY22, respectively.
- Water Resources Department water and wastewater services continue to be upgraded and expanded in association with several roadway projects including CR 491, the Suncoast Parkway 2, and US 19. These projects will improve availability of utility services along major commercial corridors in Citrus County. Construction will begin on the Garcia Point Septic to Sewer project in Old Homosassa and on the water and sewer line expansion projects on the Suncoast Parkway.

### Citrus County Clerk of Circuit Court and Comptroller:

- Implement enterprise content management.
- Partner with the Sheriff’s office to implement electronic warrants.
- Partner with the Office of State Court Administration to implement next phases of uniform case reporting system.
- Partner with FDLE for implementation of legislation for Criminal Data Transparency per Florida statute 900.05.
- Establish a satellite office in West Citrus Government Center.
- Automate In-house Court Collection Services.
- Implement in-court processing.

- Implement software to increase efficiencies in accounts payable.
- Automate paperwork for fixed asset inventories.
- Implement 5.1 update to the Financial Software.
- Implement a more robust jury software system.
- Implement electronic signatures for all documents.
- Implement a human resource information system to automate processes.
- Implement the acceptance of Crystal River code enforcement violations.
- Implement e-Citations with the Sheriff's office.
- Implement Power DMS software to streamline and track documents.

#### Citrus County Property Appraiser:

- Complete second year processing of homestead audit program working with Tax Management Associates.
- Continue public information discussions on topics of interest including navigating our website, new features of GIS and image technology, and use of existing tools.
- Continue training of staff in leadership and appraisal skills, as we further the implementation of our cross-training and succession plan for the continual retirement of key personnel.
- Continue to develop the sharing of aerial photography and other technology with county agencies for the benefit of our citizens.
- Implementing Just Appraised (JA) automation processes to increase speed and accuracy of the deeds process.
- To manage VAB appeal and litigation process to minimize administrative costs and impact on property owners.

#### Citrus County Sheriff's Office:

- Establish a safety and accountability team with collaborating agencies to evaluate gaps in services provided to victims of domestic violence and those in need of mental health assistance.
- Revitalize and expand the STAR program with both businesses and residences ensuring special needs, key holder contacts, and updated information is always available.
- Increase specialized training for the High-Tech Crime Unit to incorporate and include advancements in evolving technologies.
- Awareness training for all sworn agencies members on the dark web and emerging technological investigative techniques.
- Increase the current curriculums provided by SRDs in schools in addition to modifying current programs to address the rising issue of vaping.
- Agency-wide transition to paperless systems, benefitting multiple stakeholders.
- Continue to explore innovative approaches in training of all personnel through virtual reality programs to better prepare current and future employees in various skillsets. Identify and demo virtual reality products and have best option available for purchase.
- Due to the possibilities of fentanyl exposure and newly formulated chemicals entering the illicit drug trades, upgrading the ventilation and filtration systems within the evidence bay will increase safety to all personnel.
- Hire quality personnel to safeguard staffing requirements within our Communications Section.
- Increase the pay for Communication Officers while creating two part-time positions within the 9-1-1 call center in an effort to ease the schedule for full-time employees.

- Continue aiding the community by hosting trainings on bio terrorism, hurricane awareness, active shooters, cyber security and much more.
- Petition for the State 9-1-1 Board Grant for GIS Update, valued at \$178,816, to prepare our Communications Call Center for the next generation of 9-1-1.
- Develop a volunteer Tactical Flight Officer Program to enhance and supplement our aviation unit to provide more coverage and schedule flexibility.
- Develop protocols for the Animal Control Unit's capture and containment of large livestock and domestic animals.
- Collaborate with local publishing companies to expand the reach of the written and print media, allowing for additional crime prevention and awareness articles to reach more citizens.
- Enhance training programs for SWAT, specifically involving the SWAT Tactical Medical Officer.
- Update programs used for cyber security, digital storage, and the agency network in an effort to speed up systems while also ensuring they become more secure.
- Examine the workflow of the Records Unit and restructure as needed to address the ever-increasing demand of public records request.
- Develop a peer-to-peer support system dedicated to improving the physical and mental health of all agency employees.
- Transition to upgraded finance programs such as the WASP cloud based inventory program, and 100% ACH accounts payable rather than paper check cutting.

#### Citrus County Supervisor of Elections:

- Conduct the 2020 Presidential Primary, Primary and General elections.
- Implement Ballot on Demand (BOD) system for ballot printing.
- Prepare for office move to Meadowcrest in 2019 and set-up of Inverness location.
- Implement Clear Audit post-election audit system.
- Implement Document Imaging
- Continue constant improvements in cyber security, physical security and training to keep in line with industry standards.

#### Citrus County Tax Collector:

- E-Queuing: customer will call ahead and get in the queue for service at either office location. Decreases in-office wait times for customers.
- Begin accepting Business Tax Receipt payments and renewals online. Will provide more convenience and an additional option for the customer.
- Updated website providing a more user-friendly format.
- DMV renewal processing online with customer requesting which office to pick up their registration and decal. Provides more options for renewing and convenience for the customer.
- State of Florida DHSMV to provide updated DL printers and other equipment to improve technology.
- State of Florida DHSMV to provide CDL Hazmat fingerprint machines. CDL Hazmat customers will no longer have to travel to other sites for finger printing.
- Updating core infrastructure to more up-to-date servers and switches providing technology enhancement.



## 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 comprehensive annual financial report for the fiscal year ended September 30, 2018. This was the twenty-first 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 comprehensive annual 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we 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, 2018. This was the fourteenth 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 2018. This program recognizes state and local governments that take the information in the comprehensive annual financial report and produce high quality popular annual financial reports which are specifically readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

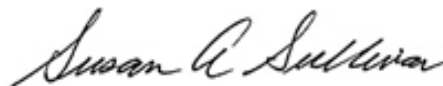
## Acknowledgments

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

Respectfully submitted,



Angela Vick,  
Clerk of the Circuit Court and Comptroller



Susan Sullivan, CPA  
Senior Financial Analyst



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

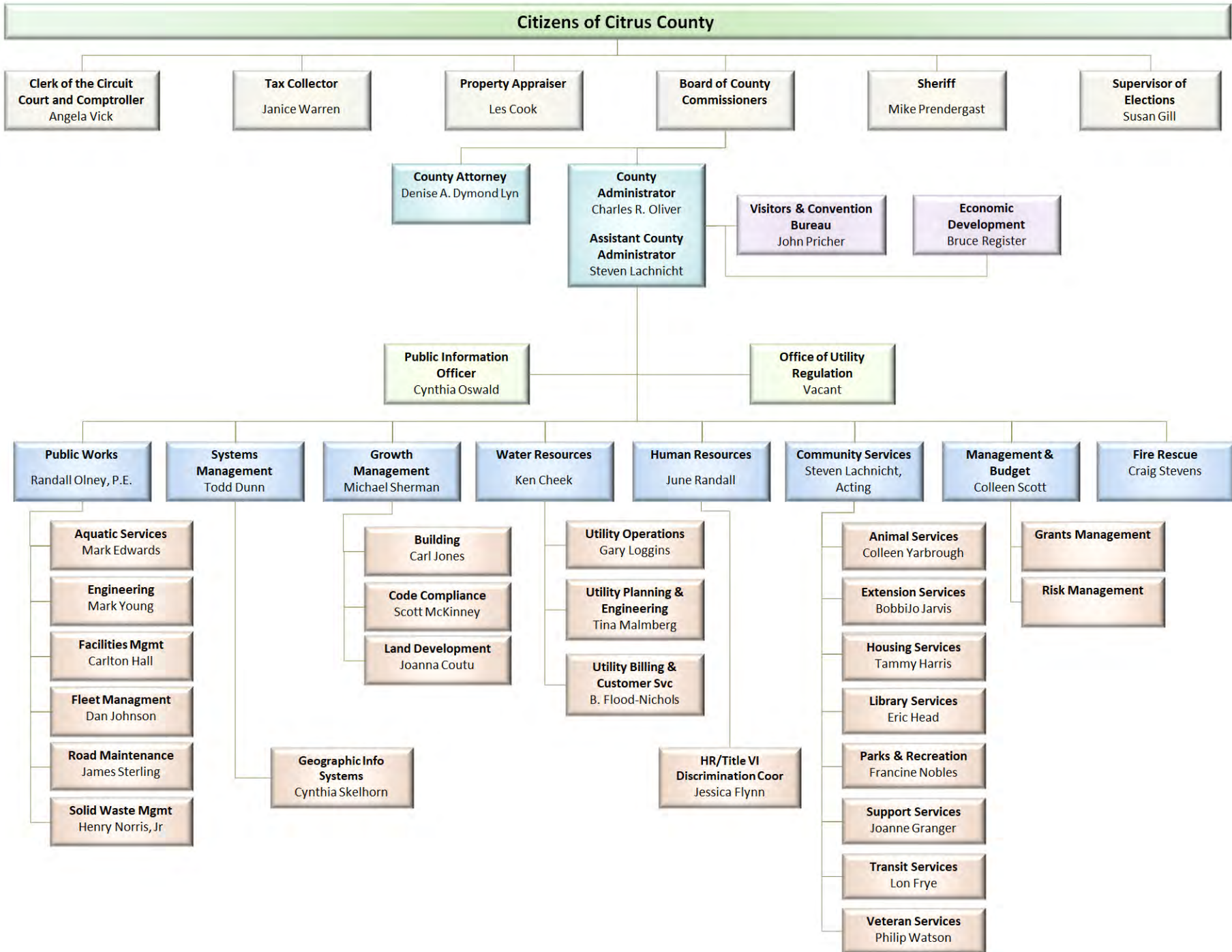
**Citrus County  
Florida**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**September 30, 2018**

*Christopher P. Morill*

Executive Director/CEO





**CITRUS COUNTY**  
**List of Elected and Appointed Officials**

**Elected Officials**

**County Commissioners**

- |                   |   |            |   |                               |
|-------------------|---|------------|---|-------------------------------|
| Brian Coleman     | - | District 5 | - | Chairman                      |
| Scott E. Carnahan | - | District 4 | - | 1 <sup>st</sup> Vice Chairman |
| Ronald E. Kitchen | - | District 2 | - | 2 <sup>nd</sup> Vice Chairman |
| Jeff Kinnard      | - | District 1 |   |                               |
| Jimmie T. Smith   | - | District 3 |   |                               |

**Constitutional Officers**

- |                  |   |  |
|------------------|---|--|
| Angela Vick      | - | Clerk of the Circuit Court and Comptroller |
| Les Cook         | - | Property Appraiser                         |
| Mike Prendergast | - | Sheriff                                    |
| Susan Gill       | - | Supervisor of Elections                    |
| Janice Warren    | - | Tax Collector                              |

**Appointed Officials**

- |                      |   |  |
|----------------------|---|--|
| Randy Oliver         | - | County Administrator                                       |
| Denise A. Dymond Lyn | - | County Attorney  |
| Colleen Scott        | - | Management and Budget Department Director                  |
| Traci Phillips       | - | Chief of Staff, Clerk of the Circuit Court and Comptroller |
| Shelley Sanson       | - | Chief Deputy of Financial Services                         |
| Susan Sullivan       | - | Senior Financial Analyst                                   |



## **FINANCIAL SECTION**



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## INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners  
Citrus County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activity, discretely presented component unit, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the County) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

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

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Citrus Information Cooperative (the CIC) enterprise fund, which represents 0.4%, 0.5%, and 3% of the assets, net position, and revenues of the business-type activities, respectively. 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 0.2%, 0%, and 3% of the assets, net position, and revenues of the governmental activities, respectively. It also represents 4%, 0%, and 9% of the assets, net position, and revenues of the aggregate remaining fund information of the County, respectively. We did not audit the financial statements of the Nature Coast Emergency Medical Services (the EMS), the discretely presented component unit of the accompanying basic financial statements. The CIC, CCSISF, and the EMS 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 CIC, CCSISF and the EMS, is based solely on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

## **Opinions**

In our opinion, based on our audit and the report of 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 activity, discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2019, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, County Transportation Trust Fund, Grants in Aid Fund, and Special Assessments Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

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

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

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



Honorable Board of County Commissioners  
Citrus County, Florida

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2020, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 20, 2020



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**CITRUS COUNTY, FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
SEPTEMBER 30, 2019**

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, 2019. We encourage readers to also consider the information presented in the Letter of Transmittal on pages i to ix in the Introductory Section of this report.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of Citrus County exceeded its liabilities and deferred inflows by \$746,427,346 in fiscal year 2019. Of this amount, \$37,486,530 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased \$3,874,529, or 0.5%.
- At September 30, 2019, the County's governmental funds reported a combined fund balance of \$64,588,869, an increase of 2.65% from September 30, 2018.
- At September 30, 2019, unassigned fund balance for the general fund was \$22,986,884, or 24.0%, 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, 2019. 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, 2019. 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 that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Governmental activities include general government, public safety, physical environment, transportation, economic environment, human services, and culture and recreation. Business-type activities include water and wastewater utilities and solid waste disposal. The government-wide financial statements can be found on pages 12 to 14 of this report.



## **Fund financial statements**

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

### **Governmental funds**

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

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

The County maintains numerous individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust, Grants in Aid, and Special Assessments, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 15 to 22 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, and building inspections.

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 and Public Utility funds. The basic proprietary fund financial statements can be found on pages 23 to 27 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 28 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 29 to 73 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 74 to 79 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 80 to 134 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 137 to 161 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	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 93,293	\$ 90,470	\$ 91,128	\$ 86,522	\$ 184,421	\$ 176,992
Capital assets	662,782	666,612	134,363	124,986	797,145	791,598
<b>Total Assets</b>	<b>756,075</b>	<b>757,082</b>	<b>225,491</b>	<b>211,508</b>	<b>981,566</b>	<b>968,590</b>
Deferred outflows	30,503	31,025	5,719	5,077	36,222	36,102
Long-term liabilities	133,728	133,564	76,998	67,563	210,726	201,127
Other liabilities	27,037	21,980	20,057	24,963	47,094	46,943
<b>Total Liabilities</b>	<b>160,765</b>	<b>155,544</b>	<b>97,055</b>	<b>92,526</b>	<b>257,820</b>	<b>248,070</b>
Deferred inflows	12,916	13,406	625	662	13,541	14,068
<b>Net position:</b>						
Net investment in capital assets	611,354	610,659	76,408	72,348	687,762	683,007
Restricted	8,035	15,529	13,144	20,933	21,179	36,462
Unrestricted	(6,490)	(7,032)	43,978	30,116	37,487	23,084
<b>Total net position</b>	<b>\$ 612,897</b>	<b>\$ 619,156</b>	<b>\$ 133,530</b>	<b>\$ 123,397</b>	<b>\$ 746,427</b>	<b>\$ 742,553</b>



The net investment in capital assets comprises the largest portion of net position at 92.1%. 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 \$21,178,561 represents 2.8% of net position. These resources are subject to external restrictions on how they may be used. The remaining balance of \$37,486,530 unrestricted net position of 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 \$3.9 million.

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

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Revenues:</b>						
<b>Program Revenues:</b>						
Charges for services	\$ 26,946	\$ 23,329	\$ 30,464	\$ 29,341	\$ 57,410	\$ 52,670
Operating grants and contributions	9,031	9,014	48	57	9,079	9,071
Capital grants and contributions	12,388	13,486	6,635	5,672	19,023	19,157
<b>General Revenues:</b>						
Property taxes	69,945	67,231	—	—	69,945	67,231
Shared revenues	25,770	26,227	—	—	25,770	26,227
Investment income	2,045	1,129	1,914	977	3,960	2,106
<b>Total revenues</b>	<b>146,125</b>	<b>140,416</b>	<b>39,061</b>	<b>36,046</b>	<b>185,186</b>	<b>176,462</b>
<b>Program Expenses:</b>						
General government	35,042	34,894	—	—	35,042	34,894
Public safety	67,307	65,232	—	—	67,307	65,232
Physical environment	3,469	2,952	—	—	3,469	2,952
Transportation	28,397	29,561	—	—	28,397	29,561
Economic environment	3,269	2,938	—	—	3,269	2,938
Human services	9,183	9,663	—	—	9,183	9,663
Culture and Recreation	5,656	5,171	—	—	5,656	5,171
Interest on long-term debt	1,902	2,258	—	—	1,902	2,258
Sanitary Landfill	—	—	4,573	7,421	4,573	7,421
Public Utility	—	—	18,736	16,988	18,736	16,988
Non-major enterprise funds	—	—	3,777	2,747	3,777	2,747
<b>Total Expenses</b>	<b>154,225</b>	<b>152,671</b>	<b>27,086</b>	<b>27,157</b>	<b>181,311</b>	<b>179,828</b>
Increase/(Decrease) in net position before transfers	(8,100)	(12,254)	11,974	8,889	3,874	(3,365)
Transfers	1,841	1,674	(1,841)	(1,674)	—	—
<b>Increase/(decrease) in net position</b>	<b>(6,259)</b>	<b>(10,580)</b>	<b>10,134</b>	<b>7,215</b>	<b>3,874</b>	<b>(3,365)</b>
Net position - beginning	619,157	629,736	123,396	116,181	742,553	745,917
<b>Net position - ending</b>	<b>\$ 612,897</b>	<b>\$ 619,157</b>	<b>\$ 133,530</b>	<b>\$ 123,396</b>	<b>\$ 746,427</b>	<b>\$ 742,553</b>





### **Governmental activities**

Governmental activities resulted in a decrease of \$6.3 million in net position. Key elements of this change are as follows:

- Pension expense of \$9 million
- Depreciation expense of \$19.3 million

Offsetting these effects on net position are the following:

- A \$3.6 million increase in charges for services, including an increase \$2.5 million for providing school resource officers, as well as \$168 thousand for aquatic plant control, and \$200 thousand increases in Clerk of Court charges.
- A \$916,597 increase in investment earnings, an 81% increase over fiscal year 2018, a result of rising interest rates and a focused investment strategy
- A \$2.7 million increase in property tax revenue and a \$538,659 increase in sales tax revenue, or 6.1%.

### **Business-type activities**

Business-type activities resulted in an increase in net position of \$10,133,728. Key elements of these results are:

- Public Utilities net position increased \$7,981,666. Operating revenues of \$3.1 million are an increase of 5%, reflecting continued customer growth. Capital grants of \$6.6 million are funding ongoing system expansion.
- The Sanitary Landfill recorded an increase in net position of \$2,358,690. Fiscal year 2018's landfill closure cost of \$3.1 million due to a change in regulations significantly affected net position last year. Current year results should be more indicative of normal operations.

### **FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

At year-end, the County's governmental funds reported a combined fund balance of \$64,588,869. Of the total fund balance, \$1,053,135 is non-spendable, \$36,206,559 is restricted, \$4,342,291 is assigned and \$22,986,884 is unassigned. Governmental funds reported an increase in fund balance of \$1,667,145, or 2.6%.

Total governmental funds revenue increased by \$4.8 million, or 3.4% over 2018. Sales tax increased 6.1%. Ad valorem tax revenue increased \$2,713,568, as taxable values continue their steady rise.

General Fund expenditures increased \$3.2 million. Of this amount, \$886 thousand is attributable to the constitutional officers, while \$1.1 million was for building improvements to the Clerk's Annex and the Courthouse.

The County Transportation fund spent \$3.5 million on road resurfacing, compared to \$5.7 million in fiscal year 2018. Road construction is a continuous priority as the County prepares for the impacts of the Suncoast Parkway extension.



Grants-in-Aid saw a \$3.8 million decline in intergovernmental revenue primarily due to fiscal year 2018 revenue related to Hurricanes Hermine and Irma, which totaled \$2.7 million. The County also received \$2.4 more in grant funding in fiscal year 2018 for widening a county arterial road. 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, 2019, amounts to \$797,145,607 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, park facilities, roads, bridges, software, 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.

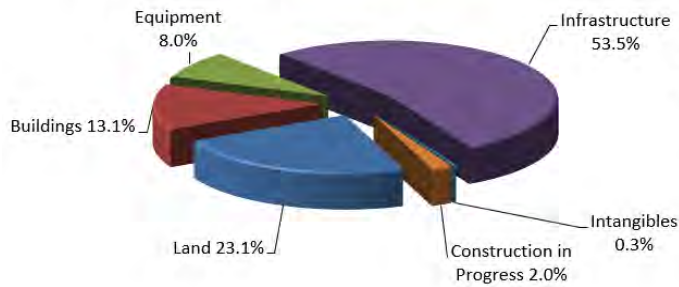
The net increase in Citrus County’s investment in capital assets for the current fiscal year was \$5.5 million. The net investment in governmental assets declined by \$3.8 million, reflecting the retirement of assets with a book value of \$1.1 million, and depreciation expense of \$19.5 million offset by additions of \$17.9 million. The enterprise funds’ investment in capital assets increased by \$9.4 million, largely due to ongoing construction projects.

Following is a schedule of Citrus County’s capital assets as of September 30, 2019:

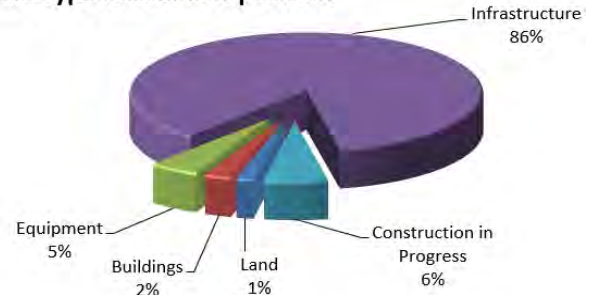
	Governmental Activities	Business-type Activities	Total
Land	\$ 227,161,359	\$ 3,394,416	\$ 230,555,775
Buildings	129,022,462	5,316,880	134,339,342
Equipment	78,846,350	9,948,250	88,794,600
Infrastructure	525,719,028	185,591,013	711,310,041
Intangibles	2,723,294	—	2,723,294
Construction in Progress	19,517,361	12,553,111	32,070,472
Less: Accumulated Depreciation & Amortization	(320,207,429)	(82,440,488)	(402,647,917)
Capital Assets, net	\$ 662,782,425	\$ 134,363,182	\$ 797,145,607



### Governmental Assets Composition



### Business-Type Assets Composition



Infrastructure represents 53% of governmental activities assets and 86% 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 \$12.6 million consists primarily of Utility infrastructure projects.

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 7.7% over the final budget. Taxes and Special Assessments collections were approximately 97%, which is both normal and expected. A 20% variance in Intergovernmental revenues is attributed to Sales Tax, State Revenue Sharing, and Fish and Wildlife Chemical Donations, with a positive variance totaling \$2 million.

Actual General Fund expenditures were \$7,913,836 less than the final budget. This variance is due to a combination of factors, including:

- The County realized personnel cost savings of \$475,059, mainly due to unfilled positions.
- Public safety cost savings of \$384,890 resulted from favorable detention facility costs.
- The County realized operating and capital expenditure savings of \$1.2 million and \$1.5 million, respectively. Major operating costs such as equipment and facility maintenance, IT system storage and impact fee analysis were carried forward to the next fiscal year. Capital expenditure projects included renovation, re-roofing and access upgrades to governmental buildings also carried forward project costs to the next fiscal year.
- The Sheriff's Office moved the School Resource Officer function to a special revenue fund due to law and funding changing, resulting in a decrease in General fund Public Safety expenditures.
- The Constitutional Officers returned \$838,500 in excess fees, which included \$214,403 from the Sheriff's Office for Hurricane Irma reimbursement.



## LONG TERM DEBT

For the fiscal year ended September 30, 2019, the County’s total outstanding debt was \$108,693,591. 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 \$2,015,000 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 bonds and notes are summarized below.

New debt entered into this year was comprised of capital leases for public safety and computer equipment, totaling \$1,031,792 on the governmental side and \$9.4 million in interest free State Revolving Fund debt for Utility construction.

	Governmental Activities	Business-type Activities	Total
Revenue Bonds	\$ 38,876,421	\$ 46,304,935	\$ 85,181,356
Notes Payable	5,619,199	10,457,749	16,076,948
Special Assessment Notes Payable	2,015,000	—	2,015,000
Capital Lease	5,245,484	174,803	5,420,287
	\$ 51,756,104	\$ 56,937,487	\$ 108,693,591

Additional information on the County’s Long-term Debt can be found on pages 59 to 63 of this report.

## ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

- The ad valorem tax rate decreased from 8.0814 to 7.999 in the 2019 Fiscal Year.
- The County’s 2019 population estimate has increased 1.1% from 143,801 in 2018 to 147,744 in 2019.
- The unemployment rate decreased from 4.3% in September 2018 to 4.0% in September 2019.

## REQUESTS FOR INFORMATION

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

The financial statements of the Nature Coast Emergency Medical Foundation, Inc. are available at 3876 W Country Hill Drive, Lecanto, FL 34461.

It is also suggested that you visit our website at [www.citrusbocc.com](http://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](http://www.citrusclerk.org).

CITRUS COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	EMERGENCY MEDICAL SVCS
<b>ASSETS</b>				
Cash and cash equivalents	\$ 48,629,228	\$ 64,515,949	\$ 113,145,177	\$ 308,025
Investments	29,006,470	20,260,488	49,266,958	—
Receivables (net of allowance for uncollectibles)	5,219,036	2,182,274	7,401,310	1,895,917
Due from other governments	7,269,284	1,358,674	8,627,958	857
Internal balances	964,492	(964,492)	—	—
Inventories	448,484	421,142	869,626	82,622
Prepays	1,756,279	111,265	1,867,544	365,302
Contracts receivable	—	3,243,070	3,243,070	50,737
Capital assets not being depreciated	246,678,720	15,947,527	262,626,247	441,583
Capital assets, net of accumulated depreciation	416,103,705	118,415,655	534,519,360	3,182,481
Total capital assets	662,782,425	134,363,182	797,145,607	3,624,064
Total Assets	756,075,698	225,491,552	981,567,250	6,327,524
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred bond costs	—	1,831,464	1,831,464	—
Interest rate swap	—	—	—	174,867
Deferred outflows for pension	28,932,183	3,781,712	32,713,895	—
Deferred outflows for OPEB	1,570,761	105,688	1,676,449	—
Total deferred outflows of	30,502,944	5,718,864	36,221,808	174,867
<b>LIABILITIES</b>				
Accounts and contracts payable	6,978,913	3,161,885	10,140,798	331,662
Accrued liabilities	4,470,060	1,015,679	5,485,739	356,763
Deposits	1,115,425	2,074,312	3,189,737	—
Due to other governments	750,713	1,724,605	2,475,318	—
Unearned revenue	4,059,169	9,808,106	13,867,275	314,856
Line of credit	—	—	—	500,436
Non-current liabilities:				
Due within one year:				
Notes and bonds payable	4,453,177	2,272,395	6,725,572	1,485,567
Capital leases	1,088,584	174,803	1,263,387	235,124
Compensated absences	4,121,012	540,422	4,661,434	—
Due in more than one year:				
Notes and bonds payable	42,057,443	54,490,289	96,547,732	—
Capital leases	4,156,900	—	4,156,900	421,124
Compensated absences	2,457,551	134,338	2,591,889	320,610
Net pension liability	76,971,361	8,325,447	85,296,808	—
Other post-employment benefits	8,085,219	554,336	8,639,555	—
Landfill closure & post-closure	—	12,778,616	12,778,616	—
Total Liabilities	160,765,527	97,055,233	257,820,760	3,966,142

Continued

CITRUS COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2019  
(CONTINUED)

	<b>PRIMARY GOVERNMENT</b>			<b>COMPONENT UNIT</b>
	<b>GOVERNMENTAL ACTIVITIES</b>	<b>BUSINESS-TYPE ACTIVITIES</b>	<b>TOTAL</b>	<b>EMERGENCY MEDICAL SVCS</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows for pension	\$ 11,734,765	\$ 585,066	12,319,831	\$ —
Deferred inflows for OPEB	1,181,037	40,084	1,221,121	—
Total deferred inflows of resources	<u>12,915,802</u>	<u>625,150</u>	<u>13,540,952</u>	<u>—</u>
<b>Net Position</b>				
Net investment in capital assets	611,353,841	76,408,414	687,762,255	1,482,249
Restricted for:				
Capital projects	103,512	9,146,097	9,249,609	—
General government	830,100	—	830,100	—
Economic development	1,312,066	—	1,312,066	—
Human services	628,762	—	628,762	—
Public safety	—	3,997,741	3,997,741	—
Physical environment	5,131,836	—	5,131,836	—
Debt service	28,447	—	28,447	—
Unrestricted	<u>(6,491,251)</u>	<u>43,977,781</u>	<u>37,486,530</u>	<u>879,133</u>
Total net position	<u>\$ 612,897,313</u>	<u>\$ 133,530,033</u>	<u>\$ 746,427,346</u>	<u>\$ 2,361,382</u>

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

CITRUS COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS				COMPONENT UNIT
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT				
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL		
Primary Government:									
1 General government	\$ 35,042,489	\$ 9,306,860	\$ 921,660	\$ 187,222	\$ (24,626,747)	\$ —	\$ (24,626,747)	—	
2 Public safety	67,306,874	11,831,776	2,392,103	4,592,439	(48,490,556)	—	(48,490,556)	—	
3 Physical environment	3,469,023	1,322,642	609,331	956,097	(580,953)	—	(580,953)	—	
4 Transportation	28,397,156	3,078,003	392,672	5,925,448	(19,001,033)	—	(19,001,033)	—	
5 Economic environment	3,268,938	10,500	2,054,089	453,465	(750,884)	—	(750,884)	—	
6 Human services	9,182,582	336,471	2,480,285	149,383	(6,216,443)	—	(6,216,443)	—	
7 Culture and recreation	5,656,133	1,060,095	180,655	124,261	(4,291,122)	—	(4,291,122)	—	
8 Interest on long-term debt	1,902,031	—	—	—	(1,902,031)	—	(1,902,031)	—	
Total governmental activities	<u>\$ 154,225,226</u>	<u>\$ 26,946,347</u>	<u>\$ 9,030,795</u>	<u>\$ 12,388,315</u>	<u>\$ (105,859,769)</u>	<u>\$ —</u>	<u>\$ (105,859,769)</u>		
Business-type Activities:									
9 Sanitary Landfill	\$ 4,573,121	\$ 6,645,104	\$ —	\$ —	\$ —	\$ 2,071,983	\$ 2,071,983	—	
10 Public Utility	18,736,474	19,951,140	48,389	6,634,782	—	7,897,837	7,897,837	—	
11 Building Inspection	2,582,119	2,921,727	—	—	—	339,608	339,608	—	
12 Citrus Information Cooperative	1,194,705	945,645	—	—	—	(249,060)	(249,060)	—	
Total business-type activities	<u>27,086,419</u>	<u>30,463,616</u>	<u>48,389</u>	<u>6,634,782</u>	<u>—</u>	<u>10,060,368</u>	<u>10,060,368</u>	—	
Total primary government	<u>\$ 181,311,645</u>	<u>\$ 57,409,963</u>	<u>\$ 9,079,184</u>	<u>\$ 19,023,097</u>	<u>\$ (105,859,769)</u>	<u>\$ 10,060,368</u>	<u>\$ (95,799,401)</u>		
Component units:									
Emergency Medical Services	<u>\$ 11,019,037</u>	<u>\$ 9,939,188</u>	<u>\$ 612,170</u>	<u>\$ —</u>				<u>\$ (467,679)</u>	
Total component units	<u>\$ 11,019,037</u>	<u>\$ 9,939,188</u>	<u>\$ 612,170</u>	<u>\$ —</u>				<u>\$ (467,679)</u>	
General revenues:									
13 Property taxes					69,944,548	—	69,944,548	—	
14 Sales taxes					9,306,629	—	9,306,629	—	
15 Gas taxes					8,695,106	—	8,695,106	—	
16 Business taxes					109,255	—	109,255	—	
17 Tourist tax					1,915,789	—	1,915,789	—	
18 Intergovernmental revenues					4,172,388	—	4,172,388	—	
19 Investment income					2,045,651	1,914,013	3,959,664	576	
20 Communication services tax					1,570,551	—	1,570,551	—	
21 Transfers					1,840,653	(1,840,653)	—	—	
Total general revenues and transfers					<u>99,600,570</u>	<u>73,360</u>	<u>99,673,930</u>	<u>576</u>	
Change in net position					(6,259,199)	10,133,728	3,874,529	(467,103)	
Net position - beginning (EMS restated)					619,156,512	123,396,305	742,552,817	2,828,485	
Net position - ending					<u>\$ 612,897,313</u>	<u>\$ 133,530,033</u>	<u>\$ 746,427,346</u>	<u>\$ 2,361,382</u>	

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



CITRUS COUNTY, FLORIDA  
BALANCE SHEETS - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019

	<b>MAJOR FUNDS</b>				<b>NONMAJOR GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
	<b>GENERAL FUND</b>	<b>COUNTY TRANSPORTATION TRUST</b>	<b>GRANTS IN AID</b>	<b>SPECIAL ASSESSMENTS</b>		
<b>ASSETS</b>						
Cash and cash equivalents	\$ 7,570,713	\$ 7,405,223	\$ 2,598,773	\$ 2,823,840	\$ 19,547,370	\$ 39,945,919
Investments	22,800,208	6,206,262	—	—	—	29,006,470
Accounts receivable, net	371,716	—	—	258,624	11,273	641,613
Special assessments receivable	—	—	—	4,038,632	—	4,038,632
Due from other funds	1,299,674	—	—	—	—	1,299,674
Due from other governments	1,898,953	1,457,477	3,107,994	2,980	768,497	7,235,901
Inventory	234,365	—	58,261	—	107,799	400,425
Prepaid items	304,411	68,791	82,599	—	196,909	652,710
<b>TOTAL ASSETS</b>	<b>\$ 34,480,040</b>	<b>\$ 15,137,753</b>	<b>\$ 5,847,627</b>	<b>\$ 7,124,076</b>	<b>\$ 20,631,848</b>	<b>\$ 83,221,344</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 3,124,216	\$ 687,263	\$ 654,037	\$ 1,223	\$ 642,216	\$ 5,108,955
Contracts payable	—	324,675	516,256	—	18,169	859,100
Accrued liabilities	1,246,698	107,424	58,391	—	276,447	1,688,960
Due to other funds	—	—	1,058,810	—	227,161	1,285,971
Due to other governments	750,028	—	—	—	474	750,502
Due to individuals	87,912	—	—	—	—	87,912
Deposits	996,570	—	5,948	24,932	63	1,027,513
Unearned revenue	137,574	—	53,360	3,319,058	3,726,812	7,236,804
Advance from other funds	88,602	—	—	498,156	—	586,758
<b>TOTAL LIABILITIES</b>	<b>6,431,600</b>	<b>1,119,362</b>	<b>2,346,802</b>	<b>3,843,369</b>	<b>4,891,342</b>	<b>18,632,475</b>
<b>FUND BALANCES</b>						
Nonspendable	538,776	68,791	140,860	—	304,708	1,053,135
Restricted	180,489	13,949,600	3,359,965	3,280,707	15,435,798	36,206,559
Assigned	4,342,291	—	—	—	—	4,342,291
Unassigned	22,986,884	—	—	—	—	22,986,884
<b>Total Fund Balances</b>	<b>28,048,440</b>	<b>14,018,391</b>	<b>3,500,825</b>	<b>3,280,707</b>	<b>15,740,506</b>	<b>64,588,869</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 34,480,040</b>	<b>\$ 15,137,753</b>	<b>\$ 5,847,627</b>	<b>\$ 7,124,076</b>	<b>\$ 20,631,848</b>	<b>\$ 83,221,344</b>

*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, 2019

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

Total fund balance of governmental funds	\$	64,588,869
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$982,989,854 and the accumulated depreciation/amortization is \$320,207,429. This includes \$532,606 of net capital assets of the internal service funds.		662,782,425
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.		7,371,553
Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year end consist of:		
Bonds payable	\$ (38,625,274)	
Premium	(251,147)	
Notes payable	(7,634,199)	
Capital leases	(5,245,484)	
Accrued interest payable	328,737	
Compensated absences	(6,578,563)	
Net pension liability	(76,971,361)	
Other post-employment benefits liability	<u>(8,085,219)</u>	(143,062,510)
Deferred outflows/inflows of resources related to pensions:		
Deferred outflows for pensions	28,932,183	
Deferred inflows for pensions	(11,734,765)	
Deferred outflows for OPEB	1,570,761	
Deferred inflows for OPEB	<u>(1,181,037)</u>	17,587,142
Unearned revenues are recorded in the governmental funds for revenues that are earned but unavailable. These unearned revenues have been adjusted on the statement of net position.		<u>3,629,834</u>
Net position of governmental activities	\$	<u><u>612,897,313</u></u>

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	MAJOR FUNDS					
	GENERAL FUND	COUNTY TRANSPORTATION TRUST	GRANTS IN AID	SPECIAL ASSESSMENTS	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES</b>						
Taxes and special assessments	\$ 57,954,899	\$ 12,663,317	\$ —	\$ 953,548	\$ 14,860,971	\$ 86,432,735
Licenses and permits	—	—	—	—	3,689,299	3,689,299
Intergovernmental revenue	15,930,053	2,670,185	8,865,014	—	4,529,782	31,995,034
Charges for services	10,755,600	45,398	1,253,219	—	3,770,897	15,825,114
Fines and forfeitures	1,015,334	—	13,697	—	178,762	1,207,793
Miscellaneous revenue	4,050,231	822,799	266,243	284,104	929,761	6,353,138
Total revenues	<u>89,706,117</u>	<u>16,201,699</u>	<u>10,398,173</u>	<u>1,237,652</u>	<u>27,959,472</u>	<u>145,503,113</u>
<b>EXPENDITURES</b>						
Current:						
General government	30,017,688	—	—	—	365,098	30,382,786
Public safety	47,140,270	—	79,429	—	14,537,614	61,757,313
Physical environment	1,445,420	464,555	1,359,583	38,809	63,176	3,371,543
Transportation	104,051	11,181,156	7,218,086	8,032	1,313,633	19,824,958
Economic environment	369,974	—	553,272	—	2,100,731	3,023,977
Human services	5,305,425	—	2,450,465	—	1,396,771	9,152,661
Culture and recreation	1,295,622	—	81,351	—	3,291,374	4,668,347
Court-related expenditures	2,290,923	—	44,181	—	996,993	3,332,097
Capital outlay	—	2,575,905	—	—	31,035	2,606,940
Debt Service:						
Principal retirement	1,855,480	—	—	355,000	2,985,038	5,195,518
Interest and fiscal charges	583,280	—	—	51,891	1,628,336	2,263,507
Total expenditures	<u>90,408,133</u>	<u>14,221,616</u>	<u>11,786,367</u>	<u>453,732</u>	<u>28,709,799</u>	<u>145,579,647</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(702,016)</u>	<u>1,980,083</u>	<u>(1,388,194)</u>	<u>783,920</u>	<u>(750,327)</u>	<u>(76,534)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Capital lease	291,000	—	—	—	740,792	1,031,792
Transfers in	9,202,054	1,521,333	1,940,776	—	5,016,741	17,680,904
Transfers out	<u>(5,382,645)</u>	<u>(6,469,458)</u>	<u>(2,198,566)</u>	<u>(1,233,388)</u>	<u>(1,684,960)</u>	<u>(16,969,017)</u>
Total other financing sources (uses)	<u>4,110,409</u>	<u>(4,948,125)</u>	<u>(257,790)</u>	<u>(1,233,388)</u>	<u>4,072,573</u>	<u>1,743,679</u>
Net change in fund balances	3,408,393	(2,968,042)	(1,645,984)	(449,468)	3,322,246	1,667,145
Fund balances - beginning	24,640,047	16,986,433	5,146,809	3,730,175	12,418,260	62,921,724
Fund balances - ending	<u>\$ 28,048,440</u>	<u>\$ 14,018,391</u>	<u>\$ 3,500,825</u>	<u>\$ 3,280,707</u>	<u>\$ 15,740,506</u>	<u>\$ 64,588,869</u>

*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, 2019

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

Net change in fund balances - total governmental funds \$ 1,667,145

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	\$ 2,606,940	
Capital expenditures recorded in functional expenditures	12,650,055	
Depreciation expense (not including Internal Service Funds)	(19,264,234)	
Amortization	<u>(222,474)</u>	(4,229,713)

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

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 assets differs from the change in fund balance by the cost of the capital assets sold.

(423,851)

Donations of capital assets increase net assets, but do not appear in the governmental fund statements because they are not financial resources.

884,882 461,031

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 assets. 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 these differences in the treatment of long-term debt and related items are:

Debt issued or incurred:

Issuance of debt	(1,031,792)	
Principal repayments	<u>5,195,518</u>	4,163,726

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.

(906,597)

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	328,737	
Amortization of bond discount/premium, insurance	32,739	
OPEB Expense	409,938	
Pension expense	(9,056,266)	
Compensated absences	<u>(751,463)</u>	(9,036,315)

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	1,636,245	
Incorporation of external activities	(17,229)	
Inclusion of investment earnings	<u>2,508</u>	<u>1,621,524</u>

Change in net position of governmental activities \$ (6,259,199)

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>				
Taxes and special assessments	\$ 59,853,773	\$ 59,853,773	\$ 57,954,899	\$ (1,898,874)
Intergovernmental revenue	12,927,786	13,236,925	15,930,053	2,693,128
Charges for services	10,370,144	10,756,138	10,755,600	(538)
Fines and forfeitures	610,600	610,600	1,015,334	404,734
Miscellaneous revenue	2,166,274	2,875,629	4,050,231	1,174,602
Less statutory deduction	(4,006,823)	(4,006,823)	—	4,006,823
Total revenue	<u>81,921,754</u>	<u>83,326,242</u>	<u>89,706,117</u>	<u>6,379,875</u>
<b>EXPENDITURES</b>				
Current:				
General government	35,340,590	35,868,749	30,017,688	5,851,061
Public safety	47,311,047	48,579,243	47,140,270	1,438,973
Physical environment	1,027,147	1,027,147	1,445,420	(418,273)
Transportation	505,955	526,417	104,051	422,366
Economic environment	358,838	358,838	369,974	(11,136)
Human services	5,348,307	5,519,764	5,305,425	214,339
Culture and recreation	1,769,217	1,784,417	1,295,622	488,795
Court-related expenditures	2,301,575	2,301,575	2,290,923	10,652
Debt Service:				
Principal retirement	1,699,659	1,781,924	1,855,480	(73,556)
Interest and fiscal charges	571,630	573,895	583,280	(9,385)
Total expenditures	<u>96,233,965</u>	<u>98,321,969</u>	<u>90,408,133</u>	<u>7,913,836</u>
Excess (deficiency) of revenues over (under) expenditures	(14,312,211)	(14,995,727)	(702,016)	14,293,711
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital lease	—	291,000	291,000	—
Transfers in	9,138,859	9,218,082	9,202,054	(16,028)
Transfers out	(5,375,358)	(5,501,028)	(5,382,645)	118,383
Total other financing sources (uses)	<u>3,763,501</u>	<u>4,008,054</u>	<u>4,110,409</u>	<u>102,355</u>
Net change in fund balances	(10,548,710)	(10,987,673)	3,408,393	14,396,066
Fund balance - beginning	24,640,047	24,640,047	24,640,047	—
Fund balance - ending	<u>\$ 14,091,337</u>	<u>\$ 13,652,374</u>	<u>\$ 28,048,440</u>	<u>\$ 14,396,066</u>

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

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
MAJOR FUND - SPECIAL REVENUE FUND - COUNTY TRANSPORTATION TRUST  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>				
Taxes and special assessments	\$ 12,727,094	\$ 12,727,094	\$ 12,663,317	\$ (63,777)
Intergovernmental revenue	2,572,250	2,572,250	2,670,185	97,935
Charges for services	27,000	27,000	45,398	18,398
Miscellaneous revenue	294,376	649,876	822,799	172,923
Less statutory deduction	(3,483,734)	(4,332,177)	—	4,332,177
Total revenues	<u>12,136,986</u>	<u>11,644,043</u>	<u>16,201,699</u>	<u>4,557,656</u>
<b>EXPENDITURES</b>				
Physical environment	501,706	760,259	464,555	295,704
Transportation	13,730,339	12,717,997	11,181,156	1,536,841
Capital outlay	4,854,370	5,816,984	2,575,905	3,241,079
Total expenditures	<u>19,086,415</u>	<u>19,295,240</u>	<u>14,221,616</u>	<u>5,073,624</u>
Excess (deficiency) of revenues over (under) expenditures	(6,949,429)	(7,651,197)	1,980,083	9,631,280
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,540,007	1,540,007	1,521,333	(18,674)
Transfers out	(5,366,197)	(6,469,458)	(6,469,458)	—
Total other financing sources (uses)	<u>(3,826,190)</u>	<u>(4,929,451)</u>	<u>(4,948,125)</u>	<u>(18,674)</u>
Net change in fund balance	(10,775,619)	(12,580,648)	(2,968,042)	9,612,606
Fund balance - beginning	16,986,433	16,986,433	16,986,433	—
Fund balance - ending	<u>\$ 6,210,814</u>	<u>\$ 4,405,785</u>	<u>\$ 14,018,391</u>	<u>\$ 9,612,606</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 BALANCE - BUDGET AND ACTUAL  
GRANTS IN AID  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>				
Intergovernmental revenue	\$ 12,918,390	\$ 21,801,823	\$ 8,865,014	\$ (12,936,809)
Charges for services	1,049,891	2,366,078	1,253,219	(1,112,859)
Fines and forfeitures	15,000	15,000	13,697	(1,303)
Miscellaneous revenue	1,024,502	1,236,111	266,243	(969,868)
Total revenues	<u>15,007,783</u>	<u>25,419,012</u>	<u>10,398,173</u>	<u>(15,020,839)</u>
<b>EXPENDITURES</b>				
General government	62	62	—	62
Public safety	141,212	326,495	79,429	247,066
Physical environment	1,194,869	2,332,503	1,359,583	972,920
Transportation	8,133,065	16,461,537	7,218,086	9,243,451
Economic environment	1,495,561	1,495,561	553,272	942,289
Human services	3,176,779	6,375,436	2,450,465	3,924,971
Culture and recreation	35,867	108,011	81,351	26,660
Court related expenditures	44,394	44,861	44,181	680
Total expenditures	<u>14,221,809</u>	<u>27,144,466</u>	<u>11,786,367</u>	<u>15,358,099</u>
(Deficiency) of revenues (under) expenditures	<u>785,974</u>	<u>(1,725,454)</u>	<u>(1,388,194)</u>	<u>(337,260)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,278,842	3,798,978	1,940,776	(1,858,202)
Transfers out	<u>(2,060,940)</u>	<u>(2,150,696)</u>	<u>(2,198,566)</u>	<u>47,870</u>
Total other financing (uses)	<u>(782,098)</u>	<u>1,648,282</u>	<u>(257,790)</u>	<u>(1,810,332)</u>
Net change in fund balance	3,876	(77,172)	(1,645,984)	(2,147,592)
Fund balance - beginning	5,146,809	5,146,809	5,146,809	—
Fund balance - ending	<u>\$ 5,150,685</u>	<u>\$ 5,069,637</u>	<u>\$ 3,500,825</u>	<u>\$ (2,147,592)</u>

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



CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
MAJOR FUND - SPECIAL REVENUE FUND - SPECIAL ASSESSMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>				
Special assessments	\$ 712,530	\$ 713,611	\$ 953,548	\$ 239,937
Miscellaneous revenue	247,020	247,020	284,104	37,084
Total revenues	<u>959,550</u>	<u>960,631</u>	<u>1,237,652</u>	<u>277,021</u>
<b>EXPENDITURES</b>				
Physical environment	38,620	43,980	38,809	5,171
Transportation	476,651	506,132	8,032	498,100
Debt Service:				
Principal retirement	475,190	475,170	355,000	120,170
Interest and fiscal charges	52,400	52,400	51,891	509
Total expenditures	<u>1,042,861</u>	<u>1,077,682</u>	<u>453,732</u>	<u>623,950</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(83,311)</u>	<u>(117,051)</u>	<u>783,920</u>	<u>900,971</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(1,256,578)</u>	<u>(1,231,954)</u>	<u>(1,233,388)</u>	<u>1,434</u>
Total other financing (uses)	<u>(1,256,578)</u>	<u>(1,231,954)</u>	<u>(1,233,388)</u>	<u>1,434</u>
Net change in fund balances	<u>(1,339,889)</u>	<u>(1,349,005)</u>	<u>(449,468)</u>	<u>902,405</u>
Fund balance - beginning	<u>3,730,175</u>	<u>3,730,175</u>	<u>3,730,175</u>	<u>—</u>
Fund balance - ending	<u>\$ 2,390,286</u>	<u>\$ 2,381,170</u>	<u>\$ 3,280,707</u>	<u>\$ 902,405</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, 2019

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL ACTIVITIES
	MAJOR FUNDS				INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
<b>ASSETS</b>					
Current Assets:					
Cash and cash equivalents	\$ 14,090,255	\$ 20,958,692	\$ 6,605,946	\$ 41,654,893	\$ 8,716,772
Investments	12,431,345	—	—	12,431,345	—
Restricted cash and cash equivalents	—	6,308,499	—	6,308,499	—
Accounts and connections receivable (net of allowance for uncollectibles)	246,425	1,935,849	—	2,182,274	550,064
Due from other governments	18,883	1,319,115	20,676	1,358,674	79,378
Inventory	29,662	391,480	—	421,142	48,059
Prepaid items	25,264	68,575	17,426	111,265	1,104,599
Total Current Assets	<u>26,841,834</u>	<u>30,982,210</u>	<u>6,644,048</u>	<u>64,468,092</u>	<u>10,498,872</u>
Noncurrent Assets:					
Restricted cash and cash equivalents:					
Landfill closure	12,062,908	—	—	12,062,908	—
Customer deposits	53,500	2,020,812	—	2,074,312	—
Connection fees	—	8,550,736	—	8,550,736	—
Renewal and replacement	—	1,693,744	—	1,693,744	—
Advances to other funds	341,620	245,138	—	586,758	—
Contracts receivable	—	3,243,070	—	3,243,070	—
Capital Assets:					
Land	740,079	2,654,337	—	3,394,416	—
Buildings	923,076	4,393,804	—	5,316,880	519,920
Equipment	3,084,160	6,405,079	459,011	9,948,250	1,069,449
Infrastructure	18,723,559	166,867,454	—	185,591,013	—
Construction in progress	495,709	12,057,402	—	12,553,111	—
Less: Accumulated depreciation	<u>(17,180,316)</u>	<u>(64,930,416)</u>	<u>(329,756)</u>	<u>(82,440,488)</u>	<u>(1,056,763)</u>
Total capital assets	<u>6,786,267</u>	<u>127,447,660</u>	<u>129,255</u>	<u>134,363,182</u>	<u>532,606</u>
Total Noncurrent Assets	<u>19,244,295</u>	<u>143,201,160</u>	<u>129,255</u>	<u>162,574,710</u>	<u>532,606</u>
Total Assets	<u>46,086,129</u>	<u>174,183,370</u>	<u>6,773,303</u>	<u>227,042,802</u>	<u>11,031,478</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows bond refinancing	—	1,831,464	—	1,831,464	—
Deferred outflows for pension	625,988	2,299,171	856,553	3,781,712	273,025
Deferred outflows for OPEB	20,850	63,269	21,569	105,688	7,190
Total deferred outflows of resources	<u>646,838</u>	<u>4,193,904</u>	<u>878,122</u>	<u>5,718,864</u>	<u>280,215</u>

Continued

CITRUS COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2019

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL ACTIVITIES
	MAJOR FUNDS				INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
<b>LIABILITIES</b>					
Current Liabilities:					
Payable from current assets:					
Accounts and contracts payable	\$ 704,090	\$ 2,453,813	\$ 3,982	\$ 3,161,885	\$ 1,015,926
Other accrued liabilities and compensated absences	104,487	1,276,283	175,332	1,556,102	51,241
Due to other funds	—	—	13,703	13,703	—
Due to other governments	—	6,263	65,499	71,762	211
Unearned revenue	220,441	—	197,379	417,820	141,423
Unpaid claims liability	—	—	—	—	1,952,411
Current portion - notes payable	—	747,395	—	747,395	—
Current portion - capital lease payable	174,803	—	—	174,803	—
Payable from restricted assets:					
Current portion - bonds payable	—	1,525,000	—	1,525,000	—
<b>Total Current Liabilities</b>	<b>1,203,821</b>	<b>6,008,754</b>	<b>455,895</b>	<b>7,668,470</b>	<b>3,161,212</b>
Noncurrent Liabilities:					
Unearned revenue	—	9,390,286	—	9,390,286	—
Customer deposits	53,500	2,020,812	—	2,074,312	13,391
Due to other governments for renewal and replacement	—	1,652,843	—	1,652,843	—
Accrued postclosure and closure costs	12,778,616	—	—	12,778,616	—
Notes payable	—	9,710,354	—	9,710,354	—
Bonds payable (net of unamtd premiums)	—	44,779,935	—	44,779,935	—
Compensated absences	15,274	83,845	35,219	134,338	—
Other post-employment benefits	109,359	331,847	113,130	554,336	37,710
Net pension liability	1,378,113	5,061,630	1,885,703	8,325,446	601,065
<b>Total Noncurrent Liabilities</b>	<b>14,334,862</b>	<b>73,031,552</b>	<b>2,034,052</b>	<b>89,400,466</b>	<b>652,166</b>
<b>Total Liabilities</b>	<b>15,538,683</b>	<b>79,040,306</b>	<b>2,489,947</b>	<b>97,068,936</b>	<b>3,813,378</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows for pension	96,847	355,702	132,517	585,066	42,240
Deferred inflows for OPEB	7,908	23,995	8,181	40,084	2,728
<b>Total deferred inflows of resources</b>	<b>104,755</b>	<b>379,697</b>	<b>140,698</b>	<b>625,150</b>	<b>44,968</b>
<b>NET POSITION</b>					
Net investment in capital assets	6,611,464	69,667,695	129,255	76,408,414	532,606
Restricted for capital projects	—	9,146,097	—	9,146,097	—
Restricted for general government	—	—	—	—	7,210,177
Restricted for public safety	—	—	3,997,741	3,997,741	—
Unrestricted	24,478,065	20,143,479	893,784	45,515,328	(289,436)
<b>Total net position</b>	<b>\$ 31,089,529</b>	<b>\$ 98,957,271</b>	<b>\$ 5,020,780</b>	<b>\$ 133,530,033</b>	<b>\$ 7,453,347</b>
Adjustment to consolidate internal service fund activities related to enterprise funds				(1,537,547)	
<b>Net position of business-type activities</b>				<b>\$ 133,530,033</b>	

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, 2019

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL ACTIVITIES
	MAJOR FUNDS				INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
<b>Operating revenues:</b>					
Charges for services	\$ 6,514,833	\$ 19,692,562	\$ 3,867,372	\$ 30,074,767	\$11,137,467
Miscellaneous revenue	130,271	258,578	—	388,849	1,596,482
Total operating revenues	<u>6,645,104</u>	<u>19,951,140</u>	<u>3,867,372</u>	<u>30,463,616</u>	<u>12,733,949</u>
<b>Operating Expenses:</b>					
Personal services	1,617,456	5,815,280	2,078,769	9,511,505	614,124
Contractual services	1,200,245	1,060,053	619,362	2,879,660	1,417,471
General operating	997,774	3,887,345	1,043,572	5,928,691	137,832
Purchased water	—	430,995	—	430,995	—
Claims and premiums	—	—	—	—	10,723,458
Depreciation	485,900	5,698,175	35,437	6,219,512	62,695
Closure costs	704,798	—	—	704,798	—
Total operating expenses	<u>5,006,173</u>	<u>16,891,848</u>	<u>3,777,140</u>	<u>25,675,161</u>	<u>12,955,580</u>
Operating income (loss)	<u>1,638,931</u>	<u>3,059,292</u>	<u>90,232</u>	<u>4,788,455</u>	<u>(221,631)</u>
<b>Nonoperating revenues (expenses):</b>					
Gain (loss) on disposal of capital assets	450,426	(315,921)	—	134,505	14,573
Operating grants	—	48,389	—	48,389	—
Interest income	830,170	971,555	112,288	1,914,013	157,482
Interest expense	(2,221)	(1,509,784)	—	(1,512,005)	—
Total nonoperating revenues (expenses)	<u>1,278,375</u>	<u>(805,761)</u>	<u>112,288</u>	<u>584,902</u>	<u>172,055</u>
Income (loss) before transfers	<u>2,917,306</u>	<u>2,253,531</u>	<u>202,520</u>	<u>5,373,357</u>	<u>(49,576)</u>
Capital grants & contributions	—	6,634,782	—	6,634,782	—
Transfers in	2,006,760	2,677,668	—	4,684,428	1,149,481
Transfers out	(2,565,376)	(3,584,316)	(375,389)	(6,525,081)	(20,715)
Total capital contributions and transfers	<u>(558,616)</u>	<u>5,728,134</u>	<u>(375,389)</u>	<u>4,794,129</u>	<u>1,128,766</u>
<b>Change in net position</b>	<u>2,358,690</u>	<u>7,981,665</u>	<u>(172,869)</u>	<u>10,167,486</u>	<u>1,079,190</u>
Net position - beginning	28,730,839	90,975,606	5,193,649		6,374,157
Net position - ending	<u>\$31,089,529</u>	<u>\$ 98,957,271</u>	<u>\$ 5,020,780</u>		<u>\$ 7,453,347</u>
Current year adjustment for activity between enterprise funds and internal service funds				(33,759)	
Change in net position of business-type activities				<u>\$ 10,133,727</u>	

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, 2019

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL ACTIVITIES
	MAJOR FUNDS				INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from customers	\$ 6,836,453	\$ 17,747,073	\$ 3,693,394	\$ 28,276,920	\$ 12,805,205
Cash payments to suppliers for goods and services	(1,736,635)	(8,369,375)	(1,640,303)	(11,746,313)	(12,564,799)
Cash payments to employees for services	(1,395,619)	(4,740,768)	(1,694,955)	(7,831,342)	(602,391)
Customer deposits	(500)	196,180	(87,970)	107,710	—
Net cash provided by (used for) operating activities	3,703,699	4,833,110	568,499	9,105,308	(361,985)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Operating grants received	—	48,389	—	48,389	—
Advances to other funds	103,205	34,323	—	137,528	—
Transfers from other funds	2,006,760	2,677,668	—	4,684,428	1,149,481
Transfer to other funds	(2,565,376)	(3,584,316)	(375,389)	(6,525,081)	(20,715)
Net cash provided by (used for) noncapital financing activities	(455,411)	(823,936)	(375,389)	(1,654,736)	1,128,766
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Principal paid on note payable/capital leases	(534,451)	(1,580,155)	—	(2,114,606)	—
Capital grants	—	5,420,558	—	5,420,558	—
Interest paid	(9,127)	(1,725,331)	—	(1,734,458)	—
Acquisition of capital assets	(970,153)	(5,449,304)	—	(6,419,457)	14,573
Net cash provided by (used for) capital and related financing activities	(1,513,731)	6,054,995	—	4,541,264	14,573
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investments	(7,084,347)	—	—	(7,084,347)	—
Proceeds from sale and maturity of investments	5,526,930	—	—	5,526,930	—
Investment income	830,170	971,555	111,438	1,913,163	157,482
Net cash provided by investing activities	(727,247)	971,555	111,438	355,746	157,482
Net increase in cash	1,007,310	11,035,724	304,548	12,347,582	938,836
Cash at beginning of year	25,199,353	28,496,759	6,301,398	59,997,510	7,777,936
Cash at end of year	<u>\$26,206,663</u>	<u>\$ 39,532,483</u>	<u>\$ 6,605,946</u>	<u>\$ 72,345,092</u>	<u>\$ 8,716,772</u>
Classified as:					
Cash and cash equivalents	\$14,090,255	\$ 20,958,692	\$ 6,605,946	41,654,893	\$ 8,716,772
Restricted cash and investments	12,116,408	18,573,791	—	30,690,199	—
Total	<u>\$26,206,663</u>	<u>\$ 39,532,483</u>	<u>\$ 6,605,946</u>	<u>\$ 72,345,092</u>	<u>\$ 8,716,772</u>

Continued

CITRUS COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019  
(CONTINUED)

	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities</b>					
Operating income (loss)	\$ 1,638,931	\$ 3,059,292	\$ 91,082	\$ 4,789,305	\$ (221,631)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation expense	485,900	5,698,175	35,437	6,219,512	62,695
(Increase) Decrease in:					
Accounts receivable	187,011	(181,271)	—	5,740	(93,586)
Due from other governments	(2,483)	1,080,159	106,641	1,184,317	18,903
Inventory	10,083	50,877	—	60,960	11,033
Prepaid items	(2,402)	101,814	2,516	101,928	(578,322)
Deferred outflows	(101,656)	(490,877)	(152,405)	(744,938)	13,724
Increase (Decrease) in:					
Accounts and contracts payable	453,703	(2,563,016)	(7,345)	(2,116,658)	343,325
Due to other governments	—	(580,658)	31,023	(549,635)	211
Due to other funds	—	(20,410)	—	(20,410)	—
Accrued liabilities	3,334	78,303	33,243	114,880	(19,430)
Net pension liability	318,780	1,415,521	470,246	2,204,547	28,084
Unearned revenue	6,821	(3,102,955)	13,301	(3,082,833)	(4,471)
Unpaid claims liability	—	—	—	—	74,734
Customer deposits	(500)	196,180	(87,970)	107,710	13,391
Deferred inflows	(12,603)	(14,144)	(10,456)	(37,203)	(16,562)
Other post-employment benefits	13,982	106,120	43,186	163,288	5,917
Accrued landfill closure costs	704,798	—	—	704,798	—
Total Adjustments	<u>2,064,768</u>	<u>1,773,818</u>	<u>477,417</u>	<u>4,316,003</u>	<u>(140,354)</u>
Net cash provided by (used for) operating activities	<u>\$ 3,703,699</u>	<u>\$ 4,833,110</u>	<u>\$ 568,499</u>	<u>\$ 9,105,308</u>	<u>\$ (361,985)</u>
Non-cash investing, financing and capital activities:					
Contributions of capital assets	<u>\$ —</u>	<u>\$ 1,214,224</u>	<u>\$ —</u>	<u>\$ 1,214,224</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA  
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUNDS  
SEPTEMBER 30, 2019

	<u>AGENCY FUNDS</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 7,294,827
Due from other governments	197,416
Assets held, not forfeited	<u>26,651</u>
Total Assets	<u><u>\$ 7,518,894</u></u>
<b>LIABILITIES</b>	
Due to individuals	\$ 3,698,310
Due to other governments	<u>3,820,584</u>
Total liabilities	<u><u>\$ 7,518,894</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, 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, 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 responsibility for the district as well as management 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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 was 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)**

**Discretely Presented Component Unit - Business Type**

The following component unit has been included in the accompanying financial statements as a discretely presented component unit in accordance with the provisions of generally accepted governmental accounting standards:

Nature Coast Emergency Medical Foundation, Inc. - The Nature Coast Emergency Medical Foundation, Inc. (Emergency Medical Services) was formed to provide the emergency medical response and transportation operation of Citrus County. The County has the responsibility for any deficit incurred by the Foundation and has budgetary authority. The Foundation's capital assets revert to the County in the event the contract between the County and the Foundation is terminated. Those capital assets represent a significant economic resource to the County. Accordingly, the Foundation is reported as a discretely presented component unit of Citrus County. Specific information on the Foundation is available in the Financial Services Department of the Clerk's office.

Because the component unit has been reported as if it is part of the County, there are limited instances where special note reference will be required. If no separate reference or categorization is made, it can be assumed that information presented is equally applicable.

**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. An additional separate column is presented for the discretely presented component unit for which the County is accountable.

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.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

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.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

**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, 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.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

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 - Accounts for projects and programs throughout the County that are financed largely by granting agencies

Special Assessments - These funds are used to account 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.

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.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

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

**BUDGETARY INFORMATION**

**Budgets and Budgetary Accounting**

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

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.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**ASSETS, LIABILITIES AND NET POSITION OR FUND BALANCE**

**Cash and Cash Equivalents**

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

**Receivables and Payables**

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

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

**Inventories and Prepaid Items**

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

**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 - 20
Software	50,000	7 - 20



**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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. Depreciation 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

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 position 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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

**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.

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 19.

**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, 2019, the carrying value of cash and cash equivalents totaled \$120,440,004, which is presented as \$113,145,177 in the statement of net position and \$7,294,827 in the statement of fiduciary net position. The County's cash consisted of cash on hand, money market and savings accounts in the amount \$57,029,380. Deposits in banks and savings and loans are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon.

**2a7-Like Pools**

A 2a7-like pool is not registered with the SEC as an investment company, but has a policy that it will, and does operate in a manner consistent with the SEC's Rule 2a7 of the Investment Company Act of 1940, the rules governing money market funds. Florida PRIME, FLPALM, FLCLASS and FLGIT, discussed below each operate essentially as a money market fund, but are classified as an 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, 2019, the County had \$27,621,103 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) is 33 days. The weighted average life (WAL) is 72 days. At September 30, 2019, 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 37 days, functioning essentially as a money market fund. At September 30, 2019, the County had \$25,187,239 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. At September 30, 2019, the County had \$6,949,999 invested with FLCLASS.

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

Comptrollers, and the Florida Association of Counties, Inc. 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 AA+ for Credit Quality and S1 for Bond Fund Volatility by Standard and Poor's Ratings Agency. At September 30, 2019, the County had \$3,529,674 invested with FLGIT.

**Investments**

The County's investment policy allows investments in the Local Government Surplus Trust Fund (Florida PRIME), Intergovernmental Investment Pools, all Treasury securities guaranteed by the U.S. Government, U.S. Government Agency securities, Federal Instrumentalities, Time Certificates of Deposit, State and/or Local Government Debt, Repurchase Agreements and registered money market mutual funds. Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The remaining Constitutional Officers have not adopted a written investment policy and are thus limited to the investments allowed by Section 218.415, Florida Statutes. As of September 30, 2019, 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 has the following recurring fair value measurements as of September 30, 2019:

- U.S. Treasury securities of \$29,773,200 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Agency fund instruments of \$2,425,305 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- State revenue bonds of \$236,291 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Corporate notes and bonds of \$9,003,020 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	\$ 29,773,200	0.68	AA+
Agency funds instruments	2,425,305	4.19	AA+
State revenue bonds	236,291	4.34	AA-, AA3
Corporate notes & bonds	9,003,020	1.00	A to AAA
Total Fair Value	<u>\$ 41,437,816</u>		

**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

In addition, the County maintains a money market account to facilitate liquidations and reinvestments of these instruments. The balance at September 30, 2019 in the account was \$122,609.

**Interest Rate Risk**

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

**Credit Risk**

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

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

Money Market Mutual Funds which are open-end and no-load money market funds, provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the money market funds must be equal to \$1.00. The money market funds shall be rated "AAM" or "AAM-G" or better by Standard & Poor's or the equivalent by another rating agency. As of September 30, 2019, the Board's investment securities in U.S. Treasury obligations were rated AA+. 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, to 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, 2019, the Board's investment portfolio was held with a third-party custodian, as required by the Board's investment policy, in the County's name and, therefore, not subject to Custodial Credit Risk. The Board's investment in external investment pools and in money market mutual funds are not exposed to Custodial Credit Risk because their existence is not evidenced by securities that exist in physical or book entry form.

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 2: CASH AND INVESTMENTS (CONTINUED)**

**Foreign Currency Risk**

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

**Concentration of Credit Risk**

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

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

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 3: ACCOUNTS RECEIVABLE**

Accounts receivable at September 30, 2019, for the County's individual major funds and nonmajor funds in total, including applicable allowances for uncollectibles, were as follows:

	Accounts Receivable, Gross	Allowance for Uncollectibles	Accounts Receivable, Net
Primary Government:			
General Fund	\$ 371,716	\$ —	\$ 371,716
Special Assessments	4,297,256	—	4,297,256
Sanitary Landfill	246,425	—	246,425
Utility Fund	2,081,181	145,332	1,935,849
Nonmajor governmental funds	11,273	—	11,273
Internal Service Funds	550,064	—	550,064
Total Primary Government	<u>\$ 7,557,915</u>	<u>\$ 145,332</u>	<u>\$ 7,412,583</u>
Component Unit:			
Emergency medical charges	\$ 3,572,721	\$ 1,676,804	\$ 1,895,917
Total Component Unit	<u>\$ 3,572,721</u>	<u>\$ 1,676,804</u>	<u>\$ 1,895,917</u>

**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. Additionally, there is \$498,156 in the Special Assessments fund for internal funding for road and waterline projects to be paid by the property owners through annual installments; and \$88,602 in the General fund is for internal financing of an aviation construction project. These were advances from the Sanitary Landfill and Public Utilities funds, which will be paid back in annual installments each year until September 30, 2022, when the final payments will be made.

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	\$ 1,299,674	\$ 88,602
Grants in Aid	—	1,058,810
Special Assessments	—	498,156
Non-major governmental funds:		
Sheriff Special Revenue	—	227,161
Total governmental funds	1,299,674	1,872,729
Business funds:		
Sanitary Landfill	341,620	—
Public Utility	245,138	—
Non-major Business funds	—	13,703
Total Due To/Due From Other Funds	\$ 1,886,432	\$ 1,886,432



CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 4: INTERFUND TRANSACTIONS (CONTINUED)**

**Interfund Transfers**

Individual interfund transfers were as follows:

	Transfers In	Transfers Out
	<u>          </u>	<u>          </u>
Governmental activities:		
General Fund	\$ 9,202,054	\$ 5,382,645
County Transportation Trust	1,521,333	6,469,458
Grants in Aid	1,940,776	2,198,566
Special Assessments	—	1,233,388
Nonmajor governmental funds:		
Impact Fees Fund	—	114,720
County Libraries	59,750	159,757
Municipal Service Taxing District	—	43,334
Other Special Revenue	5,192	100,635
Special Lighting District	—	25,337
Supervisor of Elections Grants	2,755	29,827
Fire Special Taxing District	500,648	948,397
Courts Special Revenue	375,376	262,953
Debt Service Funds	4,073,020	—
	<u>1,149,481</u>	<u>20,715</u>
Internal Service Funds		
Total governmental funds	<u>18,830,385</u>	<u>16,989,732</u>
Business-type activities:		
Sanitary Landfill	2,006,760	2,565,376
Public Utility	2,677,668	3,584,316
Nonmajor enterprise funds:		
Building Inspection	—	375,389
Total business-type funds	<u>4,684,428</u>	<u>6,525,081</u>
 Total Transfers In / Transfers Out	 <u>\$ 23,514,813</u>	 <u>\$ 23,514,813</u>

Transfers between funds are primarily to move unrestricted revenues collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorizations, such as reimbursements for indirect costs, cash matching for grants, 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, 2019

**NOTE 5: CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2019, was as follows:

**PRIMARY GOVERNMENT**

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 227,068,594	\$ 132,015	\$ 39,250	\$ 227,161,359
Construction in Progress	15,253,585	6,032,739	1,768,963	19,517,361
Total capital assets, not being depreciated	<u>242,322,179</u>	<u>6,164,754</u>	<u>1,808,213</u>	<u>246,678,720</u>
Capital assets, being depreciated:				
Buildings	127,366,479	1,655,983	—	129,022,462
Infrastructure	521,893,142	3,863,311	37,425	525,719,028
Machinery and Equipment	77,265,157	6,190,736	4,609,543	78,846,350
Intangible Assets - Software	2,628,564	94,730	—	2,723,294
Total capital assets being depreciated	<u>729,153,342</u>	<u>11,804,760</u>	<u>4,646,968</u>	<u>736,311,134</u>
Less accumulated depreciation for:				
Buildings	47,541,636	3,810,186	—	51,351,822
Infrastructure	202,219,444	10,756,082	23,079	212,952,447
Machinery and Equipment	53,232,612	4,758,594	4,180,614	53,810,592
Intangible Assets - Software	1,870,094	222,474	—	2,092,568
Total accumulated depreciation	<u>304,863,786</u>	<u>19,547,336</u>	<u>4,203,693</u>	<u>320,207,429</u>
Total capital assets being depreciated, net	<u>424,289,556</u>	<u>(7,742,576)</u>	<u>443,275</u>	<u>416,103,705</u>
Governmental activities capital assets, net	<u>\$ 666,611,735</u>	<u>\$ (1,577,822)</u>	<u>\$ 2,251,488</u>	<u>\$ 662,782,425</u>

CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 5: CAPITAL ASSETS (CONTINUED)**

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 3,394,416	\$ —	\$ —	\$ 3,394,416
Construction in Progress	33,613,600	6,727,915	27,788,404	12,553,111
Total capital assets, not being depreciated	<u>37,008,016</u>	<u>6,727,915</u>	<u>27,788,404</u>	<u>15,947,527</u>
Capital assets, being depreciated:				
Buildings	3,368,912	1,976,843	28,875	5,316,880
Infrastructure	153,202,678	33,033,263	644,928	185,591,013
Machinery and Equipment	9,343,442	1,978,592	1,373,784	9,948,250
Total capital assets being depreciated	<u>165,915,032</u>	<u>36,988,698</u>	<u>2,047,587</u>	<u>200,856,143</u>
Less accumulated depreciation for:				
Buildings	1,559,384	95,414	28,875	1,625,923
Infrastructure	69,664,663	5,427,721	314,550	74,777,834
Machinery and Equipment	6,713,110	696,376	1,372,755	6,036,731
Total accumulated depreciation	<u>77,937,157</u>	<u>6,219,511</u>	<u>1,716,180</u>	<u>82,440,488</u>
Total capital assets, being depreciated, net	<u>87,977,875</u>	<u>30,769,187</u>	<u>331,407</u>	<u>118,415,655</u>
Business-type activities capital assets, net	<u>\$ 124,985,891</u>	<u>\$ 37,497,102</u>	<u>\$ 28,119,811</u>	<u>\$ 134,363,182</u>

Depreciation expense was charged to functions, as follows:

Governmental activities:		Business-type activities:	
General Government	\$ 2,009,079	General Government	\$ 12,136
Public Safety	3,803,309	Public Safety	23,301
Physical Environment	43,642	Physical Environment	6,184,074
Transportation	11,361,187	Total depreciation/amortization for business-type activities	<u>\$ 6,219,511</u>
Economic Environment	21,404		
Human Services	725,927		
Culture and Recreation	<u>1,582,788</u>		
Total depreciation/amortization for governmental activities	<u>\$19,547,336</u>		

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 5: CAPITAL ASSETS (CONTINUED)**

**COMPONENT UNIT**

Capital asset activity for the fiscal year ended September 30, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 441,583	\$ —	\$ —	\$ 441,583
Total capital assets, not being depreciated	441,583	—	—	441,583
Capital assets, being depreciated:				
Buildings	2,666,640	—	—	2,666,640
Machinery and Equipment	5,815,084	357,355	943,159	5,229,280
Less accumulated depreciation	(4,996,087)	(456,062)	(738,710)	(4,713,439)
Capital assets, being depreciated:	3,485,637	(98,707)	204,449	3,182,481
Capital assets, net	<u>\$ 3,927,220</u>	<u>\$ (98,707)</u>	<u>\$ 204,449</u>	<u>\$ 3,624,064</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

CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)**

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.

DROP is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 60 months), employment must be terminated. At 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](http://www.frs.state.fl.us/frs/public/pub.htm).

The County is required to contribute an actuarially determined rate. The current rate is 8.26% of covered payroll for regular employees, 14.03% for DROP employees, 24.5% for senior management, 24.5% for special risk employees and 48.7% 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, 2019, 2018, and 2017, were \$7,170,397, \$7,047,881, and \$6,649,350, 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 \$1,425,448, \$1,381,699, and \$1,373,022 for the fiscal years ended September 30, 2019, 2018, and 2017, 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 CAFR, 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

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)**

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.

**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, 2019, are shown below:

	FRS	HIS	Total
Total Pension Liability (A)	\$ 391,776,187	\$ 17,621,685	\$ 409,397,872
Fiduciary Net Position (B)	323,637,874	463,190	324,101,064
Net Pension Liability (A-B)	<u>\$ 68,138,313</u>	<u>\$ 17,158,495</u>	<u>\$ 85,296,808</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	82.61%	2.63%	79.17%

The total pension liability for FRS and HIS plans were determined by the plans' actuary and reported in the plans' valuations dated July 1, 2019 and July 1, 2018, respectively. 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 fiscal years ended June 30, 2013, through June 30, 2019, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2019, 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 longterm contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate

**NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)**

employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's CAFR 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.

*Actuarial Methods and Assumptions*

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

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.60%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.90%. 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 3.50% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for the FRS Pension Plan were based on the PUB-2010 base table, projected generationally with Scale MP-2018, and mortality assumptions for the HIS Program were based on the Generational RP-2000 with Projection Scale BB tables.

The following changes in actuarial assumptions occurred in 2019:

- FRS: The long-term expected rate of return was decreased from 7.0% to 6.9%, and the active member mortality were updated.
- HIS: The municipal rate used to determine total pension liability was increased from 3.87% to 3.50%.

**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
5.90%	6.90%	7.90%
\$ 117,788,453	\$ 68,138,313	\$ 26,672,048

County's Share of HIS Plan NPL		
1% Decrease	Current Discount Rate	1% Increase
2.50%	3.50%	4.50%
\$ 19,532,681	\$ 17,158,495	\$ 15,093,367

As of June 30, 2019 and June 30, 2018, the County's portion of the collective net pension liability for FRS was \$68,138,313 and \$59,441,893, respectively; the proportion of the collective net pension liability was 0.197854436% and 0.197346848%, respectively. The County's portion of the collective net pension liability for HIS was \$17,158,495 and \$16,185,632, respectively; the proportion of the collective net pension liability was 0.153351472% and 0.152923836%, 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, 2019, the County reported a net pension liability of \$85,296,808, 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, 2019, 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, 2019

**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, 2019, was 6.4 years for FRS and 7.2 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2019, are presented below for each plan.

<u>Florida Retirement System</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual results	\$ 4,041,478	\$ (42,286)
Changes in assumptions	17,500,851	—
Net difference between projected and actual earnings on pension plan investments	—	(3,769,767)
Changes in proportion and differences between County contributions and proportionate share of contributions	5,581,412	(5,697,829)
County Contributions subsequent to measurement	1,781,794	—
Total	<u>\$ 28,905,535</u>	<u>\$ (9,509,882)</u>
<u>Health Insurance Subsidy</u>		
Differences between expected and actual results	\$ 208,409	\$ (21,010)
Changes in assumptions	1,986,791	(1,402,396)
Net difference between projected and actual earnings on pension plan investments	11,072	—
Changes in proportion and differences between County contributions and proportionate share of contributions	1,366,712	(1,386,543)
County Contributions subsequent to measurement date	235,376	—
Total	<u>\$ 3,808,360</u>	<u>\$ (2,809,949)</u>
Total pension-related deferred inflows and deferred outflows	<u>\$ 32,713,895</u>	<u>\$ (12,319,831)</u>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2019.

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)**

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

Reporting Period Ending September 30,	FRS Expense	HIS Expense	Total
2020	\$ 6,430,052	\$ 332,698	\$ 6,762,750
2021	1,939,749	266,268	2,206,017
2022	4,686,617	145,754	4,832,371
2023	3,535,411	(105,841)	3,429,570
2024	911,767	19,225	930,992
Thereafter	226,680	122,580	349,260
Totals	<u>\$ 17,730,276</u>	<u>\$ 780,684</u>	<u>\$ 18,510,960</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	\$ 4,054,620	\$ 1,400,461	5,455,081
Board of County Commissioners & Supervisor of Elections*	28,251,463	8,545,689	36,797,152
Property Appraiser	2,028,179	745,907	2,774,086
Tax Collector	1,730,948	689,937	2,420,885
Sheriff	32,073,103	5,776,501	37,849,604
	<u>\$ 68,138,313</u>	<u>\$ 17,158,495</u>	<u>\$ 85,296,808</u>

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

**NOTE 7: OTHER POSTEMPLOYMENT BENEFITS**

The County implemented GASB Statements No. 75; *Financial Reporting for Postemployment Benefits Plans Other than Pension Plans*, and *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. GASB Statement No. 74 establishes new financial and reporting requirements for OPEB, while Statement No. 75 replaces GASB Statement No. 45 and requires governments to report a liability on the face of the financial statements for the OPEB that they provide. This statement requires governments in all types of OPEB plans to present more note disclosures and Required Supplemental Information (RSI) about their OPEB liabilities.

**NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**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 2 different self-funded health and hospitalization plans for medical and prescription drug coverage.

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 obligation. The calculations were based on October 1, 2018, data where there were 436 retirees receiving postemployment healthcare benefits. For the 2018-19 fiscal year, the County provided required contributions of \$337,885 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, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	74
Active employees	1,201
	<u>1,275</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

**NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

based on the 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.

For the 2017-18 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 4.18% 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 7.48% pre-Medicare and 8.44% post-Medicare initially (5.0% for dental) for the 2017-18 fiscal year, grading down to an ultimate rate of 4.45% (5.0% for dental) for the fiscal year ending September 30, 2030. Under GASB 75 the entire amount of the unfunded OPEB liability is reported.

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

**Changes in Net OPEB Liability**

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

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance Recognized at 9/30/2018	\$ 7,295,478	\$ —	\$ 7,295,478
Changes Recognized for the Fiscal Year:			
Service Costs	357,404	—	357,404
Interest on the total OPEB Liability	298,472	—	298,472
Differences Between Expected and Actual Experience	592,586	—	592,586
Changes in Assumptions	1,130,973	—	1,130,973
Benefit Payments	(1,035,358)	(1,035,358)	—
Contributions from Employer	—	1,035,358	(1,035,358)
Balance Recognized at 9/30/2019	<u>\$ 8,639,555</u>	<u>\$ —</u>	<u>\$ 8,639,555</u>

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**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, 2019:

	1% Decrease	Current Rate	1% Increase
	1.66%	2.66%	3.66%
Net OPEB Liability	\$ 9,565,561	\$ 8,639,555	\$ 7,857,045

**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, 2019:

	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability	\$ 8,117,034	\$ 8,639,555	\$ 9,286,085

**OPEB Expense and Deferred Outflows/Inflows of Resources**

For the year ended September 30, 2019 the County recognized OPEB expense of (\$332,234). At September 30, 2019, 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	\$ 538,334	\$ (1,017,847)
Change in Assumptions	1,138,115	(203,274)
Total	<u>\$ 1,676,449</u>	<u>\$ (1,221,121)</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	
2020	\$ 47,244
2021	47,244
2022	47,244
2023	47,244
2024	47,244
Total Thereafter	<u>219,108</u>
	<u>\$ 455,328</u>

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

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

Clerk of the Circuit Court & Comptroller	\$ 377,099
Board of County Commissioners	2,390,809
Supervisor of Elections	33,939
Property Appraiser	188,550
Tax Collector	192,321
Sheriff	5,456,837
	<u>\$ 8,639,555</u>

**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	\$ 1,831,464	\$ 1,831,464
Deferred outflows for OPEB	112,878	1,676,449
Deferred outflows for pensions	4,054,737	32,713,895
Total deferred outflows	<u>5,999,079</u>	<u>36,221,808</u>
Deferred Inflows:		
Deferred inflows for OPEB	(42,812)	(1,221,121)
Deferred inflows for pensions	(627,306)	(12,319,831)
Total deferred inflows	<u>\$ (670,118)</u>	<u>\$ (13,540,952)</u>

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CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 9: LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within
<u>Governmental Activities:</u>					
Revenue bonds payable	\$42,198,685	\$ —	\$3,573,411	\$38,625,274	\$3,708,755
Less unamortized premium	283,886	—	32,739	251,147	—
Revenue bonds, net	<u>42,482,571</u>	<u>—</u>	<u>3,606,150</u>	<u>38,876,421</u>	<u>3,708,755</u>
<u>Notes from Direct Borrowings and Direct Placements:</u>					
Notes payable	8,352,125	—	717,926	7,634,199	744,422
<u>Other Liabilities:</u>					
Capital leases	5,117,871	1,031,792	904,179	5,245,484	1,088,584
Compensated absences	5,846,361	4,445,226	3,713,024	6,578,563	4,121,012
Net pension liability	69,506,625	7,464,736	—	76,971,361	—
Other post-employment benefits	6,904,430	1,180,789	—	8,085,219	—
Total governmental long-term debt	<u>\$138,209,983</u>	<u>\$14,122,543</u>	<u>\$8,941,279</u>	<u>\$143,391,247</u>	<u>\$9,662,773</u>
<u>Business-type Activities:</u>					
Revenue bonds payable	\$42,645,000	\$ —	\$1,470,000	\$41,175,000	\$1,525,000
Less unamortized costs:					
Bond premium (discount)	5,418,269	—	288,334	5,129,935	—
Revenue bonds, net	<u>48,063,269</u>	<u>—</u>	<u>1,758,334</u>	<u>46,304,935</u>	<u>1,525,000</u>
<u>Notes from Direct Borrowings and Direct Placements:</u>					
Notes payable	1,178,677	9,389,227	110,155	10,457,749	747,395
<u>Other Liabilities:</u>					
Capital leases	709,254	—	534,451	174,803	174,803
Compensated absences	606,237	554,524	486,001	674,760	540,422
Net pension liability	6,120,899	2,204,548	—	8,325,447	—
Other post-employment benefits	391,048	163,288	—	554,336	—
Total business-type long-term debt	<u>\$57,069,384</u>	<u>\$12,311,587</u>	<u>\$2,888,941</u>	<u>\$66,492,030</u>	<u>\$2,987,620</u>
<u>Component Unit:</u>					
Notes payable	\$ 1,588,742	\$ —	\$ 103,175	\$ 1,485,567	\$1,485,567
Capital leases	694,709	167,715	206,176	656,248	235,124
Compensated absences	365,602	95,835	—	461,437	140,827
Total	<u>\$ 2,649,053</u>	<u>\$ 263,550</u>	<u>\$ 309,351</u>	<u>\$ 2,603,252</u>	<u>\$1,861,518</u>

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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 2019 the majority of compensated absences were liquidated by the General fund, 73%, County Transportation Trust, 9% and Fire Services 10%.

**Governmental Activities Liabilities**

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Notes:			
Special Assessment	\$ 5,000,000	\$ 2,015,000	3.36 - 4.28%
Energy Efficiency Upgrades*	2,912,336	2,239,199	2.795%
2014A Revenue Notes*	2,000,000	1,702,000	3.47%
2014B Revenue Notes*	824,000	516,000	2.35%
2014C Revenue Notes*	1,334,000	1,162,000	5.05%
Total Governmental Activities Notes Payable		<u>\$ 7,634,199</u>	
Bonds:			
2004 Revenue Bonds - Capital Projects	8,000,000	2,922,274	3.73 - 5.54%
2001A Revenue Bonds - Refunding	4,445,000	345,000	4.55%
2001B Refunded - Refunding	7,000,000	520,000	4.45%
2011 Revenue Bonds	2,000,000	243,000	2.09%
2010 Revenue Bonds - Capital Projects	25,010,000	17,155,000	3%
Emergency Operations Center	12,200,000	8,000,000	4.64%
2016 Revenue Bonds	10,580,000	9,440,000	Variable
		<u>38,625,274</u>	
Premium on Bonds Payable		251,147	
Total Governmental Activities Bonds Payable		<u>\$ 38,876,421</u>	



CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 9: LONG-TERM LIABILITIES (CONTINUED)**

Capital Lease:

General Government	501,678	312,366	—%
Public Safety	6,730,319	4,296,261	3.58%
Public Safety	530,320	<u>636,857</u>	3.77%
Total Governmental Activities Capital Leases		<u>5,245,484</u>	
Total Governmental Activities Debt		<u>\$ 51,756,104</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.

The variable interest rate on the CR 486 Improvement note is based on 69% of the J. P. Morgan Chase Prime Rate, equating to a rate of 3.6225% for the County at the end of the fiscal year. The County has issued special assessment debt for road projects for which it is not obligated and acts only as an agent for the affected property owners.

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

Fiscal Year	Notes Payable		Revenue Bonds Payable		Total
	Principal	Interest	Principal	Interest	
2020	\$ 744,422	\$ 276,732	\$ 3,708,755	\$ 1,700,968	\$ 6,430,877
2021	777,991	248,517	2,712,065	1,574,550	5,313,123
2022	812,896	219,288	2,834,332	1,432,956	5,299,472
2023	853,660	188,773	2,947,630	1,305,669	5,295,732
2024	894,684	156,779	3,072,007	1,170,934	5,294,404
2025-2029	2,257,546	474,503	14,405,485	3,804,099	20,941,633
2030-2034	1,056,000	161,994	7,520,000	769,473	9,507,467
2035-2039	237,000	4,936	1,425,000	50,312	1,717,248
Total	<u>\$ 7,634,199</u>	<u>\$ 1,731,522</u>	<u>\$ 38,625,274</u>	<u>\$ 11,808,961</u>	<u>\$ 59,799,956</u>

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 9: LONG-TERM LIABILITIES (CONTINUED)**

The County acquired an emergency radio system, storage area networks, and patrol cars via capital lease financing. The future minimum lease obligations and the net present value of the minimum lease payments as of September 30, 2019, were as follows:

Fiscal Year	Lease Payment
2020	\$ 1,261,288
2021	1,146,118
2022	1,075,316
2023	931,764
2024	724,337
2025	721,754
Total minimum lease payment	5,860,577
Less: amount representing interest	(615,093)
Present value of minimum lease payments	<u>\$ 5,245,484</u>

**Business-type Activities**

The following is a schedule of business-type activities notes and bonds payable at September 30, 2019:

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
<b>Notes:</b>			
State Revolving Loan*	\$12,803,676	<u>\$ 10,457,749</u>	0 - 2.52%
Total Business-type Activities Notes Payable		10,457,749	
<b>Bonds:</b>			
Water & Wastewater Revenue Bonds**			
Acquisition and Capital Projects	45,645,000	41,175,000	4.45%
Premium on Bonds Payable		<u>5,129,935</u>	
Total Business-type Activities Bonds Payable		46,304,935	
<b>Capital Leases:</b>			
Heavy equipment	336,350	<u>\$ 174,803</u>	2.6%
Total Business-type Capital Leases		<u>174,803</u>	
Total Business-type Activities Debt		<u>\$ 56,937,487</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

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 9: LONG-TERM LIABILITIES (CONTINUED)**

delinquent amounts from any unobligated State revenue sharing programs, and by causing all outstanding amounts due and payable with an increased interest rate of 1.667 times the loan rate.

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

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

Fiscal Year	Notes Payable		Revenue Bonds Payable		Total
	Principal	Interest	Principal	Interest	
2020	\$ 747,395	\$ 26,220	\$ 1,525,000	\$ 1,636,419	\$ 3,935,034
2021	750,259	23,355	1,590,000	1,566,169	3,929,783
2022	753,196	20,419	1,665,000	1,484,794	3,923,409
2023	756,207	17,407	1,755,000	1,399,294	3,927,908
2024	759,295	14,319	1,840,000	1,309,419	3,923,033
2025-2029	3,646,630	101,720	10,650,000	5,081,520	19,479,870
2030-2034	3,044,767	24,805	13,085,000	2,615,545	18,770,117
2035-2037	—	—	9,065,000	485,097	9,550,097
	<u>\$ 10,457,749</u>	<u>\$ 228,245</u>	<u>\$ 41,175,000</u>	<u>\$ 15,578,257</u>	<u>\$ 67,439,251</u>

The County's Solid Waste operation has financed heavy equipment via capital lease financing. The future minimum lease obligations and the net present value of the minimum lease payments as of September 30, 2019, were as follows:

Fiscal Year	Lease Payment
2020	\$ 179,163
Total minimum lease payment	179,163
Less: amount representing interest	(4,360)
Present value of minimum lease payments	<u>\$ 174,803</u>

CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 10: 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, 2019, the County established a liability to cover estimated unpaid claims of \$1,952,411 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 \$1,250 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, 2019, to be \$(21,164). The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2019, to cover the reserve requirement.

CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 10: SELF-INSURANCE FUND (CONTINUED)**

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
Public Officials Liability	\$100,000 SIR	\$4,000,000 per occurrence/\$4,000,000 aggregate
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	
TULIP (Event Liability paid by user)	\$—	\$1,000,000,000
Flood	Various	Actual Cash Value/ 24 policies

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 10: SELF-INSURANCE FUND (CONTINUED)**

Health insurance reserve requirements were determined by an actuarial study at September 30, 2019, to be \$1,711,222. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2019, 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, 2019:

	Workers' Compensation	General Liability	Health/Dental Coverage	Total
Beginning of year liability	\$ 90,337	\$ 62,463	\$ 1,726,343	\$ 1,879,143
Incurred claims, including IBNR's	59,771	283,580	6,858,202	7,201,553
Payment on claims	(110,097)	(166,029)	(6,852,159)	(7,128,285)
End of year liability	<u>\$ 40,011</u>	<u>\$ 180,014</u>	<u>\$ 1,732,386</u>	<u>\$ 1,952,411</u>

Summary of Changes in Claims Liabilities - September 30, 2018:

	Workers' Compensation	General Liability	Health/Dental Coverage	Total
Beginning of year liability	\$ 161,714	\$ 110,203	\$ 942,516	\$ 1,214,433
Incurred claims, including IBNR's	112,317	79,829	7,458,912	7,651,058
Payment on claims	(183,694)	(127,569)	(6,675,085)	(6,986,348)
End of year liability	<u>\$ 90,337</u>	<u>\$ 62,463</u>	<u>\$ 1,726,343</u>	<u>\$ 1,879,143</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, 2019

**NOTE 11: 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	<u>\$ 662,782,425</u>	<u>\$ 134,363,182</u>
Calculation of Outstanding Principal of Related Debt		
Notes Payable	7,634,199	10,457,749
Unearned Connection Credits	—	9,390,286
Capital Leases	5,245,484	174,803
Bonds Payable, Net of Unamortized Premium/	<u>38,876,421</u>	<u>46,304,935</u>
Total Debt Principal	51,756,104	66,327,773
Less:		
Unspent Bond Proceeds	76,373	—
Unamortized Bond Insurance Costs	251,147	5,129,935
Asset-related Contract Receivable	—	3,243,070
Total Adjustments to Debt Principal	<u>327,520</u>	<u>8,373,005</u>
Outstanding Principal of Related Debt Net of Net Investment in Capital Assets	<u>\$ 51,428,584</u>	<u>\$ 57,954,768</u>
	<u>\$ 611,353,841</u>	<u>\$ 76,408,414</u>

Unearned connection credits include amounts credited to developers in exchange for cash or current or future capital assets. The deferred connection credits derived from capital asset transactions are included in the calculation of net investment in capital assets.

**NOTE 12: RESTRICTED NET POSITION**

Of the County's \$21,178,561 in restricted net position, \$10,678,876 is restricted by enabling legislation. This amount is comprised of impact fees, gas taxes, special assessments, lighting district assessments, MSBU and court-related funds.

**NOTE 13: MAJOR REVENUE SOURCE**

An electric utility company pays ad valorem taxes to the County which constitute approximately 21% of the County's total ad valorem tax revenue, equivalent to 10% of its total governmental funds revenue for the year ended September 30, 2019.

**NOTE 14: 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, 2019, was \$2,477,074.

In addition to the above, the County has also recorded unearned revenues reflecting unearned grant monies of \$1,303,098, utility connection fees of \$8,550,736, and billed but uncollected special assessment revenues in the amount of \$3,319,058.

**NOTE 15: SUBSEQUENT EVENT**

On December 31, 2019, the first cases of what would become the COVID-19 virus were reported in China. Since then the virus has spread across the globe and has been declared a global pandemic by the World Health Organization. The County continues to monitor the situation; however, the impact to the County, if any, cannot be determined at this time.

**NOTE 16: PLEDGED REVENUES**

Citrus County has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2019. 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, 2019, 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 1<sup>st</sup> Local Option Gas Tax. For the Business-type revenues, current year total revenue is net of related operating expenses (all operating expenses with the exception of depreciation).



CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 16: PLEDGED REVENUES (CONTINUED)**

	Pledged Revenue	Current Year Revenue	Outstanding Pledged Principal & Interest	Estimated Revenue Percentage Pledged	Current Year Principal & Interest Paid	Total Principal & Interest Paid	Maturity
<b>Governmental Activities</b>							
Revenue Bonds:							
2004 Revenue Bonds - Capital Projects	Half-cent Sales Tax	\$ 9,306,629	\$ 3,322,155	6.5	\$ 604,029	\$ 8,758,476	2025
2001A Revenue Bonds - Refunding	Half-cent Sales Tax	9,306,629	352,849	3.8	353,205	6,308,147	2020
2001B Refunded - Refunding	Half-cent Sales Tax	9,306,629	531,830	5.7	535,035	9,587,880	2020
2010A Capital Improvements	Available Non-ad valorem	52,604,776	2,187,793	2.3	1,211,354	10,010,525	2020
2010B Capital Improvements	Available Non-ad valorem	52,604,776	22,109,839	1.8	943,502	8,402,407	2020
Emergency Operations Center	Communications Svcs Tax	1,570,551	9,183,497	48.3	758,337	8,132,016	2029
2011 Guaranteed Entitlement Rev Bonds	State Revenue Sharing	4,172,388	248,079	5.9	248,053	1,964,797	2020
2015 Revenue Bonds	Available Non-ad valorem	52,604,776	12,498,193	1.4	733,962	2,353,881	2036
Revenue Notes:							
Electrical Upgrades	Available Non-ad valorem	52,604,776	2,617,612	0.4	219,400	1,074,464	2028
Citrus Springs Waterlines	Special Assessments	755,638	2,285,837	53.8	406,891	4,570,049	2024
2014A Revenue Notes	Half-cent Sales Tax	9,306,629	2,217,328	1.5	139,430	591,297	2035
2014B Revenue Notes	Half-cent Sales Tax	9,306,629	553,199	1.0	93,066	382,220	2025
2014C Revenue Notes	Half-cent Sales Tax	9,306,629	1,691,746	1.1	106,868	459,559	2035
Capital Leases:							
Motorola Radio System	Available Non-ad valorem	52,604,776	4,330,525	1.4	721,754	2,887,017	2025
Total Revenue Notes, Bonds and Leases - Governmental Activities			<u>\$ 64,130,482</u>		<u>\$ 7,074,886</u>	<u>\$ 65,482,735</u>	
<b>Business-type Activities</b>							
Revenue Bonds:							
Water & Wastewater Revenue Bonds	System Revenue	\$ 18,275,109	\$ 56,753,253	12.3%	\$ 3,166,319	\$ 8,018,566	2037
Revenue Notes:							
State Revolving Loan	System Revenue	18,275,109	10,584,274	1.2%	139,168	1,610,591	2038
Capital Leases:							
Landfill Heavy Equipment	System Revenue	3,759,577	176,611	6.5%	99,830	98,022	2020
Total Revenue Notes and Bonds - Business-type Activities			<u>\$ 67,514,138</u>		<u>\$ 3,405,317</u>	<u>\$ 9,727,179</u>	

**NOTE 17: 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 \$5,052,588. The total recognized closure and postclosure costs to date are \$12,778,616. These costs will be recognized in future periods as the remaining capacity of approximately 1,467,709 cubic yards is filled. These landfill areas are expected to close in phases until the year 2032. As of September 30, 2019, the active landfill areas were filled to approximately 71.66% 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, 2019, investments of \$12,062,908 are held for these purposes. At September 30, 2019, those funds were held in the SBA, as allowed in the escrow agreement, dated March 2, 2010. These are reported as restricted assets for closure of the landfill on the balance sheet. 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	\$ 11,393,592
Transfer from Operations	434,667
Investment Earnings	234,649
Ending Balance	<u>\$ 12,062,908</u>

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 18: UNCONDITIONAL OBLIGATIONS**

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

Fiscal Year Ending	Components of Charges		Total
	Guaranteed Water Purchases	Renewal and Replacement	
2020	\$ 224,000	\$ 180,000	\$ 404,000
2021	224,000	180,000	404,000
2022	224,000	180,000	404,000
2023	224,000	180,000	404,000
2024	224,000	180,000	404,000
2025-2026	448,000	360,000	808,000
	<u>\$ 1,568,000</u>	<u>\$ 1,260,000</u>	<u>\$ 2,828,000</u>

For the fiscal year ended September 30, 2019, the County incurred charges of \$430,995 for water purchased under this agreement.

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

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

**NOTE 19: COMMITMENTS AND CONTINGENT LIABILITIES**

**System Capacity** - It has been the policy of the County to accept certain water and wastewater systems from developers. The fair market 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, 2019, the water and wastewater facilities operated by the County had enough reserve capacity to meet such commitments.

**Commitments Under Construction Contracts** - At September 30, 2019, the County had outstanding construction contracts for various projects totaling \$43,699,863 with costs to complete of approximately \$13,845,646.

The CIC has a multi-year contract for aerial photography, software maintenance and data licenses with a payment of \$366,643 in 2020, \$143,044 in 2021 and \$53,421 in 2022, totaling \$563,108.

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 19: 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.

The County contracts with Corrections Corporation of America (CCA) to operate the detention facility. Per the terms of the contract and subsequent amendments, CCA constructed two expansions to the detention facility totaling \$19.5 million. The contract stipulates that, in the event the County terminates or allows the contract to expire, the County will purchase those expansions at an amortized construction cost. The current contract period ends September 30, 2020. Should the County and CCA fail to negotiate an extension to the contract the County will be required to pay approximately \$9.1 million to purchase those expansions.

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, 2019, totaled \$15,220,615. A detailed breakdown is reflected below:

Major Governmental Funds	
General Fund	\$ 1,398,158
Grants in Aid	2,241,296
County Transportation Trust	<u>1,497,642</u>
TOTAL MAJOR FUNDS	5,137,096
Nonmajor Governmental funds	<u>604,513</u>
TOTAL GOVERNMENTAL FUNDS	<u>\$ 5,741,609</u>
Enterprise Funds	
Landfill	\$ 984,566
Utilities	<u>8,494,440</u>
TOTAL ENTERPRISE FUNDS	<u>\$ 9,479,006</u>
TOTAL ALL FUNDS	<u>\$ 15,220,615</u>

CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 20: 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, 2019, the County had fund balance classifications, as follows:

	General Fund	County Transportation Trust	Grants in Aid	Special Assessments	Nonmajor Gov't'l Funds	Total Governmental Funds
<b>Nonspendable:</b>						
Inventory	\$ 234,365	\$ —	\$ 58,261	\$ —	\$ 107,799	\$ 400,425
Prepays/Deposits	304,411	68,791	82,599	—	196,909	652,710
Total nonspendable	538,776	68,791	140,860	—	304,708	1,053,135
<b>Restricted for:</b>						
Health Department	180,489	—	—	—	—	180,489
Federal and State grants	—	—	3,359,965	—	206,119	3,566,084
Debt service	—	—	—	—	28,447	28,447
Transportation projects	—	13,949,600	—	554,731	2,454,262	16,958,593
Library	—	—	—	—	874,833	874,833
Economic development	—	—	—	—	2,997,539	2,997,539
Court programs	—	—	—	—	683,305	683,305
Public safety	—	—	—	—	3,061,368	3,061,368
Street lighting districts	—	—	—	—	481,374	481,374
Water & wastewater	—	—	—	2,725,976	929,920	3,655,896
Other purposes	—	—	—	—	3,718,631	3,718,631
Total restricted	180,489	13,949,600	3,359,965	3,280,707	15,435,798	36,206,559
<b>Assigned for:</b>						
Fleet Replacement	577,086	—	—	—	—	577,086
Water Quality	114,317	—	—	—	—	114,317
Animal services	360,522	—	—	—	—	360,522
Lake Restoration	304,920	—	—	—	—	304,920
Water/wastewater	1,197,458	—	—	—	—	1,197,458
2019 Operations	1,787,988	—	—	—	—	1,787,988
Total assigned	4,342,291	—	—	—	—	4,342,291
Unassigned fund balance	22,986,884	—	—	—	—	22,986,884
Total fund balances	<u>\$ 28,048,440</u>	<u>\$ 14,018,391</u>	<u>\$3,500,825</u>	<u>\$ 3,280,707</u>	<u>\$ 15,740,506</u>	<u>\$ 64,588,869</u>

## **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

Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.1978544%	0.1973468%	0.2004874%	0.2035205%	0.1937710%	0.1938990%
County's proportionate share of the net pension liability (asset)	\$ 68,138,313	\$ 59,441,894	\$ 59,323,189	\$ 51,389,089	\$ 25,028,072	\$ 11,830,675
County's covered payroll	\$ 38,983,855	\$ 37,272,948	\$ 41,137,093	\$ 46,910,319	\$ 45,690,944	\$ 44,320,216
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	174.79%	159.48%	144.21%	109.55%	54.78%	26.69%
Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only six of the required ten years are presented as GASB 68 was effective for Citrus County for the year ended September 30, 2015.

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



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

Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.153351%	0.152924%	0.152999%	0.154860%	0.152317%	0.151826%
County's proportionate share of the net pension liability (asset)	\$ 17,158,495	\$ 16,185,360	\$ 16,359,335	\$ 18,048,310	\$ 15,533,887	\$ 14,196,072
County's covered payroll	\$ 50,707,256	\$ 50,092,192	\$ 48,885,539	\$ 46,910,319	\$ 45,690,944	\$ 44,320,216
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	33.84%	32.31%	33.46%	36.48%	34.00%	32.03%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only six of the required ten years are presented as GASB 68 was effective for Citrus County for the year ended September 30, 2015.

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

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

Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 6,307,440	\$ 5,624,227	\$ 5,219,181	\$ 4,963,172	\$ 4,724,292	\$ 4,247,405
Contributions in relation to the contractually required contribution	<u>(6,307,440)</u>	<u>(5,624,227)</u>	<u>(5,219,181)</u>	<u>(4,963,172)</u>	<u>(4,724,292)</u>	<u>(4,247,405)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$ 38,528,878	\$ 38,983,855	\$ 38,389,721	\$ 38,657,390	\$ 41,137,093	\$ 46,910,319
Contributions as a percentage of covered payroll	16.37%	14.43%	13.60%	12.84%	11.48%	9.05%

\*Only six of the required ten years are presented, as GASB 68 was effective for the year ended September 30, 2015.

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

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

Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 862,957	\$ 829,310	\$ 809,714	\$ 797,757	\$ 582,248	\$ 520,104
Contributions in relation to the contractually required contribution	<u>(862,957)</u>	<u>(829,310)</u>	<u>(809,714)</u>	<u>(797,757)</u>	<u>(582,248)</u>	<u>(520,104)</u>
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
County's covered payroll	\$50,629,957	\$49,915,925	\$50,070,002	\$48,885,539	\$46,910,319	\$45,690,944
Contributions as a percentage of covered payroll	1.70%	1.66%	1.63%	1.64%	1.26%	1.26%

\*Only six of the required ten years are presented, as GASB 68 was effective for the year ended September 30, 2015.

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

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

Last 10 Fiscal Years

	2019	2018
<b>Total OPEB liability</b>		
Service cost	\$ 357,404	\$ 454,414
Interest	298,472	309,012
Changes in benefit terms	—	—
Differences between expected and actual experience	592,586	(1,232,553)
Changes of assumptions	1,130,973	(99,845)
Benefit payments	(1,035,358)	(337,885)
<b>Net change in total OPEB liability</b>	<u>1,344,077</u>	<u>(906,857)</u>
<b>Total OPEB liability - beginning</b>	<u>7,295,478</u>	<u>8,202,335</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 8,639,555</u></u>	<u><u>\$ 7,295,478</u></u>
 <b>Plan fiduciary net position</b>		
Contributions - employer	\$ 1,035,358	\$ 337,885
Net investment income	—	—
Benefit payments	(1,035,358)	(337,885)
Administrative expense	—	—
<b>Net change in plan fiduciary net position</b>	<u>—</u>	<u>—</u>
<b>Plan fiduciary net position - beginning</b>	<u>—</u>	<u>—</u>
<b>Plan fiduciary net position - ending</b>	<u>—</u>	<u>—</u>
 <b>Net OPEB liability - ending</b>	<u><u>\$ 8,639,555</u></u>	<u><u>\$ 7,295,478</u></u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0%	0%
 <b>Covered employee payroll</b>	 \$ 51,254,129	 \$ 44,573,386
 <b>Net OPEB liability as a percentage of covered employee payroll</b>	 16.86 %	 16.37 %

\*GASB Statement No. 75 was implemented during the 2017-18 fiscal year. Therefore, only two of the required ten years are presented. Additional years' information will be displayed as it becomes available.

CITRUS COUNTY, FLORIDA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF COUNTY CONTRIBUTIONS - OTHER POST EMPLOYMENT BENEFITS

	2019
Required Employer Contributions	\$ 1,035,358
Actual Employer Contributions	(1,035,358)
Contribution deficiency (excess)	\$ —
County's covered employee payroll	\$ 51,254,129
OPEB Contribution as a percentage of covered employee payroll	2.02%

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**Actuarial Valuation:**

Cost Method - Entry Age Normal Cost Method

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

Assumption Changes - The rate of return on investments decreased from 4.18% to 2.66%. The healthcare cost trend rates changed from 7.48% and 8.44% for pre and post Medicare to 7.22% and 8.12%, respectively. The dental cost trend rate decreased from 5.5% to 5.0%.

## **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.

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

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

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

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

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

Special Lighting MSTU - Accounts for the money collected under a locally adopted special revenue ordinance

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

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

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

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

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

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



## **DEBT SERVICE FUNDS**

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

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

2001 Projects - Accounts for the debt service requirements related to the insured capital improvement refunding revenue bond issue for multiple projects undertaken in 2001

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

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

## **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

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



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CITRUS COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2019

**SPECIAL REVENUE**

<b>ASSETS</b>	<b>IMPACT FEES</b>	<b>COUNTY LIBRARIES</b>	<b>MUNICIPAL SERVICE TAXING DISTRICT</b>	<b>OTHER SPECIAL REVENUE</b>	<b>FIRE SPECIAL TAXING DISTRICT</b>	<b>SPECIAL LIGHTING MSTU</b>	<b>SHIP GRANT</b>
1 Cash and investments	\$ 7,538,273	\$ 468,698	\$ 848,309	\$ 4,896,502	\$ 1,793,099	\$ 512,518	\$1,270,698
2 Accounts receivable (net of allowance for uncollectibles)	—	—	—	—	—	—	—
3 Due from other funds	—	—	—	—	—	—	—
4 Due from other governments	—	314	34,429	205,688	5,430	104	—
5 Inventory	—	—	—	—	107,799	—	—
6 Prepaid items	—	31,276	1,183	8,062	45,812	—	1,746
Total assets	<u>\$ 7,538,273</u>	<u>\$ 500,288</u>	<u>\$ 883,921</u>	<u>\$ 5,110,252</u>	<u>\$ 1,952,140</u>	<u>\$ 512,622</u>	<u>\$1,272,444</u>
<b>LIABILITIES</b>							
7 Accounts payable	\$ 124,088	\$ 41,057	\$ 16,012	\$ 106,199	\$ 219,435	\$ 31,248	\$ 11,178
8 Contracts payable	18,169	—	—	—	—	—	—
9 Accrued liabilities	—	38,284	1,450	8,907	154,024	—	2,726
10 Due to other funds	—	—	—	—	—	—	—
11 Due to other governments	—	91	—	—	—	—	93
12 Deposits	—	—	—	—	—	—	63
13 Unearned revenue	2,477,074	—	—	—	—	—	1,249,738
Total liabilities	<u>2,619,331</u>	<u>79,432</u>	<u>17,462</u>	<u>115,106</u>	<u>373,459</u>	<u>31,248</u>	<u>1,263,798</u>
<b>FUND BALANCES</b>							
14 Nonspendable	—	31,276	1,183	8,062	153,611	—	1,746
15 Restricted	4,918,942	389,580	865,276	4,987,084	1,425,070	481,374	6,900
16 Assigned	—	—	—	—	—	—	—
17 Unassigned (Deficit)	—	—	—	—	—	—	—
Total Fund Balances	<u>4,918,942</u>	<u>420,856</u>	<u>866,459</u>	<u>4,995,146</u>	<u>1,578,681</u>	<u>481,374</u>	<u>8,646</u>
Total liabilities and fund balances	<u>\$ 7,538,273</u>	<u>\$ 500,288</u>	<u>\$ 883,921</u>	<u>\$ 5,110,252</u>	<u>\$ 1,952,140</u>	<u>\$ 512,622</u>	<u>\$1,272,444</u>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)  
 SEPTEMBER 30, 2019

	SPECIAL REVENUE					DEBT SERVICE	
	HUD SECTION 8	COURTS SPECIAL REVENUE	CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS	SUPERVISOR OF ELECTIONS GRANTS	SHERIFF SPECIAL REVENUE FUNDS	COUNTY ROAD 491 WIDENING	2001 BONDS
<b>ASSETS</b>							
1 Cash and investments	\$ 212,902	\$ 706,806	\$ 619,046	\$ 21,263	\$ 524,030	\$ 4,568	\$ 10,868
2 Accounts receivable (net of allowance for uncollectibles)	—	—	—	—	11,273	—	—
3 Due from other funds	—	—	—	—	—	—	—
4 Due from other governments	—	63,706	—	—	458,826	—	—
5 Inventory	—	—	—	—	—	—	—
6 Prepaid items	102,743	5,440	—	—	647	—	—
Total assets	<u>\$ 315,645</u>	<u>\$ 775,952</u>	<u>\$ 619,046</u>	<u>\$ 21,263</u>	<u>\$ 994,776</u>	<u>\$ 4,568</u>	<u>\$ 10,868</u>
<b>LIABILITIES</b>							
7 Accounts payable	\$ 272	\$ 82,899	\$ 2,960	\$ —	\$ 3,602	\$ —	\$ —
8 Contracts payable	—	—	—	—	—	—	—
9 Accrued liabilities	14,098	4,308	—	—	52,650	—	—
10 Due to other funds	—	—	—	—	227,161	—	—
11 Due to other governments	290	—	—	—	—	—	—
12 Deposits	—	—	—	—	—	—	—
13 Unearned revenue	—	—	—	—	—	—	—
Total liabilities	<u>14,660</u>	<u>87,207</u>	<u>2,960</u>	<u>—</u>	<u>283,413</u>	<u>—</u>	<u>—</u>
<b>FUND BALANCES</b>							
14 Nonspendable	102,743	5,440	—	—	647	—	—
15 Restricted	198,242	683,305	616,086	21,263	710,716	4,568	10,868
16 Assigned	—	—	—	—	—	—	—
17 Unassigned (Deficit)	—	—	—	—	—	—	—
Total Fund Balances	<u>300,985</u>	<u>688,745</u>	<u>616,086</u>	<u>21,263</u>	<u>711,363</u>	<u>4,568</u>	<u>10,868</u>
Total liabilities and fund balances	<u>\$ 315,645</u>	<u>\$ 775,952</u>	<u>\$ 619,046</u>	<u>\$ 21,263</u>	<u>\$ 994,776</u>	<u>\$ 4,568</u>	<u>\$ 10,868</u>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS (CONCLUDED)  
 SEPTEMBER 30, 2019

	DEBT SERVICE		CAPITAL PROJECTS		TOTAL NONMAJOR GOVERNMENTAL FUNDS
	2004 BONDS	2010 BONDS	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	
<b>ASSETS</b>					
1 Cash and investments	\$ 8,536	\$ 4,476	\$ 21,563	\$ 85,215	\$ 19,547,370
2 Accounts receivable (net of allowance for uncollectibles)	—	—	—	—	11,273
3 Due from other funds	—	—	—	—	—
4 Due from other governments	—	—	—	—	768,497
5 Inventory	—	—	—	—	107,799
6 Prepaid items	—	—	—	—	196,909
Total assets	\$ 8,536	\$ 4,476	\$ 21,563	\$ 85,215	\$ 20,631,848
<b>LIABILITIES</b>					
7 Accounts payable	\$ —	\$ —	\$ —	\$ 3,266	\$ 642,216
8 Contracts payable	—	—	—	—	18,169
9 Accrued liabilities	—	—	—	—	276,447
10 Due to other funds	—	—	—	—	227,161
11 Due to other governments	—	—	—	—	474
12 Deposits	—	—	—	—	63
13 Unearned revenue	—	—	—	—	3,726,812
Total liabilities	—	—	—	3,266	4,891,342
<b>FUND BALANCES</b>					
14 Nonspendable	—	—	—	—	304,708
15 Restricted	8,536	4,476	21,563	81,949	15,435,798
16 Assigned	—	—	—	—	—
17 Unassigned (Deficit)	—	—	—	—	—
Total Fund Balances	8,536	4,476	21,563	81,949	15,740,506
Total liabilities and fund balances	\$ 8,536	\$ 4,476	\$ 21,563	\$ 85,215	\$ 20,631,848

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>SPECIAL REVENUE</b>			
	<b>IMPACT FEES</b>	<b>COUNTY LIBRARIES</b>	<b>MUNICIPAL SERVICE TAXING DISTRICT</b>	<b>OTHER SPECIAL REVENUE</b>
<b>REVENUES</b>				
1 Taxes and special assessments	\$ —	\$2,836,238	\$ 708,566	\$2,025,042
2 Licenses and permits	3,689,299	—	—	—
3 Intergovernmental revenue	—	917	—	127,731
4 Charges for services	—	20,113	—	—
5 Fines and forfeitures	—	—	—	—
6 Miscellaneous revenue	119,084	142,279	52,794	305,530
Total Revenue	<u>3,808,383</u>	<u>2,999,547</u>	<u>761,360</u>	<u>2,458,303</u>
<b>EXPENDITURES</b>				
Current:				
7 General government	—	—	—	—
8 Public safety	475	—	—	—
9 Physical environment	—	—	—	63,176
10 Transportation	200,104	—	726,637	5,275
11 Economic environment	—	—	—	1,545,742
12 Human services	—	—	—	—
13 Culture and recreation	331,834	2,931,719	—	27,821
14 Court-related expenditures	—	—	—	—
15 Capital outlay	—	—	—	—
Debt Service:				
16 Principal retirement	—	42,891	—	—
17 Interest and fiscal charges	—	16,247	—	—
Total Expenditures	<u>532,413</u>	<u>2,990,857</u>	<u>726,637</u>	<u>1,642,014</u>
Excess (deficiency) of Revenues Over(Under) Expenditures	3,275,970	8,690	34,723	816,289
<b>OTHER FINANCING SOURCES (USES)</b>				
18 Capital lease proceeds	—	—	—	—
19 Transfers in	—	59,750	—	5,192
20 Transfers out	(114,720)	(159,757)	(43,334)	(100,635)
Total other financing sources (uses)	<u>(114,720)</u>	<u>(100,007)</u>	<u>(43,334)</u>	<u>(95,443)</u>
Net Change in Fund Balances	3,161,250	(91,317)	(8,611)	720,846
Fund balance - beginning	1,757,692	512,173	875,070	4,274,300
Fund balance - ending	<u>\$ 4,918,942</u>	<u>\$ 420,856</u>	<u>\$ 866,459</u>	<u>\$4,995,146</u>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>SPECIAL REVENUE</b>				
	<b>FIRE SPECIAL TAXING DISTRICT</b>	<b>SPECIAL LIGHTING MSTU</b>	<b>SHIP GRANT</b>	<b>HUD SECTION 8</b>	<b>COURTS SPECIAL REVENUE</b>
<b>REVENUES</b>					
1 Taxes and special assessments	\$ 8,896,429	\$ 394,696	\$ —	\$ —	\$ —
2 Licenses and permits	—	—	—	—	—
3 Intergovernmental revenue	13,160	—	529,395	1,434,694	—
4 Charges for services	108,841	—	—	—	775,270
5 Fines and forfeitures	—	—	—	—	33,696
6 Miscellaneous revenue	184,793	11,741	26,937	4,855	14,904
Total Revenue	<u>9,203,223</u>	<u>406,437</u>	<u>556,332</u>	<u>1,439,549</u>	<u>823,870</u>
<b>EXPENDITURES</b>					
Current:					
7 General government	—	—	—	—	—
8 Public safety	9,863,610	—	—	—	—
9 Physical environment	—	—	—	—	—
10 Transportation	—	381,617	—	—	—
11 Economic environment	—	—	554,989	—	—
12 Human services	—	—	—	1,396,771	—
13 Culture and recreation	—	—	—	—	—
14 Court-related expenditures	—	—	—	—	782,218
15 Capital outlay	—	—	—	—	—
Debt Service:					
16 Principal retirement	73,656	—	—	—	—
17 Interest and fiscal charges	—	—	—	—	—
Total Expenditures	<u>9,937,266</u>	<u>381,617</u>	<u>554,989</u>	<u>1,396,771</u>	<u>782,218</u>
Excess (deficiency) of Revenues Over(Under) Expenditures	(734,043)	24,820	1,343	42,778	41,652
<b>OTHER FINANCING SOURCES (USES)</b>					
18 Capital lease proceeds	530,320	—	—	—	—
19 Transfers in	500,648	—	—	—	375,376
20 Transfers out	(948,397)	(25,337)	—	—	(262,953)
Total other financing sources (uses)	<u>82,571</u>	<u>(25,337)</u>	<u>—</u>	<u>—</u>	<u>112,423</u>
Net Change in Fund Balances	(651,472)	(517)	1,343	42,778	154,075
Fund balance - beginning	2,230,153	481,891	7,303	258,207	534,670
Fund balance - ending	<u>\$ 1,578,681</u>	<u>\$ 481,374</u>	<u>\$ 8,646</u>	<u>\$ 300,985</u>	<u>\$ 688,745</u>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>SPECIAL REVENUE</b>		
	<b>CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS</b>	<b>SUPERVISOR OF ELECTIONS GRANTS</b>	<b>SHERIFF SPECIAL REVENUE FUNDS</b>
<b>REVENUES</b>			
1 Taxes and special assessments	\$ —	\$ —	\$ —
2 Licenses and permits	—	—	—
3 Intergovernmental revenue	—	161,951	1,952,182
4 Charges for services	377,837	—	2,488,836
5 Fines and forfeitures	—	—	145,066
6 Miscellaneous revenue	12,666	132	43,613
Total Revenue	<u>390,503</u>	<u>162,083</u>	<u>4,629,697</u>
<b>EXPENDITURES</b>			
Current:			
7 General government	248,174	116,924	—
8 Public safety	—	—	4,673,529
9 Physical environment	—	—	—
10 Transportation	—	—	—
11 Economic environment	—	—	—
12 Human services	—	—	—
13 Culture and recreation	—	—	—
14 Court-related expenditures	214,775	—	—
15 Capital outlay	—	—	—
Debt Service:			
16 Principal retirement	39,265	—	43,814
17 Interest and fiscal charges	2,265	—	10,240
Total Expenditures	<u>504,479</u>	<u>116,924</u>	<u>4,727,583</u>
Excess (deficiency) of Revenues Over(Under) Expenditures	(113,976)	45,159	(97,886)
<b>OTHER FINANCING SOURCES (USES)</b>			
18 Capital lease proceeds	—	—	210,472
19 Transfers in	—	2,755	—
20 Transfers out	—	(29,827)	—
Total other financing sources (uses)	<u>—</u>	<u>(27,072)</u>	<u>210,472</u>
Net Change in Fund Balances	(113,976)	18,087	112,586
Fund balance - beginning	730,062	3,176	598,778
Fund balance - ending	<u>\$ 616,086</u>	<u>\$ 21,263</u>	<u>\$ 711,363</u>

Continued



CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>DEBT SERVICE</b>			
	<b>COUNTY ROAD 491 WIDENING</b>	<b>2001 BONDS</b>	<b>2004 BONDS</b>	<b>2010 BONDS</b>
<b>REVENUES</b>				
1 Taxes and special assessments	\$ —	\$ —	\$ —	\$ —
2 Licenses and permits	—	—	—	—
3 Intergovernmental revenue	—	—	—	309,752
4 Charges for services	—	—	—	—
5 Fines and forfeitures	—	—	—	—
6 Miscellaneous revenue	1,474	812	3,827	1,829
Total Revenue	<u>1,474</u>	<u>812</u>	<u>3,827</u>	<u>311,581</u>
<b>EXPENDITURES</b>				
Current:				
7 General government	—	—	—	—
8 Public safety	—	—	—	—
9 Physical environment	—	—	—	—
10 Transportation	—	—	—	—
11 Economic environment	—	—	—	—
12 Human services	—	—	—	—
13 Culture and recreation	—	—	—	—
14 Court-related expenditures	—	—	—	—
15 Capital outlay	—	—	—	—
Debt Service:				
16 Principal retirement	390,000	830,000	460,412	1,105,000
17 Interest and fiscal charges	346,562	58,240	143,617	1,051,165
Total Expenditures	<u>736,562</u>	<u>888,240</u>	<u>604,029</u>	<u>2,156,165</u>
Excess (deficiency) of Revenues Over(Under) Expenditures	(735,088)	(887,428)	(600,202)	(1,844,584)
<b>OTHER FINANCING SOURCES (USES)</b>				
18 Capital lease proceeds	—	—	—	—
19 Transfers in	736,178	887,600	601,698	1,847,544
20 Transfers out	—	—	—	—
Total other financing sources (uses)	<u>736,178</u>	<u>887,600</u>	<u>601,698</u>	<u>1,847,544</u>
Net Change in Fund Balances	1,090	172	1,496	2,960
Fund balance - beginning	3,478	10,696	7,040	1,516
Fund balance - ending	<u>\$ 4,568</u>	<u>\$ 10,868</u>	<u>\$ 8,536</u>	<u>\$ 4,476</u>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS (CONCLUDED)  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>CAPITAL PROJECTS</b>		
	<b>COUNTY ROAD 491 WIDENING</b>	<b>TELEPHONE SYSTEM</b>	<b>TOTAL NONMAJOR GOVERNMENTAL FUNDS</b>
<b>REVENUES</b>			
1 Taxes and special assessments	\$ —	\$ —	\$ 14,860,971
2 Licenses and permits	—	—	3,689,299
3 Intergovernmental revenue	—	—	4,529,782
4 Charges for services	—	—	3,770,897
5 Fines and forfeitures	—	—	178,762
6 Miscellaneous revenue	419	2,072	929,761
Total Revenue	<u>419</u>	<u>2,072</u>	<u>27,959,472</u>
<b>EXPENDITURES</b>			
Current:			
7 General government	—	—	365,098
8 Public safety	—	—	14,537,614
9 Physical environment	—	—	63,176
10 Transportation	—	—	1,313,633
11 Economic environment	—	—	2,100,731
12 Human services	—	—	1,396,771
13 Culture and recreation	—	—	3,291,374
14 Court-related expenditures	—	—	996,993
15 Capital outlay	—	31,035	31,035
Debt Service:			
16 Principal retirement	—	—	2,985,038
17 Interest and fiscal charges	—	—	1,628,336
Total Expenditures	<u>—</u>	<u>31,035</u>	<u>28,709,799</u>
Excess (deficiency) of Revenues Over(Under) Expenditures	419	(28,963)	(750,327)
<b>OTHER FINANCING SOURCES (USES)</b>			
18 Capital lease proceeds	—	—	740,792
19 Transfers in	—	—	5,016,741
20 Transfers out	—	—	(1,684,960)
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>4,072,573</u>
Net Change in Fund Balances	419	(28,963)	3,322,246
Fund balance - beginning	21,144	110,912	12,418,260
Fund balance - ending	<u>\$ 21,563</u>	<u>\$ 81,949</u>	<u>\$ 15,740,506</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
IMPACT FEES  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Licenses and permits	\$ 1,929,451	\$ 3,689,299	\$ 1,759,848
Miscellaneous revenue	30,200	119,084	88,884
Less statutory deduction	(96,990)	—	96,990
Total revenues	<u>1,862,661</u>	<u>3,808,383</u>	<u>1,945,722</u>
<b>EXPENDITURES</b>			
Public safety	475	475	—
Transportation	2,341,971	200,104	2,141,867
Culture and recreation	1,254,549	331,834	922,715
Total expenditures	<u>3,596,995</u>	<u>532,413</u>	<u>3,064,582</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,734,334)</u>	<u>3,275,970</u>	<u>5,010,304</u>
<b>OTHER FINANCING (USES)</b>			
Transfers out	(114,720)	(114,720)	—
Total other financing (uses)	<u>(114,720)</u>	<u>(114,720)</u>	<u>—</u>
Net change in fund balance	(1,849,054)	3,161,250	5,010,304
Fund balance - beginning	1,757,692	1,757,692	—
Fund balance - ending	<u>\$ (1,336,418)</u>	<u>\$ 4,918,942</u>	<u>\$ 5,010,304</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COUNTY LIBRARIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Taxes and special assessments	\$ 2,922,266	\$ 2,836,238	\$ (86,028)
Intergovernmental revenue	—	917	917
Charges for services	500	20,113	19,613
Miscellaneous revenue	106,750	142,279	35,529
Less statutory deduction	(153,889)	—	153,889
Total revenues	<u>2,875,627</u>	<u>2,999,547</u>	<u>123,920</u>
<b>EXPENDITURES</b>			
Current:			
Culture and recreation	3,012,140	2,931,719	80,421
Debt service:			
Principal retirement	42,891	42,891	—
Interest	16,834	16,247	587
Total expenditures	<u>3,071,865</u>	<u>2,990,857</u>	<u>81,008</u>
Excess (deficiency) of revenues over (under) expenditures	(196,238)	8,690	204,928
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	59,757	59,750	(7)
Transfers out	(159,757)	(159,757)	—
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,007)</u>	<u>(7)</u>
Net change in fund balance	(296,238)	(91,317)	204,921
Fund balance - beginning	512,173	512,173	—
Fund balance - ending	<u>\$ 215,935</u>	<u>\$ 420,856</u>	<u>\$ 204,921</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MUNICIPAL SERVICE TAXING DISTRICTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Taxes and special assessments	\$ 679,000	\$ 708,566	\$ 29,566
Miscellaneous revenue	12,500	52,794	40,294
Less statutory deduction	(34,574)	—	34,574
Total revenues	<u>656,926</u>	<u>761,360</u>	<u>104,434</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	941,986	726,637	215,349
Total expenditures	<u>941,986</u>	<u>726,637</u>	<u>215,349</u>
Excess (deficiency) of revenues over(under) expenditures	(285,060)	34,723	319,783
<b>OTHER FINANCING (USES)</b>			
Transfers out	(43,334)	(43,334)	—
Total other financing (uses)	<u>(43,334)</u>	<u>(43,334)</u>	<u>—</u>
Net change in fund balance	(328,394)	(8,611)	319,783
Fund balance - beginning	875,070	875,070	—
Fund balance - ending	<u>\$ 546,676</u>	<u>\$ 866,459</u>	<u>\$ 319,783</u>

ITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
OTHER SPECIAL REVENUE  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Taxes and special assessments	\$ 1,660,000	\$ 2,025,042	\$ 365,042
Intergovernmental revenue	148,660	127,731	(20,929)
Miscellaneous revenue	196,574	305,530	108,956
Less statutory deduction	(81,829)	—	81,829
Total revenues	<u>1,923,405</u>	<u>2,458,303</u>	<u>534,898</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	23,660	—	23,660
Physical environment	945,856	63,176	882,680
Transportation	5,275	5,275	—
Economic environment	2,673,610	1,545,742	1,127,868
Culture and recreation	6,364	27,821	(21,457)
Total expenditures	<u>3,654,765</u>	<u>1,642,014</u>	<u>2,012,751</u>
Excess (deficiency) of revenues over(under) expenditures	(1,731,360)	816,289	2,547,649
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	(5,192)	5,192	10,384
Transfers out	(104,292)	(100,635)	3,657
Total other financing sources (uses)	<u>(109,484)</u>	<u>(95,443)</u>	<u>14,041</u>
Net change in fund balance	(1,840,844)	720,846	2,561,690
Fund balance - beginning	4,274,300	4,274,300	—
Fund balance - ending	<u>\$ 2,433,456</u>	<u>\$ 4,995,146</u>	<u>\$ 2,561,690</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, 2019

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Taxes and special assessments	\$ 9,060,669	\$ 8,896,429	\$ (164,240)
Intergovernmental	—	13,160	13,160
Charges for services	55,000	108,841	53,841
Miscellaneous revenue	51,800	184,793	132,993
Less statutory deduction	(458,374)	—	458,374
Total revenues	<u>8,709,095</u>	<u>9,203,223</u>	<u>494,128</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	10,010,390	9,863,610	146,780
Debt service:			
Principal	113,118	73,656	39,462
Total expenditures	<u>10,123,508</u>	<u>9,937,266</u>	<u>186,242</u>
Excess (deficiency) of revenues over(under) expenditures	(1,414,413)	(734,043)	680,370
<b>OTHER FINANCING SOURCES (USES)</b>			
Capital lease	530,320	530,320	—
Transfers in	500,648	500,648	—
Transfers out	(948,397)	(948,397)	—
Total other financing sources (uses)	<u>82,571</u>	<u>82,571</u>	<u>—</u>
Net change in fund balance	(1,331,842)	(651,472)	680,370
Fund balance - beginning	2,230,153	2,230,153	—
Fund balance - ending	<u>\$ 898,311</u>	<u>\$ 1,578,681</u>	<u>\$ 680,370</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, 2019

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Taxes and special assessments	\$ 407,203	\$ 394,696	\$ (12,507)
Miscellaneous revenue	905	11,741	10,836
Less statutory deduction	(20,417)	—	20,417
Total revenues	<u>387,691</u>	<u>406,437</u>	<u>18,746</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	<u>428,593</u>	<u>381,617</u>	<u>46,976</u>
Total expenditures	<u>428,593</u>	<u>381,617</u>	<u>46,976</u>
Excess (deficiency) of revenues over (under) expenditures	(40,902)	24,820	65,722
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	<u>(25,337)</u>	<u>(25,337)</u>	<u>—</u>
Total other financing sources (uses)	<u>(25,337)</u>	<u>(25,337)</u>	<u>—</u>
Net change in fund balance	(66,239)	(517)	65,722
Fund balance - beginning	<u>481,891</u>	<u>481,891</u>	<u>—</u>
Fund balance - ending	<u>\$ 415,652</u>	<u>\$ 481,374</u>	<u>\$ 65,722</u>



CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
SHIP GRANT  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 2,508,954	\$ 529,395	\$ (1,979,559)
Miscellaneous revenue	37,246	26,937	(10,309)
Total revenues	<u>2,546,200</u>	<u>556,332</u>	<u>(1,989,868)</u>
<b>EXPENDITURES</b>			
Economic environment	<u>2,565,981</u>	<u>554,989</u>	<u>2,010,992</u>
Total expenditures	<u>2,565,981</u>	<u>554,989</u>	<u>2,010,992</u>
Net change in fund balance	(19,781)	1,343	21,124
Fund balance - beginning	<u>7,303</u>	<u>7,303</u>	<u>—</u>
Fund balance - ending	<u>\$ (12,478)</u>	<u>\$ 8,646</u>	<u>\$ 21,124</u>

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
HUD SECTION 8  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 2,673,732	\$ 1,434,694	\$ (1,239,038)
Miscellaneous revenue	—	4,855	4,855
Total revenues	<u>2,673,732</u>	<u>1,439,549</u>	<u>(1,234,183)</u>
<b>EXPENDITURES</b>			
Human services	<u>2,673,732</u>	<u>1,396,771</u>	<u>1,276,961</u>
Total expenditures	<u>2,673,732</u>	<u>1,396,771</u>	<u>1,276,961</u>
Net change in fund balance	—	42,778	42,778
Fund balance - beginning	<u>258,207</u>	<u>258,207</u>	—
Fund balance - ending	<u>\$ 258,207</u>	<u>\$ 300,985</u>	<u>\$ 42,778</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, 2019

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Charges for services	\$ 665,785	\$ 775,270	\$ 109,485
Fines and forfeitures	38,555	33,696	(4,859)
Miscellaneous revenue	4,817	14,904	10,087
Less statutory deduction	(35,229)	—	35,229
Total revenues	<u>673,928</u>	<u>823,870</u>	<u>149,942</u>
<b>EXPENDITURES</b>			
Current:			
Court related expenditures	—	782,218	(782,218)
Total expenditures	<u>—</u>	<u>782,218</u>	<u>(782,218)</u>
Excess (deficiency) of revenues over (under) expenditures	673,928	41,652	(632,276)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	371,351	375,376	4,025
Transfers out	(277,485)	(262,953)	14,532
Total other financing sources (uses)	<u>93,866</u>	<u>112,423</u>	<u>18,557</u>
Net change in fund balance	767,794	154,075	(613,719)
Fund balance - beginning	534,670	534,670	—
Fund balance - ending	<u>\$ 1,302,464</u>	<u>\$ 688,745</u>	<u>\$ (613,719)</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, 2019

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Charges for services	\$ 355,700	\$ 377,837	\$ 22,137
Miscellaneous revenue	5,600	12,666	7,066
Total revenues	<u>361,300</u>	<u>390,503</u>	<u>29,203</u>
<b>EXPENDITURES</b>			
Current:			
General government	218,175	248,174	(29,999)
Court related expenditures	263,126	214,775	48,351
Debt Service:			
Principal retirement	39,265	39,265	—
Interest and fiscal charges	2,265	2,265	—
Total expenditures	<u>522,831</u>	<u>504,479</u>	<u>18,352</u>
Net change in fund balance	(161,531)	(113,976)	47,555
Fund balance - beginning	730,062	730,062	—
Fund balance - ending	<u>\$ 568,531</u>	<u>\$ 616,086</u>	<u>\$ 47,555</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, 2019

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 250,121	\$ 161,951	\$ (88,170)
Miscellaneous revenue	—	132	132
Total revenues	<u>250,121</u>	<u>162,083</u>	<u>(88,038)</u>
<b>EXPENDITURES</b>			
Current:			
General government	252,876	116,924	135,952
Total expenditures	<u>252,876</u>	<u>116,924</u>	<u>135,952</u>
Excess (deficiency) of revenues over (under) expenditures	(2,755)	45,159	47,914
<b>OTHER FINANCING SOURCES</b>			
Transfers in	2,755	2,755	—
Transfers out	—	(29,827)	(29,827)
Total other financing sources	<u>2,755</u>	<u>(27,072)</u>	<u>(29,827)</u>
Net change in fund balance	—	18,087	18,087
Fund balance - beginning	3,176	3,176	—
Fund balance - ending	<u>\$ 3,176</u>	<u>\$ 21,263</u>	<u>\$ 18,087</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, 2019

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 680,852	1,952,182	\$ 1,271,330
Charges for services	1,699,551	2,488,836	789,285
Fines and forfeitures	139,618	145,066	5,448
Miscellaneous revenue	—	43,613	43,613
Total revenues	<u>2,520,021</u>	<u>4,629,697</u>	<u>2,109,676</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	2,520,021	3,780,196	(1,260,175)
Capital outlay	—	847,339	(847,339)
Debt service:			
Principal	—	43,814	(43,814)
Interest	—	10,240	(10,240)
Total expenditures	<u>2,520,021</u>	<u>4,681,589</u>	<u>(2,161,568)</u>
Excess of Revenues Over (Under) Expenditures	—	(51,892)	4,271,244
<b>OTHER FINANCING (USES)</b>			
Excess fees to School Board	—	(45,995)	45,995
Total other financing uses	—	(45,995)	45,995
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	—	(97,887)	4,317,239
Fund balance - beginning	598,778	598,778	—
Fund balance - ending	<u>\$ 598,778</u>	<u>\$ 500,891</u>	<u>\$ 4,317,239</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COUNTY ROAD 491 WIDENING  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>			
Miscellaneous revenue	\$ 400	\$ 1,474	\$ 1,074
Total revenues	<u>400</u>	<u>1,474</u>	<u>1,074</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal retirement	390,000	390,000	—
Interest and fiscal charges	<u>346,600</u>	<u>346,562</u>	<u>38</u>
Total expenditures	<u>736,600</u>	<u>736,562</u>	<u>38</u>
(Deficiency) of revenues (under) expenditures	(736,200)	(735,088)	1,112
<b>OTHER FINANCING SOURCES</b>			
Transfers in	<u>736,178</u>	<u>736,178</u>	<u>—</u>
Total other financing sources	<u>736,178</u>	<u>736,178</u>	<u>—</u>
Net change in fund balance	(22)	1,090	1,112
Fund balance - beginning	<u>3,478</u>	<u>3,478</u>	<u>—</u>
Fund balance - ending	<u>\$ 3,456</u>	<u>\$ 4,568</u>	<u>\$ 1,112</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2001 BONDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
<b>REVENUES</b>			
Miscellaneous revenue	\$ 225	\$ 812	\$ 587
Total revenues	<u>225</u>	<u>812</u>	<u>587</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal retirement	830,000	830,000	—
Interest and fiscal charges	58,510	58,240	270
Total expenditures	<u>888,510</u>	<u>888,240</u>	<u>270</u>
(Deficiency) of revenues (under) expenditures	(888,285)	(887,428)	857
<b>OTHER FINANCING SOURCE (USES)</b>			
Transfers in	<u>887,600</u>	<u>887,600</u>	<u>—</u>
Total other financing sources	<u>887,600</u>	<u>887,600</u>	<u>—</u>
Net change in fund balance	(685)	172	857
Fund balance - beginning	10,696	10,696	—
Fund balance - ending	<u>\$ 10,011</u>	<u>\$ 10,868</u>	<u>\$ 857</u>



CITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2004 BONDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Miscellaneous revenue	\$ 800	\$ 3,827	\$ 3,027
Less statutory deduction	—	—	—
Total revenues	<u>800</u>	<u>3,827</u>	<u>3,027</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal retirement	460,430	460,412	18
Interest and fiscal charges	143,630	143,617	13
Total expenditures	<u>604,060</u>	<u>604,029</u>	<u>31</u>
(Deficiency) of revenues (under) expenditures	(603,260)	(600,202)	3,058
<b>OTHER FINANCING SOURCE (USES)</b>			
Transfers in	601,698	601,698	—
Total other financing sources	<u>601,698</u>	<u>601,698</u>	<u>—</u>
Net change in fund balance	(1,562)	1,496	3,058
Fund balance - beginning	<u>7,040</u>	<u>7,040</u>	<u>—</u>
Fund balance - ending	<u>\$ 5,478</u>	<u>\$ 8,536</u>	<u>\$ 3,058</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2010 BONDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Intergovernmental revenue	\$ 307,440	\$ 309,752	\$ 2,312
Miscellaneous revenue	500	1,829	1,329
Total revenues	<u>307,940</u>	<u>311,581</u>	<u>3,641</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal retirement	1,105,000	1,105,000	—
Interest and fiscal charges	1,051,975	1,051,165	810
Total expenditures	<u>2,156,975</u>	<u>2,156,165</u>	<u>810</u>
(Deficiency) of revenues (under) expenditures	(1,849,035)	(1,844,584)	4,451
<b>OTHER FINANCING SOURCE (USES)</b>			
Transfers in	1,847,544	1,847,544	—
Total other financing sources	<u>1,847,544</u>	<u>1,847,544</u>	<u>—</u>
Net change in fund balance	(1,491)	2,960	4,451
Fund balance - beginning	1,516	1,516	—
Fund balance - ending	<u>\$ 25</u>	<u>\$ 4,476</u>	<u>\$ 4,451</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COUNTY ROAD 491 WIDENING  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Miscellaneous revenue	\$ —	\$ 419	\$ 419
Total revenues	—	419	419
<b>EXPENDITURES</b>			
Capital outlay	21,144	—	21,144
Total expenditures	21,144	—	21,144
Net change in fund balance	(21,144)	419	21,563
Fund balance - beginning	21,144	21,144	—
Fund balance - ending	\$ —	\$ 21,563	\$ 21,563

CITRUS COUNTY, FLORIDA  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 TELEPHONE SYSTEM  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Miscellaneous revenue	\$ 1,113	\$ 2,072	\$ 959
Total revenues	<u>1,113</u>	<u>2,072</u>	<u>959</u>
<b>EXPENDITURES</b>			
Capital outlay	111,970	\$ 31,035	\$ 80,935
Total expenditures	<u>111,970</u>	<u>31,035</u>	<u>80,935</u>
Net change in fund balance	(110,857)	(28,963)	81,894
Fund balance - beginning	110,912	110,912	—
Fund balance - ending	<u>\$ 55</u>	<u>\$ 81,949</u>	<u>\$ 81,894</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  
 COMBINING STATEMENT OF NET POSITION  
 NONMAJOR ENTERPRISE FUNDS  
 SEPTEMBER 30, 2019

	<b>BUILDING INSPECTION</b>	<b>CITRUS INFORMATION COOPERATIVE</b>	<b>TOTAL</b>
<b>ASSETS</b>			
Current Assets:			
Cash and cash equivalents	\$ 5,715,576	\$ 890,370	\$ 6,605,946
Due from other governments	20,676	—	20,676
Prepaid items	17,326	100	17,426
Total Current Assets	5,753,578	890,470	6,644,048
Capital Assets:			
Equipment	224,873	234,138	459,011
Less: Accumulated depreciation	(132,386)	(197,370)	(329,756)
Total capital assets	92,487	36,768	129,255
Total Noncurrent Assets	92,487	36,768	129,255
Total Assets	5,846,065	927,238	6,773,303
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows for pension	856,553	—	856,553
Deferred outflows for OPEB	21,569	—	21,569
Total deferred outflows of resources	878,122	—	878,122
<b>LIABILITIES</b>			
Current liabilities:			
Accounts and contracts payable	3,682	300	3,982
Due to other funds	—	13,703	13,703
Due to other governments	65,499	—	65,499
Other accrued liabilities and compensated absences	175,332	—	175,332
Unearned revenue	—	197,379	197,379
Total current liabilities	244,513	211,382	455,895
Noncurrent liabilities:			
Compensated absences	35,219	—	35,219
Other post-employment benefits	113,130	—	113,130
Net pension liability	1,885,703	—	1,885,703
Total Noncurrent Liabilities	2,034,052	—	2,034,052
Total Liabilities	2,278,565	211,382	2,489,947
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows for pension	132,517	—	132,517
Deferred inflows for OPEB	8,181	—	8,181
Total deferred inflows of resources	140,698	—	140,698
<b>NET POSITION</b>			
Net investment in capital assets	92,487	36,768	129,255
Unrestricted	4,212,437	679,088	4,891,525
Total Net Position	\$ 4,304,924	\$ 715,856	\$ 5,020,780



CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION  
 NONMAJOR ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>BUILDING INSPECTION</b>	<b>CITRUS INFORMATION COOPERATIVE</b>	<b>TOTAL</b>
Operating revenues:			
Charges for services	\$ 2,921,727	\$ 945,645	\$ 3,867,372
Total operating revenues	<u>2,921,727</u>	<u>945,645</u>	<u>3,867,372</u>
Operating Expenses:			
Personal services	2,078,769	—	2,078,769
Contractual services	2,484	616,878	619,362
General operating	477,881	565,691	1,043,572
Depreciation/amortization	23,301	12,136	35,437
Total operating expenses	<u>2,582,435</u>	<u>1,194,705</u>	<u>3,777,140</u>
Operating income (loss)	<u>339,292</u>	<u>(249,060)</u>	<u>90,232</u>
Nonoperating revenues (expenses):			
Interest income	111,438	850	112,288
Total nonoperating revenues	<u>111,438</u>	<u>850</u>	<u>112,288</u>
Income (loss) before transfers	450,730	(248,210)	202,520
Transfers out	(375,389)	—	(375,389)
Total transfers	<u>(375,389)</u>	<u>—</u>	<u>(375,389)</u>
Change in net position	75,341	(248,210)	(172,869)
Net position - beginning	4,229,583	964,066	5,193,649
Net position - ending	<u>\$ 4,304,924</u>	<u>\$ 715,856</u>	<u>\$ 5,020,780</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>BUILDING INSPECTION</u>	<u>CITRUS INFORMATION COOPERATIVE</u>	<u>TOTAL</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 2,908,308	\$ 785,086	\$ 3,693,394
Cash payments to suppliers	(460,813)	(1,179,490)	(1,640,303)
Cash payments to employees for services	(1,694,955)	—	(1,694,955)
Customer deposits	(87,970)	—	(87,970)
Other operating receipts	—	298,333	298,333
Net cash provided by (used for) operating activities	<u>664,570</u>	<u>(96,071)</u>	<u>568,499</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfer to other funds	(375,389)	—	(375,389)
Net cash (used for) noncapital financing activities	<u>(375,389)</u>	<u>—</u>	<u>(375,389)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income	111,438	—	111,438
Net cash provided by investing activities	<u>111,438</u>	<u>—</u>	<u>111,438</u>
Net increase (decrease) in cash	400,619	(96,071)	304,548
Cash at beginning of year	5,314,957	986,441	6,301,398
Cash at end of year	<u>\$ 5,715,576</u>	<u>\$ 890,370</u>	<u>\$ 6,605,946</u>
Classified as:			
Cash and cash equivalents	\$ 5,715,576	\$ 890,370	\$ 6,605,946
Total	<u>\$ 5,715,576</u>	<u>\$ 890,370</u>	<u>\$ 6,605,946</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>			
Operating income	\$ 339,292	\$ (248,210)	\$ 91,082
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	23,301	12,136	35,437
Changes in assets and liabilities:			
(Increase) Decrease in:			
Due from other governments	(13,419)	120,060	106,641
Prepaid items	(1,026)	3,542	2,516
Deferred outflows	(152,405)	—	(152,405)
Increase (Decrease) in:			
Accounts and contracts payable	(6,882)	(463)	(7,345)
Due to other governments	27,460	3,563	31,023
Accrued liabilities	33,243	—	33,243
Customer deposits	(87,970)	—	(87,970)
Net pension liability	470,246	—	470,246
Deferred inflows	(10,456)	—	(10,456)
Other post-employment benefits	43,186	—	43,186
Total Adjustments	<u>325,278</u>	<u>152,139</u>	<u>477,417</u>
Net cash provided/(used) by operating activities	<u>\$ 664,570</u>	<u>\$ (96,071)</u>	<u>\$ 568,499</u>



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## **INTERNAL SERVICE FUNDS**

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

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

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

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



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CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF NET POSITION  
 INTERNAL SERVICE FUNDS  
 SEPTEMBER 30, 2019

	<b>SELF INSURANCE</b>	<b>FLEET MANAGEMENT</b>	<b>SHERIFF SELF INSURANCE</b>	<b>TOTAL</b>
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 7,104,800	\$ 335,293	\$ 1,276,679	\$ 8,716,772
Accounts receivable, net	17,246	2,609	530,209	550,064
Due from other governments	79,378	—	—	79,378
Inventory	—	48,059	—	48,059
Prepaid expenses	1,094,310	10,289	—	1,104,599
Total Current Assets	<u>8,295,734</u>	<u>396,250</u>	<u>1,806,888</u>	<u>10,498,872</u>
Noncurrent Assets:				
Capital Assets:				
Buildings	—	519,920	—	519,920
Equipment	—	1,069,449	—	1,069,449
Less: Accumulated depreciation	—	(1,056,763)	—	(1,056,763)
Total Noncurrent Assets	<u>—</u>	<u>532,606</u>	<u>—</u>	<u>532,606</u>
Total Assets	<u>8,295,734</u>	<u>928,856</u>	<u>1,806,888</u>	<u>11,031,478</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows for pension	—	273,025	—	273,025
Deferred outflows for OPEB	—	7,190	—	7,190
Total deferred outflows of resources	<u>—</u>	<u>280,215</u>	<u>—</u>	<u>280,215</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	444,725	230,917	340,284	1,015,926
Accrued liabilities and compensated absences	—	51,241	—	51,241
Due to other governments	211	—	—	211
Deposits	13,391	—	—	13,391
Unearned revenue	141,423	—	—	141,423
Unpaid claims liability	485,807	—	1,466,604	1,952,411
Total current liabilities	<u>1,085,557</u>	<u>282,158</u>	<u>1,806,888</u>	<u>3,174,603</u>
Noncurrent liabilities:				
Other post-employment benefits	—	37,710	—	37,710
Net pension liability	—	601,065	—	601,065
Total Noncurrent Liabilities	<u>—</u>	<u>638,775</u>	<u>—</u>	<u>638,775</u>
Total Liabilities	<u>1,085,557</u>	<u>920,933</u>	<u>1,806,888</u>	<u>3,813,378</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows for pension	—	42,240	—	42,240
Deferred inflows for OPEB	—	2,728	—	2,728
Total deferred inflows of resources	<u>—</u>	<u>44,968</u>	<u>—</u>	<u>44,968</u>
<b>NET POSITION</b>				
Net investment in capital assets	—	532,606	—	532,606
Restricted	7,210,177	—	—	7,210,177
Unrestricted	—	(289,436)	—	(289,436)
Total Net Position	<u>7,210,177</u>	<u>243,170</u>	<u>—</u>	<u>7,453,347</u>
Total liabilities and net position	<u>\$ 8,295,734</u>	<u>\$ 1,209,071</u>	<u>\$ 1,806,888</u>	<u>\$11,311,693</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>SELF INSURANCE</u>	<u>FLEET MANAGEMENT</u>	<u>SHERIFF SELF INSURANCE</u>	<u>TOTAL</u>
Operating revenues:				
Charges for services	\$ 6,717,895	\$ 518,839	\$ 3,900,733	\$11,137,467
Miscellaneous operating revenues	<u>1,571,978</u>	<u>17,607</u>	<u>6,897</u>	<u>1,596,482</u>
Total operating revenues	<u>8,289,873</u>	<u>536,446</u>	<u>3,907,630</u>	<u>12,733,949</u>
Operating Expenses:				
Personal services	—	614,124	—	614,124
Contractual services	1,414,145	3,326	—	1,417,471
General operating	23,643	114,189	—	137,832
Claims and premiums	6,804,619	—	3,918,839	10,723,458
Depreciation/amortization	—	62,695	—	62,695
Total operating expenses	<u>8,242,407</u>	<u>794,334</u>	<u>3,918,839</u>	<u>12,955,580</u>
Operating income (loss)	<u>47,466</u>	<u>(257,888)</u>	<u>(11,209)</u>	<u>(221,631)</u>
Nonoperating revenues (expenses):				
Gain on disposal of capital assets	—	14,573	—	14,573
Interest income	<u>143,765</u>	<u>2,508</u>	<u>11,209</u>	<u>157,482</u>
Total nonoperating revenues	<u>143,765</u>	<u>17,081</u>	<u>11,209</u>	<u>172,055</u>
Income (loss) before transfers	<u>191,231</u>	<u>(240,807)</u>	<u>—</u>	<u>(49,576)</u>
Transfers in	1,134,481	15,000	—	1,149,481
Transfers out	—	(20,715)	—	(20,715)
Total transfers	<u>1,134,481</u>	<u>(5,715)</u>	<u>—</u>	<u>1,128,766</u>
Change in net position	1,325,712	(246,522)	—	1,079,190
Net position - beginning	<u>5,884,465</u>	<u>489,692</u>	<u>—</u>	<u>6,374,157</u>
Net position - ending	<u>\$ 7,210,177</u>	<u>\$ 243,170</u>	<u>\$ —</u>	<u>\$ 7,453,347</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	SELF- INSURANCE	FLEET MANAGE- MENT	SHERIFF SELF- INSURANCE	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers and users	\$ 8,208,157	\$ 769,627	\$ 3,827,421	\$12,805,205
Cash payments to suppliers	(8,642,750)	(103,524)	(3,818,525)	(12,564,799)
Cash payments to employees	—	(602,391)	—	(602,391)
Other operating receipts	—	—	—	—
Net cash provided by (used in) operating	<u>(434,593)</u>	<u>63,712</u>	<u>8,896</u>	<u>(361,985)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING</b>				
Transfers from other funds	1,134,481	15,000	—	1,149,481
Transfer to other funds	—	(20,715)	—	(20,715)
Net cash provided by noncapital financing	<u>1,134,481</u>	<u>(5,715)</u>	<u>—</u>	<u>1,128,766</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition/Disposition of capital assets	—	14,573	—	14,573
Net cash (used in) capital and related financing	<u>—</u>	<u>14,573</u>	<u>—</u>	<u>14,573</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on investments	143,765	2,508	11,209	157,482
Net cash provided by investing activities	<u>143,765</u>	<u>2,508</u>	<u>11,209</u>	<u>157,482</u>
Net increase (decrease) in cash				
Cash at beginning of year	6,261,147	260,215	1,256,574	7,777,936
Cash at end of year	<u>\$ 7,104,800</u>	<u>\$ 335,293</u>	<u>\$ 1,276,679</u>	<u>\$8,716,772</u>
Classified as:				
Cash and cash equivalents	<u>\$ 7,104,800</u>	<u>\$ 335,293</u>	<u>\$ 1,256,574</u>	<u>\$8,716,772</u>
Total	<u>\$ 7,104,800</u>	<u>\$ 335,293</u>	<u>\$ 1,276,679</u>	<u>\$8,716,772</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>				
Operating income (loss)	\$ 47,466	\$ (257,888)	\$ (11,209)	\$ (221,631)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	—	62,695	—	62,695
Changes in assets and liabilities:				
(Increase) Decrease in:				
Accounts receivable	(14,610)	1,233	(80,209)	(93,586)
Due from other governments	(62,635)	81,538	—	18,903
Prepaid items	(666,757)	2,958	85,477	(578,322)
Inventory	—	11,033	—	11,033
Deferred outflows	—	13,724	—	13,724
Increase (Decrease) in:				
Accounts payable	160,304	150,410	32,611	343,325
Due to other governments	211	—	—	211
Accrued liabilities	—	(19,430)	—	(19,430)
Unpaid claims liability	92,508	—	(17,774)	74,734
Deposits	13,391	—	—	13,391
Unearned revenue	(4,471)	—	—	(4,471)
Net pension liability	—	28,084	—	28,084
Other post-employment benefits	—	5,917	—	5,917
Deferred inflows	—	(16,562)	—	(16,562)
Total Adjustments	<u>(482,059)</u>	<u>321,600</u>	<u>20,105</u>	<u>(140,354)</u>
Net cash provided by (used in) by operating activities	<u>\$ (434,593)</u>	<u>\$ 63,712</u>	<u>\$ 8,896</u>	<u>\$ (361,985)</u>





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## **FIDUCIARY FUNDS**

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

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

Agency 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

Agency 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

Agency 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: suspense, individual depositors, and the L.E.S.T.F. fund



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CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 SEPTEMBER 30, 2019

	<b>BOARD OF COUNTY COMMISSIONERS</b>	<b>CLERK OF THE CIRCUIT COURT</b>	<b>TAX COLLECTOR</b>	<b>SHERIFF</b>	<b>TOTAL AGENCY FUNDS</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 305,039	\$ 3,011,476	\$ 3,666,904	\$ 311,408	\$ 7,294,827
Due from other governments	—	—	197,416	—	197,416
Assets held not forfeited	—	—	—	26,651	26,651
Total Assets	<u>\$ 305,039</u>	<u>\$ 3,011,476</u>	<u>\$ 3,864,320</u>	<u>\$ 338,059</u>	<u>\$ 7,518,894</u>
<b>LIABILITIES</b>					
Due to individuals	\$ 300,686	\$ 2,728,734	\$ 337,111	\$ 331,779	\$ 3,698,310
Due to other governments	4,353	282,742	3,527,209	6,280	3,820,584
Total Liabilities	<u>\$ 305,039</u>	<u>\$ 3,011,476</u>	<u>\$ 3,864,320</u>	<u>\$ 338,059</u>	<u>\$ 7,518,894</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>BALANCE OCTOBER 1, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE SEPTEMBER 30, 2019</u>
<u>Board of County Commissioners</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 300,615	\$ 186,022	\$ 181,598	\$ 305,039
Total Assets	<u>\$ 300,615</u>	<u>\$ 186,022</u>	<u>\$ 181,598</u>	<u>\$ 305,039</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 294,838	\$ 98,104	\$ 92,255	\$ 300,687
Due to other governments	5,777	91,069	92,494	4,352
Total Liabilities	<u>\$ 300,615</u>	<u>\$ 189,173</u>	<u>\$ 184,749</u>	<u>\$ 305,039</u>
<u>Clerk of the Circuit Court</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 3,745,020	\$ 25,716,383	\$ 26,449,927	\$ 3,011,476
Total Assets	<u>\$ 3,745,020</u>	<u>\$ 25,716,383</u>	<u>\$ 26,449,927</u>	<u>\$ 3,011,476</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 3,209,623	\$ 17,672,041	\$ 18,152,930	\$ 2,728,734
Due to other governments	535,397	16,544,598	16,797,253	282,742
Total Liabilities	<u>\$ 3,745,020</u>	<u>\$ 34,216,639</u>	<u>\$ 34,950,183</u>	<u>\$ 3,011,476</u>
<u>Tax Collector</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 3,543,099	\$ 178,792,287	\$ 178,668,482	\$ 3,666,904
Due from other governments	182,227	18,891,651	18,876,462	197,416
Total Assets	<u>\$ 3,725,326</u>	<u>\$ 197,683,938</u>	<u>\$ 197,544,944</u>	<u>\$ 3,864,320</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 288,525	\$ 6,914,125	\$ 6,865,539	\$ 337,111
Due to other governments	3,436,801	173,132,137	173,041,729	3,527,209
Total Liabilities	<u>\$ 3,725,326</u>	<u>\$ 180,046,262</u>	<u>\$ 179,907,268</u>	<u>\$ 3,864,320</u>
<u>Sheriff</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 178,756	\$ 283,552	\$ 150,900	\$ 311,408
Assets held not forfeited	33,825	15,651	22,825	26,651
Total Assets	<u>\$ 212,581</u>	<u>\$ 299,203</u>	<u>\$ 173,725</u>	<u>\$ 338,059</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 209,611	\$ 260,933	\$ 138,765	\$ 331,779
Due to other governments	2,970	51,270	47,960	6,280
Total Liabilities	<u>\$ 212,581</u>	<u>\$ 312,203</u>	<u>\$ 186,725</u>	<u>\$ 338,059</u>

continued

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 FIDUCIARY FUNDS (CONTINUED)  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>BALANCE OCTOBER 1, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE SEPTEMBER 30, 2019</u>
<u>TOTAL AGENCY FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 7,767,490	\$ 204,978,244	\$ 205,450,907	\$ 7,294,827
Accounts receivable	182,227	18,891,651	18,876,462	197,416
Assets held not forfeited	33,825	15,651	22,825	26,651
	<u>\$ 7,983,542</u>	<u>\$ 223,885,546</u>	<u>\$ 224,350,194</u>	<u>\$ 7,518,894</u>
<u>LIABILITIES</u>				
Due to individuals	4,002,597	\$ 24,945,203	\$ 25,249,489	\$ 3,698,311
Due to other governments	3,980,945	189,819,074	189,979,436	3,820,583
	<u>\$ 7,983,542</u>	<u>\$ 214,764,277</u>	<u>\$ 215,228,925</u>	<u>\$ 7,518,894</u>



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## **SCHEDULE OF FUNCTIONAL EXPENSES**

Mid-Florida Area Agency on Aging, 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, 2019

	ADULT DAY CARE	CASE MANAGEMENT	COMPANIONSHIP	CONGREGATE MEALS	CONGREGATE MEALS SCREENING	EDUCATION	EMERGENCY ALERT RESPONSE	HOME DELIVERED MEALS	HOUSING IMPROVEMENT
Number of Units	1,673	1,650	362	28,757	372	187	23,742	56,094	5
Expenses:									
1 Salaries	\$ —	\$ 50,220	\$ —	\$ 35,095	\$ 5,459	\$ 9,693	\$ —	\$ 61,238	\$ —
2 Payroll tax and benefits	—	17,196	—	12,103	1,581	3,514	—	24,052	—
3 Travel	—	27	—	—	—	—	—	18,765	—
4 Education/training	—	—	—	764	—	—	—	—	—
5 Communications/postage	—	—	—	2,696	—	—	—	98	—
6 Utilities	—	—	—	2,027	—	—	—	2,027	—
7 Advertising	—	—	—	—	—	—	—	—	—
8 Maintenance & repair	—	1,544	—	1,808	—	—	—	2,209	—
9 Printing/supplies	—	—	—	—	—	—	—	—	—
10 Building cost	—	—	—	—	—	—	—	—	—
11 Equipment	—	—	—	—	—	—	—	—	—
12 Professional fees/Legal/	—	—	—	88	—	—	—	—	—
13 Sub-contractors	10,456	—	5,884	121,927	—	—	15,732	222,875	4,560
14 Program supplies	—	—	—	127	—	—	—	—	—
15 Depreciation	—	—	—	—	—	—	—	—	—
16 Food & food supplies	—	—	—	—	—	—	—	—	—
17 Other	—	—	—	8,951	—	7,338	801	18,562	—
Total expenses before	10,456	68,987	5,884	185,586	7,040	20,545	16,533	349,826	4,560
Administrative allocation	1,217	8,032	685	21,608	820	2,392	1,925	40,731	531
Total Expenses	\$ 11,673	\$ 77,019	\$ 6,569	\$ 207,194	\$ 7,860	\$ 22,937	\$ 18,458	\$ 390,557	\$ 5,091

CITRUS COUNTY, FLORIDA  
 SCHEDULE OF FUNCTIONAL EXPENSES -  
 DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	PERSONAL CARE	HOMEMAKER	RESPIRE	CAREGIVER	CHORE	MATERIAL AID	NUTRITION EDUCATION	OUTREACH	RESPIRE - FACILITY	SCREENING & ASSESSME
	3,632	20,220	13,826	2	1	10	2,952	2,114	4,907	1,009
1 \$	—	\$ 19,085	\$ —	\$ —	\$ —	\$ —	\$ 3,761	\$ 14,368	\$ —	\$ 22,642
2	—	6,892	—	—	—	—	1,275	5,373	—	9,029
3	—	—	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	—	—
7	—	—	—	—	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—	—	1,210
9	—	—	—	—	—	—	—	—	—	—
10	—	—	—	—	—	—	—	—	—	—
11	—	—	—	—	—	—	—	—	—	—
12	—	—	—	—	—	—	—	—	—	—
13	68,188	341,286	236,145	—	50	1,689	—	—	31,400	—
14	—	—	—	—	—	—	—	—	—	—
15	—	—	—	—	—	—	—	—	—	—
16	—	—	—	—	—	—	—	—	—	—
17	8,074	24,500	13,854	—	—	—	—	—	—	—
	76,262	391,763	249,999	—	50	1,689	5,036	19,741	31,400	32,881
	8,879	45,614	29,108	—	6	197	586	2,298	3,656	3,828
	<u>\$ 85,141</u>	<u>\$ 437,377</u>	<u>\$ 279,107</u>	<u>\$ —</u>	<u>\$ 56</u>	<u>\$ 1,886</u>	<u>\$ 5,622</u>	<u>\$ 22,039</u>	<u>\$ 35,056</u>	<u>\$ 36,709</u>

Continued

CITRUS COUNTY, FLORIDA  
SCHEDULE OF FUNCTIONAL EXPENSES -  
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS (CONCLUDED)  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	SUBSIDY (HCE)	CONSUMABLE MEDICAL SUPPLIES	SERVICES FOR OTHER DOEA PROGRAMS	TOTAL PROGRAM COSTS	MANAGEMENT & GENERAL	TOTAL SUPPORTING SERVICES	TOTAL
Number of Units	146	212	0		0		
Expenses:							
1 Salaries	\$ —	\$ —	\$ —	\$ 221,561	\$ 113,021	\$ 113,021	\$ 334,582
2 Payroll tax and benefits	—	—	—	81,015	45,464	45,464	126,479
3 Travel	—	—	—	18,792	2,490	2,490	21,282
4 Education/training	—	—	—	764	2,563	2,563	3,327
5 Communications/postage	—	—	—	2,794	4,382	4,382	7,176
6 Utilities	—	—	—	4,054	—	—	4,054
7 Advertising	—	—	—	—	—	—	—
8 Maintenance & repair	—	—	—	6,771	4,927	4,927	11,698
9 Printing/supplies	—	—	—	—	4,395	4,395	4,395
10 Building cost	—	—	—	—	—	—	—
11 Equipment	—	—	—	—	—	—	—
12 Professional fees/Legal/Audit	—	—	—	88	180	180	268
13 Sub-contractors	—	—	—	1,060,192	1,145	1,145	1,061,337
14 Program supplies	—	28,861	—	28,988	—	—	28,988
15 Depreciation	—	—	—	—	—	—	—
16 Food & food supplies	—	—	—	—	—	—	—
17 Other	—	—	—	82,080	(3,094)	(3,094)	78,986
Total expenses before allocation	—	28,861	—	1,507,099	175,473	175,473	1,682,572
Administrative allocation	—	3,360	—	175,473	(175,473)	(175,473)	—
Total Expenses	\$ —	\$ 32,221	\$ —	\$ 1,682,572	\$ —	\$ —	\$ 1,682,572



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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**

<b>Line Item #</b>	<b>Account Description</b>	<b>Section 8 Rental Voucher Program 14.871</b>	<b>TOTAL</b>
	ASSET:		
	CURRENT ASSETS:		
	Cash:		
111	Cash - unrestricted	\$ 74,619	\$ 74,619
112	Cash - restricted - modernization and development	—	—
113	Cash - other restricted	138,283	138,283
114	Cash - tenant security deposits	—	—
100	Total cash	<u>212,902</u>	<u>212,902</u>
	Accounts and notes receivables:		
121	Accounts receivable - PHA projects	—	—
122	Accounts receivable - HUD other projects	—	—
124	Accounts receivable - other government	—	—
125	Accounts receivable - miscellaneous	—	—
126	Accounts receivable - tenants - dwelling rents	—	—
126.1	Allowance for doubtful accounts -dwelling rents	—	—
126.2	Allowance for doubtful accounts - other	—	—
127	Notes, loans and mortgages receivable - current	—	—
128	Fraud recovery	—	—
128.1	Allowance for doubtful accounts - fraud	(658)	(658)
129	Accrued interest receivable	—	—
120	Total receivables, net allowances for uncollectibles	<u>(658)</u>	<u>(658)</u>
	Current investments		
131	Investments - unrestricted	—	—
132	Investments - restricted	—	—
142	Prepaid expenses and other assets	102,743	102,743
143	Inventories	—	—
143.1	Allowance for obsolete inventories	—	—
144	Interprogram due from	—	—
150	TOTAL CURRENT ASSETS	<u>314,987</u>	<u>314,987</u>



**FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8**

NONCURRENT ASSETS:			
Fixed assets:			
161	Land	—	—
162	Buildings	—	—
163	Furniture, equipment & machinery - dwellings	—	—
164	Furniture, equipment & machinery - administration	—	—
165	Leasehold improvements	—	—
166	Accumulated depreciation	—	—
160	Total fixed assets, net of accumulated depreciation	<u>—</u>	<u>—</u>
171	Notes, loans and mortgages receivable - non-current	—	—
172	Notes, loans and mortgages receivable-non-current-past	—	—
174	Other assets	—	—
175	Undistributed debits	—	—
176	Investments in joint venture	—	—
180	TOTAL NONCURRENT ASSETS	<u>—</u>	<u>—</u>
190	TOTAL ASSETS	<u>314,987</u>	<u>314,987</u>
LIABILITIES AND EQUITY:			
LIABILITIES:			
CURRENT LIABILITIES			
311	Bank overdraft	—	—
312	Accounts payable < 90 days	272	272
313	Accounts payable > 90 days past due	—	—
321	Accrued wage/payroll taxes payable	1,687	1,687
322	Accrued compensated absences - current portion	11,753	11,753
324	Accrued contingency liability	—	—
325	Accrued interest payable	—	—
332	Accounts payable - HUD PHA programs	290	290
333	Accounts payable - other government	—	—
341	Tenant security deposits	—	—
342	Deferred revenues	—	—
343	Currents portion of Long-Term debt - capital projects	—	—
344	Currents portion of Long-Term debt - operating borrowings	—	—
345	Other current liabilities	—	—
346	Accrued liabilities - other	—	—
347	Inter Program - due to	—	—
310	TOTAL CURRENT LIABILITIES	<u>14,002</u>	<u>14,002</u>

**FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8**

	NONCURRENT LIABILITIES	
351	Long-term debt, net of current - capital projects	— —
352	Long-term debt, net of current - operating borrowings	— —
353	Noncurrent liabilities - other	— —
350	TOTAL NONCURRENT LIABILITIES	<u>— —</u>
300	TOTAL LIABILITIES	<u>14,002 14,002</u>
	EQUITY:	
501	Investment in general fixed 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 contributed capital	<u>— —</u>
	Reserved fund balance:	
509	Restricted Fund Balance	138,283 138,283
510	Reserved for capital activities	— —
511	Total reserved fund balance	<u>138,283 138,283</u>
512	Unassigned Fund Balance	162,702 162,702
513	TOTAL EQUITY	<u>300,985 300,985</u>
600	TOTAL LIABILITIES AND EQUITY	<u><u>\$ 314,987 \$ 314,987</u></u>



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**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 grants	1,180,788	1,180,788
708	Other government grants	—	—
711	Investment income - unrestricted	4,855	4,855
712	Mortgage interest income	—	—
714	Fraud recovery	—	—
715	Other revenue	253,906	253,906
716	Gain or loss on the sale of fixed assets	—	—
720	Investment income - restricted	—	—
700	TOTAL REVENUE	<u>1,439,549</u>	<u>1,439,549</u>
	EXPENSES:		
	Administrative		
911	Administrative salaries	93,755	93,755
912	Auditing fees	—	—
913	Bookkeeping fee	1,130	1,130
914	Compensated absences	—	—
915	Employee benefit contributions - administrative	36,702	36,702
916	Office Expenses	10,402	10,402
918	Travel	2,588	2,588
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 & operation		
941	Ordinary maintenance and operations - labor	—	—
942	Ordinary maintenance and operations - materials & other	—	—
943	Ordinary maintenance and operations - contract costs	—	—
945	Employee benefit contributions - ordinary maintenance	—	—
	Protective services	—	—

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

951	Protective services - labor	—	—
952	Protective services - other contract costs	—	—
953	Protective services - other	—	—
955	Employee benefit contributions - protective services	—	—
	General expenses	—	—
961	Insurance premiums	—	—
962	Other General Expenses	3,405	3,405
963	Payments in lieu of taxes	—	—
964	Bad debt - tenant rents	—	—
965	Bad debt - mortgages	—	—
966	Bad debt - other	—	—
967	Interest expense	—	—
968	Severance expense	—	—
969	TOTAL OPERATING EXPENSES	<u>147,982</u>	<u>147,982</u>
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	1,291,567	1,291,567
971	Extraordinary maintenance	—	—
972	Casualty losses - non capitalized	—	—
973	Housing assistance payments	1,015,110	1,015,110
973	HAP Portability In	233,681	233,681
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>1,396,773</u>	<u>1,396,773</u>
	OTHER FINANCING SOURCES (USES)		
1001	Operating transfers in	—	—
1002	Operating transfers out	—	—
1003	Operating transfers from the primary government	—	—
1004	Operating transfers from 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>\$ 42,776</u>	<u>\$ 42,776</u>
MEMO			
1100	Change in contributed capital	—	—
1101	Capital outlays - enterprise funds	—	—
1102	Debt principal payments - enterprise funds	—	—
1103	Beginning equity	—	—
1104	Prior period adjustments	—	—
1105	Changes in compensated absence liab. 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)	—	—
1112	Depreciation "add back"	—	—
1117	Admin Fee Equity	—	—
1118	HAP Equity	—	—
1119	Gross number of units	—	—
1121	Number of units months leased	—	—

## STATISTICAL SECTION

This part of Citrus County, Florida's comprehensive annual 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>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 *</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Governmental activities										
Net investment in capital assets	\$ 654,686	\$ 655,277	\$ 653,863	\$ 648,482	\$ 644,564	\$ 638,762	\$ 622,904	\$ 617,031	\$ 610,659	\$ 611,354
Restricted	46,775	42,529	39,544	35,753	15,133	13,805	22,349	28,787	15,529	8,035
Unrestricted	20,566	15,384	17,802	14,561	47,216	11,229	1,081	(8,716)	(7,032)	(6,491)
Total governmental activities net position	<u>\$ 722,027</u>	<u>\$ 713,190</u>	<u>\$ 711,209</u>	<u>\$ 698,796</u>	<u>\$ 706,913</u>	<u>\$ 663,796</u>	<u>\$ 646,334</u>	<u>\$ 637,102</u>	<u>\$ 619,156</u>	<u>\$ 612,898</u>
Business-type activities										
Net investment in capital assets	\$ 55,086	\$ 52,428	\$ 51,652	\$ 50,290	\$ 52,855	\$ 50,389	\$ 35,040	\$ 53,200	\$ 72,348	\$ 76,408
Restricted	6,359	5,987	6,138	6,434	6,964	6,801	22,481	21,442	20,933	13,144
Unrestricted	34,788	41,291	44,900	47,258	49,584	50,437	53,712	41,803	30,116	43,978
Total business-type activities net position	<u>\$ 96,233</u>	<u>\$ 99,706</u>	<u>\$ 102,690</u>	<u>\$ 103,982</u>	<u>\$ 109,403</u>	<u>\$ 107,627</u>	<u>\$ 111,233</u>	<u>\$ 116,445</u>	<u>\$ 123,397</u>	<u>\$ 133,530</u>
Primary government										
Net investment in capital assets	\$ 709,772	\$ 707,705	\$ 705,515	\$ 698,772	\$ 697,419	\$ 689,151	\$ 657,944	\$ 670,231	\$ 683,007	\$ 687,762
Restricted	53,134	48,516	45,682	42,187	22,097	20,606	44,830	50,229	36,462	21,179
Unrestricted	55,354	56,675	62,702	61,819	96,800	61,666	54,793	33,087	23,084	37,487
Total primary government	<u>\$ 818,260</u>	<u>\$ 812,896</u>	<u>\$ 813,899</u>	<u>\$ 802,778</u>	<u>\$ 816,316</u>	<u>\$ 771,423</u>	<u>\$ 757,567</u>	<u>\$ 753,547</u>	<u>\$ 742,553</u>	<u>\$ 746,428</u>

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



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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014 *</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Expenses										
Governmental activities:										
General government	\$ 43,697	\$ 28,347	\$ 24,871	\$ 27,085	\$ 28,313	\$ 27,622	\$ 32,849	\$ 28,878	\$ 34,894	\$ 35,042
Public safety	41,510	54,500	53,608	54,950	53,458	55,337	61,899	60,709	65,232	67,307
Physical environment	4,331	4,499	3,265	3,571	3,189	3,621	3,257	3,799	2,952	3,469
Transportation	30,451	24,061	24,230	22,370	24,368	20,446	33,823	29,243	29,561	28,397
Economic environment	3,174	2,468	1,277	1,985	1,968	1,832	1,825	1,983	2,938	3,269
Human services	7,764	8,496	9,070	9,948	9,008	9,954	10,063	9,950	9,663	9,183
Culture and recreation	6,079	5,904	4,026	4,650	4,438	4,459	4,978	4,431	5,171	5,656
Interest on long-term debt	2,546	2,993	2,803	2,633	2,552	2,502	2,819	2,448	2,258	1,902
Total governmental activities expenses	<u>139,551</u>	<u>131,269</u>	<u>123,148</u>	<u>127,191</u>	<u>127,295</u>	<u>125,773</u>	<u>151,512</u>	<u>141,441</u>	<u>152,671</u>	<u>154,225</u>
Business-type activities:										
Sanitary landfill	5,668	4,728	5,288	4,107	3,233	6,024	2,705	4,639	7,421	4,573
Public utility	14,153	14,873	15,205	14,726	15,405	15,508	15,922	16,119	16,988	18,736
Nonmajor enterprise funds	2,241	1,994	2,059	2,179	2,480	2,469	2,607	2,585	2,747	3,777
Total business-type activities expenses	<u>22,063</u>	<u>21,595</u>	<u>22,551</u>	<u>21,012</u>	<u>21,118</u>	<u>24,002</u>	<u>21,235</u>	<u>23,343</u>	<u>27,157</u>	<u>27,086</u>
Total primary government expenses	<u>\$ 161,613</u>	<u>\$ 152,864</u>	<u>\$ 145,700</u>	<u>\$ 148,204</u>	<u>\$ 148,413</u>	<u>\$ 149,775</u>	<u>\$ 172,746</u>	<u>\$ 164,784</u>	<u>\$ 179,827</u>	<u>\$ 181,312</u>
Program Revenues										
Governmental activities:										
Charges for Services:										
General government	4,557	7,050	6,622	7,363	7,266	7,790	8,442	7,945	8,193	9,307
Public safety	8,375	9,638	8,834	9,218	9,034	8,752	7,718	7,233	8,181	11,832
Physical environment	2,204	2,064	1,059	2,301	1,302	1,649	2,494	1,884	1,549	1,323
Transportation	1,184	2,443	2,686	1,495	1,291	1,481	1,175	2,755	3,367	3,078
Economic environment	—	1	—	—	—	156	65	114	276	11
Human services	1,135	1,249	1,336	972	852	417	492	566	418	336
Culture and recreation	738	1,465	1,809	808	929	539	234	496	1,346	1,060
Operating grants and contributions	25,691	9,014	9,732	8,512	8,625	9,965	11,986	8,071	9,014	9,031
Capital grants and contributions	23,916	6,397	6,652	5,152	10,264	6,756	3,911	8,709	13,486	12,388
Total governmental activities program revenues	<u>67,801</u>	<u>39,321</u>	<u>38,730</u>	<u>35,822</u>	<u>39,563</u>	<u>37,504</u>	<u>36,517</u>	<u>37,773</u>	<u>45,829</u>	<u>48,365</u>
Business-type activities:										
Sanitary landfill	6,148	6,149	5,785	5,787	5,503	4,901	5,070	6,230	6,566	6,645
Public utility	15,722	16,181	15,238	15,768	15,281	16,881	17,222	19,562	18,945	19,951
Nonmajor enterprise funds	2,126	2,138	2,268	2,301	2,637	3,162	3,412	3,960	3,829	3,867
Operating grants and contributions	246	5	284	634	155	1,149	88	32	57	48
Capital grants and contributions	—	817	1,405	288	4,606	673	886	483	5,672	6,635

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

	2010	2011	2012	2013	2014 *	2015	2016	2017	2018	2019
Total business-type activities program revenues	24,242	25,290	24,980	24,778	28,181	26,766	26,679	30,267	35,069	37,147
Total primary government revenues	\$ 92,043	\$ 64,611	\$ 63,710	\$ 60,599	\$ 67,745	\$ 64,271	\$ 63,196	\$ 68,040	\$ 80,898	\$ 85,512
Net (expense)/revenue										
Governmental activities	\$ (71,750)	\$ (91,948)	\$ (84,418)	\$ (91,370)	\$ (87,732)	\$ (88,269)	\$ (114,995)	\$ (103,668)	\$ (106,841)	\$ (105,860)
Business-type activities	2,180	3,695	2,428	3,765	7,064	2,765	5,444	6,924	7,912	10,060
Total primary government net expense	\$ (69,570)	\$ (88,253)	\$ (81,990)	\$ (87,604)	\$ (80,669)	\$ (85,504)	\$ (109,551)	\$ (96,744)	\$ (98,929)	\$ (95,799)
General Revenues and Other Changes in Net										
Governmental activities:										
Taxes										
Property taxes	\$ 67,341	\$ 62,813	\$ 60,084	\$ 60,905	\$ 54,975	\$ 72,192	\$ 67,498	\$ 65,519	\$ 67,231	\$ 69,945
Sales taxes	6,168	6,126	6,204	6,227	6,420	6,932	7,490	8,210	8,768	9,307
Gas taxes	7,785	7,790	7,635	7,505	7,580	7,752	8,033	8,478	8,762	8,695
Business taxes	149	135	135	123	119	117	116	111	117	109
Tourist tax	616	634	567	608	630	746	858	975	1,952	1,916
Franchise fees	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—	—
Intergovernmental revenues	3,176	4,167	5,099	4,699	3,987	4,051	4,298	4,339	4,902	4,172
Investment income	941	1,684	913	525	590	406	587	404	1,129	2,046
Communication services tax	2,144	1,935	1,881	1,799	1,802	1,794	1,708	1,709	1,726	1,571
Miscellaneous	—	—	—	—	—	—	—	—	—	—
Special Item	—	—	—	—	—	—	—	—	—	—
Transfers	(1,247)	(2,646)	593	47	2,836	1,842	1,852	2,087	1,674	1,841
Total governmental activities	87,073	82,640	83,111	82,437	78,939	95,833	92,441	91,832	96,261	99,601
Business-type activities:										
Other	—	—	—	—	—	—	—	—	—	—
Investment income	461	898	371	603	362	200	401	373	977	1,914
Miscellaneous	8	—	—	—	—	—	—	—	—	—
Transfers	1,247	2,646	(593)	(47)	(2,836)	(1,842)	(1,852)	(2,087)	(1,674)	(1,841)
Total business-type activities	1,716	3,544	(222)	556	(2,474)	(1,642)	(1,451)	(1,713)	(697)	73
Total primary government	\$ 88,789	\$ 86,184	\$ 82,889	\$ 82,993	\$ 76,465	\$ 94,191	\$ 90,990	\$ 90,119	\$ 95,564	\$ 99,674
Change in Net Position										
Governmental activities	\$ (5,744)	\$ 10,890	\$ (8,837)	\$ (1,981)	\$ (12,430)	\$ 8,100	\$ 4,172	\$ (11,836)	\$ (10,580)	\$ (6,259)
Business-type activities	7,476	5,724	3,473	2,985	1,291	5,422	1,314	5,210	7,215	10,134
Total primary government	\$ 1,732	\$ 16,614	\$ (5,364)	\$ 1,004	\$ (11,139)	\$ 13,522	\$ 5,486	\$ (6,625)	\$ (3,365)	\$ 3,875

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

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Gas Tax</b>	<b>Tourist Tax</b>	<b>Communication Svcs Tax</b>	<b>Total</b>
2010	\$ 62,813,493	\$ 6,126,150	\$ 7,790,386	\$ 633,524	\$ 1,935,456	\$ 79,299,009
2011	60,083,870	6,204,199	7,635,074	566,537	1,881,427	76,371,107
2012	60,904,680	6,226,825	7,505,435	607,772	1,798,567	77,043,279
2013	54,974,855	6,420,199	7,579,932	629,535	1,801,833	71,406,354
2014	72,192,406	6,931,934	7,751,651	746,452	1,793,523	89,415,966
2015	67,498,305	7,490,337	8,033,287	858,283	1,707,750	85,587,962
2016	65,518,960	8,209,650	8,478,157	975,489	1,709,044	84,891,300
2017	66,259,805	8,508,370	8,624,249	1,437,169	1,821,155	86,650,748
2018	67,230,980	8,767,970	8,761,619	1,951,889	1,726,321	88,438,779
2019	69,944,548	9,306,629	8,695,106	1,915,789	1,570,551	91,432,623

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

	<b><u>2010</u></b>
General Fund	
Reserved	\$ 1,159,406
Unreserved	<u>25,610,811</u>
Total general fund	<u><u>\$ 26,770,217</u></u>
All other governmental funds	
Reserved, reported in:	
Special revenue funds	\$ 3,117,733
Unreserved, reported in:	
Special revenue funds	33,112,353
Debt service funds	229,222
Capital projects funds	<u>13,774,779</u>
Total all other governmental funds	<u><u>\$ 50,234,087</u></u>

	<u>(1)</u> <b><u>2011</u></b>	<u>(1)</u> <b><u>2012</u></b>	<u>(1)</u> <b><u>2013</u></b>	<u>(1)</u> <b><u>2014</u></b>	<u>(1)</u> <b><u>2015</u></b>	<u>(1)</u> <b><u>2016</u></b>	<u>(1)</u> <b><u>2017</u></b>	<u>(1)</u> <b><u>2018</u></b>	<u>(1)</u> <b><u>2019</u></b>
General Fund									
Nonspendable	\$ 607,007	\$ 581,076	\$ 520,924	\$ 599,924	\$ 617,769	\$ 583,585	\$ 565,142	\$ 685,067	\$ 538,776
Restricted	356,917	33,770	40,643	100,764	93,833	160,450	348,477	241,904	180,489
Assigned	11,650,063	9,876,651	6,117,963	8,163,965	8,137,047	2,237,993	3,251,762	4,479,104	4,342,291
Unassigned	<u>7,471,100</u>	<u>7,570,375</u>	<u>5,400,720</u>	<u>12,488,141</u>	<u>15,163,369</u>	<u>21,243,815</u>	<u>21,582,969</u>	<u>19,233,972</u>	<u>22,986,884</u>
Total general fund	<u><u>\$20,085,087</u></u>	<u><u>\$ 18,061,872</u></u>	<u><u>\$ 12,080,250</u></u>	<u><u>\$ 21,352,794</u></u>	<u><u>\$ 24,012,018</u></u>	<u><u>\$ 24,225,843</u></u>	<u><u>\$ 25,748,350</u></u>	<u><u>\$24,640,047</u></u>	<u><u>\$ 28,048,440</u></u>
All other governmental funds:									
Nonspendable	\$ 923,365	\$ 1,036,569	\$ 1,050,610	\$ 676,142	\$ 350,960	\$ 301,931	\$ 269,674	\$ 547,361	\$ 514,359
Restricted	39,754,144	36,496,976	35,467,183	34,057,339	38,464,794	38,272,222	39,822,346	37,734,316	36,026,070
Committed	4,759,287	4,946,461	4,005,940	3,901,158	3,843,039	—	—	—	—
Assigned	129,746	22,631	46,966	—	—	—	—	—	—
Unassigned	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,214)</u>	<u>(1,790)</u>	<u>(466,212)</u>	<u>(167,142)</u>	<u>—</u>	<u>—</u>
Total all other governmental	<u><u>\$45,566,542</u></u>	<u><u>\$ 42,502,637</u></u>	<u><u>\$ 40,570,699</u></u>	<u><u>\$ 38,633,425</u></u>	<u><u>\$ 42,657,003</u></u>	<u><u>\$ 38,107,941</u></u>	<u><u>\$ 39,924,878</u></u>	<u><u>\$38,281,677</u></u>	<u><u>\$ 36,540,429</u></u>

(1) In Fiscal Year 2011, the County implemented GASB 54 under which governmental fund balances are reported as nonspendable, restricted, committed, assigned and unassigned. Assigned fund balance for fiscal years 2017 and 2018 were recalculated and corrected for this schedule.

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Revenues</b>										
Taxes	\$ 72,808	\$ 70,062	\$ 71,449	\$ 64,875	\$ 86,812	\$ 82,326	\$ 80,858	\$ 82,383	\$ 83,795	\$ 86,433
Licenses and permits	191	181	101	2	—	—	—	901	2,823	3,689
Intergovernmental	39,170	30,587	30,682	26,293	23,081	24,998	25,884	28,181	34,504	31,995
Charges for services	14,284	14,951	13,716	14,724	14,835	14,480	15,097	12,626	13,139	15,825
Fines and forfeitures	493	464	403	1,230	933	1,114	976	1,113	1,159	1,208
Miscellaneous	3,713	4,209	3,141	2,683	3,364	4,583	4,042	4,853	5,258	6,353
Impact fee	1,553	1,208	811	1,269	1,345	352	—	—	—	—
<b>Total revenue</b>	<b>132,212</b>	<b>121,662</b>	<b>120,304</b>	<b>111,075</b>	<b>130,370</b>	<b>127,854</b>	<b>126,857</b>	<b>130,058</b>	<b>140,678</b>	<b>145,503</b>
<b>Expenditures</b>										
General government	38,377	24,517	19,826	23,158	26,661	30,839	25,016	27,678	28,042	30,383
Public safety	40,351	52,327	51,833	50,856	52,576	54,591	54,786	53,887	58,733	61,757
Physical environment	4,200	4,381	3,372	3,445	3,250	3,552	3,397	3,685	3,386	3,372
Economic environment	29,928	19,198	16,594	16,443	14,356	13,355	23,973	18,465	22,806	19,825
Transportation	3,631	2,580	1,762	2,062	1,890	1,835	1,783	1,908	2,844	3,024
Human services	7,753	7,814	9,687	9,294	8,308	9,076	9,122	8,987	8,942	9,153
Culture and recreation	5,130	4,712	3,855	3,428	3,716	3,688	4,355	4,036	4,286	4,668
Court related expenditures	3,476	2,979	3,178	3,281	3,500	3,449	3,104	1,047	3,251	3,332
Capital outlay	9,647	8,269	7,779	6,345	6,357	969	9,044	1,667	4,440	2,607
<b>Debt service</b>										
Principal	4,021	4,987	4,373	4,223	4,845	4,383	4,830	4,590	4,855	5,196
Interest	1,889	2,880	2,838	2,679	2,536	2,524	2,551	2,640	2,413	2,264
<b>Total expenditures</b>	<b>148,403</b>	<b>134,644</b>	<b>125,097</b>	<b>125,213</b>	<b>127,994</b>	<b>128,261</b>	<b>141,963</b>	<b>128,591</b>	<b>143,998</b>	<b>145,580</b>
Excess of revenues over (under) expenditures	(16,191)	(12,983)	(4,794)	(14,138)	2,376	(408)	(15,106)	1,467	(3,320)	(77)
<b>Other financing sources (uses)</b>										
Issuance of debt	20,110	2,000	34	2,912	4,158	—	10,978	—	—	—
Premium on refunding debt	255	—	—	—	—	—	—	—	—	—
Capital leases	813	74	661	—	—	6,200	—	456	416	1,032
Insurance proceeds	55	—	—	—	—	—	—	—	—	—
Transfers in	8,982	10,652	9,021	10,718	9,365	9,943	12,682	15,497	18,308	17,681
Transfers out	(12,526)	(11,096)	(10,008)	(7,406)	(8,563)	(9,154)	(12,788)	(14,840)	(18,156)	(16,969)
<b>Total Other Financing Sources (uses)</b>	<b>17,689</b>	<b>1,630</b>	<b>(293)</b>	<b>6,224</b>	<b>4,960</b>	<b>6,989</b>	<b>10,872</b>	<b>1,113</b>	<b>568</b>	<b>1,744</b>
<b>Net Change in Fund Balance</b>	<b>\$ 1,499</b>	<b>\$ (11,353)</b>	<b>\$ (5,087)</b>	<b>\$ (7,914)</b>	<b>\$ 7,335</b>	<b>\$ 6,581</b>	<b>\$ (4,234)</b>	<b>\$ 2,579</b>	<b>\$ (2,752)</b>	<b>\$ 1,667</b>
Debt service as a % of non-capital expenditures	4.45 %	6.64 %	6.55 %	6.16 %	6.46 %	5.74 %	5.88 %	6.04 %	5.49 %	5.50 %

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

Fiscal Year Ended September 30	Real Property				Personal Property		Total Taxable Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial and Industrial Property	Agricultural Property	Acreage Property	Tangible Personal Property	Less Tax Exempt Real Property				
2010	\$ 9,274,455	\$ 3,091,586	\$ 663,849	\$ 96,473	\$ 1,997,057	\$ 4,284,028	\$ 10,839,392	7.497	\$ 15,333,395	70.69%
2011	8,163,574	3,068,642	650,430	67,511	2,230,856	3,798,855	10,382,158	6.747	14,414,517	66.47%
2012	7,547,549	2,896,072	576,932	64,052	2,409,307	3,405,678	10,088,234	7.053	13,734,723	67.89%
2013	6,987,769	2,978,624	584,686	49,238	2,396,279	3,240,316	9,756,280	7.348	13,233,992	68.34%
2014	6,735,060	3,207,034	553,691	49,462	3,471,363	3,155,556	10,861,054	9.245	11,562,974	70.58%
2015	6,763,022	2,965,566	539,987	45,536	1,443,269	3,206,937	8,550,443	8.911	11,966,344	71.45%
2016	6,947,897	2,943,014	522,447	58,119	1,541,395	3,203,852	8,809,020	8.466	13,804,418	73.33%
2017	7,481,814	3,042,320	517,065	50,965	1,543,148	3,533,357	9,101,955	8.330	12,635,312	72.04%
2018	7,926,592	3,080,606	551,634	56,193	1,601,914	3,731,634	9,485,305	8.081	13,216,939	71.77%
2019	8,839,872	3,128,937	561,578	61,738	1,612,884	4,202,175	10,002,834	8.273	14,205,009	70.42%

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Countywide:										
BOCC - General Revenue										
General Revenue Fund	4.9447	4.9447	4.9447	5.1871	7.0271	6.9917	6.6738	6.5685	6.3822	6.2142
Transportation	0.6872	0.6872	0.6872	0.7172	0.7069	0.6976	0.6976	0.6858	0.6619	0.6019
Hospital Capital Improvement	1	0.25	0.245	0.245	0.245	—	—	—	—	—
Health Department	0.098	0.098	0.098	0.074	0.1011	0.0962	0.084	0.0776	0.0749	0.0654
Total General County	6.7299	5.9799	5.9749	6.2233	8.0801	7.7855	7.4554	7.3319	7.119	6.8815
School Board	7.815	7.84	8.054	7.639	7.313	7.304	7.189	6.925	6.581	6.125
Mosquito Control	0.2992	0.2992	0.2992	0.3586	0.3452	0.4478	0.4478	0.4478	0.4478	0.4478
Special Districts										
Fire Protection	0.4566	0.4566	0.7682	0.8014	0.7315	0.6926	0.5768	0.5645	0.5443	0.5881
Stormwater	N/A	N/A	N/A	N/A	0.1	0.1	0.1	0.1	0.0964	0.0974
Library	0.3102	0.3102	0.3102	0.3236	0.3333	0.3333	0.3333	0.3333	0.3217	0.3217
Total Special Districts	0.7668	0.7668	1.0784	1.125	1.1648	1.1259	1.0101	0.9978	0.9624	1.0072
Total Countywide	15.611	14.886	15.407	15.346	16.903	16.663	16.102	15.703	15.110	14.462
Non-Countywide:										
Southwest Florida Water Management District:										
General	0.3866	0.377	0.3928	0.3928	0.3818	0.3818	0.3488	0.3317	0.3131	0.2801
Coastal	0.1885	0.1885	—	—	—	—	—	—	—	—
Withlacoochee	0.2308	0.2308	—	—	—	—	—	—	—	—
Homosassa Special Water District	0.7597	0.8385	0.8781	0.9059	0.9162	0.9162	0.9162	1.3743	1.3743	1.3307
Municipalities:										
Crystal River	3.8	3.8	3.8	3.8	3.8	4.2	4.2	4.2	4.5	4.8
Inverness	5.3902	5.981	6.2159	6.4923	6.4955	6.9949	6.9949	7.5729	8.0729	8.2729
Total Direct Tax Rate	7.4967	6.7467	7.0533	7.3483	9.2449	8.9114	8.4655	8.3297	8.0814	7.8887

**CITRUS COUNTY, FLORIDA  
PRINCIPAL PROPERTY TAXPAYERS  
SEPTEMBER 30, 2019**

TAXPAYER	2019			2010		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE VALUATION	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE VALUATION
Duke Energy	\$ 1,955,379,064	1	19.55%	\$ 309,973,398	2	2.86%
Citrus Memorial Hospital	93,852,076	2	3.82%			
Florida Gas Transmission	87,679,180	3	3.57%	41,320,468	5	0.38%
Sabal Trail Gas Transmission	67,702,450	4	2.76%			
Withlacoochee River Electric	66,006,410	5	2.69%	53,380,607	3	0.49%
WalMart Stores East LP	42,568,516	6	1.73%			
7 Rivers Regional Medical Center	41,381,222	7	1.69%			
Sumter Electric Cooperative	37,506,809	8	1.53%	33,945,691	6	0.31%
SHP V / Ryan Citrus	33,627,596	9	1.37%			
Bright House Networks	28,346,490	10	1.16%	32,600,360	7	0.30%
Hampton Hills				25,789,420	9	0.24%
Progress Energy				1,501,117,420	1	13.85%
Sprint Florida, Inc.				49,475,000	4	0.46%
Simon Property				21,145,674	10	0.20%
Deltona Corporation				27,119,813	8	0.25%



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

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Percent of Total Collections to Levy</b>
2009-10	\$ 64,914,923	\$ 60,089,077	92.57%	\$ 2,724,415	\$ 62,813,492	96.76%
2010-11	62,040,410	57,748,817	93.08%	2,335,053	60,083,870	96.85%
2011-12	63,132,918	59,062,025	93.55%	1,842,655	60,904,680	96.47%
2012-13	63,421,314	53,001,995	83.57%	1,972,860	54,974,855	86.68%
2013-14	91,197,116	68,668,178	75.30%	3,524,228	72,192,406	79.16%
2014-15	69,971,584	65,370,894	93.42%	2,127,411	67,498,305	96.47%
2015-16	68,325,166	63,567,186	93.04%	1,951,774	65,518,960	95.89%
2016-17	68,519,562	64,358,305	93.93%	1,901,500	66,259,805	96.70%
2017-18	69,468,706	65,297,891	94.00%	1,933,089	67,230,980	96.78%
2018-19	72,150,829	67,564,552	93.64%	2,379,996	69,944,548	96.94%

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

FISCAL YEAR	REVENUE DEBT	SPECIAL ASSESS- MENT DEBT	CAPITAL LEASES	UTILITIES REVENUE DEBT	SOLID WASTE CAPITAL LEASE	TOTAL PRIMARY GOVERNMENT	% OF PERSONAL INCOME	PER CAPITA
	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES				
2010	\$ 59,220,967	\$ 5,241,146	\$ 714,463	\$ 52,515,456	\$ —	\$ 117,692,032	2.61%	\$ 832
2011	56,325,164	4,863,293	1,123,096	51,241,425	—	113,552,978	2.43%	804
2012	52,706,254	4,470,468	1,456,753	49,939,800	—	108,573,275	2.30%	777
2013	52,057,914	4,070,656	1,250,224	48,587,656	—	105,966,450	2.21%	761
2014	52,611,701	3,666,303	389,137	46,727,091	—	103,394,232	2.17%	736
2015	48,917,746	3,345,000	6,228,957	45,295,556	—	103,787,259	2.08%	734
2016	56,114,945	3,035,000	5,478,246	50,479,936	619,057	115,727,184	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	59,383,735	709,254	116,045,556	2.07%	796
2019	44,495,620	2,015,000	5,245,484	56,762,684	174,803	108,693,591	(a)	736

(a) Personal income statistics not yet published

**CITRUS COUNTY, FLORIDA  
PLEGDED-REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

**Water and Wastewater Revenue Bonds**

Fiscal Year	Water and Wastewater Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2010	\$ 15,722,167	\$ 7,799,238	\$ 7,922,929	\$ 985,000	\$ 2,190,556	2.49
2011	16,179,002	8,232,428	7,946,574	1,025,000	2,150,356	2.50
2012	15,634,376	7,788,099	7,846,277	1,065,000	2,087,256	2.49
2013	16,176,884	7,780,766	8,396,118	1,352,144	2,028,110	2.48
2014	15,423,784	8,492,244	6,931,540	1,397,793	2,069,396	2.00
2015	17,123,139	8,506,762	8,616,377	1,453,573	1,991,789	2.50
2016	17,377,514	9,344,671	8,032,843	1,250,000	1,330,346	3.11
2017	19,926,478	9,348,763	10,577,715	415,000	1,802,172	4.77
2018	19,445,110	3,544,410	15,900,700	1,425,000	1,725,719	5.05
2019	20,922,695	3,815,475	17,107,220	1,470,000	1,696,319	5.40

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  
PLEGDED REVENUE COVERAGE  
LAST TEN FISCAL YEARS (CONTINUED)**

Fiscal Year	Revenues	Debt Service		Coverage
		Principal	Interest	
<b>Half-Cent Sales Tax Revenue Bonds</b>				
2010	\$ 6,126,150	\$ 1,827,923	\$ 760,216	2.37
2011	6,204,199	1,896,551	680,921	2.41
2012	6,226,825	1,552,692	617,749	2.87
2013	6,420,199	1,375,687	552,119	3.33
2014	6,931,934	1,436,254	502,982	3.57
2015	7,490,337	1,492,530	522,587	3.72
2016	8,209,650	1,737,548	531,290	3.62
2017	8,508,370	1,368,342	433,969	4.72
2018	8,767,970	1,428,951	371,260	4.87
2019	9,306,629	1,496,412	335,221	5.08
<b>State Revenue Sharing</b>				
2010	\$ —	\$ —	\$ —	—
2011	2,649,903	—	—	—
2012	2,980,584	190,000	38,549	13.04
2013	3,117,608	210,000	47,271	12.12
2014	3,289,947	215,000	33,440	13.24
2015	3,544,649	219,000	28,947	14.30
2016	4,339,239	224,000	24,369	17.47
2017	4,593,274	228,000	18,500	18.63
2018	4,012,272	233,000	13,709	16.26
2019	4,172,388	238,000	10,053	16.82
<b>Communications Services Tax Revenue Bonds</b>				
2010	\$ 1,935,456	\$ —	\$ 397,564	4.87
2011	1,881,426	390,000	541,666	2.02
2012	1,798,567	405,000	526,653	1.93
2013	1,801,833	425,000	503,600	1.94
2014	1,793,523	445,000	485,385	1.93
2015	1,707,750	465,000	464,858	1.84
2016	1,709,044	485,000	444,612	1.84
2017	1,821,155	505,000	316,793	2.22
2018	1,726,321	530,000	215,261	2.32
2019	1,570,551	550,000	208,337	2.07

(Continued)

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

<b>Fiscal Year</b>	<b>Revenues</b>	<b>Debt Service</b>		<b>Coverage</b>
		<b>Principal</b>	<b>Interest</b>	
<b>Available Non-Ad Valorem Revenue</b>				
2010	\$ 17,815,791	\$ —	\$ —	—
2011	19,159,322	—	1,180,712	16.23
2012	18,502,583	875,000	1,290,729	8.54
2013	16,625,830	900,000	1,264,104	7.68
2014	16,058,256	925,000	1,236,730	7.43
2015	28,067,848	3,523,914	1,822,534	5.25
2016	28,059,614	1,188,168	1,398,760	10.85
2017	36,611,712	1,640,157	1,546,471	11.49
2018	49,578,960	1,597,187	1,485,917	16.08
2019	52,604,776	1,647,560	1,460,658	16.92

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Sales Revenue					
Water-Existing Rate Revenue	\$ 7,413,144	\$ 7,910,985	\$ 8,703,543	\$ 8,298,521	\$ 8,528,317
Sewer-Existing Rate Revenue	<u>7,666,389</u>	<u>8,051,919</u>	<u>8,675,975</u>	<u>8,810,489</u>	<u>9,129,277</u>
Total Sales Revenue	15,079,533	15,962,904	17,379,518	17,109,010	17,657,594
Other Operating Revenue (2)	<u>201,188</u>	<u>1,166,858</u>	<u>2,182,542</u>	<u>1,836,364</u>	<u>2,293,546</u>
Total Gross Revenues	15,280,721	17,129,762	19,562,060	18,945,374	19,951,140
Total Cost of Operation & Maintenance (3)	<u>8,450,117</u>	<u>9,344,671</u>	<u>9,348,763</u>	<u>10,105,156</u>	<u>11,193,673</u>
Net Revenues	<u>\$ 6,830,604</u>	<u>\$ 7,785,091</u>	<u>\$10,213,297</u>	<u>\$ 8,840,218</u>	<u>\$ 8,757,467</u>
Bond Service Requirement (4)					
Acquisition Bond / Refunded Bond	<u>\$ 3,192,856</u>	<u>\$ 3,172,094</u>	<u>\$ 1,299,344</u>	<u>\$ 3,172,094</u>	<u>\$ 3,166,319</u>
Total Bond Service Requirement	3,192,856	3,172,094	1,299,344	3,172,094	3,166,319
Debt Service Coverage (Without Connection Fees)					
Coverage Ratio-Calculated	2.14	2.45	7.86	2.79	2.77
Coverage Ratio-Minimum	1.10	1.10	1.10	1.10	1.10
Available Connection Fees (5)	<u>1,308,409</u>	<u>679,504</u>	<u>807,773</u>	<u>877,012</u>	<u>—</u>
Net Revenues With Available Connection Fees	<u>\$ 8,139,013</u>	<u>\$ 8,464,595</u>	<u>\$11,021,070</u>	<u>\$ 9,717,230</u>	<u>\$ 8,757,467</u>
Debt Service coverage (With Available Connection Fees)					
Coverage Ratio-Calculated	2.55	2.67	8.48	3.06	2.77
Coverage Ratio-Minimum	1.20	1.20	1.20	1.20	1.20
Net Revenues less Bond Service Requirement	<u>\$ 3,637,748</u>	<u>\$ 4,612,997</u>	<u>\$ 8,913,953</u>	<u>\$ 5,668,124</u>	<u>\$ 5,591,148</u>
Required Transfers					
Renewal and Replacement Fund (6)	\$ 726,572	\$ 764,036	\$ 856,488	\$ 978,103	\$ 947,269
WRWSA Renewal and Replacements (7)	<u>156,078</u>	<u>168,944</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
	<u>882,650</u>	<u>932,980</u>	<u>1,036,488</u>	<u>1,158,103</u>	<u>1,127,269</u>
Net Revenues after Bond Service Requirement and Other Required Transfers	2,755,098	3,680,017	7,877,465	4,510,021	4,463,879
Available Connection Fees	<u>1,308,409</u>	<u>679,504</u>	<u>807,773</u>	<u>877,012</u>	<u>—</u>
Net Available for Other Expenditures	<u>\$ 4,063,507</u>	<u>\$ 4,359,521</u>	<u>\$ 8,685,238</u>	<u>\$ 5,387,033</u>	<u>\$ 4,463,879</u>

(Continued)

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Subordinate Lien/Bonds					
SRFWW33103S	\$ 158,094	\$ 79,047	\$ —	\$ —	\$ —
SRFWW090130	—	—	—	—	634,446
SRFDW0901 090	138,012	139,169	123,034	137,924	139,168
Total Debt Service on Subordinate Debt	<u>296,106</u>	<u>218,216</u>	<u>123,034</u>	<u>137,924</u>	<u>773,614</u>
Subordinate Debt Coverage					
Coverage Ratio-Calculated	13.6	19.98	70.59	39.06	5.77
Coverage Ratio-Minimum	1.15	1.15	1.15	1.15	1.15
Special Assessments Revenues <sup>(8)</sup>	<u>408,330</u>	<u>629,869</u>	<u>748,646</u>	<u>782,142</u>	<u>844,444</u>
Less Expenditures					
Operating Expenses	23,818	37,183	37,969	29,040	38,771
Debt Service	<u>458,107</u>	<u>455,892</u>	<u>401,418</u>	<u>400,391</u>	<u>406,891</u>
	<u>481,925</u>	<u>493,075</u>	<u>439,387</u>	<u>429,431</u>	<u>445,662</u>
Net Impact of Special Assessments	<u>(73,595)</u>	<u>136,794</u>	<u>309,259</u>	<u>352,711</u>	<u>398,782</u>
Net Revenues Above Required Transfers	1,586,356	851,558	1,222,713	1,372,890	752,437
Connection Fees	<u>1,308,409</u>	<u>679,504</u>	<u>807,773</u>	<u>877,012</u>	<u>—</u>
Total Amount Available for Capital Expenditures and Other Purposes	<u>\$ 2,894,765</u>	<u>\$ 1,531,062</u>	<u>\$ 2,030,486</u>	<u>\$ 2,249,902</u>	<u>\$ 752,437</u>

- <sup>(2)</sup> Amounts include plan review fees and other revenues associated with the application of miscellaneous fees and charges to customers.
- <sup>(3)</sup> Cost of Operation and Maintenance does not include depreciation or amortization expenses.
- <sup>(4)</sup> 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 Comprehensive Annual Financial Report due to differences in the amount of interest paid.
- <sup>(5)</sup> 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.
- <sup>(6)</sup> Renewal and replacement transfer is 5.0% of the preceding fiscal year's annual Gross Revenues.
- <sup>(7)</sup> 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.
- <sup>(8)</sup> Special Assessment revenue is included in the Governmental Funds statements, Other Governmental Funds.

Bond covenants require 5 year presentation.

## UTILITIES CAPITAL NEEDS AND FUNDING SOURCES

	<u>Amount</u>	<u>Percent</u>
<b>5-Year Capital Improvement Program</b>		
Water System Improvements	\$ 16,512,240	19.07 %
Wastewater System Improvements	70,055,826	80.93 %
Total Capital Program	<u>\$ 86,568,066</u>	<u>100.00 %</u>
<b>Funding Source</b>		
Operating Fees	\$ 12,540,127	14.48 %
Water Connection Fees	4,550,829	5.26 %
Waste Water Connection Fees	4,014,000	4.64 %
SRF Loans / Assessment Repaid	8,615,288	9.95 %
Outside Funding / Assessment Repaid	5,350,000	6.18 %
Renewal and Replacement	3,815,000	4.41 %
WRWSA Renewal and Replacement	685,000	0.79 %
Grants*	45,888,857	53.01 %
Assessments	1,108,965	1.28 %
Total Capital Funding	<u>\$ 86,568,066</u>	<u>100.00 %</u>

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

\*Includes approximately \$ 13 million in grants to improve the County's water and wastewater infrastructure which have been approved also includes approximately \$ 23 million in pending grants. The remaining \$9.8 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<sup>(1)</sup>

	Fiscal Year Ended September 30				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Taxes:					
Six Cent Local Option Fuel Tax (2)	\$ 2,942,120	\$ 3,122,759	\$ 3,167,289	\$ 3,218,793	\$ 3,182,164
Five Cent Local Option Fuel Tax	2,166,177	2,293,823	2,321,795	2,372,413	2,326,524
Ninth Cent Local Option Fuel Tax	581,879	617,484	626,186	636,295	628,997
Constitutional Fuel Tax	1,549,109	1,618,845	1,668,440	1,684,135	1,694,892
County Fuel Tax	679,295	710,143	727,541	741,358	747,136
Communications Services Taxes (4)	1,707,750	1,709,044	1,821,155	1,726,321	1,570,551
Impact Fees:					
Road Impact Fees (5)	151,032	—	701,691	1,414,140	1,371,244
Licenses and Permits:					
Business License Tax	116,000	111,302	108,787	117,249	109,255
Intergovernmental:					
Local Government Half-Cent Sales Tax(6)	7,490,337	8,209,650	8,508,370	8,767,970	9,306,629
State Revenue Sharing (7)	3,544,649	4,339,239	3,807,408	4,012,272	4,172,388
Other	401,210	428,971	404,206	429,555	496,204
Charges for services: (8)					
General Government	4,037,816	2,476,243	7,839,921	8,193,202	9,306,860
Public Safety	7,350,866	6,989,793	7,233,374	8,180,887	11,831,776
Physical Environment	4,227	6,578	1,883,702	1,549,222	1,322,642
Transportation	—	—	3,599,254	3,366,765	3,078,003
Human Services	122,398	242,740	113,508	275,624	10,500
Recreation and Culture	329,444	173,681	566,239	417,727	336,471
Other	—	—	495,537	1,345,978	1,060,095
Interest income	587,185	259,654	743,244	1,129,054	2,045,651
<b>Total sources of Non-Ad Valorem Revenue</b>	<b><u>\$33,761,494</u></b>	<b><u>\$33,309,949</u></b>	<b><u>\$46,337,647</u></b>	<b><u>\$49,578,960</u></b>	<b><u>\$54,597,982</u></b>

<sup>(1)</sup>Excludes non-ad valorem revenues in enterprise funds.

<sup>(2)</sup>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.

<sup>(4)</sup>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.

<sup>(5)</sup>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.

<sup>(6)</sup>This revenue source is pledged as the source of security for the Capital Improvement Revenue and Refunding Bonds, Series 2010A, Capital Improvement Revenue Bonds, Series 2001B, Countywide Radio Systems Note, Capital Improvement Revenue Refunding Bonds, Series 2008, and parity bonds which may be issued in the future, and this Improvement Revenue Refunding Bonds, Series 2008, and parity bonds which may be issued in the future, 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.

<sup>(7)</sup>This revenue source is pledged as the source of security for the Guaranteed Entitlement Revenue Note and will only be available as a source of payment for the Series 2010 Bonds after satisfaction of such debt service payment obligation.

<sup>(8)</sup>Charges for Services include figures from the General Fund only, as reflected in the Statement of Revenues, Expenditures, and Changes in Fund Balances, Governmental Funds in the County's audited financial statements for the applicable fiscal years.

Bond covenants require 5 year presentation.

Source: Finance Department, Citrus County, Florida

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Revenues</b>					
Taxes	\$ 55,673,762	\$ 54,441,430	\$ 55,119,141	\$ 55,891,106	\$ 57,954,899
Intergovernmental	13,305,610	14,173,515	15,321,501	15,207,835	15,930,053
Charges for services	11,844,751	11,640,502	9,830,566	10,498,169	10,755,600
Fines and forfeitures	823,414	669,681	744,763	1,015,796	1,015,334
Miscellaneous	2,129,732	2,402,427	2,930,791	3,251,117	4,050,231
<b>Total revenue</b>	<u>\$ 83,777,269</u>	<u>\$ 83,327,555</u>	<u>\$ 83,946,762</u>	<u>\$ 85,864,023</u>	<u>\$ 89,706,117</u>
<b>Expenditures</b>					
General government	30,205,206	24,865,441	27,651,994	27,974,965	30,017,688
Public safety	43,891,428	44,445,048	43,585,695	46,563,123	47,140,270
Physical environment	1,546,477	1,406,561	1,949,879	1,220,686	1,445,420
Transportation	92,140	78,069	134,009	170,007	104,051
Economic environment	321,443	315,592	316,067	344,424	369,974
Human services	5,203,219	5,318,830	5,309,228	5,047,229	5,305,425
Culture and recreation	940,554	1,130,930	1,011,370	1,281,250	1,295,622
Court related expenditures	2,352,371	2,262,454	23,910	2,208,118	2,290,923
<b>Debt service:</b>					
Principal	1,222,385	1,837,892	1,648,757	1,753,390	1,855,480
Interest	669,698	673,604	733,827	628,279	583,280
<b>Total expenditures</b>	<u>86,444,921</u>	<u>82,334,421</u>	<u>82,364,736</u>	<u>87,191,471</u>	<u>90,408,133</u>
Excess of revenues over (under) expenditures	(2,667,652)	993,134	1,582,026	(1,327,448)	(702,016)
<b>Other financing sources (uses)</b>					
Capital lease	6,200,000	—	455,657	416,449	291,000
Issuance of debt	—	—	—	—	—
Transfers in <sup>(1)</sup>	3,336,422	5,193,619	6,315,114	7,928,390	9,202,054
Transfers out <sup>(2)</sup>	(4,209,546)	(5,952,928)	(7,590,498)	(8,125,694)	(5,382,645)
Transfers to other governments	—	—	—	—	—
Refunding bonds issued	—	—	—	—	—
Refunding debt redeemed	—	—	—	—	—
<b>Total Other Financing Sources (uses)</b>	<u>5,326,876</u>	<u>(759,309)</u>	<u>(819,727)</u>	<u>219,145</u>	<u>4,110,409</u>
Net Change in Fund Balances	2,659,224	233,825	762,299	(1,108,303)	3,408,393
Beginning Fund Balance (3)	21,352,794	24,012,018	24,986,051	25,748,350	24,640,047
<b>Ending Fund Balance</b>	<u>\$ 24,012,018</u>	<u>\$ 24,245,843</u>	<u>\$ 25,748,350</u>	<u>\$ 24,640,047</u>	<u>\$ 28,048,440</u>

<sup>(1)</sup> Transfers from other funds of the County

<sup>(2)</sup> Transfers to other funds of the County

Source: Finance Department, Citrus County, Florida

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

FYE 9/30	Total Collections State of Florida (1)	Percentage Change	Total Collections Citrus County (1)	Percentage Change	Half-Cent Sales Tax Receipts Citrus County	Percentage Change
2010	\$ 16,827,429,060	-1.0%	\$ 71,416,072	-1.3%	\$ 6,159,503	-0.4%
2011	17,759,945,548	5.5%	71,415,979	0.0%	6,175,669	0.3%
2012	18,760,274,142	5.6%	73,812,324	3.4%	6,228,702	0.9%
2013	20,003,376,153	6.6%	75,888,986	2.8%	6,420,199	3.1%
2014	23,083,235,193	15.4%	87,841,056	15.8%	6,931,934	8.0%
2015	23,172,626,929	0.4%	89,057,259	1.4%	7,490,337	8.1%
2016	24,422,280,420	5.4%	97,916,080	9.9%	8,209,650	9.6%
2017	25,422,279,621	4.1%	102,294,922	4.5%	8,508,370	3.6%
2018	26,976,531,209	6.1%	105,039,403	2.7%	8,767,970	3.1%
2019	28,169,043,586	4.4%	110,711,513	5.4%	9,306,629	6.1%

Source: Florida Department of Revenue

<sup>(1)</sup> Represents net total collections after refunds and adjustments.

CITRUS COUNTY, FLORIDA  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Per Capita Personal Income	Personal Income(2) (in thousands)	Public School Enrollment (3)	Unemployment Rate	
					County (4)	National(5)
2009-10	141,381	\$30,810	\$4,352,256	15,538	13.4%	9.6%
2010-11	141,288	31,912	4,462,561	15,704	12.0%	9.1%
2011-12	139,809	32,394	4,513,878	15,249	10.1%	7.8%
2012-13	139,320	33,312	4,632,409	14,676	9.2%	7.2%
2013-14	140,520	34,424	4,793,996	14,755	7.8%	5.9%
2014-15	141,364	35,875	5,049,688	15,123	6.9%	5.1%
2015-16	143,054	36,483	5,199,072	15,666	6.8%	5.0%
2016-17	143,801	37,379	5,444,144	15,758	4.8%	4.2%
2017-18	145,721	37,920	5,609,441	15,752	4.3%	3.7%
2018-19	147,744	(a)	(a)	16,040	4.0%	3.6%

(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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General government	371	377	344	348	337	365	364	382	386
Public safety	477	469	435	480	422	402	466	470	470
Physical environment	28	28	16	20	15	21	22	22	22
Economic environment	10	10	14	13	9	15	14	13	13
Transportation	132	130	114	124	117	143	150	143	143
Human services	50	54	54	46	44	53	53	57	57
Culture and recreation	69	62	63	57	52	57	68	69	69
Sanitary landfill	29	28	26	28	26	31	38	35	35
Water and sewer utilities	59	62	67	73	70	84	96	102	102

Source: Finance Department and Constitutional Officers

CITRUS COUNTY, FLORIDA  
Principal Employers

Employment Sector	<u>2019</u>		<u>2010</u>		
	Percentage of Total County Employment		Employees	Rank	Percentage of Total County Employment
Healthcare and Social Assistance	18.0%	1			
Retail Trade	15.3%	2			
Accommodations and Food Services	8.9%	3			
Educational Services	7.9%	4			
Construction	7.4%	5			
Public Administration	5.0%	6			
Other Services	6.1%	7			
Other Industries	<5%	8			
Citrus County School Board			2,475	1	4.37%
Citrus Memorial Hospital			1,400	2	2.47%
Duke Energy (f.k.a Progress Energy)			1,000	3	1.77%
Seven Rivers Hospital			525	4	0.93%
Citrus County Sheriff's Department			375	5	0.66%
Citrus County Detention Facility			180	6	0.32%
Cypress Creek Correctional			100	7	0.18%

Source: Citrus County Chamber of Commerce, eflorida.com

2010 - information available for only the top seven employers/employees

**CITRUS COUNTY, FLORIDA  
OPERATING INDICATORS BY FUNCTION**

<b>FUNCTION</b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b>Public safety</b>										
<u>Sheriff</u>										
Physical arrests	5,164	4,894	4,554	4,606	4,556	4,881	4,370	4,974	5,736	5,864
Parking violations	465	368	386	315	394	285	190	219	374	460
Traffic violations	6,239	4,253	2,712	2,041	2,413	2,858	3,349	4,474	6,722	7,264
Warnings	21,887	19,189	13,133	18,381	13,136	15,573	18,215	20,004	34,075	42,592
<u>Fire</u>										
Number of calls answered	5,363	5,997	12,227	11,926	13,971	10,210	6,411	6,997	5,263	4,304
Inspections	1,028	1,026	1,098	1,069	1,013	911	587	610	1,335	1,809
<b><u>Physical environment</u></b>										
Grant expenditures (in thousands)	1,552	1,710	1,195	826	1,890	1,105	2,147	1,603	2,470	2,769
<b><u>Transportation</u></b>										
Road resurfacing - asphalt (miles)	43	69	57	40	18	1	5	22	34	72
Road resurfacing - micro paving (miles)	—	—	—	—	—	—	2	—	—	—
Construction expenditures (in thousands)	2,575	3,222	6,963	10,450	8,044	9,550	7,152	10,149	11,767	14,450
<b><u>Human services</u></b>										
Grant expenditures (in thousands)	3,847	3,895	4,038	3,769	3,649	3,590	4,324	2,711	3,524	3,328
Number of citizens served by the following programs:										
Alzheimers	41	63	50	39	54	26	22	16	13	8
Community care for the elderly	157	178	162	193	174	202	224	217	220	214
Home care for the elderly	20	27	29	29	20	23	30	27	26	24
Older Americans Act	882	989	911	1,024	1,126	1,009	1,292	972	1,173	1,278
Emergency Assistance (over 60 years)	154	195	200	224	264	174	263	218	245	159
Senior Companion Program	59	89	79	—	—	—	—	—	—	—
Local Services Program	11	26	11	14	13	5	—	—	—	—

**CITRUS COUNTY, FLORIDA  
OPERATING INDICATORS BY FUNCTION**

<b>FUNCTION</b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>2010</u></b>
<b><u>Culture and recreation</u></b>										
Library book circulation (in thousands)	589	569	589	629	642	663	675	705	726	761
Athletic field permits issued	2,229	950	7,029	5,321	7,053	10,037	8,428	8,927	8,497	4,384
Community center admissions	12,390	13,500	15,140	33,147	39,142	80,821	79,098	58,470	55,666	60,488
Pool attendance	30,800	30,217	40,257	41,540	51,095	47,531	50,051	40,746	41,059	34,388
<b><u>Sanitary landfill</u></b>										
Total solid waste disposal (thousands of cubic yards)	99	97	91	93	116	80	93	112	134	121
<b><u>Water and wastewater</u></b>										
New connections water and sewer	1,000	480	1,223	239	241	169	139	128	117	334
Average daily flow (water) (thousands of gallons)	9,251	8,330	8,293	9,625	9,161	8,075	8,804	14,762	9,693	9,154
Average daily flow (wastewater) (thousands of gallons)	1,808	1,682	1,589	1,414	2,185	1,463	1,088	1,470	1,439	1,461

Sources: Various government departments

Note: Indicators are not available for the general government function

**CITRUS COUNTY, FLORIDA**  
**Capital Asset Statistics by Function**

FUNCTION	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Public safety</u>										
Sheriff substations	3	3	3	3	3	3	3	3	3	5
Patrol units	158	155	157	157	157	157	137	137	136	137
Fire Stations	9	9	9	9	9	9	18	18	21	22
<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	55	55	55	55	96	96	95	68	66	70
<u>Culture and recreation</u>										
Parks	32	32	32	32	32	29	27	27	27	26
Swimming pools	2	2	2	2	2	2	2	2	1	1
Tennis courts	14	14	14	14	14	14	12	12	12	12
Community centers	8	8	8	8	8	8	7	7	5	5
<u>Water and sewer</u>										
Water mains (miles)	884	860	860	788	788	786	785	783	778	620
Sanitary sewers (miles)	369	360	360	359	273	268	267	267	266	257
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)	4,242	3,242	3,242	3,463	3,463	3,463	3,463	3,558	3,620	3,597
<u>Solid waste</u>										
Landfill remaining capacity (thousands of cubic yards)	1,476	1,595	1,724	1,823	1,916	1,919	1,966	1,928	2,383	701

Source: 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 OFFICE OF MANAGEMENT  
AND BUDGET (OMB) CIRCULAR A-133; 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, 2019

Federal State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/ Grant Number	Expenditures
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**FEDERAL AGENCY NAME**

**Corporation for National Community Services**

Direct Programs:

Retired and Senior Volunteer Program	94.002	16SRSFL006 #3	\$ 65,195
Retired and Senior Volunteer Program	94.002	16SRSFL002 #1	19,420

Indirect Programs:

Passed-Through Florida Department of Elder Affairs:

Senior Companion Program	94.016	Purchase Order FSC19	2,289
Senior Companion Program	94.016	Purchase Order B54E92	428

Total Corporation for National and Community Services			87,332
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**Federal Aviation Administration**

Direct Programs:

Crystal River Airport Captain Tom Davis Field	20.106	3-12-0156-008-2018	73,709
Total Federal Aviation Administration			73,709

**Federal Environmental Protection Agency**

Indirect Programs:

Passed-Through Florida Department of Environmental Protection:

North West Quadrant Water Extension	66.468	DW09011 FS984522-012	890,067
Total Federal Environmental Protection Agency			890,067

**Federal Highway Administration**

Indirect Programs:

Passed-Through Florida Department of Environmental Protection:

Recreational Trails Program	20.219	T1702	124,261
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Passed-Through Florida Department of Transportation:

LAP Yulee Drive Sidewalk	20.205	G0U01 43258116801	671,736
Total Federal Highway Administration			795,997

CITRUS COUNTY, FLORIDA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**Federal Transit Administration**

Direct Programs:

Transportation Section 5307 Urban Formula Funding	20.507	FL-2017-087-00	62
Transportation Section 5307 Urban Formula Funding	20.507	FL-2018-069-01-00	313,763

Indirect Programs:

Passed-Through Florida Department of Transportation:

Transportation 5311 Capital	20.509	G0J70 40262829417	83,856
Transportation Operations 5311	20.509	G0J69 40262818417	14
Transportation Operations 5311	20.509	G0V68 40262828418	267,964
Transportation Capital USC Section 5310	20.513	FY 2016 / YR41	4,209
Transportation Capital USC Section 5310	20.513	FY 2017 / YR42 435110-7-93-14	977

Total Federal Transit Administration	670,845
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**Institute of Museum and Library Services**

Indirect Programs:

Passed-Through Florida Division of Library and Information Systems:

Library Services and Technology Act Innovation	45.310	18-LSTA-D-05	2,875
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Total Institute of Museum and Library Services	2,875
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**National Highway Traffic Safety Administration**

Indirect Programs:

Passed-Through Florida Department of Transportation:

Citrus County Sheriff's Office Just Drive Citrus	20.6	G1358 / DD-19-04-04	1,305
Just Drive Citrus, Speed and Aggressive Driving Campaign	20.6	G1280 / SC-19-13-05	31,121

Total National Highway Traffic Safety Administration	32,426
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**U.S. Department of Justice**

Direct Programs:

Fl Coalition Against Domestic Violence (STOP)	16.588	19-8047-LE-ENH	109,782
Fl Coalition Against Domestic Violence (STOP)	16.588	20-8047-LE-ENH	21,810
Bulletproof Vest Partnership	16.607	FY 2018	4,771
Edward Byrne Memorial Justice Assistance Grant	16.738	2018-DJ-BX-0535	29,524
Edward Byrne Memorial Justice Assistance Grant	16.738	2019-JAGC-CITR-1-N2-108	49,567

CITRUS COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

Indirect Programs:

Passed-Through Florida Office of Attorney General:

Victims of Crime Act (VOCA)	16.576	VACA-2018 O-00251	102,507
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Total U.S. Department of Justice			317,961
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**U.S. Department of Health and Human Services**

Indirect Programs:

Passed-Through Florida Department of Revenue:

Title IV D Child Support	95.563	1901FLCSES	215,089
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Passed-Through Florida Department of Economic Opportunity:

Low Income Home Energy Assistance	93.568	17EA-0F-05-19-01-008	463,879
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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-18-CITCSS	73,167
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Older Americans Act - Title III B	93.044	OAA-19-CITCSS	177,751
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Older Americans Act - Title III C-1	93.045	OAA-18-CITCSS	41,443
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Older Americans Act - Title III C-1	93.045	OAA-19-CITCSS	153,564
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Older Americans Act - Title III C-2	93.045	OAA-18-CITCSS	59,648
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Older Americans Act - Title III C-2	93.045	OAA-19-CITCSS	165,315
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Older Americans Act - Title III E	93.052	OAA-18-CITCSS	36,507
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Older Americans Act - Title III E	93.052	OAA-19-CITCSS	44,820
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Nutrition Services Incentive Program	93.053	OAA-18-CITCSS	9,353
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Nutrition Services Incentive Program	93.053	OAA-19-CITCSS	37,175
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Emergency Home Energy Assistance for the Elderly	93.568	EA-18-CITCSS	35,073
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Total U.S. Department of Health and Human Services			1,512,784
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**U.S. Department of Homeland Security**

Indirect Programs:

Passed-Through Florida Division of Emergency

Department of Homeland Security / FEMA	97.067	19-DS-01-05-19-01-288	48,895
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2017 State Homeland Security	97.067	19-DS-X1-05-19-01-152	53,693
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Passed-Through Florida Department of Community Affairs:

DEM / Emergency Management Assistance Trust	97.042	19-FG-P9-05-19-01-180	56,992
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DEM / Emergency Management Assistance Trust	97.042	EMPG FY19 G0043	18,522
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Total U.S. Department of Homeland Security			178,102
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CITRUS COUNTY, FLORIDA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**U.S. Department of Housing and Urban Development**

Direct Programs:

Section 8 Housing Choice Voucher Program	14.871	FL147	271,562
Section 8 Housing Choice Voucher Program	14.871	FL147	909,226
Shelter Plus Care	14.267	FL0400L4H201707	94,031
Shelter Plus Care	14.267	FL0400L4H201808	96

Indirect Programs:

Passed-Through Florida Department of Economic Community Development Block Grant	14.228	16DB-OK-05-19-01-H 04	453,465
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**Total U.S. Department of Housing and Urban  
Development**

1,728,380

**U.S. Elections Assistance Commission**

Indirect Programs:

Passed-Through Florida Department of State Division of  
Elections:

Federal Election Activities	90.401	Memo of Agreement 2016-2017-0001-CIT	2,651
Federal Election Activities	90.401	Memo of Agreement 2017-2018-0001-CIT	16,428
HAVA - Elections Security Grant	90.401	Memo of Agreement 2018-2019-001-CIT	95,050
HAVA - Elections Security Grant	90.401	Memo of Agreement 2018-2019-004-CIT	29,827

Total U.S. Elections Assistance Commission

143,956

**TOTAL EXPENDITURES OF FEDERAL AWARDS**

\$ 6,434,434

CITRUS COUNTY, FLORIDA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**STATE AGENCY NAME**

**Commission for the Transportation Disadvantaged**

Direct Programs:

Transportation Disadvantaged Trip & Equipment	55.001	G0X15 43202911401	272,704
Transportation Disadvantaged Trip & Equipment	55.001	G1A17 43202718401	104,305
Transportation Disadvantaged Planning	55.001	G0X94 43202718401	17,228
Total Commission for the Transportation Disadvantaged			<u>394,237</u>

**Department of Economic Opportunity**

Direct Programs:

Economical Development Technical Assistance	40.038	P0298	<u>40,000</u>
Total Department of Economic Opportunity			<u>40,000</u>

**Department of Education**

Direct Programs:

Take Stock in Children	48.068		14,226
Take Stock in Children	48.068		44,608
A. Feis Guardian Program	48.14	97E-90210-9D001	<u>139,995</u>
Total Department of Education			<u>198,829</u>

**Department of Elder Affairs**

Indirect Programs:

Passed-Through Elder Options dba Mid-Florida Area Agency on Aging:

Home Care for the Elderly	65.001	HCE-18-CITCSS	21,234
Home Care for the Elderly	65.001	HCE-19-CITCSS	1,398
Alzheimers Disease Initiative	65.004	ADI-18-CITCSS	114,353
Alzheimers Disease Initiative	65.004	ADI-19-CITCSS	47,366
Local Services Program - ADC	65.009	LSP-18-CITCSS	6,161
Local Services Program - ADC	65.009	LSP-19-CITCSS	6,449
Community Care for the Elderly	65.01	CCE-18-CITCSS	352,135
Community Care for the Elderly	65.01	CCE-19-CITCSS	<u>174,221</u>
Total Department of Elder Affairs			<u>723,317</u>



CITRUS COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**Department of Environmental Protection**

Direct Programs:

Homosassa Wastewater Collection System	37.039	LP6041	661,166
Certification and Water Restoration Program	37.039	WQ148	301,451
Northwest Quadrant Sewer Extension	37.052	LP09016	90,180
Charles Black & Sugarmill Woods WTP Transmission Main Interconnection	37.076	DW090140	1,648,232
Wastewater Treatment & Stormwater Management TF	37.077	WW090130	<u>2,135,024</u>
Total Department of Environmental Protection			<u>4,836,053</u>

**Department of Health**

Direct Programs:

Emergency Medical Services	64.005	C6009	12,091
Emergency Medical Services	64.005	C7009	<u>11,756</u>
Total Department of Health			<u>23,847</u>

**Department of Highway Safety and Motor Vehicles**

Direct Programs:

Florida Arts License Plate	76.041		<u>2,871</u>
Total Department of Highway Safety and Motor Vehicles			<u>2,871</u>

**Department of Management Services**

Direct Programs:

E911 System Update	72.003	S11-18-05-03	315,573
E911 Emergency Fire Call Taker Questionnaire	72.003	S11-18-05-04	119,910
E911 Citrus Text to 911	72.003	S11-18-05-05	<u>40,158</u>
Total Department of Management Services			<u>475,641</u>

**Division of Emergency Management**

Direct Programs:

Hazardous Materials Planning & Prevention	31.067	19-CP-11-05-1-23-174	1,889
Emergency Management Assistance Trust Fund	52.008	EMPA FY19 A0040	3,934
Emergency Management Assistance Trust Fund	52.008	19-BG-21-05-19-01-021	<u>99,307</u>
Total Division of Emergency Management			<u>105,130</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**Department of Transportation**

Direct Programs:

Crystal River Airport Runway & Taxiway Extension	55.004	ARD68 42592639401	67,152
Crystal River Airport Lift Station	55.004	GO871 429591-1-94-01	441,815
Crystal River Airport Crystal Aero Group Apron Rehabilitation	55.004	GOI53 431266-1-94-01	653,953
Crystal River Airport 10-Unit T-Hangar Building & Taxilanes	55.004	GO056 432999-1-94-01	16,211
Crystal River Airport Runway Safety Improvements	55.004	G1679 445318-1-94-01	254,557
CIGP CR 491 Road Widening	55.008	G0109 43449815801	439,390
SCOP CR 488 from W Rainbow to US 41	55.009	G0U17 43123315401	562,431
Transportation Block Grant	55.010	G0M99 43884518418	39,312
Transportation Block Grant	55.010	G0V52 43884518418	117,343
TRIP CR 491 Road Widening	55.026	G0107 43449815801	1,260,699
Total Department of Transportation			<u>3,852,863</u>

**Division of Library & Information Services**

Direct Programs:

State Aid to Libraries	45.030	18-ST-06	32,430
State Aid to Libraries	45.030	19-ST-06	43,175
Total Division of Library & Information Services			<u>75,605</u>

**Fish and Wildlife Conservation Commission**

Direct Programs:

Derelict Vessel Removal	77.005	FWC-17361	5,100
Total Fish and Wildlife Conservation Commission			<u>5,100</u>

**Housing Finance Corporation**

Direct Programs:

State Housing Initiatives Partnership	40.901	FY 2016 / 2019	275,589
State Housing Initiatives Partnership	40.901	FY 2017 / 2020	252,742
State Housing Initiatives Partnership	40.901	FY 2018 / 2021	1,063
Total Housing Finance Corporation			<u>529,394</u>

CITRUS COUNTY, FLORIDA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**Southwest Florida Water Management District**

Direct Programs:

Sugarmill Woods Advanced Wastewater Treatment	37.052	15CS0000004	2,925,456
Private Package Plant Interconnection	37.052	16CF0000306	594,709
Total Southwest Florida Water Management District			3,520,165

**TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE** \$ 14,783,052

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, 2019, the County elected not to use this rate.

Note 3: Prior year expenditures reported on the current year Schedule of Expenditures of Federal Awards and State Financial Assistance:

Prior year expenditures of \$7,290.00 for the Homosassa Wastewater Collection System, CSFA# 37.039 were reported in the current year Schedule of Expenditures of Federal Awards.

Prior year expenditures of \$33,625.24 for the North West Quadrant Water Extension, CFDA# 66.468 were reported in the current year Schedule of Expenditures of Federal Awards.

Prior year expenditures of \$1,074,543.91 for the North West Quadrant Sewer Extension, CSFA# 37.052 were reported in the current year Schedule of Expenditures of Federal Awards.

Prior year expenditures of \$48,411.99 for the Private Package Plant Interconnection, CSFA# 37.052 were reported in the current year Schedule of Expenditures of Federal Awards.

Prior year expenditures of \$500,000.00 for the Wastewater Treatment & Stormwater Management TF, CSFA# 37.077 were reported in the current year Schedule of Expenditures of Federal Awards.



Certified Public Accountants

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

Honorable Board of County Commissioners  
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, discretely presented component unit, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the County) as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 20, 2020. This report does not include the results of the Citrus Information Cooperative enterprise fund and the Citrus County Sheriff's Internal Service Fund's other auditors' testing of internal control over financial reporting or compliance and other matters that were reported on separately by those auditors.

**Internal Control over Financial Reporting**

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify finding IC 2019-001 as a significant deficiency in internal control, described in the accompanying schedule of findings and questioned costs.

**Compliance and Other Matters**

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

We noted certain other matters that we reported to County management in a separate letter dated March 20, 2020.

Honorable Board of County Commissioners  
Citrus County, Florida

**Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 20, 2020



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

Honorable Board of County Commissioners  
Citrus County, Florida

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

We have audited the compliance of Citrus County, Florida (the County) with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2019. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. The County's basic financial statements include the operations of the Citrus Information Cooperative and the Citrus County Sheriff's Internal Service Fund. Our audit, described below, did not include the operations of the units noted above because the units engaged other auditors to perform an audit of compliance.

***Management's Responsibility***

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

***Auditor's Responsibility***

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

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

***Opinion on Each Major Federal Program and State Project***

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to in the first paragraph that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2019.

**Report on Internal Control over Compliance**

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to in the first paragraph. In planning and performing our audit of compliance, we considered the County’s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify finding IC 2019-001 as a significant deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs.

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

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

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We issued our report thereon dated March 20, 2020, which contained unmodified opinions on those financial statements. Our report on the basic financial statements also contained references to the reports of other auditors. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for purposes of additional analysis, as required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 20, 2020

# CITRUS COUNTY, FLORIDA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**For the Year Ended September 30, 2019**

### **SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS**

#### **Financial Statements**

Type of Auditor's Report Issued:

**Unmodified Opinion**

Internal control over financial reporting:

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

Noncompliance material to financial statements noted?                        Yes                      X   No

#### **Federal Awards and State Financial Assistance**

Internal control over major programs:

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

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

**Unmodified Opinion**

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

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

**CFDA Number(s)**

14.871

66.468

**Name of Federal Program(s)**

Section 8 Housing Choice Vouchers

Capitalization Grants for Drinking Water SRF

**CSFA Number(s)**

37.052

37.076

37.077

55.004

**Name of State Project(s)**

Florida Springs Grant Program

Drinking Water Facility Construction

Wastewater Treatment Facility Construction

Aviation Grant Programs

Dollar threshold used to distinguish between

Type A and Type B programs:    Federal                    \$750,000

  State                    \$750,000

Auditee qualified as low-risk auditee?                      X   Yes                        No



# CITRUS COUNTY, FLORIDA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For the Year Ended September 30, 2019

### SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

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

#### IC 2019-001 - Reporting – Significant Deficiency

**CFDA 66.468 Capitalization Grants for Drinking Water SRF Federal Agency: Environmental Protection Agency**

**CSFA 37.052 Florida Springs Grant Program State Agency: Southwest Florida Management District**

**CSFA 37.077 Wastewater Treatment Facility Construction State Agency: Department of Environmental Protection**

**Criteria:** Expenditures should be reported on the County's Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA) in the appropriate period.

**Condition:** During our testing, we noted several transactions that should have been reported in the County's prior year SEFA.

**Cause:** Grant program managers did not ensure that federal and state expenditures were reported in the appropriate general ledger accounts.

**Effect:** Personnel responsible for compiling the County's SEFA did not identify and include all applicable expenditures in the proper period. See Notes to the SEFA for details on prior year amounts reported on the current year SEFA.

**Perspective:** The audit finding appears to be an isolated incident to a County department and would not have impacted the selection of major programs in the prior year.

**Recommendation:** We recommend that the County implement a process to work with all County departments to ensure that appropriate expenditures are correctly identified and reported in the proper period.

**Questioned Costs:** None.

**Management's Response:** Management has changed the reporting structure of Federal and State grants to better monitor and identify all transactions that should be reported on the Schedule of Expenditures of Federal Awards and State Financial Assistance. Management also implemented a review process that will ensure expenditures are in the correct year and source documents will be used to verify amounts are reported correctly.

### SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported.



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners  
Citrus County, Florida

### Report on the Financial Statements

We have audited the basic financial statements of Citrus County, Florida (the County) as of and for the year ended September 30, 2019, and have issued our report thereon dated March 20, 2020. This report does not include the results of other auditors' testing that were reported on separately by those auditors.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 20, 2020, 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. Corrective actions have been taken to address findings and recommendations made in the preceding financial audit report.

### Official Title and Legal Authority

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

**Financial Condition and Management**

Sections 10.554(1)(i)5.a. and 10.566(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify specific conditions met. In connection with our audit, the results of our tests did not indicate that the County met any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. It is management’s responsibility to monitor the County’s financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

**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, County Commission, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 20, 2020



## INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners  
Citrus County, Florida

We have examined Citrus County, Florida's (the County) compliance with the requirements of Sections 218.415, 365.172(10), and 365.173(2)(d), Florida Statutes, during the year ended September 30, 2019. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination. This report does not include the results of the other auditors' examination that were reported on separately by those auditors.

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 20, 2020



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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, 2019**



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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Financial Statements**

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, 2019, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2019, and the respective changes in financial position, and the respective budgetary comparisons 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.

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

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

**Emphasis-of-Matter**

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2019, 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 year ended September 30, 2018, 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 14, 2020, 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 14, 2020

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
 BALANCE SHEET - GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2019  
 (WITH COMPARATIVE TOTALS FOR 2018)

	GENERAL	MODERNIZATION TRUST FUND	TITLE IV-D INCENTIVE (NONMAJOR) FUND	TOTALS	
				2019	2018
<b>ASSETS</b>					
Cash and cash equivalents	1,193,017	608,063	10,983	\$ 1,812,063	\$ 2,151,561
Accounts receivable	27,896	—	—	27,896	20,183
Due from other governments	111,082	—	—	111,082	77,743
Prepays	76,246	—	—	76,246	65,252
Total assets	<u>\$ 1,408,241</u>	<u>\$ 608,063</u>	<u>\$ 10,983</u>	<u>\$ 2,027,287</u>	<u>\$ 2,314,739</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 28,199	\$ 2,960	\$ —	\$ 31,159	\$ 47,000
Accrued liabilities	184,220	—	—	184,220	179,737
Due to other governments	310,059	—	—	310,059	283,539
Due to individuals	87,912	—	—	87,912	92,599
Deposits	794,027	—	—	794,027	981,802
Unearned revenue	3,824	—	—	3,824	—
Total liabilities	<u>1,408,241</u>	<u>2,960</u>	<u>—</u>	<u>1,411,201</u>	<u>1,584,677</u>
<b>FUND BALANCES</b>					
Non-spendable fund balance	76,246	—	—	76,246	65,252
Restricted fund balance	—	605,103	10,983	616,086	729,474
Unassigned deficit	(76,246)	—	—	(76,246)	(64,664)
Total fund balances	<u>—</u>	<u>605,103</u>	<u>10,983</u>	<u>616,086</u>	<u>730,062</u>
Total liabilities and fund balances	<u>\$ 1,408,241</u>	<u>\$ 608,063</u>	<u>\$ 10,983</u>	<u>\$ 2,027,287</u>	<u>\$ 2,314,739</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  
 SEPTEMBER 30, 2019  
 (WITH COMPARATIVE TOTALS FOR 2018)

	GENERAL	RECORDS MODERNIZATION	TITLE IV-D INCENTIVE (NONMAJOR) FUND	TOTALS	
				2019	2018
Revenues:					
Intergovernmental revenue	\$ 297,742	\$ —	\$ —	\$ 297,742	\$ 358,025
Charges for services	2,918,305	377,837	—	3,296,142	3,071,658
Fines and forfeitures	773,623	—	—	773,623	669,344
Miscellaneous revenue	103,784	12,666	—	116,450	42,063
Total revenues	4,093,454	390,503	—	4,483,957	4,141,090
Expenditures:					
Court operations	2,273,119	214,775	—	2,487,894	2,446,884
General government	3,921,961	248,174	—	4,170,135	3,773,047
Debt Service:					
Principal	39,265	39,265	—	78,530	67,784
Interest	2,265	2,265	—	4,530	6,516
Total expenditures	6,236,610	504,479	—	6,741,089	6,294,231
Excess of Revenues Over (Under) Expenditures	(2,143,156)	(113,976)	—	(2,257,132)	(2,153,141)
Other Financing Sources (Uses)					
Capital Lease proceeds	97,500	—	—	97,500	—
Transfers in from Citrus County Board of County Commissioners	2,666,024	—	—	2,666,024	2,582,160
Transfers out to State of Florida Department of Revenue - CCOC	(620,368)	—	—	(620,368)	(357,752)
Total other financing sources (uses)	2,143,156	—	—	2,143,156	2,224,408
Net change in fund balance	—	(113,976)	—	(113,976)	71,267
Fund Balance - October 1	—	719,079	10,983	730,062	658,795
Fund Balance - September 30	\$ —	\$ 605,103	\$ 10,983	\$ 616,086	\$ 730,062

*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, 2019

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>Revenues:</b>				
Intergovernmental revenue	\$ 340,283	\$ 338,880	\$ 297,742	\$ (41,138)
Charges for services	2,694,707	2,701,211	2,918,305	217,094
Fines and forfeitures	435,600	435,600	773,623	338,023
Miscellaneous revenue	32,000	67,760	103,784	36,024
Total revenues	<u>3,502,590</u>	<u>3,543,451</u>	<u>4,093,454</u>	<u>550,003</u>
<b>Expenditures:</b>				
Court operations	2,275,853	2,275,853	2,273,119	2,734
General government	3,892,761	3,989,592	3,921,961	67,631
Debt Service:				
Principal	—	39,265	39,265	—
Interest	—	2,265	2,265	—
Total expenditures	<u>6,168,614</u>	<u>6,306,975</u>	<u>6,236,610</u>	<u>70,365</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,666,024)</u>	<u>(2,763,524)</u>	<u>(2,143,156)</u>	<u>620,368</u>
<b>Other Financing Sources (Uses)</b>				
Capital lease proceeds	—	97,500	97,500	—
Transfers in from Citrus County Board of County Commissioners	2,666,024	2,666,024	2,666,024	—
Transfers out to State of Florida Department of Revenue - CCOC	—	—	(620,368)	(620,368)
Total other financing sources (uses)	<u>2,666,024</u>	<u>2,763,524</u>	<u>2,143,156</u>	<u>(620,368)</u>
Fund Balance - October 1	—	—	—	(140,730)
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (140,730)</u>

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

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
 STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -  
 MODERNIZATION TRUST FUND  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Charges for services	\$ 350,000	\$ 355,700	\$ 377,837	\$ 22,137
Fines and forfeitures	—	—	—	—
Miscellaneous revenue	100	5,600	12,666	7,066
Total revenues	<u>350,100</u>	<u>361,300</u>	<u>390,503</u>	<u>29,203</u>
Expenditures:				
Current:				
Court operations	271,886	263,126	214,775	48,351
General government	184,738	248,174	248,174	—
Debt Service:				
Principle	70,198	78,530	39,265	39,265
Interest	4,102	4,530	2,265	2,265
Total expenditures	<u>530,924</u>	<u>594,360</u>	<u>504,479</u>	<u>89,881</u>
Excess of Revenues Over (Under) Expenditures	(180,824)	(233,060)	(113,976)	119,084
Fund Balance - October 1	<u>719,079</u>	<u>719,079</u>	<u>719,079</u>	<u>—</u>
Fund Balance - September 30	<u>\$ 538,255</u>	<u>\$ 486,019</u>	<u>\$ 605,103</u>	<u>\$ 119,084</u>

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

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
 COMPARATIVE STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -  
 FIDUCIARY FUNDS  
 FOR THE YEARS ENDED SEPTEMBER 30, 2019  
 (WITH COMPARATIVE TOTALS FOR 2018)

	<b>2019</b>	<b>2018</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,011,476	\$ 3,745,020
Total assets	\$ 3,011,476	\$ 3,745,020
<b>LIABILITIES</b>		
Due to other governments	\$ 282,742	\$ 535,397
Due to individuals	2,728,734	3,209,623
Total liabilities	\$ 3,011,476	\$ 3,745,020

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





**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 agency funds of the Clerk's office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Government Entity Audits.

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

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

**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 Modernization 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.

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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, and the Title IV-D Incentive, a nonmajor fund.

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 by the 10<sup>th</sup> of each month (excluding child support).

The modified accrual basis of accounting is used by governmental and agency 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**

Agency Funds - The fiduciary funds of the Clerk are agency funds. Agency 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. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations or have a measurement focus. The Clerk maintains the following agency 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.

***NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***

**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.

**COMPARATIVE DATA**

The financial information for the year ended September 30, 2018 is presented for comparative purposes and is not intended to be a complete presentation.

***NOTE 2: BUDGETARY PROCESS***

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

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

**NOTE 3: CASH AND INVESTMENTS**

**Cash**

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 carrying amount of the Clerk's deposits was \$4,823,539, and the bank balance was \$2,110,709.

As of September 30, 2019, the following deposits and cash on hand were held:

Type	Carrying Amount and Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 2,110,709
Florida PRIME	2,693,680
Cash on hand	19,150
	<u>\$ 4,823,539</u>

**Investments**

The Clerk's deposits in the local government surplus funds account, Florida PRIME, have a carrying amount and fair value of \$2,693,680 as of September 30, 2019.

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.

**NOTE 3: CASH AND INVESTMENTS (CONTINUED)**

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

In March 1997, GASB issued Statement 31, titled "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." GASB 31 defines an external investment pool as an arrangement that commingles (pools) the moneys of more than one legally separate entity and invests, on the participants' behalf, in an investment portfolio; one or more of the participants is not part of the sponsor's reporting entity. GASB 31 applies to Florida PRIME.

GASB 31 outlined the two options for accounting and reporting for money market investment pools as either "2a-7 like" or fluctuating net asset value ("NAV"). GASB 31 described a "2a-7 like" pool as an "external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with Rule 2a-7 under the Investment Company Act of 1940 (the "1940 Act").

In June 2010, GASB issued Statement 59, titled "Financial Instruments Omnibus." GASB 59 clarified the definition of a "2a-7 like" pool as an "external investment pool that operates in conformity with the Securities and Exchange Commission's (SEC) Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended." To qualify as a 2a7-like pool, the pool was required to satisfy all SEC requirements of Rule 2a-7, including that a group of individuals fulfills the functions of a board of directors. The pool was not required to register with the SEC.

In December 2015, GASB issued Statement 79 titled "Certain External Investment Pools and Pool Participants" in response to the Securities and Exchange Commission's amendments in 2014 to regulations that apply to money market funds. GASB 79 addresses accounting and financial reporting for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. If the external investment pool meets the criteria in GASB 79 and measures all of its investments at amortized cost, the pool's participants also should measure their investments in that external investment pool at amortized cost for financial reporting purposes.

**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, 2019, is 37 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, 2019, is 85 days.

**Foreign Currency Risk Disclosure**

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2018 through September 30, 2019.

**NOTE 3: CASH AND INVESTMENTS (CONTINUED)**

**Securities Lending Disclosure**

Since the Clerk owns shares of Florida PRIME and not the underlying securities, the Clerk is not required to make a disclosure related to GASB 28. Florida PRIME did not participate in a securities lending program in the period October 1, 2018 through September 30, 2019.

**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, 2019 once the audit is complete. The SBA will not provide financial statements for Florida PRIME for the period ending September 30th.

**NOTE 4: RETIREMENT SYSTEM**

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

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

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

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

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 4: RETIREMENT SYSTEM (CONTINUED)**

System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment.

When the DROP period ends (maximum of 60 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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](http://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	10/1/2018 thru 6/30/2019	7/1/2019 thru 9/30/2019
Regular employees	8.26%	8.47%
Senior management	24.5%	25.41%
County elected officers	48.70%	48.82%

Contributions to Florida Retirement System during the past three fiscal years are as follows:

Fiscal Year	Employer Required Contribution	Employee Required 3% Contribution
2017	\$394,599	\$103,471
2018	428,452	107,229
2019	453,476	112,641

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, 2019.



CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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	Additions	Reductions	Ending Balance	Due Within One Year
Capital Lease	\$ 142,894	\$ 97,500	\$ 78,529	\$ 161,865	\$ 103,648
Compensated Absences	276,435	359,426	318,315	317,546	317,546
Total	<u>\$ 419,329</u>	<u>\$ 456,926</u>	<u>\$ 396,844</u>	<u>\$ 479,411</u>	<u>\$ 421,194</u>

The Clerk has two capital leases for computer equipment, the most recent in fiscal year 2019. The future minimum lease obligations and the net present value of the minimum lease payments as of September 30, 2019, were as follows:

Fiscal Year	Lease Payment
2020	\$ 109,340
2021	35,040
2022	26,280
Total minimum lease payment	170,660
Less: amount representing interest	(8,795)
Present value of minimum lease payments	<u>\$ 161,865</u>

**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**

During fiscal year 2018, the County implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The objective of Statement No. 75 is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). This Statement requires the recognition of the total OPEB liability on the face of the financial statements. In addition to the note disclosures that were previously required for OPEB under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the standard requires 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, 2019, the Clerk's OPEB liability and related OPEB disclosures are included in the County's CAFR.

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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	100,000	100,000
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 Public 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 Public 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  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -  
 FIDUCIARY FUNDS  
 SEPTEMBER 30, 2019

	<u>TAX DEED OVERBIDS</u>	<u>CHILD SUPPORT</u>	<u>DOCUMENTARY TAX</u>	<u>COURT REGISTRY</u>	<u>INTANGIBLE TAX</u>	<u>COURT COLLECTIONS</u>	<u>TOTALS</u>
Cash and cash equivalents	\$1,440,923	\$ 708	\$ 5,346	\$ 1,297,086	\$ —	\$ 267,413	\$ 3,011,476
	<u>\$1,440,923</u>	<u>\$ 708</u>	<u>\$ 5,346</u>	<u>\$ 1,297,086</u>	<u>\$ —</u>	<u>\$ 267,413</u>	<u>\$ 3,011,476</u>
Due to individuals	\$1,431,648	\$ —	\$ —	\$ 1,297,086	\$ —	\$ —	\$ 2,728,734
Due to other governments	9,275	708	5,346	—	—	267,413	282,742
	<u>\$1,440,923</u>	<u>\$ 708</u>	<u>\$ 5,346</u>	<u>\$ 1,297,086</u>	<u>\$ —</u>	<u>\$ 267,413</u>	<u>\$ 3,011,476</u>

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
 FIDUCIARY FUNDS  
 SEPTEMBER 30, 2019

<u>TAX DEED OVERBID</u>	<u>BALANCE OCTOBER 1, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE SEPTEMBER 30, 2019</u>
<u>ASSETS</u>				
Cash and investments	\$ 1,448,941	\$ 3,179,536	\$ 3,187,554	\$ 1,440,923
Total Assets	<u>\$ 1,448,941</u>	<u>\$ 3,179,536</u>	<u>\$ 3,187,554</u>	<u>\$ 1,440,923</u>
<u>LIABILITIES</u>				
Due to other governments	\$ 760	\$ 124,047	\$ 115,532	\$ 9,275
Due to individuals	1,448,181	5,593,168	5,609,701	1,431,648
Total Liabilities	<u>\$ 1,448,941</u>	<u>\$ 5,717,215</u>	<u>\$ 5,725,233</u>	<u>\$ 1,440,923</u>
<u>SUPPORT FUND</u>				
<u>ASSETS</u>				
Cash and investments	\$ 630	\$ 275,004	\$ 274,926	\$ 708
Total Assets	<u>\$ 630</u>	<u>\$ 275,004</u>	<u>\$ 274,926</u>	<u>\$ 708</u>
<u>LIABILITIES</u>				
Due to other governments	\$ 630	\$ 274,892	\$ 274,814	\$ 708
Total Liabilities	<u>\$ 630</u>	<u>\$ 274,892</u>	<u>\$ 274,814</u>	<u>\$ 708</u>
<u>DOCUMENTARY STAMPS</u>				
<u>ASSETS</u>				
Cash and investments	\$ 244,197	\$ 10,993,986	\$ 11,232,837	\$ 5,346
Total Assets	<u>\$ 244,197</u>	<u>\$ 10,993,986</u>	<u>\$ 11,232,837</u>	<u>\$ 5,346</u>
<u>LIABILITIES</u>				
Due to other governments	\$ 244,197	\$ 10,874,644	\$ 11,113,495	\$ 5,346
Total Liabilities	<u>\$ 244,197</u>	<u>\$ 10,874,644</u>	<u>\$ 11,113,495</u>	<u>\$ 5,346</u>
<u>COURT REGISTRTY FUND</u>				
<u>ASSETS</u>				
Cash and investments	\$ 1,761,442	\$ 5,826,163	\$ 6,290,519	\$ 1,297,086
Total Assets	<u>\$ 1,761,442</u>	<u>\$ 5,826,163</u>	<u>\$ 6,290,519</u>	<u>\$ 1,297,086</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 1,761,442	\$ 12,078,873	\$ 12,543,229	\$ 1,297,086
Total Liabilities	<u>\$ 1,761,442</u>	<u>\$ 12,078,873</u>	<u>\$ 12,543,229</u>	<u>\$ 1,297,086</u>

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
 FIDUCIARY FUNDS (CONTINUED)  
 SEPTEMBER 30, 2019

	<u>BALANCE OCTOBER 1, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE SEPTEMBER 30, 2019</u>
<b><u>INTANGIBLE TAX FUND</u></b>				
<b><u>ASSETS</u></b>				
Cash and investments	\$ 42,616	\$ 1,764,251	\$ 1,806,867	\$ —
Total Assets	<u>\$ 42,616</u>	<u>\$ 1,764,251</u>	<u>\$ 1,806,867</u>	<u>\$ —</u>
<b><u>LIABILITIES</u></b>				
Due to other governments	\$ 42,616	\$ 1,764,251	\$ 1,806,867	\$ —
Total Liabilities	<u>\$ 42,616</u>	<u>\$ 1,764,251</u>	<u>\$ 1,806,867</u>	<u>\$ —</u>
<b><u>COURT COLLECTION FUND</u></b>				
<b><u>ASSETS</u></b>				
Cash and investments	\$ 247,193	\$ 3,677,444	\$ 3,657,224	\$ 267,413
Total Assets	<u>\$ 247,193</u>	<u>\$ 3,677,444</u>	<u>\$ 3,657,224</u>	<u>\$ 267,413</u>
<b><u>LIABILITIES</u></b>				
Due to other governments	\$ 247,193	\$ 3,506,765	\$ 3,486,545	\$ 267,413
Total Liabilities	<u>\$ 247,193</u>	<u>\$ 3,506,765</u>	<u>\$ 3,486,545</u>	<u>\$ 267,413</u>
<b><u>TOTAL ALL AGENCY FUNDS</u></b>				
<b><u>ASSETS</u></b>				
Cash and investments	\$ 3,745,019	\$ 25,716,384	\$ 26,449,927	\$ 3,011,476
Total Assets	<u>\$ 3,745,019</u>	<u>\$ 25,716,384</u>	<u>\$ 26,449,927</u>	<u>\$ 3,011,476</u>
<b><u>LIABILITIES</u></b>				
Due to other governments	\$ 535,397	\$ 16,544,599	\$ 16,797,254	\$ 282,742
Due to individuals	3,209,623	17,672,041	18,152,930	2,728,734
Total Liabilities	<u>\$ 3,745,020</u>	<u>\$ 34,216,640</u>	<u>\$ 34,950,184</u>	<u>\$ 3,011,476</u>



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Clerk of the Circuit Court and Comptroller of Citrus County, Florida (the “Clerk”) as of and for the fiscal year ended September 30, 2019, 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 14, 2020.

**Internal Control over Financial Reporting**

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

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

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

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

### **Compliance and Other Matters**

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

We noted certain other matters that we reported to management in a separate letter dated January 14, 2020.

### **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 14, 2020



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the Clerk of the Circuit Court and Comptroller of Citrus County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated January 14, 2020

### **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 14, 2020, 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 address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.



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

**Additional Matters**

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

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, 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 14, 2020



## INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Clerk of the Circuit Court and Comptroller of Citrus County, Florida's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 218.415, and 61.181, Florida Statutes, during the year ended September 30, 2019. 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 complied with those requirements. 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. 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 year ended September 30, 2019.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
January 14, 2020



**SHERIFF  
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,  
SUPPLEMENTARY INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**



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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mike Prendergast,  
Sheriff of Citrus County, Florida  
Inverness, Florida

### **Report on the Financial Statements**

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, 2019, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, as listed in the table of contents.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Citrus County Sheriff's Internal Service Fund, a fund of the Florida Sheriff's Multiple Employers Trust. 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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



To the Honorable Mike Prendergast,  
Sheriff of Citrus County, Florida

**INDEPENDENT AUDITOR'S REPORT**  
*(Concluded)*

**Opinion**

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2019, 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.

**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, 2019, 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, 2018, 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 April 27, 2020, 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  
April 27, 2020

CITRUS COUNTY, FLORIDA  
SHERIFF  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019  
(WITH COMPARATIVE TOTALS FOR 2018)

					<u>TOTALS</u>	
	<u>SHERIFF GENERAL</u>	<u>SCHOOL RESOURCES</u>	<u>911 FUND</u>	<u>OTHER NONMAJOR SPECIAL REVENUE FUNDS</u>	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>						
Cash	\$ 1,838,925	\$ 34,010	\$ 181,057	\$ 308,963	\$ 2,362,955	\$ 1,296,574
Accounts receivable	178,363	11,273	—	—	189,636	179,450
Due from other governments	—	—	224,310	234,516	458,826	299,165
Due from other funds	227,161	—	—	—	227,161	72,446
Prepaid expenses	57,789	483	—	164	58,436	48,161
TOTAL ASSETS	<u>\$ 2,302,238</u>	<u>\$ 45,766</u>	<u>\$ 405,367</u>	<u>\$ 543,643</u>	<u>\$ 3,297,014</u>	<u>\$ 1,895,796</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES:</b>						
Accounts payable	\$ 726,130	\$ 3,602	\$ —	\$ —	\$ 729,732	\$ 361,281
Accrued liabilities	679,027	42,164	1,780	8,706	731,677	642,687
Unearned revenue	—	—	—	—	—	10,379
Due to other funds	—	—	—	227,161	227,161	72,446
Due to the Board of County Commissioners	897,081	—	—	—	897,081	210,226
Total Liabilities	<u>\$ 2,302,238</u>	<u>\$ 45,766</u>	<u>\$ 1,780</u>	<u>\$ 235,867</u>	<u>\$ 2,585,651</u>	<u>\$ 1,297,019</u>
<b>FUND BALANCES:</b>						
Nonspendable	57,789	483	—	164	58,436	48,161
Restricted for law enforcement	—	—	403,587	307,612	711,199	598,550
Unassigned deficit	(57,789)	(483)	—	—	(58,272)	(47,934)
Total fund balances	<u>—</u>	<u>—</u>	<u>403,587</u>	<u>307,776</u>	<u>711,363</u>	<u>598,777</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 2,302,238</u>	<u>\$ 45,766</u>	<u>\$ 405,367</u>	<u>\$ 543,643</u>	<u>\$ 3,297,014</u>	<u>\$ 1,895,796</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, 2019  
(WITH COMPARATIVE TOTALS FOR 2018)

	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	TOTALS	
					2019	2018
Revenues:						
Intergovernmental revenue	\$ 260,454	\$ —	\$ 669,949	\$ 1,263,316	\$ 2,193,719	\$ 1,519,426
Charges for services	—	2,488,836	—	—	2,488,836	
Fines and forfeitures	—	—	—	145,066	145,066	94,521
Miscellaneous revenue	471,195	—	—	43,613	514,808	577,759
<b>Total revenues</b>	<b>731,649</b>	<b>2,488,836</b>	<b>669,949</b>	<b>1,451,995</b>	<b>5,342,429</b>	<b>2,191,706</b>
Expenditures:						
Current:						
Public Safety	29,678,448	2,297,339	588,103	892,362	33,456,252	32,972,446
Capital Outlay	—	320,837	13,976	514,918	849,731	69,785
Debt Service:						
Principal retirement	99,803	43,814	—	—	143,617	81,577
Interest	22,210	10,240	—	—	32,450	18,317
<b>Total expenditures</b>	<b>29,800,461</b>	<b>2,672,230</b>	<b>602,079</b>	<b>1,407,280</b>	<b>34,482,050</b>	<b>33,142,125</b>
Excess of Revenues Over (Under) Expenditures	(29,068,812)	(183,394)	67,870	44,715	(29,139,621)	(30,950,419)
Other Financing Sources (Uses)						
Capital lease proceeds	—	210,472	—	—	210,472	\$ 416,449
Transfers in from the Board of County Commissioners	29,965,893	18,917	—	—	29,984,810	30,650,265
Distribution of excess appropriations to School Board	—	(45,995)	—	—	(45,995)	—
Distribution of excess appropriations to Board of County Commissioners	(897,081)	—	—	—	(897,081)	(210,226)
<b>Total Other Financing Sources (Uses)</b>	<b>29,068,812</b>	<b>183,394</b>	<b>—</b>	<b>—</b>	<b>29,252,206</b>	<b>30,856,488</b>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	67,870	44,715	112,585	(93,931)
Fund Balance - October 1	—	—	335,717	263,061	598,778	692,708
Fund Balance - September 30	\$ —	\$ —	\$ 403,587	\$ 307,776	\$ 711,363	\$ 598,777

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, 2019

	<b>GENERAL FUND</b>			
	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
Revenues:				
Intergovernmental revenue	\$ —	\$ 260,454	\$ 260,454	\$ —
Miscellaneous revenue	—	471,195	471,195	—
Total revenues	—	731,649	731,649	—
Expenditures:				
Current:				
Public Safety	29,965,893	30,697,542	29,678,448	1,019,094
Debt Service:				
Principal retirement	—	—	99,803	(99,803)
Interest	—	—	22,210	(22,210)
Total Expenditures	29,965,893	30,697,542	29,800,461	897,081
Excess of Revenues Over (Under) Expenditures	(29,965,893)	(29,965,893)	(29,068,812)	897,081
Other Financing Sources (Uses)				
Operating transfers in from the Board of County Commissioners	29,965,893	29,965,893	29,965,893	—
Distribution of excess appropriations to Board of County Commissioners	—	—	(897,081)	(897,081)
Total Other Financing Sources (Uses)	29,965,893	29,965,893	29,068,812	(897,081)
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, 2019

	<b>SCHOOL RESOURCES</b>			
	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
Revenues:				
Intergovernmental revenue	\$ —	\$ 229,390	\$ —	\$ (229,390)
Charges for services	2,488,836	2,488,836	2,488,836	—
Total revenues	<u>2,488,836</u>	<u>2,718,226</u>	<u>2,488,836</u>	<u>(229,390)</u>
Expenditures:				
Current:				
Public Safety	2,488,836	2,718,226	2,297,339	420,887
Capital Outlay	—	—	320,837	(320,837)
Debt Service:				
Principal retirement	—	—	43,814	(43,814)
Interest	—	—	10,240	(10,240)
Total Expenditures	<u>2,488,836</u>	<u>2,718,226</u>	<u>2,672,230</u>	<u>45,996</u>
Excess of Revenues Over (Under) Expenditures	—	—	(183,394)	(183,394)
Other Financing Sources (Uses)				
Capital lease proceeds	—	—	210,472	210,472
Transfers in from the Board of County Commissioners	2,488,837	2,488,837	18,917	(2,469,920)
Distribution of excess appropriations to School Board	—	—	(45,995)	(45,995)
Total Other Financing Sources (Uses)	<u>2,488,837</u>	<u>2,488,837</u>	<u>183,394</u>	<u>(2,305,443)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	2,488,837	2,488,837	—	(2,488,837)
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	<u>\$ 2,488,837</u>	<u>\$ 2,488,837</u>	<u>\$ —</u>	<u>\$ (229,389)</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 - 911 WIRELESS FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>911 FUND</b>			
	<b>BUDGET</b>		<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		
Revenues:				
Intergovernmental revenue	\$ 680,852	\$ 680,852	\$ 669,949	\$ (10,903)
Total revenues	<u>680,852</u>	<u>680,852</u>	<u>669,949</u>	<u>(10,903)</u>
Expenditures:				
Current:				
Public safety	—	—	588,103	(588,103)
Capital outlay	—	—	13,976	(13,976)
Total Expenditures	<u>—</u>	<u>—</u>	<u>602,079</u>	<u>(602,079)</u>
Excess of Revenues Over (Under) Expenditures	680,852	680,852	67,870	(612,982)
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>680,852</u>	<u>680,852</u>	<u>67,870</u>	<u>(612,982)</u>
Fund Balance - October 1	<u>335,717</u>	<u>335,717</u>	<u>335,717</u>	<u>—</u>
Fund Balance - September 30	<u><u>\$ 1,016,569</u></u>	<u><u>\$ 1,016,569</u></u>	<u><u>\$ 403,587</u></u>	<u><u>\$ (612,982)</u></u>

*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, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<b>2019</b>	<b>2018</b>
<b><u>ASSETS</u></b>		
Cash and investments with fiscal agent	\$ 1,276,679	\$ 1,256,574
Accounts receivable	530,209	450,000
Prepays	—	85,477
	<b>1,806,888</b>	<b>1,792,051</b>
<b><u>LIABILITIES</u></b>		
Accounts payable	340,284	306,207
Claims liability	1,466,604	1,485,844
	<b>1,806,888</b>	<b>1,792,051</b>
<b><u>NET POSITION</u></b>	<b>\$ —</b>	<b>\$ —</b>

*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, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<b>2019</b>	<b>2018</b>
Operating Revenues		
Charges for services	\$ 3,900,733	\$ 4,543,937
Other operating income	6,897	851
Total Operating Revenues	3,907,630	4,544,788
Operating Expenses		
Claims and premiums	3,918,839	4,546,011
Total Operating Expenses	3,918,839	4,546,011
Operating Loss	(11,209)	(1,223)
Nonoperating Revenue		
Interest income	11,209	1,223
Total Nonoperating Revenue	11,209	1,223
Change in Net Position	—	—
Net Position:		
Beginning of Year	—	—
End of Year	\$ —	\$ —

*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, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 3,827,421	\$ 4,344,855
Cash payments to suppliers for goods and services	<u>(3,818,525)</u>	<u>(3,986,396)</u>
Net cash provided (used) by operating activities	<u>8,896</u>	<u>358,459</u>
<b>Cash flows from other activities</b>		
Interest on investments	<u>11,209</u>	<u>1,223</u>
Net cash provided (used) by investing activities	<u>11,209</u>	<u>1,223</u>
Net increase (decrease) in cash	20,105	359,682
Cash at beginning of year	<u>1,256,574</u>	<u>896,892</u>
Cash at end of year	<u><u>\$ 1,276,679</u></u>	<u><u>\$ 1,256,574</u></u>
<b>Reconciliation of operating loss to net cash provided (used) by operating activities</b>		
Operating loss	\$ (11,209)	\$ —
Adjustments to reconcile operating loss to net cash provided (used) by operating activities		
Changes in assets and liabilities		
(Increase) Decrease in Accounts Receivable	(80,209)	(199,933)
(Increase) Decrease in Prepaid Items	85,477	77,964
Increase (Decrease) in Accounts Payable	32,611	(22,682)
Increase (Decrease) in Unpaid Claims Liability	<u>(17,774)</u>	<u>504,333</u>
Total Adjustments	<u>20,105</u>	<u>359,682</u>
Net cash provided by (used for) operating activities	<u><u>\$ 8,896</u></u>	<u><u>\$ 359,682</u></u>

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

CITRUS COUNTY, FLORIDA  
SHERIFF  
STATEMENT OF FIDUCIARY NET POSITION - AGENCY FUNDS  
SEPTEMBER 30, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	2019	2018
<b><u>ASSETS</u></b>		
Cash	\$ 311,408	\$ 178,756
Assets held not forfeited	26,651	33,825
TOTAL ASSETS	338,059	212,581
<b><u>LIABILITIES</u></b>		
Due to Others	331,779	209,611
Due to Board of County Commissioners	6,280	2,970
TOTAL LIABILITIES	338,059	212,581
<b><u>NET POSITION</u></b>	\$ —	\$ —

*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, 2019

**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, fire fund, special revenue funds, internal service fund and agency 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 Comprehensive Annual Financial Report. For the General Fund and Fire 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 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.

911 Fund - Accounts for the monthly costs of maintaining the 911 wireless system through the collection of user charges.

CITRUS COUNTY, FLORIDA  
SHERIFF  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 agency 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, 2019

**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**

Agency Funds - Agency funds are used to account for assets held by the Sheriff as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Sheriff maintains the following Fiduciary Funds:

Individual Depositors - This fund accounts for assets held as agent for legal processes involving fees and charges that will eventually be remitted to individuals or to the Clerk of the Circuit Court for Citrus County.

L.E.S.T.F. Fund - Accounts for property seized under the Contraband Forfeiture Act, but which has not been awarded to the Sheriff's department.

Sheriff's Office Fund - Sheriff's Office Account – Sheriff's campaign financing, disposition of surplus funds by candidates, F.S. 106.141. Upon his election this was transferred from the campaign account to an office account to use and report pursuant to the statute.

Take Stock in Children - Sheriff's Office is the fiscal agent for the state's Take Stock in Children program for the counties of Levy and Citrus. The program awards children of certain criteria scholarships for Florida's higher-education institutions. The monies (mainly from private donations) in this fund are restricted in their use to issues related to the overall program.

**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.

CITRUS COUNTY, FLORIDA  
 SHERIFF  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**COMPARATIVE DATA**

The financial information for the year ended September 30, 2018 is presented for comparative purposes and is not intended to be a complete presentation.

**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 all of its governmental funds, special revenue funds, and internal service fund and submits them to the Board of County Commissioners for approval. Any subsequent amendments to the budgets must be approved by the Board. The budget for the General Fund, Fire 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 major object expenditure categories 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 maintains cash solely in money market and savings 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, 2019, were:

Type	Carrying Amount and Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 3,690,582
Cash on hand	260,460
TOTAL CASH:	<u>\$ 3,951,042</u>

CITRUS COUNTY, FLORIDA  
SHERIFF  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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.

Capital asset activity for the year ended September 30, 2019, which is reported in the basic financial statements of the County is summarized in the table below.

	Balance September 30, 2018	Additions	Deletions	Balance September 30, 2019
Buildings	455,033	\$ —	\$ —	455,033
Machinery & Equipment	19,032,303	2,546,744	2,501,173	19,077,874
Intangibles - Software	1,326,159	—	—	1,326,159
Accumulated Depreciation	(15,518,809)	(1,339,874)	(2,136,529)	(14,722,154)
Book Value	<u>\$ 5,294,686</u>	<u>\$ 1,206,870</u>	<u>\$ 364,644</u>	<u>\$ 6,136,912</u>

**NOTE 5: LEASE COMMITMENTS**

**OPERATIONAL LEASES**

The Sheriff leases copiers, computer software and other office equipment under operating leases. Lease expenditures under both monthly cancelable leases and non-cancelable operating leases totaled \$301,532 and \$308,855 for the years ended September 30, 2019 and 2018, respectively. All leases have remaining terms of less than one year.

**NOTE 6: 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.

CITRUS COUNTY, FLORIDA  
SHERIFF  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 6: EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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.

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 (maximum of 60 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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/forms/2010-11\\_Annual\\_Report.pdf](https://www.rol.frs.state.fl.us/forms/2010-11_Annual_Report.pdf).

Effective July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$486,534 and \$480,636 for the fiscal years ended September 30, 2019 and 2018, respectively, which were equal to the required contribution for each fiscal year.



CITRUS COUNTY, FLORIDA  
 SHERIFF  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 6: EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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 24.50% to 25.48 and 8.26% to 8.47% for special risk and regular risk employees, respectively, of annual covered payroll. The contribution rate is 14.03% to 14.60% of annual covered payroll for DROP employees (DROP employees do not have to contribute 3% of their pay, as they are already considered retired for the purposes of the plan). The Sheriff's contributions to the plan for the years ending September 30, 2019, 2018 and 2017 were \$3,434,776 \$3,297,559 and \$3,974,626 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. The 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, 2019.

**NOTE 7: 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 Supervisor of Elections, has been reported in the September 30, 2019, Citrus County, Florida CAFR.

**NOTE 8: LONG-TERM LIABILITIES**

Changes in long-term liabilities during 2019, which are reported in the basic financial statements of the Board of County Commissioners, are as follows:

	Balance September 30, 2018	Additions	Deletions	Balance September 30, 2019	Due Within One Year
Capital Lease	\$ 570,002	\$ 210,472	\$ 143,617	\$ 636,857	\$ 188,088
Compensated Absences	2,905,667	1,381,508	1,445,022	2,842,153	1,413,435
	<u>\$ 3,475,669</u>	<u>\$ 1,591,980</u>	<u>\$ 1,588,639</u>	<u>\$ 3,479,010</u>	<u>\$ 1,601,523</u>

CITRUS COUNTY, FLORIDA  
 SHERIFF  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 9: INDIVIDUAL FUND INTERFUND RECEIVABLES AND PAYABLES**

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.

	<u>Receivable</u>	<u>Payable</u>
General	\$ 227,161	—
Nonmajor Special Revenue Funds:		
Law Enforcement Trust	—	9,793
Stop Grant	—	18,435
Bullet Proof Vest Grant	—	2,936
Emergency Management -Federal Funds	—	17,026
Emergency Management - State Funds	—	3,934
Victim Advocate Grants	—	9,266
Take Stock in Children 2018-2019	—	14,226
Specialty Team Grant	—	48,895
Jag Data Storage Grant	—	49,567
E911 Citrus Text to 911	—	40,158
Just Drive Citrus Speed	—	2,992
A Feis Guardian Program	—	9,933
	<u>\$ 227,161</u>	<u>\$ 227,161</u>

**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)/\$36(aggregate) in claims and carries commercial coverage to provide for claims for any amount over that per employee/group.

Unpaid claims liability totaled \$1,466,604 and \$1,485,844 as of September 30, 2019 and 2018, respectively.

Claim expenses for the years ended September 30, 2019 and 2018, were as follows:

	<u>2019</u>	<u>2018</u>
Unpaid claims liability - beginning of year	\$ 1,485,844	\$ 716,774
Claims incurred	2,619,165	3,247,136
Claims paid	<u>(2,638,405)</u>	<u>(2,478,066)</u>
Unpaid claims - end of year	<u>\$ 1,466,604</u>	<u>\$ 1,485,844</u>

The Sheriff participates in the Florida Sheriffs Risk Management Fund for Law Enforcement and Public Officials Liability insurance.

CITRUS COUNTY, FLORIDA  
 SHERIFF  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 10: SELF-INSURANCE FUND (CONTINUED)**

The Self-Insurance Fund of the Sheriff’s Office covers claims on losses up to the following limits:

Type of Coverage	Limits	
	Per Claim	Per Occurrence
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, 2019:

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, 2019

	<u>EDUCATION TRUST FUND</u>	<u>LAW ENFORCEMENT TRUST FUND</u>	<u>INTER- GOVERNMENTAL RADIO COMM</u>	<u>CYBER- SAFETY FOR MINORS</u>
<b><u>ASSETS</u></b>				
1 Cash	\$ 48,456	\$ 75,251	\$ 67,460	\$ 1,008
2 Due from other	1,589	—	6,927	—
3 Prepaid expenses	—	—	—	—
TOTAL ASSETS	<u>\$ 50,045</u>	<u>\$ 75,251</u>	<u>\$ 74,387</u>	<u>\$ 1,008</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
4 Accrued expenses	\$ —	\$ 1,339	\$ —	\$ —
5 Due to other funds	—	9,793	—	—
TOTAL LIABILITIES	—	11,132	—	—
Fund Balances:				
Nonspendable	—	—	—	—
Restricted fund balance	50,045	64,119	74,387	1,008
TOTAL FUND BALANCES	<u>50,045</u>	<u>64,119</u>	<u>74,387</u>	<u>1,008</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 50,045</u>	<u>\$ 75,251</u>	<u>\$ 74,387</u>	<u>\$ 1,008</u>

	INVESTIGATIVE FUND	EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (STATE FUNDS)	EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (FEDERAL FUNDS)	PRIVATE CONTRIBUTIONS
1	\$ 22,890	\$ —	\$ —	\$ 33,491
2	1,429	3,934	18,522	—
3	—	—	41	—
	<u>\$ 24,319</u>	<u>\$ 3,934</u>	<u>\$ 18,563</u>	<u>\$ 33,491</u>
4	\$ —	\$ —	\$ 1,537	\$ —
5	—	3,934	17,026	—
	—	3,934	18,563	—
	—	—	41	—
	24,319	—	(41)	33,491
	<u>24,319</u>	<u>—</u>	<u>—</u>	<u>33,491</u>
	<u>\$ 24,319</u>	<u>\$ 3,934</u>	<u>\$ 18,563</u>	<u>\$ 33,491</u>

(continued)

CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING BALANCE SHEET -  
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)  
SEPTEMBER 30, 2019

	<u>PRIVATE GRANT PROGRAMS</u>	<u>VICTIM RESOURCE ADVOCATE</u>	<u>VICTIM RESOURCE ADVOCATE</u>	<u>TAKE STOCK IN CHILDREN</u>
<b><u>ASSETS</u></b>				
1 Cash	\$ 139	\$ —	\$ —	\$ —
2 Due from other	—	—	11,598	14,226
3 Prepaid expenses	—	83	—	—
TOTAL ASSETS	<u>\$ 139</u>	<u>\$ 83</u>	<u>\$ 11,598</u>	<u>\$ 14,226</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
4 Accrued expenses	\$ —	\$ —	\$ 2,415	\$ —
5 Due to other funds	—	83	9,183	14,226
TOTAL LIABILITIES	—	83	11,598	14,226
Fund Balances:				
Nonspendable	—	83	—	—
Restricted fund balance	139	(83)	—	—
TOTAL FUND BALANCES	<u>139</u>	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 139</u>	<u>\$ 83</u>	<u>\$ 11,598</u>	<u>\$ 14,226</u>

	<u>FEDERAL EQUITABLE SHARING</u>	<u>SPECIALTY TEAM GRANT</u>	<u>JAG GRANT</u>	<u>STOP GRANT</u>	<u>E911 CITRUS TEXT TO 911</u>
1	\$ 60,268	\$ —	\$ —	\$ —	\$ —
2	—	48,895	49,567	21,810	40,158
3	—	—	—	40	—
	<u>\$ 60,268</u>	<u>\$ 48,895</u>	<u>\$ 49,567</u>	<u>\$ 21,850</u>	<u>\$ 40,158</u>
4	\$ —	\$ —	\$ —	\$ 3,415	\$ —
5	—	48,895	49,567	18,435	40,158
	—	48,895	49,567	21,850	40,158
	—	—	—	40	—
	60,268	—	—	(40)	—
	<u>60,268</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>\$ 60,268</u>	<u>\$ 48,895</u>	<u>\$ 49,567</u>	<u>\$ 21,850</u>	<u>\$ 40,158</u>

(continued)



CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING BALANCE SHEET -  
NON-MAJOR GOVERNMENTAL FUNDS (CONCLUDED)  
SEPTEMBER 30, 2019

	<b>BULLET PROOF VEST PROGRAM</b>	<b>JUST DRIVE CITRUS SPEED</b>	<b>A. FEIS GUARDIAN PROGRAM</b>	<b>TOTAL</b>
<b><u>ASSETS</u></b>				
1 Cash	\$ —	\$ —	\$ —	\$ 308,963
2 Due from other governments	2,936	2,992	9,933	234,516
3 Prepaid expenses	—	—	—	164
TOTAL ASSETS	<u>\$ 2,936</u>	<u>\$ 2,992</u>	<u>\$ 9,933</u>	<u>\$ 543,643</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
4 Accrued expenses	\$ —	\$ —	\$ —	\$ 8,706
5 Due to other funds	2,936	2,992	9,933	227,161
TOTAL LIABILITIES	<u>2,936</u>	<u>2,992</u>	<u>9,933</u>	<u>235,867</u>
Fund Balances:				
Nonspendable	—	—	—	164
Restricted fund balance	—	—	—	307,612
TOTAL FUND BALANCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>307,776</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,936</u>	<u>\$ 2,992</u>	<u>\$ 9,933</u>	<u>\$ 543,643</u>



CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	EDUCATION TRUST FUND	LAW ENFORCEMENT TRUST FUND	INTER- GOVERNME NTAL RADIO COMMUNIC ATION	CYBER-SAFETY FOR MINORS
Revenues:				
1 Intergovernmental revenue	\$ —	\$ —	\$ —	\$ —
2 Fines and forfeitures	19,072	17,874	83,129	672
3 Miscellaneous revenue	—	—	—	—
Total Revenue	<u>19,072</u>	<u>17,874</u>	<u>83,129</u>	<u>672</u>
Expenditures:				
Public Safety:				
4 Salaries, benefits and payroll taxes	—	—	—	—
5 Other operating expenditures	12,394	43,694	54,690	—
6 Capital Outlay	—	—	—	—
Total Expenditures	<u>12,394</u>	<u>43,694</u>	<u>54,690</u>	<u>—</u>
7 Excess of Revenues Over (Under) Expenditures	6,678	(25,820)	28,439	672
8 Fund Balance - October 1	<u>43,368</u>	<u>89,939</u>	<u>45,948</u>	<u>336</u>
Fund Balance - September 30	<u>\$ 50,046</u>	<u>\$ 64,119</u>	<u>\$ 74,387</u>	<u>\$ 1,008</u>

	<b>FY 2018-2019 EMERGENCY MANAGEMENT STATE &amp; LOCAL ASSISTANCE PROGRAM (FEDERAL FUNDS)</b>	<b>FY 2019-2020 EMERGENCY MANAGEMENT STATE &amp; LOCAL ASSISTANCE PROGRAM</b>	<b>PRIVATE CONTRIBUTIONS</b>	
<u>INVESTIGATIVE FUND</u>				
1	\$ —	\$ 18,522	\$ 156,299	\$ —
2	24,319	—	—	—
3	—	—	—	31,077
	<u>24,319</u>	<u>18,522</u>	<u>156,299</u>	<u>31,077</u>
4	—	18,522	156,299	—
5	—	—	—	11,646
6	—	—	—	8,000
	<u>—</u>	<u>18,522</u>	<u>156,299</u>	<u>19,646</u>
7	24,319	—	—	11,431
8	—	—	—	22,060
	<u>\$ 24,319</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,491</u>

(continued)

CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>PRIVATE GRANT PROGRAMS</u>	<u>VICTIM RESOURCE ADVOCATE</u>	<u>BRYNE JAG BLOCK</u>
Revenues:			
1 Intergovernmental revenue	\$ —	\$ 102,507	\$ 29,524
2 Fines and forfeitures	—	—	—
3 Miscellaneous revenue	11,067	—	—
Total Revenue	<u>11,067</u>	<u>102,507</u>	<u>29,524</u>
Expenditures:			
Public Safety:			
4 Salaries, benefits and payroll taxes	—	99,645	—
5 Other operating expenditures	10,929	2,862	29,524
6 Capital Outlay	—	—	—
Total Expenditures	<u>10,929</u>	<u>102,507</u>	<u>29,524</u>
7 Excess of Revenues Over (Under) Expenditures	138	—	—
8 Fund Balance - October 1	—	—	—
Fund Balance - September 30	<u>\$ 138</u>	<u>\$ —</u>	<u>\$ —</u>

	<b>TAKE STOCK IN CHILDREN 2018-2019</b>	<b>TAKE STOCK IN CHILDREN 2019-2020</b>	<b>ASPCA GRANT</b>	<b>E911 CPE SYSTEM UPGRADE</b>	<b>SPECIALTY TEAM GRANT</b>
1	\$ 44,608	\$ 14,226	\$ 6,885	\$ 315,573	\$ 48,895
2	—	—	—	—	—
3	—	—	—	—	—
	<u>44,608</u>	<u>14,226</u>	<u>6,885</u>	<u>315,573</u>	<u>48,895</u>
4	—	—	—	—	—
5	44,608	14,226	6,885	5,675	2,824
6	—	—	—	309,898	46,071
	<u>44,608</u>	<u>14,226</u>	<u>6,885</u>	<u>315,573</u>	<u>48,895</u>
7	—	—	—	—	—
8	—	—	—	—	—
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(continued)

CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS (CONCLUDED)  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<b>JAG DATA STORAGE RETRIE</b>	<b>FEDERAL EQUITABLE SHARING</b>	<b>STOP GRANT</b>	<b>STOP GRANT</b>	<b>911 EMG FIRE CALL TAKERS</b>
Revenues:					
1 Intergovernmental revenue	\$ 49,567	\$ 7,858	\$ 21,810	\$ 109,782	\$ 119,910
2 Fines and forfeitures	—	—	—	—	—
3 Miscellaneous revenue	—	—	—	—	—
Total Revenue	<u>49,567</u>	<u>7,858</u>	<u>21,810</u>	<u>109,782</u>	<u>119,910</u>
Expenditures:					
Public Safety:					
4 Salaries, benefits and payroll taxes	—	—	21,810	109,782	—
5 Other operating expenditures	2,940	9,000	—	—	119,910
6 Capital Outlay	46,627	—	—	—	—
Total Expenditures	<u>49,567</u>	<u>9,000</u>	<u>21,810</u>	<u>109,782</u>	<u>119,910</u>
Excess of Revenues Over (Under) Expenditures	—	(1,142)	—	—	—
7 Fund Balance - October 1	—	61,410	—	—	—
8 Fund Balance - September 30	<u>\$ —</u>	<u>\$ 60,268</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

	<b>E911 CITRUS TEXT TO 911</b>	<b>FIRE HOUSE SUBS P.S. GRANT</b>	<b>BULLET PROOF VEST PROGRA M</b>	<b>CCSO JUST DRIVE CITRUS</b>	<b>JUST DRIVE CITRUS SPEED</b>	<b>A. FEIS GUARDIAN PROGRAM</b>	<b>TOTAL</b>
1	\$ 40,158	\$ —	\$ 4,771	\$ 1,305	\$ 31,121	\$ 139,995	\$ 1,263,316
2	—	—	—	—	—	—	145,066
3	—	1,468	—	—	—	—	43,612
	<u>40,158</u>	<u>1,468</u>	<u>4,771</u>	<u>1,305</u>	<u>31,121</u>	<u>139,995</u>	<u>1,451,994</u>
4	—	—	—	1,305	26,166	8,597	442,126
5	17,857	1,468	4,771	—	687	53,645	450,235
6	22,301	—	—	—	4,268	77,753	514,918
8	—	—	—	—	—	—	
9	—	—	—	—	—	—	
	<u>40,158</u>	<u>1,468</u>	<u>4,771</u>	<u>1,305</u>	<u>31,121</u>	<u>139,995</u>	<u>1,407,279</u>
7	—	—	—	—	—	—	44,715
8	—	—	—	—	—	—	263,061
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 307,776</u>



CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
ALL AGENCY FUNDS  
SEPTEMBER 30, 2019

	<u>INDIVIDUAL DEPOSITORS</u>	<u>L.E.S.T.F. AGENCY</u>	<u>SHERIFF'S OFFICE ACCOUNT</u>	<u>TAKE STOCK IN CHILDREN RESTRICTED</u>	<u>TOTALS</u>
<b>Assets</b>					
Cash	\$ 22,631	\$ 256,744	\$ 3,476	\$ 28,557	\$ 311,408
Assets held not forfeited	—	26,651	—	—	26,651
Total Assets	<u>\$ 22,631</u>	<u>\$ 283,395</u>	<u>\$ 3,476</u>	<u>\$ 28,557</u>	<u>\$ 338,059</u>
<b>Liabilities</b>					
Due to Others	\$ 16,351	\$ 283,395	\$ 3,476	\$ 28,557	\$ 331,779
Due to Board of County Commissioners	6,280	—	—	—	6,280
Total liabilities	<u>\$ 22,631</u>	<u>\$ 283,395</u>	<u>\$ 3,476</u>	<u>\$ 28,557</u>	<u>\$ 338,059</u>

CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
ALL AGENCY FUNDS  
SEPTEMBER 30, 2019

	<u>BALANCE SEPTEMBER 30, 2018</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE SEPTEMBER 30, 2019</u>
Individual Depositors				
<u>ASSETS</u>				
Cash and investments	\$ 21,101	\$ 58,270	\$ 56,740	\$ 22,631
Total Assets	<u>\$ 21,101</u>	<u>\$ 58,270</u>	<u>\$ 56,740</u>	<u>\$ 22,631</u>
<u>LIABILITIES</u>				
Due to Others	\$ 18,131	\$ 7,000	\$ 8,780	\$ 16,351
Due to BOCC	2,970	51,270	47,960	6,280
Total Liabilities	<u>\$ 21,101</u>	<u>\$ 58,270</u>	<u>\$ 56,740</u>	<u>\$ 22,631</u>
L.E.S.T.F. Agency				
<u>ASSETS</u>				
Cash and investments	\$ 124,299	\$ 165,153	\$ 32,708	\$ 256,744
Assets held not forfeited	33,825	15,651	22,825	26,651
Total Assets	<u>\$ 158,124</u>	<u>\$ 180,804</u>	<u>\$ 55,533</u>	<u>\$ 283,395</u>
<u>LIABILITIES</u>				
Due to Others	\$ 158,124	180,804	55,533	\$ 283,395
Total Liabilities	<u>\$ 158,124</u>	<u>\$ 180,804</u>	<u>\$ 55,533</u>	<u>\$ 283,395</u>
Sheriff's Office Account				
<u>ASSETS</u>				
Cash and investments	\$ 5,967	\$ —	\$ 2,491	\$ 3,476
Total Assets	<u>\$ 5,967</u>	<u>\$ —</u>	<u>\$ 2,491</u>	<u>\$ 3,476</u>
<u>LIABILITIES</u>				
Due to Others	\$ 5,967	\$ —	\$ 2,491	\$ 3,476
Total Liabilities	<u>\$ 5,967</u>	<u>\$ —</u>	<u>\$ 2,491</u>	<u>\$ 3,476</u>
Take Stock in Children - Restricted				
<u>ASSETS</u>				
Cash and investments	\$ 27,389	\$ 60,129	\$ 58,961	\$ 28,557
Total Assets	<u>\$ 27,389</u>	<u>\$ 60,129</u>	<u>\$ 58,961</u>	<u>\$ 28,557</u>
<u>LIABILITIES</u>				
Due to Others	\$ 27,389	\$ 73,129	\$ 71,961	\$ 28,557
Total Liabilities	<u>\$ 27,389</u>	<u>\$ 73,129</u>	<u>\$ 71,961</u>	<u>\$ 28,557</u>

CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
ALL AGENCY FUNDS  
SEPTEMBER 30, 2019

	<b>BALANCE SEPTEMBER 30, 2018</b>	<b>ADDITIONS</b>	<b>DEDUCTIONS</b>	<b>BALANCE SEPTEMBER 30, 2019</b>
<b>TOTAL</b>				
<b><u>ASSETS</u></b>				
Cash and investments	\$ 178,756	\$ 283,552	\$ 150,900	\$ 311,408
Assets held not forfeited	33,825	15,651	22,825	26,651
Total Assets	<u>\$ 212,581</u>	<u>\$ 299,203</u>	<u>\$ 173,725</u>	<u>\$ 338,059</u>
<b><u>LIABILITIES</u></b>				
Due to Others	\$ 209,611	\$ 260,933	\$ 138,765	\$ 331,779
Due to BOCC	2,970	51,270	47,960	6,280
Total Liabilities	<u>\$ 212,581</u>	<u>\$ 312,203</u>	<u>\$ 186,725</u>	<u>\$ 338,059</u>



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

To the Honorable Mike Prendergast,  
Sheriff of Citrus County, Florida  
Inverness, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Citrus County, Florida Sheriff (the “Sheriff”) as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated April 27, 2020. 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 Multiple Employers Trust, 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.

**Internal Control over Financial Reporting**

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

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

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

To the Honorable Mike Prendergast,  
Sheriff of Citrus County, Florida

### **Compliance and Other Matters**

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

We noted certain other matters that we reported to management in a separate letter dated April 27, 2020.

### **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  
April 27, 2020



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Mike Prendergast,  
Sheriff of Citrus County, Florida  
Inverness, Florida

We have audited the financial statements of the Citrus County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated April 27, 2020.

### **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 April 27, 2020, 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 annual financial audit report.

### **Official Title and Legal Authority**

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

### **Financial Management**

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

To the Honorable Mike Prendergast,  
Sheriff of Citrus County, Florida

**Additional Matters**

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

**Purpose of this letter**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
April 27, 2020



## INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mike Prendergast,  
Sheriff of Citrus County, Florida  
Inverness, Florida

We have examined the Citrus County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2019. 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 complied with those requirements. 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. 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, 2019.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
April 27, 2020





**TAX COLLECTOR  
CITRUS COUNTY, FLORIDA**



*Integrity • Innovation*

**Janice A. Warren, C.F.C.**

*Citrus County Tax Collector*

**SPECIAL PURPOSE FINANCIAL STATEMENTS,  
SUPPLEMENTARY INFORMATION**

**AND**

**INDEPENDENT AUDITOR'S REPORTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2019**



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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

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, 2019, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2019, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Janice A. Warren,  
Tax Collector of Citrus County, Florida

### **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, 2019, 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 Tax Collector's financial statements for the year ended September 30, 2018, from which the summarized information was derived.

### **Other Matters**

#### *Supplemental Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The combining balance sheet - agency funds and the combining schedule of changes in assets and liabilities - agency funds, 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 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 5, 2020, 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  
February 5, 2020

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
BALANCE SHEET - GENERAL FUND  
SEPTEMBER 30, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<b>2019</b>	<b>2018</b>
<b><u>ASSETS</u></b>		
Cash	\$ 544,417	\$ 538,051
Accounts receivable	109,817	106,963
<b>TOTAL ASSETS</b>	<b>\$ 654,234</b>	<b>\$ 645,014</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>		
<b>LIABILITIES:</b>		
Accounts payable	\$ 147,327	\$ 31,808
Due to Citrus County, Florida Board of County Commissioners	348,636	460,471
Accrued liabilities and payroll taxes	60,684	67,377
Due to other governments	11,711	15,320
Unearned funds	85,876	70,038
<b>TOTAL LIABILITIES</b>	654,234	645,014
Fund balance	—	—
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 654,234</b>	<b>\$ 645,014</b>

*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, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<u>2019</u>	<u>2018</u>
Revenues:		
Commissions:		
Citrus County Board of County Commissioners	\$ 2,932,980	\$ 2,856,273
Other governmental units	155,498	151,965
Charges for services	1,682,138	1,717,117
Miscellaneous	<u>6,331</u>	<u>7,108</u>
Total Revenues	<u>4,776,947</u>	<u>4,732,463</u>
Expenditures:		
Current:		
General government	<u>4,416,600</u>	<u>4,256,672</u>
Total Expenditures	<u>4,416,600</u>	<u>4,256,672</u>
Excess of Revenues Over Expenditures	360,347	475,791
Other Financing Sources (Uses)		
Distribution of excess commissions to the Citrus County Board of County Commissioners	(348,636)	(460,471)
Distribution of excess commissions to other governmental units	<u>(11,711)</u>	<u>(15,320)</u>
Total Other Financing Sources (Uses)	<u>(360,347)</u>	<u>(475,791)</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, 2019

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Commissions:				
Citrus County Board of County Commissioners	\$ 2,867,954	\$ 2,867,954	\$ 2,932,980	\$ 65,026
Other governmental units	157,933	157,933	155,498	(2,435)
Charges for services	1,625,100	1,625,100	1,682,138	57,038
Miscellaneous	6,500	6,500	6,331	(169)
Total Revenues	<u>4,657,487</u>	<u>4,657,487</u>	<u>4,776,947</u>	<u>119,460</u>
Expenditures:				
Current:				
General government	4,648,086	4,648,086	4,416,600	231,486
Total Expenditures	<u>4,648,086</u>	<u>4,648,086</u>	<u>4,416,600</u>	<u>231,486</u>
Excess of Revenues Over Expenditures	9,401	9,401	360,347	350,946
Other Financing Sources (Uses)				
Distribution of excess commissions to the Citrus County Board of County Commissioners	(9,096)	(9,096)	(348,636)	(339,540)
Distribution of excess commissions to other governmental units	(305)	(305)	(11,711)	(11,406)
Total Other Financing Sources (Uses)	<u>(9,401)</u>	<u>(9,401)</u>	<u>(360,347)</u>	<u>(350,946)</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  
BALANCE SHEET - AGENCY FUNDS  
SEPTEMBER 30, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	2019	2018
<b><u>ASSETS</u></b>		
Cash	\$ 3,666,904	\$ 3,543,099
Accounts receivable	197,416	182,227
<b>TOTAL ASSETS</b>	<b>\$ 3,864,320</b>	<b>\$ 3,725,326</b>
<b><u>LIABILITIES</u></b>		
Due to individuals	\$ 337,111	\$ 288,525
Due to other governments	3,527,209	3,436,801
<b>TOTAL LIABILITIES</b>	<b>\$ 3,864,320</b>	<b>\$ 3,725,326</b>

*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, 2019

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

**THE REPORTING ENTITY**

The Citrus County, Florida Tax Collector (the Tax Collector) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapter 195.087, Florida Statutes, the Tax Collector's budget is submitted to the Department of Revenue for approval, with a copy forwarded to the Citrus County, Florida Board of County Commissioners (the Board).

As an elected official of Citrus County, Florida, the Tax Collector is charged with responsibility for the collection of ad valorem taxes levied by the County, the School Board, special taxing districts, municipalities, and other taxes and fees levied by the County. The office is funded by fees charged based on the amount of collections. Additionally, the Tax Collector performs services for various state agencies. The following are the State of Florida agencies for which the Tax Collector collects fees:

Department of Highway Safety and Motor Vehicles-the Tax Collector serves as agent for the Division of Motor Vehicles, processes title applications and transfers, renews and issues license plates and decals, handles boat title transfers, and registers both pleasure and commercial boats on an annual basis.

The Tax Collector also serves as agent for the Division of Driver Licenses (a division of the Department of Highway Safety and Motor Vehicles), processing various Driver License services, including issuance and renewals, testing, reinstatements, replacements, name and address changes and other services.

Department of 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.

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.

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, 2019, 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 Comprehensive Annual Financial Report (CAFR).

***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 - Agency Funds**

Agency 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. Agency funds are custodial in

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

nature (assets equal liabilities), and do not involve measurement of results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting.

**COMPENSATED ABSENCES**

All full-time employees of the Tax Collector are entitled to annual vacation 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, 2018, 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

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

***NOTE 2: PROPERTY TAXES (CONTINUED)***

1% in November through February, respectively. Delinquent taxes on real property may be paid after the date of delinquency but prior to the sale of a tax certificate by paying all taxes, costs, advertising charges, and interest of 18% per annum. For all real property with delinquent taxes, the Tax Collector advertises, as required by Statute, and sells tax certificates. All unsold certificates are issued to the County.

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

***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 INVESTMENTS***

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, 2019, the following deposits and cash on hand were held:

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 4: CASH AND INVESTMENTS (CONTINUED)**

Type	Carrying Amount and Fair Value
Cash on Hand	\$ 13,246
Amount Insured by FDIC	502,055
Amount Collateralized Under Chapter 280 of the Florida Statutes	3,696,020
Total	<u>\$ 4,211,321</u>

Such amounts are reported as cash in the general fund of \$544,417 and cash in the agency funds of \$3,666,904.

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.



CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 5: EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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 60 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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](http://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 48.82% for County elected officers, 25.41% for Senior Management Service (SMS), 8.47% for regular employees and 14.6% 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, 2017, 2018 and 2019, were \$265,273, \$202,507 and \$204,812, 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 \$54,275, \$47,245 and \$52,783 for the fiscal years ended September 30, 2017, 2018 and 2019, respectively, which were equal to the required contribution for each fiscal year.

For financial reporting purposes, the Tax Collector is deemed to be part of the primary government of Citrus County, Florida. The liability, if any, related to the Tax Collector's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2019.

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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, 2018	Increases	Decreases	September 30, 2019
Compensated Absences	<u>\$35,517</u>	<u>\$38,155</u>	<u>\$35,517</u>	<u>\$38,155</u>

These long-term liabilities are not reported in the financial statements of the Tax Collector, since they have not matured.

**NOTE 8: SELF-INSURANCE FUND**

The Tax Collector participates in a self-insurance fund (an internal service fund) for its liability, property, and group dental coverage, which is administered by the Board of County Commissioners on a countywide basis.

Type of Coverage	Limits	
	Per Claim	Per Occurrence
Property and Crime		
Crime	\$ 5,000	\$ 5,000
Computer Fraud	100,000	100,000
Theft, Disappearance & Destruction	150,000	150,000
Forgery or Alteration	200,000	200,000
Employee Dishonesty	500,000	500,000
General Liability	100,000	100,000
Automobile Liability	100,000	100,000

The Tax Collector has no obligation to fund any portion of the insurance premiums for the self-insurance fund. Premiums are funded out of the Board of County Commissioners' budget. In addition, the Tax Collector has no risk exposure for claims in excess of insurance coverage. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or prior three years.

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

***NOTE 9: POST-EMPLOYMENT HEALTHCARE BENEFITS***

All eligible employees of the Tax Collector participate in the Citrus County, Florida, Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Supervisor of Elections, has been reported in the September 30, 2019, Citrus County, Florida CAFR.

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
COMBINING BALANCE SHEET - AGENCY FUNDS  
SEPTEMBER 30, 2019

	<u>PROPERTY TAXES</u>	<u>ESCROW ACCT</u>	<u>TOTALS</u>
<b><u>ASSETS</u></b>			
Cash	\$ 3,664,849	\$ 2,055	\$ 3,666,904
Accounts receivable	197,416	—	197,416
Due from other funds	—	—	—
<b>TOTAL ASSETS</b>	<b><u>\$ 3,862,265</u></b>	<b><u>\$ 2,055</u></b>	<b><u>\$ 3,864,320</u></b>
<b><u>LIABILITIES</u></b>			
Due to individuals	\$ 335,056	\$ 2,055	\$ 337,111
Due to other governments	3,527,209	—	3,527,209
<b>TOTAL LIABILITIES</b>	<b><u>\$ 3,862,265</u></b>	<b><u>\$ 2,055</u></b>	<b><u>\$ 3,864,320</u></b>

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
COMBINING SCHEDULE OF CHANGES IN NET ASSETS AND  
LIABILITIES - ALL AGENCY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	BALANCE OCTOBER 1, 2018	ADDITIONS	REDUCTIONS	BALANCE SEPTEMBER 30, 2019
<b>PROPERTY TAXES</b>				
<b>ASSETS</b>				
Cash	\$ 3,541,507	\$ 178,789,539	\$ 178,666,197	\$ 3,664,849
Accounts receivable	182,227	18,891,651	18,876,462	197,416
<b>TOTAL ASSETS</b>	<u>\$ 3,723,734</u>	<u>\$ 197,681,190</u>	<u>\$ 197,542,659</u>	<u>\$ 3,862,265</u>
<b>LIABILITIES</b>				
Due to other individuals	\$ 286,933	\$ 6,911,377	\$ 6,863,254	\$ 335,056
Due to other governments	3,436,801	173,132,137	173,041,729	3,527,209
<b>TOTAL LIABILITIES</b>	<u>\$ 3,723,734</u>	<u>\$ 180,043,514</u>	<u>\$ 179,904,983</u>	<u>\$ 3,862,265</u>
<b>ESCROW ACCOUNT</b>				
<b>ASSETS</b>				
Cash	\$ 1,592	\$ 2,748	\$ 2,285	\$ 2,055
<b>TOTAL ASSETS</b>	<u>\$ 1,592</u>	<u>\$ 2,748</u>	<u>\$ 2,285</u>	<u>\$ 2,055</u>
<b>LIABILITIES</b>				
Due to individuals	\$ 1,592	\$ 2,748	\$ 2,285	\$ 2,055
<b>TOTAL LIABILITIES</b>	<u>\$ 1,592</u>	<u>\$ 2,748</u>	<u>\$ 2,285</u>	<u>\$ 2,055</u>
<b>TOTAL ALL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Cash	\$ 3,543,099	\$ 178,792,287	\$ 178,668,482	\$ 3,666,904
Accounts receivable	182,227	18,891,651	18,876,462	197,416
<b>TOTAL ASSETS</b>	<u>\$ 3,725,326</u>	<u>\$ 197,683,938</u>	<u>\$ 197,544,944</u>	<u>\$ 3,864,320</u>
<b>LIABILITIES</b>				
Due to other individuals	\$ 288,525	\$ 6,914,125	\$ 6,865,539	\$ 337,111
Due to other governments	3,436,801	173,132,137	173,041,729	3,527,209
<b>TOTAL LIABILITIES</b>	<u>\$ 3,725,326</u>	<u>\$ 180,046,262</u>	<u>\$ 179,907,268</u>	<u>\$ 3,864,320</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, 2019, and the related notes to the financial statements, which collectively comprise the Tax Collector’s basic financial statements and have issued our report thereon dated February 5, 2020.

**Internal Control over Financial Reporting**

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

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

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

To the Honorable Janice A. Warren,  
Tax Collector of Citrus County, Florida

### **Compliance and Other Matters**

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

We noted certain other matters that we reported to management in a separate letter dated February 5, 2020.

### **Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 5, 2020



## 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, 2019, and have issued our report thereon dated February 5, 2020.

### **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 February 5, 2020 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 address in the management letter 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

**Other Matters**

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

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, 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 5, 2020



## 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 year ended September 30, 2019. 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 complied 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. 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 year ended September 30, 2019.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
February 5, 2020



**PROPERTY APPRAISER  
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS, SUPPLEMENTARY  
INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**



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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Les Cook,  
Property Appraiser of Citrus County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Citrus Information Cooperative proprietary fund. 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 Property Appraiser, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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



To the Honorable Les Cook,  
Property Appraiser of Citrus County, Florida

### **Opinion**

In our opinion, based on our audit and the reports of the other auditor, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2019, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

### **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, 2019, 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 year ended September 30, 2018, 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 March 13, 2020, 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  
March 13, 2020

CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
BALANCE SHEET - GENERAL FUND  
SEPTEMBER 30, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<b>2019</b>	<b>2018</b>
<b><u>ASSETS</u></b>		
Cash	\$ 205,343	\$ 280,092
Accounts receivable	25	3,816
Due from other governments	42	6
Due from CIC	13,703	10,140
<b>TOTAL ASSETS</b>	<b>\$ 219,113</b>	<b>\$ 294,054</b>
<b><u>LIABILITIES AND FUND BALANCE</u></b>		
<b>LIABILITIES:</b>		
Accounts payable	\$ 15,970	\$ 22,647
Accrued liabilities	90,164	52,063
Due to CIC	—	120,000
Due to Citrus County, Florida Board of County Commissioners	104,048	91,556
Excess fees due other governments	8,931	7,788
<b>TOTAL LIABILITIES</b>	<b>\$ 219,113</b>	<b>\$ 294,054</b>
Fund balance	—	—
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 219,113</b>	<b>\$ 294,054</b>

*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, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<b>2019</b>	<b>2018</b>
Revenues:		
Intergovernmental revenue:		
Citrus County, Florida Board of County Commissioners	\$ 3,421,117	\$ 3,360,112
Other taxing districts	293,681	285,840
Total Revenues	3,714,798	3,645,952
Expenditures:		
General government	3,601,818	3,426,608
Total Expenditures	3,601,818	3,426,608
Excess of Revenues Over Expenditures	112,980	219,344
Other Financing (Uses)		
Operating transfers out	—	(120,000)
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	(104,048)	(91,640)
Distribution of excess commissions to other governmental units	(8,932)	(7,704)
Total Other Financing (Uses)	(112,980)	(219,344)
Excess of Revenues 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  
PROPERTY APPRAISER  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue:				
Citrus County, Florida Board of County Commissioners	\$ 3,443,115	\$ 3,444,140	\$ 3,421,117	\$ (23,023)
Other taxing districts	295,570	295,658	293,681	(1,977)
Total Revenues	<u>3,738,685</u>	<u>3,739,798</u>	<u>3,714,798</u>	<u>(25,000)</u>
Expenditures:				
Current:				
General government	3,738,685	3,739,798	3,601,818	137,980
Total Expenditures	<u>3,738,685</u>	<u>3,739,798</u>	<u>3,601,818</u>	<u>137,980</u>
Excess of Revenues Over Expenditures	—	—	112,980	112,980
Other Financing (Uses)				
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	—	—	(104,048)	(104,048)
Distribution of excess commissions to other governmental units	—	—	(8,932)	(8,932)
Total Other Financing Uses	<u>—</u>	<u>—</u>	<u>(112,980)</u>	<u>(112,980)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
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  
PROPERTY APPRAISER  
COMPARATIVE STATEMENT OF NET POSITION -  
PROPRIETARY FUND -  
CITRUS INFORMATION COOPERATIVE  
FOR THE YEAR ENDED SEPTEMBER 30, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
Current Assets:		
Cash	\$ 890,370	\$ 986,441
Due from other governments	—	120,060
Prepaid items	100	3,642
Total Current Assets	890,470	1,110,143
Noncurrent Assets:		
Capital Assets:		
Equipment	234,138	235,826
Less: Accumulated depreciation	(197,370)	(186,922)
Total capital assets	36,768	48,904
Total Noncurrent Assets	36,768	48,904
Total Assets	927,238	1,159,047
<b>Liabilities</b>		
Current Liabilities:		
Accounts payable	300	763
Due to Property Appraiser	13,703	10,140
Unearned revenue	197,379	184,078
Total Liabilities	211,382	194,981
<b>Net Position</b>		
Investment in capital assets	36,768	48,904
Restricted	—	520,000
Unrestricted	679,088	395,162
Total Net Position	\$ 715,856	\$ 964,066

*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, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	<b>2019</b>	<b>2018</b>
Operating Revenues:		
Charges for Services	\$ 945,646	\$ 935,436
Total Operating Revenues	945,646	935,436
Operating Expenses:		
Contractual services	616,878	576,212
Other operating expenses	565,692	374,586
Depreciation	12,136	10,927
Total Operating Expenses	1,194,706	961,725
Operating income (loss)	(249,060)	(26,289)
Nonoperating revenues:		
Interest	850	—
Total nonoperating revenues	850	—
Operating (Loss) before transfers	(248,210)	(26,289)
Transfers in	—	120,000
Change in Net Position	(248,210)	93,711
Net Position, Beginning of Year	964,066	870,355
Net Position, End of Year	\$ 715,856	\$ 964,066

*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, 2019

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Cash received from members	\$ 785,086	\$ 767,130
Cash payments to suppliers for goods and services	(1,179,490)	(950,653)
Other receipts	298,333	182,814
Net cash provided by (used for) operating activities	<u>(96,071)</u>	<u>(709)</u>
Cash flows from capital and related financing activities		
Acquisition of capital assets	—	(42,332)
Net cash used by capital and related financing	<u>—</u>	<u>(42,332)</u>
Net decrease in cash	(96,071)	(43,041)
Cash at beginning of year	986,441	1,029,482
Cash at end of year	<u>\$ 890,370</u>	<u>\$ 986,441</u>
Reconciliation of operating income to net cash used by operating activities		
Operating Gain (Loss)	\$ (248,210)	\$ 93,711
Adjustments to reconcile operating loss to net cash used by operating		
Depreciation	12,136	10,926
Changes in assets and liabilities:		
(Increase)/Decrease in Accounts Receivable	—	18
(Increase)/Decrease in Due from Other Governments	120,060	(120,060)
(increase)/Decrease in Prepaid Items	3,541	—
Increase/(Decrease) in Accounts Payable	(462)	148
Increase/(Decrease) in Unearned Revenue	13,301	13,301
Increase/(Decrease) in Due to Other Governments	3,563	1,247
Total Adjustments	<u>152,139</u>	<u>(94,420)</u>
Net cash provided by (used for) operating activities	<u>\$ (96,071)</u>	<u>\$ (709)</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, 2019

**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 cities of Inverness and 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



CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

geographical collaborative information system, as defined in Section 163.62, Florida Statutes. The Property Appraiser paid \$770,085 to CIC for these services during the year ended September 30, 2019.

**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**

Citrus Information Cooperative (CIC) accounts for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

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

Substantially all of the Property Appraiser's revenue is received from taxing authorities. These monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt; earlier if the "susceptible to accrual" criteria are met.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Citrus County, Florida Board of County Commissioners immediately following the fiscal year during which the other revenue was recognized. Florida Statutes further provide that the excess of revenues

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

**Proprietary Fund Capital Assets**

Capital assets used in the proprietary funds are recorded at cost. Donated capital assets are valued at their acquisition 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 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 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, 2018 is presented for comparative purposes and is not intended to be a complete presentation.

**Restricted Net Position**

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

CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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 fixed 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 1,2018	Increases	Decreases	September 30, 2019	Due within One Year
Accrued Compensated Absences	\$133,697	\$194,434	\$180,906	\$147,225	\$147,225

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

CITRUS COUNTY, FLORIDA  
 PROPERTY APPRAISER  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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, 2019, the following deposits were held:

	Property Appraiser	CIC
Amount Collateralized Under Chapter 280, Florida Statutes	<u>\$ 205,343</u>	<u>\$ 890,370</u>

**NOTE 6: RETIREMENT SYSTEM**

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

Employees who retire at or after age 62 with 6 or 8 years of credited service (depending on your hire date), or with 30 years of service regardless of age, are entitled to a retirement benefit, payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation. Final average compensation is the employee’s average of the five highest years of salary earned during credited service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 90S, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 60 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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](http://www.frs.state.fl.us/frs/public/pub.htm).

The Property Appraiser is required to contribute an actuarially determined rate. The current rate is 48.70% of annual covered payroll for county elected officers, however our Property Appraiser is in the DROP terminated in EOC class at 9.62%, 8.26% for regular employees, 24.06% for senior management and 14.03% 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, 2019, 2018 and 2017, were \$236,762, \$217,400 and \$206,523 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 \$56,205 for the fiscal year ended September 30, 2019.

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, 2019.

**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	\$ 234,138	\$ 197,370	\$ 36,768	3 - 5

Depreciation expense for the year ended September 30, 2019 was \$12,136.

CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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 agreements for imaging services and software and data licenses. The agreements require future payments according to the following schedule.

Year	Amount
2020	\$ 366,643
2021	143,044
2022	53,421
	<u>\$ 563,108</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, 2019 Citrus County,





## INDEPENDENT AUDITOR'S REPORT

To the Honorable Les Cook,  
Property Appraiser of Citrus County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Citrus Information Cooperative proprietary fund. 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 Property Appraiser, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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



To the Honorable Les Cook,  
Property Appraiser of Citrus County, Florida

### **Opinion**

In our opinion, based on our audit and the reports of the other auditor, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2019, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

### **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, 2019, 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 year ended September 30, 2018, 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 March 13, 2020, 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  
March 13, 2020



**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 Les Cook,  
Property Appraiser of Citrus County, Florida

We have audited the financial statements of the general fund of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated March 13, 2020,. 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. Other auditors audited the financial statements of the Citrus Information Cooperative, as described in our report on the Property Appraiser's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

**Internal Control over Financial Reporting**

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

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

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

To the Honorable Les Cook,  
Property Appraiser of Citrus County, Florida

### **Compliance and Other Matters**

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

We noted certain other matters that we reported to management in a separate letter dated March 13, 2020.

### **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  
March 13, 2020



## **INDEPENDENT AUDITOR'S MANAGEMENT LETTER**

To the Honorable Les Cook,  
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, 2019, and have issued our report thereon dated March 13, 2020.

### **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 March 13, 2020, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

To the Honorable Les Cook,  
Property Appraiser of Citrus County, Florida

### **Financial Management**

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Additional Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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  
March 13, 2020



## INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Les Cook,  
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, 2019. 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. 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. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
March 13, 2020



**SUPERVISOR OF ELECTIONS  
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,  
AND  
INDEPENDENT AUDITOR'S REPORTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019**





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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Susan Gill,  
Supervisor of Elections of Citrus County, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Citrus County, Florida Supervisor of Elections (the "Supervisor"), each major fund, as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements, as listed in the table of contents.

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

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

### **Auditor's Responsibility**

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

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

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

To the Honorable Susan Gill,  
Supervisor of Elections of Citrus County, Florida

### **Opinion**

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Supervisor as of September 30, 2019, and the respective changes in financial position, and the budgetary comparison for the general fund, and each major fund, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Emphasis-of-Matter**

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2019, 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 Supervisor's financial statements for the year ended September 30, 2018, from which the summarized information was derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 7, 2020, on our consideration of the Supervisor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 7, 2020

CITRUS COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	GENERAL FUND	FEDERAL ELECTIONS ACTIVITIES GRANT (MAJOR FUND)	TOTALS	
			2019	2018
<b>ASSETS</b>				
Cash & cash equivalents	\$ 214,569	\$ 21,263	\$ 235,832	\$ 316,291
Prepaid Items	25,645	—	25,645	42,479
Total Assets	<u>\$ 240,214</u>	<u>\$ 21,263</u>	<u>\$ 261,477</u>	<u>\$ 358,770</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 29,399	\$ —	\$ 29,399	\$ 41,932
Accrued liabilities	12,586	—	12,586	7,961
Unearned revenue	—	—	—	133,522
Due to other governments	11	—	11	—
Due to Citrus County, Florida Board of County Commissioners	198,218	—	198,218	172,179
Total liabilities	<u>240,214</u>	<u>—</u>	<u>240,214</u>	<u>355,594</u>
<b>FUND BALANCE</b>				
Non-spendable fund balance	25,645	—	25,645	42,479
Restricted	—	21,263	21,263	3,176
Unassigned Deficit	(25,645)	—	(25,645)	(42,479)
Total fund balances	<u>—</u>	<u>21,263</u>	<u>21,263</u>	<u>3,176</u>
Total liabilities and fund balance	<u>\$ 240,214</u>	<u>\$ 21,263</u>	<u>\$ 261,477</u>	<u>\$ 358,770</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, 2019  
(WITH COMPARATIVE AMOUNTS FOR 2018)

	GENERAL FUND	FEDERAL ELECTION ACTIVITIES GRANT (MAJOR) FUND	TOTALS	
			2019	2018
<b>REVENUES</b>				
Intergovernmental revenue	\$ —	\$ 161,951	\$ 161,951	\$ 63,439
Miscellaneous revenue	31,597	132	31,729	16,369
Total revenue	31,597	162,083	193,680	79,808
<b>EXPENDITURES</b>				
General government	1,328,319	116,924	1,445,243	1,340,411
Total Expenditures	1,328,319	116,924	1,445,243	1,340,411
Excess/(Deficiency) of revenues over expenditures	(1,296,722)	45,159	(1,251,563)	(1,260,603)
<b>OTHER FINANCING SOURCES AND USES</b>				
Citrus County Board of County Commissioners appropriations	1,467,868	—	1,467,868	1,432,066
Distribution of excess appropriations to Board of County Commissioners	(198,218)	—	(198,218)	(172,179)
Transfers in	29,827	2,755	32,582	2,464
Transfers out	(2,755)	(29,827)	(32,582)	(2,464)
Total other financing sources and uses	1,296,722	(27,072)	1,269,650	1,259,887
Net change in fund balance	—	18,087	18,087	(716)
Fund Balance - October 1	—	3,176	3,176	3,892
Fund Balance - September 30	\$ —	\$ 21,263	\$ 21,263	\$ 3,176

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

CITRUS COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Miscellaneous revenue	\$ 5,000	\$ 5,000	\$ 31,597	\$ 26,597
Total revenue	<u>5,000</u>	<u>5,000</u>	<u>31,597</u>	<u>26,597</u>
<b>EXPENDITURES</b>				
General government	<u>1,472,868</u>	<u>1,469,931</u>	<u>1,328,319</u>	<u>141,612</u>
Total Expenditures	<u>1,472,868</u>	<u>1,469,931</u>	<u>1,328,319</u>	<u>141,612</u>
Excess/(Deficiency) of revenues over expenditures	(1,467,868)	(1,464,931)	(1,296,722)	168,209
<b>OTHER FINANCING SOURCES AND USES</b>				
Citrus County Board of County Commissioners appropriations	1,467,868	1,467,686	1,467,868	182
Distribution of excess appropriations to Board of County Commissioners	—	—	(198,218)	(198,218)
Transfers in	—	—	29,827	29,827
Transfers out	—	—	(2,755)	—
Total other financing sources and uses	<u>1,467,868</u>	<u>1,464,931</u>	<u>1,296,722</u>	<u>(168,209)</u>
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  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUES</b>				
Intergovernmental revenue	\$ 95,050	\$ 250,121	\$ 161,951	\$ (88,170)
Miscellaneous revenue	—	—	132	— 132
Total revenue	95,050	250,121	162,083	— (88,038)
<b>EXPENDITURES</b>				
General government	95,050	252,876	116,924	135,952
Total Expenditures	95,050	252,876	— 116,924	135,952
Excess/(Deficiency) of revenues over expenditures	—	(2,755)	45,159	47,914
<b>OTHER FINANCING SOURCES AND USES</b>				
Transfers in	—	2,755	2,755	—
Transfers out	—	—	(29,827)	—
Total other financing sources and uses	—	2,755	— (27,072)	—
Net change in fund balance	—	—	18,087	47,914
Fund Balance - October 1	3,176	3,176	3,176	—
Fund Balance - September 30	<u>\$ 3,176</u>	<u>\$ 3,176</u>	<u>\$ 21,263</u>	<u>\$ 47,914</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, 2019

**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, 2019, 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 Comprehensive Annual Financial Report.

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

CITRUS COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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.

CITRUS COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Comparative Data**

The financial information for the year ended September 30, 2018, is presented for comparative purposes and is not intended to be a complete presentation. In this instance, prior year comparative information will not match the prior year statements, due to a change in fund classification. The major fund, Federal Elections Activities, was previously reported only in the county combined statements.

**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      \$      235,832

CITRUS COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2019

**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 60 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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](http://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, 2019

**NOTE 4: EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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

FRS Class	7/1/2018 thru 9/30/2018	7/1/2019 thru 9/30/2019
Regular Employees	8.26%	8.47%
Senior Management	24.5%	25.41%
Elected Officials	48.7%	48.82%

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
2017	\$47,937	\$10,459
2018	49,513	10,068
2019	55,490	11,467

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, 2019.

**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 1,2018	Additions	Reductions	September 30, 2019	Due Within One Year
Compensated Absences	\$35,744	\$47,771	\$61,765	\$21,750	\$21,750

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, 2019

***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, 2019, Citrus County, Florida CAFR.



**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 Susan Gill,  
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, 2019, and the related notes to the financial statements, which collectively comprise the Supervisor’s basic financial statements and have issued our report thereon dated February 7, 2020.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor’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 Susan Gill,  
Supervisor of Elections of Citrus County, Florida

### **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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management in a separate letter dated February 7, 2020.

### **Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 7, 2020



## INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Susan Gill,  
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, 2019, and have issued our report thereon dated February 7, 2020.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 7, 2020, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Official Title and Legal Authority**

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

To the Honorable Susan Gill,  
Supervisor of Elections of Citrus County, Florida

### **Financial Management**

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Additional Matters**

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

### **Purpose of this Letter**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 7, 2020



## INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Susan Gill,  
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 year ended September 30, 2019. 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. 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. Our examination does not provide a legal determination on the Supervisor's compliance with specified requirements.

In our opinion, the Supervisor complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2019.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
February 7, 2020

