



CITRUS COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020

Shell Island at the mouth of Crystal River in Citrus County is a gem that can only be reached by boat! Oyster shells deposited by Native Americans over 100's and likely 1000's of years prior to Europeans arriving in America form the island itself and accompanying lagoons. The beauty of the island is the remarkable fact that it has no visible signs of disturbance by modern man.

Photographer – Gary Kuhl

CITRUS COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2020**

**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
Custodian of County Funds
County Auditor

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March 23, 2021

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, 2020, is hereby respectfully submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court and Comptroller as Chief Financial Officer of Citrus County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. This narrative is provided in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement 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, 2020, and the opinion of the auditors was that these financial statements are presented in conformity with generally accepted accounting principles. The auditor's report has been included as the first component of the Financial Section of this report. The aforementioned audit was also designed to meet the requirements of the U.S. Office of Management and Budget's Uniform Guidance, and the Florida Single Audit Act. Information related to these requirements, including a schedule of expenditures of federal awards and state financial assistance, the independent auditor's reports on compliance and internal control over compliance applicable to each major federal programs and projects and state projects, and a schedule of findings and questioned costs are included in the Compliance Section.

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

The County is the recipient of numerous federal and state financial assistance programs. In order to qualify for these programs, the County must provide assurance that proper internal controls are in place. The internal control system is subject to periodic examination by management and the internal audit staff of the Clerk of the Circuit Court and Comptroller. As a part of the annual audit by the independent certified public accounting firm of MSL, P.A., these internal controls are tested and a report is included in the Compliance Section of the 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 30th of each year, which is the close of the fiscal year. The budget is prepared by fund, function, and department but the legal level of control is at the fund level, as prescribed by County Resolution #98-076.

Economic Condition and Outlook

The natural beauty of Citrus County, along with its Central Florida, coastal location makes it an attractive place to live. Citrus County is home to approximately 149,383 residents. According to information prepared by the Florida Legislature, Office of Economic and Demographic Research, the median age in Citrus County is 57.4 compared to 43 statewide. 14.7% of the population is under 18 years of age compared to 20.2% statewide. 34.9% of the population of Citrus County is over 64 years of age compared to 20.4% statewide. Citrus County is experiencing similar economic issues as the rest of the state due to COVID-19. However, the ecotourism sector of our economy has helped.

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:

- Met and exceeded nationally recognized definition of No-Kill animal shelter with 90% or higher live release rate, serving 4,500 to 5,000 animals
- Home Delivered Meal program expanded during the COVID-19 pandemic and partnered with local restaurants providing additional meal options to seniors while supporting local businesses
- Citrus County CARES Grant Program established to offset the temporary loss of revenue and assist businesses and nonprofits in their efforts to recover in the aftermath of COVID-19
- Purchased property off Cardinal Street and the Suncoast Parkway for a future Fire Station
- Received the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award for the 2019-2020 fiscal year reflecting our commitment to meeting the highest principles of government budgeting.
- Remodeled 3,000 square feet of space for the Department of Children and Families/Adult Protective Services at the Citrus County Resource Center, 800 square feet of space for Clerk Injunctions at the Citrus County Courthouse and 2,000 square feet of space for the Connell Heights Station #17 for the Student Dorm
- Completed the expansion of the gas collection and control system (GCCS) into Phase III which reduces the Landfill's carbon footprint and greenhouse gas emissions
- Increased the ability to serve the hearing impaired by installing a closed captioning system on our broadcast television station
- Accepted the completed \$7.6 million Hall's River bridge completed and donated from the State
- Installed new temperature screening devices at county buildings

Citrus County Clerk of Circuit Court and Comptroller:

- For twenty-two consecutive years the Clerk has been awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- Opened a satellite office, West Government Center, at 1540 N Meadowcrest Blvd, Crystal River. The services offered at that location are court payments, official records, marriage licenses, and passport services.
- Finalized courthouse renovations for Clerk's areas
- Implemented Zoom telecommunications to streamline meetings for multiple locations
- Increased telework opportunities for continued operations during pandemic
- Adjusted court operations to support online court hearings
- Implemented CJIS compliant remote software for telecommuting
- Implemented Power DMS, document management software, for organization and retention
- Streamlined oversight and tracking of fixed assets for the Clerk of Courts and Comptroller
- Implemented OnBase software to increase efficiencies in accounts payable
- Implemented electronic signatures for all documents
- Implemented e-Citations with the Sheriff's office
- Upgraded all computers to Windows 10 for security purposes
- Partnered with other agencies throughout the state to participate in multi-faceted workgroups

Citrus County Property Appraiser:

- The second year of our contract with Tax Management Associates (TMA) with cooperation of the Taxing Authorities, to fully implement a homestead audit program using data analytics, we recovered over \$6,027,086 in lost revenue, at no direct cost to tax payers.
- The second year of Online Homestead Exemption filing we processed 1,657 applications, which is triple the amount from the first year. We are currently at approximately 45% of our filers filing online.
- Certified two tax rolls while working remotely, due to COVID-19.
- Finalized Just Appraised implementation, an automated process to increase speed and accuracy of the deeds process
- VAB petitions and hearings continued at a reduced level. 227 petitions filed, 67 hearings and over 116 discrepancies settled in-house, thereby avoiding the cost of a formal VAB hearing
- Continued with additional staff training, cross-training and improving appraisal skills in a constant effort to raise the level of our performance and service. Six (6) employees received their Certified Florida Evaluator Designation (CFE) this fiscal year.
- Completed and inventory and reassessment of all Citrus County billboards adding \$939,888 in assessed value to the tax roll

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, the Excelsior award. This recognition is indicative of our commitment to excellence.
- Patrol Deputies and Traffic Units conducted over 27,545 traffic stops resulting in 13,118 written warnings and 7,111 uniformed traffic citations being issued
- Community Impact Section under the Criminal Investigations Division created to assist in addressing pressing community needs and align CCSO with the President's *Executive Order on Safe Policing for Safe Communities*

- Wrapped up Operation Coin Toss, a tactical operation to target drug traffickers and drug dealers in our community resulting in 24 search warrants, 147 arrests, 307 felony and 105 misdemeanor charges, and record seizures of illicit narcotics
- Emergency Operations communications section received 85,765 calls and 122 text messages to 9-1-1 and 135,416 non-emergency calls. There were 23,409 EMS, 3,221 Fire, and 174,724 Law Enforcement service calls.
- Developed and implemented a COVID-19 feature on the CCSO mobile application to provide citizens with easy access, accurate, and timely information for the virus on local, state, and federal levels increasing app users from 4,367 to 8,023
- Initiated soft roll-out of Microsoft Office365 licenses to ensure continued agency operations while practicing social distancing during COVID-19 pandemic
- Special Operations volunteer section recorded over 47,698 volunteer hours to our communities saving taxpayers an estimated \$1,305,204

Citrus County Supervisor of Elections:

- Consolidated in November 2019 (including operations and the warehouse) under one roof to the Meadowcrest Government Building. Located at 1500 N. Meadowcrest Blvd., Crystal River, FL 34429
- Conducted the Presidential Preference Primary in March of 2020 with the first bilingual ballot requirements and over 60 law changes in HB 7066
- Conducted two major elections in 2020 (in a pandemic) with a record turnout for Citrus County in the primary election of 36.78% and 80.04% for the general election
- Continually trained election poll workers for the 2020 elections to meet the challenge of so many of our experienced poll workers unable to participate due to COVID risks. We hired 483 new and had 307 workers for the primary election and 331 workers for the general election.
- Mailed out record high number of 49,767 ballots for the General of 2020 election compared to 28,909 in 2018

Citrus County Tax Collector:

- Installation of Call-Ahead Queuing: customer is able to call ahead and get in the queue for service at both office locations which decreases in-office wait times
- Express Lane: customers can go on the tax collector website to renew registrations to pick up from office of their selection
- Florida turnpike toll violations are able to be cleared for customers for immediate receipt of payment to expedite customers' registration renewals
- Commercial Driver License Hazmat fingerprint machine installed at the Meadowcrest Office; customers no longer have to go out of Citrus County to get fingerprints as part of the CDL process
- New cloud backup service for more scalability (increased services) and cost savings
- Awarded the Florida Tax Collector 2020 Legacy Award in Financial Operations: development of benefit enrollment portal within the HR Management and Payroll system; more user friendly, more information readily available. Reduction of paper and man-time hours processing benefit information.
- Awarded the Florida Tax Collector Certificate of Merit for achieving a clean annual audit free of any findings
- Office remained open and services available to customers during the year. Installation of glass shields at workstations, following CDC guidelines including 6-foot social distancing, sanitizing of workstations throughout the day, air purifiers, sanitizing pin pads and eye exam machines after each customer use.
- Offering appointments for services; alternative service methods used to include online, phone payments and mail (no fee to renew by mail)

Major Initiatives - Future Years

Board of County Commissioners:

- County staff continues to 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. Work has begun for the next phase of CR 491 expansion to CR 486.
- Public Works Solid Waste Division continues 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.
- Fire Rescue intends to apply for a SAFER (Staffing for Adequate Fire & Emergency Response) grant which will supplement funding for three person staffing at all fire stations.
- Community Services Library Division future needs include 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 continues on the water and sewer line expansion projects on the Suncoast Parkway.

Citrus County Clerk of Circuit Court and Comptroller:

- 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
- Implement PDF/A format for court images to comply with Supreme Court Administrative Order
- Automate in-house court collection services and enhance online transactions
- Implement in-court processing
- Finalize the upgrade of financial software to latest 5.2 version
- Upgrade courts case management system to 2.9 version
- Implement a more robust jury software system
- Implement a human resource information system to automate processes
- Implement the acceptance of Crystal River parking citations
- Provide electronic certified documents by implementing eCertify system
- Upgrade Clerk's public website
- Partner with FCCC to upgrade eClerc system for child support case management
- Collaborate with BOCC to upgrade Board agenda, minute software and online video streaming system
- Collaborate with courthouse agencies and emergency responders to conduct full-scale evacuation exercise of the courthouse

Citrus County Property Appraiser:

- Continue public information discussions on topics of interest including navigating our website, new features of GIS and image technology, and use of existing tools
- Utilize several sources to raise public awareness of deadlines and goings on in our office; such as social media, website, Instagram, newspaper editorials and newsletters

- Continue training 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. We will include harassment, safety and ADA training.
- Update our website with a new fresh look, new features and rebrand our logo to bring more awareness to the citizens of Citrus County.

Citrus County Sheriff's Office:

- Intel Analysis and the Traffic Unit will collaborate to complete a 5 Year Traffic Crash Analysis for Citrus County to reduce traffic crashes and fatalities by 10% and identify strategies to execute to mitigate these incidents
- Explore Real Time Crime System and formulate a path moving forward with its implementation as it relates to communications and the New Intel System integration with CAD/RMS changes
- Integrate all FOCUS lessons into Citrus County Sheriff's Office app so parents and guardians may access information at any time
- Continue transitioning agency's current rifle platform to one that will allow all issued rifles the capability to accept optics and other variants to improve accuracy and safety of deputies
- Emergency Operations to continue validating and synchronizing 9-1-1 addressing data for Next Generator 9-1-1
- Update Information Technology infrastructure, increase digital storage, and increase network bandwidth
- Financial Services complete the 100% transition into WASP inventory system

Citrus County Supervisor of Elections:

- Implement Ballot on Demand for early voting sites
- Create a new Early Voting site
- Conduct List Maintenance activities utilizing the new Electronic Registration Information Center (ERIC) system; a multistate system increasing the accuracy of voter rolls. Currently 30 states are members of ERIC.
- Implement new requirements from the DOS Minimum Security Standards for the Florida Voter Registration System
- Prepare for the reapportionment for the 2022 elections and re-district of the county precincts/boundaries
- Document and implement document imaging (moving paperless)
- Continue staff and SOE training on ethics, cyber security and election administration
- Create an outreach division for voter education in schools and in the community
- Implement and install (upon certification from the Bureau of Voting Systems) latest updates and versions of the current tabulation system, including software and hardware
- Implement a third tabulation high speed scanner
- Implement Clear Audit post-election audit system
- Implement a Vote by Mail return system

Citrus County Tax Collector:

- Installation of new PIN pads that allow for both Apple and Android Pay; provides enhanced security
- State of Florida Division of Highway Safety and Motor Vehicles (DHSMV) will launch the new Orion system with an equipment refresh to merge the Driver License and Capture systems; will provide easier and faster access to driver license information.
- Installation of a drop box for area dealers allowing them to drop off their title work with no physical contact for processing

- Begin accepting Business Tax Receipt payments and renewals online; will provide more convenience and an additional option for the customer
- All computers to be upgraded as scheduled; increased use of available technology
- Continue to adhere to CDC COVID-19 safety guidelines to keep customers and employees safe while continuing to remain open and providing needed essential services

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, 2019. This was the twenty-second 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, 2019. This was the 15th 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, however, as of the date of this transmittal letter, the GFOA had not completed their review of the 2019 report. The 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.

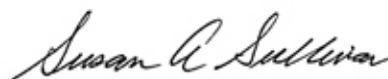
Acknowledgments

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

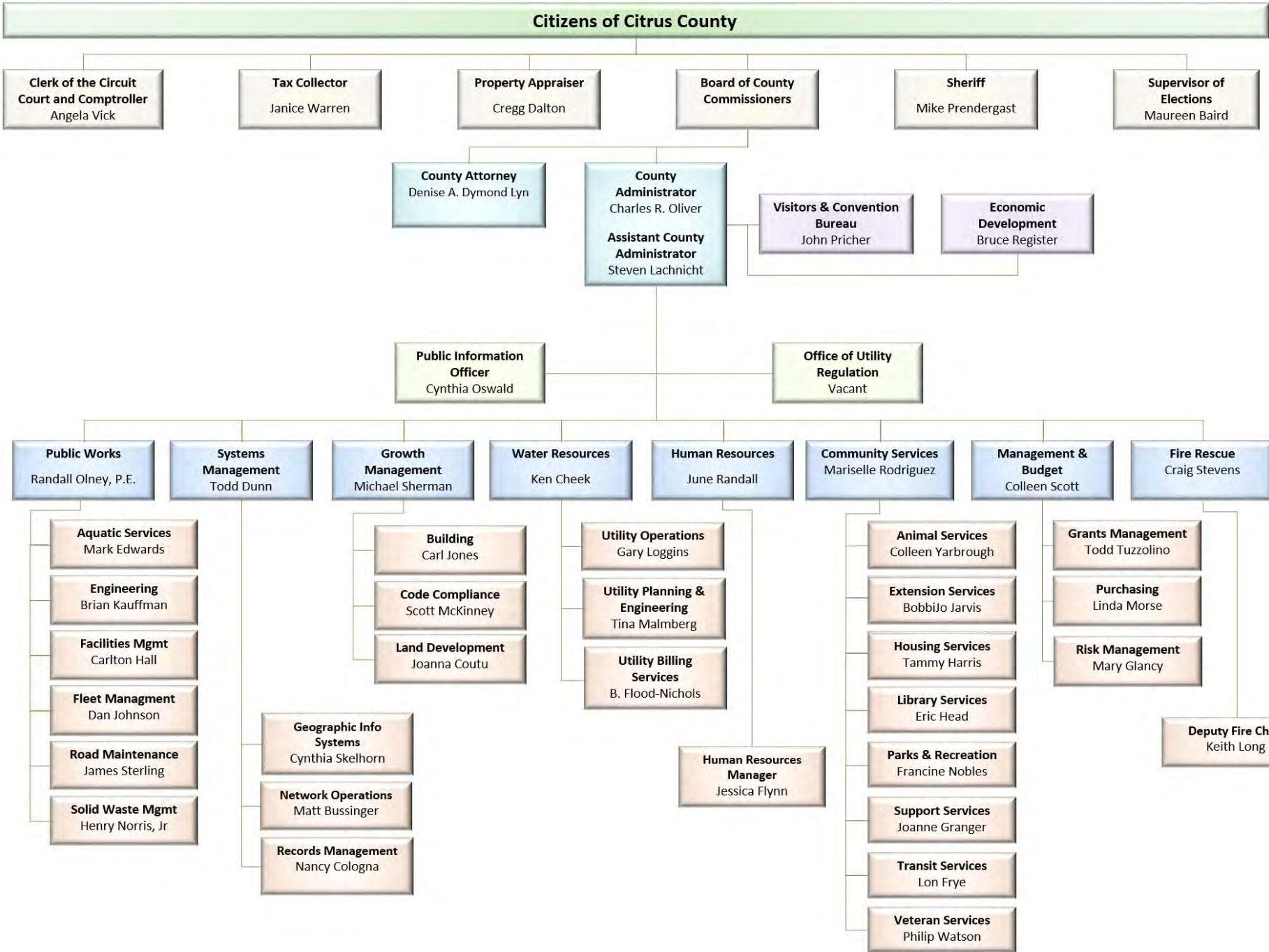
**Citrus County
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

September 30, 2019

Christopher P. Morill

Executive Director/CEO



CITRUS COUNTY
List of Elected and Appointed Officials

Elected Officials

County Commissioners

- | | | | | |
|------------------------|---|------------|---|-------------------|
| Scott E. Carnahan | - | District 4 | - | Chairman |
| Ronald E. Kitchen | - | District 2 | - | 1st Vice Chairman |
| Ruthie Davis Schlabach | - | District 3 | - | 2nd Vice Chairman |
| Jeff Kinnard | - | District 1 | | |
| Holly Davis | - | District 5 | | |

Constitutional Officers

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

Appointed Officials

- | | | |
|----------------------|---|--|
| 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 |



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FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Citrus County, Florida

Report on the 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, 2020, 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 0.3%, 0.5%, and 1% 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 0.3%, 0.4%, and 3% of the assets, net position, and revenues of the governmental activities, respectively. It also represents 4%, 5%, and 10% 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 activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, Section 8 financial data 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 and the Section 8 financial data schedules are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2021, 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 18, 2021



CITRUS COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

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, 2020. We encourage readers to also consider the information presented in the Letter of Transmittal on pages i to viii in the Introductory Section of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of Citrus County exceeded its liabilities and deferred inflows by \$759,897,784 in fiscal year 2020. Of this amount, \$29,516,909 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased \$13,470,438 or 1.8%.
- At September 30, 2020, the County's governmental funds reported a combined fund balance of \$82,883,336, an increase of 28.36% from September 30, 2019.
- At September 30, 2020, unassigned fund balance for the general fund was \$20,690,837, or 17.9%, 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, 2020. 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, 2020. 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 123 of this report.

Statistical Section

The statistical section presents detailed information to aid in understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health. The statistical section can be found on pages 124 to 148 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	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 116,331	\$ 93,293	\$ 107,272	\$ 91,128	\$ 223,603	\$ 184,422
Capital assets	682,562	662,782	135,847	134,363	818,409	797,146
Total Assets	798,893	756,075	243,119	225,491	1,042,012	981,566
Deferred outflows	36,647	30,503	6,264	5,719	42,911	36,222
Long-term liabilities	178,175	133,728	87,997	76,998	266,172	210,726
Other liabilities	30,659	27,037	18,234	20,057	48,893	47,094
Total Liabilities	208,834	160,765	106,231	97,055	315,065	257,820
Deferred inflows	9,701	12,916	258	625	9,960	13,541
Net position:						
Net investment in capital assets	627,937	611,354	71,367	76,408	699,304	687,762
Restricted	7,452	8,035	23,624	13,144	31,076	21,179
Unrestricted	(18,385)	(6,491)	47,902	43,978	29,517	37,487
Total net position	617,004	\$ 612,897	\$ 142,893	\$ 133,530	\$ 759,897	\$ 746,427



The net investment in capital assets comprises the largest portion of net position at 93.6%. 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 \$31,076,515 represents 4.1% of net position. These resources are subject to external restrictions on how they may be used. Another \$699,304,360 is invested in capital assets. The remaining balance of \$29,516,909 in unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, Citrus County reports an increase in net position for the government as a whole of \$13.5 million.

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

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for services	\$ 26,914	\$ 26,946	\$ 36,300	\$ 30,464	\$ 63,214	\$ 57,410
Operating grants and contributions	16,336	9,031	295	48	16,630	9,079
Capital grants and contributions	35,259	12,388	1,993	6,635	37,252	19,023
General Revenues:						
Property taxes	76,957	69,945	-	-	76,957	69,945
Shared revenues	25,633	25,770	-	-	25,633	25,770
Investment income	1,997	2,045	1,575	1,914	3,572	3,959
Total revenues	183,096	146,125	40,163	39,061	223,259	185,186
Program Expenses:						
General government	43,991	35,042	-	-	43,991	35,042
Public safety	76,942	67,307	-	-	76,942	67,307
Physical environment	3,344	3,469	-	-	3,344	3,469
Transportation	30,515	28,397	-	-	30,515	28,397
Economic environment	6,743	3,269	-	-	6,743	3,269
Human services	11,107	9,183	-	-	11,107	9,183
Culture and Recreation	5,871	5,656	-	-	5,871	5,656
Interest on long-term debt	2,416	1,902	-	-	2,416	1,902
Sanitary Landfill	-	-	5,300	4,573	5,300	4,573
Public Utility	-	-	19,923	18,736	19,923	18,736
Non-major enterprise funds	-	-	3,636	3,777	3,636	3,777
Total Expenses	180,929	154,225	28,860	27,086	209,789	181,311
Increase/(Decrease) in net position before transfers	2,167	(8,101)	11,303	11,975	13,470	3,874
Transfers	1,940	1,841	(1,940)	(1,841)	-	-
Increase/(decrease) in net position	4,107	(6,260)	9,363	10,134	13,470	3,874
Net position - beginning	612,897	619,157	133,530	123,396	746,427	742,552
Net position - ending	\$ 617,004	\$ 612,897	\$ 142,893	\$ 133,530	\$ 759,897	\$ 746,427



Governmental activities

Governmental activities resulted in an increase of \$4.1 million in net position. Key elements of this change are as follows:

- A \$7.3 million increase in operating grants and contributions, primarily from CARES Act funding
- A \$7.0 million increase in property tax revenue
- A \$23 million increase in capital grants contributions, including donations of a \$7.6 million bridge from the Florida Department of Transportation and 11.45 miles of roads dedicated with a value of \$15.3 million

Offsetting these effects on net position are the following:

- Pension expense of \$9 million
- A \$48,444 decrease in investment earnings, from fiscal year 2019, resulting from the market effects from COVID-19
- Depreciation expense of \$18.9 million

Business-type activities

Business-type activities resulted in an increase in net position of \$9.4 million. Key elements of these results are:

- Public Utilities net position increased \$6,990,749. Operating income of \$6.4 million are double last fiscal year, 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 \$2,221,729. Operating income is \$300 thousand higher than fiscal year 2019. The landfill benefitted from a great deal of spring cleaning as people tackled projects around the house during the pandemic.
- The non-major enterprise funds contributed \$417,658 toward the increase in net position.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

At year-end, the County's governmental funds reported a combined fund balance of \$82,883,336. Of the total fund balance, \$1,671,843 is non-spendable, \$53,780,961 is restricted, \$6,739,695 is assigned and \$20,690,837 is unassigned. Governmental funds reported an increase in fund balance of \$18,311,864 million.

Sales tax eked out an increase of 0.3%, despite the effects of COVID-19. Ad valorem tax revenue increased \$7,012,924, or 10.03% as taxable values continue their steady rise with the tax levy increasing by 9.41%. Housing sales have been robust, with the median sales price at \$194,000, 14.5% higher than last year. The median time to sell was 76 days, compared to 90 days last year.

General Fund expenditures increased \$16,540,485. Of this amount, \$8.2 million was used to buy out an existing contract with the detention center operator. The County also acquired the buildings and land housing the discretely presented component unit, Emergency Medical Services, for \$1.5 million.



Tourist tax declined by only \$28,220, or 1.5%. The pandemic set in after the County's lucrative winter manatee season. Combined with our tourism being primarily outdoor eco-tourism, we were more fortunate than many other governments.

The County Transportation fund spent \$4.1 million in road resurfacing compared to \$3.5 million in fiscal year 2019. A \$19 million improvement was completed on phase one of an arterial county highway and the long awaited \$7.6 million Hall's River bridge was completed by the State and donated to the County. Road construction is a continuous priority as the County prepares for the impacts of the Suncoast Parkway extension, construction of which is well underway.

The Grants in Aid fund recognized \$13.5 million in revenues and \$13.9 in expenditures, compared to \$10.4 and \$11.8, respectively in FY 2019. Nearly \$5 million in CARES Act funding helped drive this increase. Human services spent \$1.1 million to improve evacuation routes.

The Special Assessments fund added two new capital assessments, one for waterlines and one for road resurfacing in the current year. The largest projects within the fund are for waterline construction in the Citrus Springs area of the county, with more than 4,000 active accounts.

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





CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

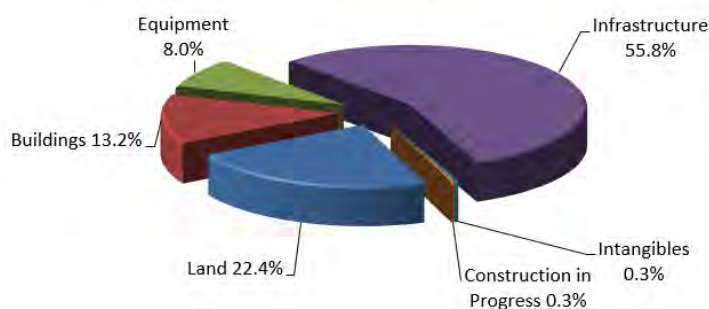
Citrus County's investment in capital assets for its governmental and business-type activities as of September 30, 2020, amounts to \$818,409,099 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, park facilities, roads, bridges, software, 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 \$21.2 million. Governmental assets, net of accumulated depreciation, increased \$19.8 million from fiscal year 2019.

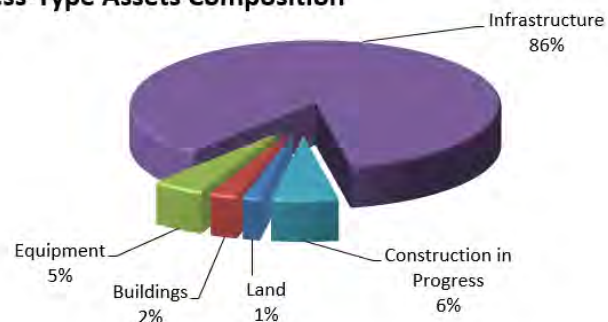
Following is a schedule of Citrus County's capital assets as of September 30, 2020:

	Governmental Activities	Business-type Activities	Total
Land	\$ 228,100,093	\$ 3,394,416	\$ 231,494,509
Buildings	134,132,256	5,384,478	139,516,734
Equipment	81,021,141	10,287,323	91,308,464
Infrastructure	567,607,436	192,611,747	760,219,183
Intangibles	2,926,508	-	2,926,508
Construction in Progress	3,098,946	13,058,402	16,157,348
Less: Accumulated Depreciation & Amortization	(334,324,050)	(88,889,597)	(423,213,647)
Capital Assets, net	\$ 682,562,330	\$ 135,846,769	\$ 818,409,099

Governmental Assets Composition



Business-Type Assets Composition



Infrastructure represents 56% 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 \$13 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

During the year there was \$7.3 million increase in appropriations between the original and final amended budget. This variance was due to a supplemental appropriation of \$9.9 million for debt issuance to finance the acquisition of the expansion of the detention facility and the acquisition of real property for the benefit of Nature Coast Emergency Medical Services and the residents of the County.

Budget to actual variances for the General Fund are listed below:

- Appropriations for Transportation costs were unspent as the County budgeted \$750K for an Airport Business Industrial Park with the expectation to seek future State appropriation funding.
- The pandemic had a significant impact on County operations. The County closed park facilities canceled park programs, and events. Animal Services reduced services and operations for several months. This resulted in lower utility and maintenance costs as facilities remained vacant. Appropriations for Culture and Recreation and Human Services of \$685K were unspent for the fiscal year.
- The Constitutional Officers returned \$740K in excess fees.

The increase was possible because of additional anticipated revenues. General fund actual revenues were 1.2% over the final budget. Those revenues include an upturn in Intergovernmental revenues of \$1.7 million due to collections of Sales Tax revenues and Fish and Wildlife Chemical Donations. Miscellaneous Revenues reflected a \$1.7 million positive variance due favorable investment earnings, airport rentals, surplus lands, and a major contribution to Animal Services.



LONG TERM DEBT

For the fiscal year ended September 30, 2020, the County’s total outstanding debt was \$138,757,448. The majority of the debt represents bonds and notes payable, secured by specific revenue sources, such as water and wastewater revenue, sales tax and gas taxes. A total of \$1,645,000 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 a \$26,680,000 revenue/refunding bond and a \$9,975,000 note to buy out an existing contract with the private operator of the detention facility, a \$1,637,787 capital leases for a fire truck and \$11.7 million in interest free State Revolving Fund debt for Utility construction.

	Governmental Activities	Business-type Activities	Total
Revenue Bonds	\$ 50,046,357	\$ 44,491,602	\$ 94,537,959
Notes Payable	15,219,775	21,622,981	36,842,756
Special Assessment Notes Payable	1,645,000	-	1,645,000
Capital Lease	5,731,733	-	5,731,733
	\$ 72,642,865	\$ 66,114,583	\$ 138,757,448

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 held steady at 7.887 in the 2021 Fiscal Year.
- The County’s 2020 population estimate has increased 1.1% from 147,744 in 2019 to 149,383 in 2020.
- The unemployment rate increased from 4.0% in September 2019 to 6.3% in September 2020.
- The ongoing effects of COVID-19 are expected to impact all areas of the budget, from reduced revenues to increased expenses to provide safe working/visiting conditions and alternative ways to deliver services to the citizens.

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 for general information about Citrus County. This report and prior years’ reports can be found on the Clerk of the Circuit Court and Comptroller’s website at www.citrusclerk.org.



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CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	EMERGENCY MEDICAL SVCS
ASSETS				
Cash and cash equivalents	\$ 66,072,442	\$ 78,739,444	\$ 144,811,886	\$ 1,141,253
Investments	33,947,671	22,659,160	56,606,831	—
Receivables (net of allowance for uncollectibles)	4,897,028	2,292,809	7,189,837	1,623,220
Due from other governments	8,112,214	654,663	8,766,877	—
Internal balances	1,084,778	(1,084,778)	—	—
Inventories	457,736	497,066	954,802	75,754
Prepays	1,759,603	270,436	2,030,039	347,115
Contracts receivable	—	3,243,070	3,243,070	—
Capital assets not being depreciated	231,199,039	16,452,818	247,651,857	—
Capital assets, net of accumulated depreciation	451,363,291	119,393,951	570,757,242	1,479,466
Total capital assets	682,562,330	135,846,769	818,409,099	1,479,466
Total Assets	798,893,802	243,118,639	1,042,012,441	4,666,808
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows on bond refunding	—	1,728,524	1,728,524	—
Deferred outflows for pension	32,307,700	4,351,805	36,659,505	—
Deferred outflows for OPEB	4,339,114	183,695	4,522,809	—
Deferred outflows loss on leaseback	—	—	—	677,700
Total Deferred Outflows of Resources	36,646,814	6,264,024	42,910,838	677,700
LIABILITIES				
Accounts and contracts payable	7,704,283	2,589,213	10,293,496	335,785
Accrued liabilities	6,084,405	1,062,718	7,147,123	269,532
Deposits	1,003,893	2,252,758	3,256,651	—
Due to individuals	131,888	—	131,888	—
Due to other governments	627,795	1,863,682	2,491,477	—
Unearned revenue	6,803,111	6,714,533	13,517,644	82,859
Line of credit	—	—	—	493,678
Non-current liabilities:				
Insurance Finance Agreement	—	—	—	125,934
Due within one year:				
Notes and bonds payable	3,215,051	3,199,964	6,415,015	169,669
Capital leases	1,040,259	—	1,040,259	278,718
Compensated absences	4,048,528	550,331	4,598,859	35,734
Due in more than one year:				
Notes and bonds payable	63,696,081	62,914,619	126,610,700	1,427,499
Capital leases	4,691,474	—	4,691,474	421,861
Compensated absences	3,026,953	241,235	3,268,188	176,566
Net pension liability	96,614,561	10,768,219	107,382,780	—
Other post-employment benefits	10,146,651	652,810	10,799,461	—
Landfill closure & post-closure	—	13,420,949	13,420,949	—
Total Liabilities	208,834,933	106,231,031	315,065,964	3,817,835

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020
(CONTINUED)

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	EMERGENCY MEDICAL SVCS
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows on bond refunding	646,925	—	646,925	—
Deferred inflows for pension	6,464,402	170,207	6,634,609	—
Deferred inflows for OPEB	2,589,707	88,290	2,677,997	—
Total Deferred Inflows of Resources	<u>9,701,034</u>	<u>258,497</u>	<u>9,959,531</u>	<u>—</u>
Net Position				
Net investment in capital assets	627,937,396	71,366,964	699,304,360	237,019
Restricted for:				
Capital projects	2,954,726	23,624,144	26,578,870	—
General government	95,011	—	95,011	—
Economic development	1,193,250	—	1,193,250	—
Physical environment	3,086,730	—	3,086,730	—
Debt service	122,654	—	122,654	—
Unrestricted	<u>(18,385,118)</u>	<u>47,902,027</u>	<u>29,516,909</u>	<u>1,289,654</u>
Total Net Position	<u>\$ 617,004,649</u>	<u>\$ 142,893,135</u>	<u>\$ 759,897,784</u>	<u>\$ 1,526,673</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, 2020

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:								
General government	\$ 43,991,345	\$ 7,686,557	\$ 2,202,499	\$ 409,776	\$ (33,692,513)	\$ -	\$ (33,692,513)	\$ -
Public safety	76,941,654	11,521,957	1,735,233	8,711,750	(54,972,714)	-	(54,972,714)	-
Physical environment	3,344,075	1,379,814	516,983	79,251	(1,368,027)	-	(1,368,027)	-
Transportation	30,515,212	3,619,062	1,698,615	25,984,146	786,611	-	786,611	-
Economic environment	6,743,108	67,808	4,635,772	42,570	(1,996,958)	-	(1,996,958)	-
Human services	11,106,652	312,831	5,447,390	5,563	(5,340,868)	-	(5,340,868)	-
Culture and recreation	5,871,097	2,325,785	99,186	25,739	(3,420,387)	-	(3,420,387)	-
Interest and fiscal charges	2,416,209	-	-	-	(2,416,209)	-	(2,416,209)	-
Total governmental activities	\$ 180,929,352	\$ 26,913,814	\$ 16,335,678	\$ 35,258,795	\$ (102,421,065)	\$ -	\$ (102,421,065)	\$ -
Business-type Activities:								
Sanitary Landfill	\$ 5,300,355	\$ 7,219,432	-	-	-	\$ 1,919,077	\$ 1,919,077	-
Public Utility	19,923,386	24,755,533	294,712	1,992,886	-	7,119,745	7,119,745	-
Building Inspection	2,495,464	3,203,670	-	-	-	708,206	708,206	-
Citrus Information Cooperative	1,140,197	1,121,691	-	-	-	(18,506)	(18,506)	-
Total business-type activities	28,859,402	36,300,326	294,712	1,992,886	-	9,728,522	9,728,522	-
Total primary government	\$ 209,788,754	\$ 63,214,140	\$ 16,630,390	\$ 37,251,681	(102,421,065)	9,728,522	(92,692,543)	-
Component units:								
Emergency Medical Services	\$ 9,551,278	\$ 8,481,837	\$ 190,350	-	-	-	-	\$ (879,091)
Total component units	\$ 9,551,278	\$ 8,481,837	\$ 190,350	\$ -	-	-	-	\$ (879,091)
General revenues:								
Property taxes					76,957,471	-	76,957,471	-
Sales taxes					9,331,265	-	9,331,265	-
Gas taxes					8,422,454	-	8,422,454	-
Business taxes					115,975	-	115,975	-
Tourist tax					1,887,569	-	1,887,569	-
Intergovernmental revenues					4,325,033	-	4,325,033	-
Investment income					1,997,207	1,575,164	3,572,371	44,382
Communication services tax					1,550,843	-	1,550,843	-
Transfers					1,940,584	(1,940,584)	-	-
Total general revenues and transfers					106,528,401	(365,420)	106,162,981	44,382
Change in net position					4,107,336	9,363,102	13,470,438	(834,709)
Net position - beginning					612,897,313	133,530,033	746,427,346	2,361,382
Net position - ending					\$ 617,004,649	\$ 142,893,135	\$ 759,897,784	\$ 1,526,673

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

CITRUS COUNTY, FLORIDA
BALANCE SHEETS - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	MAJOR FUNDS				NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	COUNTY TRANSPORTATION TRUST	GRANTS IN AID	SPECIAL ASSESSMENTS		
ASSETS						
Cash and cash equivalents	\$ 4,792,244	\$ 2,847,069	\$ 8,315,811	\$ 2,818,639	\$ 37,138,217	\$ 55,911,980
Investments	22,804,768	11,142,903	—	—	—	33,947,671
Accounts receivable	429,835	—	—	221,861	—	651,696
Special assessments receivable	—	—	—	3,374,216	—	3,374,216
Due from other funds	4,617,397	—	—	—	—	4,617,397
Due from other governments	1,952,134	1,804,202	3,134,483	712	1,133,411	8,024,942
Advances to other funds	—	—	—	33,565	—	33,565
Inventory	242,979	—	58,260	—	134,385	435,624
Prepaid items	867,101	57,858	91,528	—	219,732	1,236,219
TOTAL ASSETS	\$ 35,706,458	\$ 15,852,032	\$ 11,600,082	\$ 6,448,993	\$ 38,625,745	\$ 108,233,310
LIABILITIES						
Accounts payable	\$ 2,919,959	\$ 296,367	\$ 1,401,951	\$ 54,550	\$ 958,655	\$ 5,631,482
Contracts payable	27,175	525,145	476,252	—	13,342	1,041,914
Accrued liabilities	1,607,522	155,109	89,076	—	410,445	2,262,152
Due to other funds	547,027	2,129,829	1,442,703	14,043	465,540	4,599,142
Due to other governments	624,187	—	—	—	3,608	627,795
Due to individuals	131,888	—	—	—	—	131,888
Deposits	972,660	—	5,948	24,932	353	1,003,893
Unearned revenue	138,648	—	3,354,353	2,615,844	3,171,240	9,280,085
Advance from other funds	60,497	—	—	711,126	—	771,623
TOTAL LIABILITIES	7,029,563	3,106,450	6,770,283	3,420,495	5,023,183	25,349,974
FUND BALANCES						
Nonspendable	1,110,080	57,858	149,788	—	354,117	1,671,843
Restricted	136,283	12,687,724	4,680,011	3,028,498	33,248,445	53,780,961
Assigned	6,739,695	—	—	—	—	6,739,695
Unassigned	20,690,837	—	—	—	—	20,690,837
Total Fund Balances	28,676,895	12,745,582	4,829,799	3,028,498	33,602,562	82,883,336
TOTAL LIABILITIES & FUND BALANCES	\$ 35,706,458	\$ 15,852,032	\$ 11,600,082	\$ 6,448,993	\$ 38,625,745	\$ 108,233,310

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, 2020

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

Total fund balance of governmental funds	\$	82,883,336	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,016,886,380 and the accumulated depreciation/amortization is \$334,324,050. This includes \$477,771 of net capital assets of the internal service funds.</p>			
			682,562,330
<p>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.</p>			
			8,680,743
<p>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:</p>			
Bonds payable	\$	(46,496,508)	
Premium		(3,549,849)	
Notes payable		(16,864,775)	
Capital leases		(5,731,733)	
Accrued interest payable		(1,048,207)	
Compensated absences		(7,075,481)	
Net pension liability		(96,614,561)	
Other post-employment benefits liability		(10,146,651)	(187,527,765)
<p>Deferred outflows/inflows of resources related to pensions:</p>			
Deferred outflows for pensions		32,307,700	
Deferred inflows for pensions		(6,464,402)	
Deferred outflows for OPEB		4,339,114	
Deferred inflow for loss on refunding		(646,925)	
Deferred inflows for OPEB		(2,589,707)	26,945,780
<p>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.</p>			
			3,460,225
Net position of governmental activities	\$		<u>617,004,649</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	MAJOR FUNDS				NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	COUNTY TRANSPORTATION TRUST	GRANTS IN AID	SPECIAL ASSESSMENTS		
REVENUES						
Taxes and special assessments	\$ 63,408,064	\$ 12,979,491	\$ —	\$ 869,152	\$ 18,271,394	\$ 95,528,101
Licenses and permits	—	—	—	—	4,171,355	4,171,355
Intergovernmental revenue	15,851,842	2,457,034	11,987,532	—	4,474,133	34,770,541
Charges for services	10,950,833	41,047	1,228,545	—	3,884,273	16,104,698
Fines and forfeitures	905,563	—	10,795	—	352,323	1,268,681
Miscellaneous revenue	5,097,168	1,210,965	269,383	225,130	618,028	7,420,674
Total revenues	<u>96,213,470</u>	<u>16,688,537</u>	<u>13,496,255</u>	<u>1,094,282</u>	<u>31,771,506</u>	<u>159,264,050</u>
EXPENDITURES						
Current:						
General government	32,722,353	—	—	—	195,588	32,917,941
Public safety	59,877,977	—	560,897	—	16,797,261	77,236,135
Physical environment	1,483,940	559,786	965,515	167,508	132,958	3,309,707
Transportation	133,115	11,578,995	5,230,304	7,032	1,460,691	18,410,137
Economic environment	381,120	—	3,714,880	—	2,458,919	6,554,919
Human services	5,442,607	—	3,351,085	—	1,391,719	10,185,411
Culture and recreation	1,670,648	—	37,471	—	4,152,882	5,861,001
Court-related expenditures	2,627,809	—	59,248	—	1,059,773	3,746,830
Capital outlay	—	1,391,541	—	—	498,942	1,890,483
Debt Service:						
Principal retirement	2,005,056	—	—	370,000	2,714,508	5,089,564
Interest and fiscal charges	603,993	—	—	44,702	1,598,951	2,247,646
Total expenditures	<u>106,948,618</u>	<u>13,530,322</u>	<u>13,919,400</u>	<u>589,242</u>	<u>32,462,192</u>	<u>167,449,774</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,735,148)</u>	<u>3,158,215</u>	<u>(423,145)</u>	<u>505,040</u>	<u>(690,686)</u>	<u>(8,185,724)</u>
OTHER FINANCING SOURCES (USES)						
Debt issuance	9,975,000	—	—	—	26,680,000	36,655,000
Refunding debt premium	—	—	—	—	3,320,418	3,320,418
Payment to refunding bond escrow agent	—	—	—	—	(15,615,164)	(15,615,164)
Capital lease issuance	—	—	—	—	1,637,787	1,637,787
Transfers in	9,884,147	1,517,060	2,505,219	—	5,678,523	19,584,949
Transfers out	(8,495,544)	(5,948,084)	(754,074)	(757,249)	(3,130,451)	(19,085,402)
Total other financing sources (uses)	<u>11,363,603</u>	<u>(4,431,024)</u>	<u>1,751,145</u>	<u>(757,249)</u>	<u>18,571,113</u>	<u>26,497,588</u>
Net change in fund balances	628,455	(1,272,809)	1,328,000	(252,209)	17,880,427	18,311,864
Fund balances - beginning	28,048,440	14,018,391	3,501,799	3,280,707	15,722,135	64,571,472
Fund balances - ending	<u>\$ 28,676,895</u>	<u>\$ 12,745,582</u>	<u>\$ 4,829,799</u>	<u>\$ 3,028,498</u>	<u>\$ 33,602,562</u>	<u>\$ 82,883,336</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, 2020

Net change in fund balances - total governmental funds \$ 18,311,864

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	\$ 1,890,483	
Capital expenditures recorded in functional expenditures	14,104,033	
Depreciation expense (not including Internal Service Funds)	(18,865,516)	
Amortization	<u>(205,963)</u>	(3,076,963)

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

In the statement of activities, the loss on the sale of capital assets is reported. However, in the governmental fund, the proceeds from the sale increase financial resources. The change in net position differs from the change in fund balance by the cost of the capital assets sold. (1,221,995)

Donations of capital assets increase net position, but do not appear in the governmental fund statements because they are not financial resources. 24,959,360 23,737,365

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

Debt issued or incurred:		
Issuance of debt	(38,292,787)	
Premium on debt issued	(3,320,418)	
Payment to bond refunding escrow agent	15,615,164	
Principal repayments	<u>5,089,564</u>	(20,908,477)

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. 78,537

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	(190,329)	
Amortization of bond discount/premium, insurance	21,766	
OPEB Expense	(695,943)	
Pension expense	(10,958,427)	
Compensated absences	<u>(496,918)</u>	(12,319,851)

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	(1,382,639)	
Incorporation of external activities	(335,932)	
Inclusion of investment earnings	<u>3,432</u>	<u>(1,715,139)</u>

Change in net position of governmental activities \$ 4,107,336

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 65,076,368	\$ 65,223,579	\$ 63,408,064	\$ (1,815,515)
Intergovernmental revenue	14,157,705	14,157,705	15,851,842	1,694,137
Charges for services	10,871,698	11,537,486	10,950,833	(586,653)
Fines and forfeitures	718,000	719,737	905,563	185,826
Miscellaneous revenue	2,667,309	3,408,593	5,097,168	1,688,575
Total revenues	<u>93,491,080</u>	<u>95,047,100</u>	<u>96,213,470</u>	<u>1,166,370</u>
EXPENDITURES				
Current:				
General government	35,010,884	32,525,810	32,722,353	(196,543)
Public safety	50,853,836	60,834,672	59,877,977	956,695
Physical environment	1,081,700	1,081,700	1,483,940	(402,240)
Transportation	963,502	963,502	133,115	830,387
Economic environment	382,626	382,626	381,120	1,506
Human services	5,789,294	5,883,649	5,442,607	441,042
Culture and recreation	1,900,812	1,914,909	1,670,648	244,261
Court-related expenditures	3,003,446	2,634,241	2,627,809	6,432
Debt Service:				
Principal retirement	1,812,188	1,817,477	2,005,056	(187,579)
Interest and fiscal charges	523,101	595,948	603,993	(8,045)
Total expenditures	<u>101,321,389</u>	<u>108,634,534</u>	<u>106,948,618</u>	<u>1,685,916</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,830,309)</u>	<u>(13,587,434)</u>	<u>(10,735,148)</u>	<u>2,852,286</u>
OTHER FINANCING SOURCES (USES)				
Debt issuance	—	9,975,000	9,975,000	—
Transfers in	8,911,226	9,551,685	9,884,147	332,462
Transfers out	<u>(8,012,634)</u>	<u>(8,654,758)</u>	<u>(8,495,544)</u>	<u>159,214</u>
Total other financing sources (uses)	<u>898,592</u>	<u>10,871,927</u>	<u>11,363,603</u>	<u>491,676</u>
Net change in fund balances	<u>(6,931,717)</u>	<u>(2,715,507)</u>	<u>628,455</u>	<u>3,343,962</u>
Fund balance - beginning	28,048,440	28,048,440	28,048,440	—
Fund balance - ending	<u>\$ 21,116,723</u>	<u>\$ 25,332,933</u>	<u>\$ 28,676,895</u>	<u>\$ 3,343,962</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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 13,032,108	\$ 13,032,108	\$ 12,979,491	\$ (52,617)
Intergovernmental revenue	2,605,850	2,605,850	2,457,034	(148,816)
Charges for services	27,000	27,000	41,047	14,047
Miscellaneous revenue	347,034	898,160	1,210,965	312,805
Total revenues	<u>16,011,992</u>	<u>16,563,118</u>	<u>16,688,537</u>	<u>125,419</u>
EXPENDITURES				
Physical environment	877,869	867,549	559,786	307,763
Transportation	14,310,057	13,829,555	11,578,995	2,250,560
Capital outlay	9,291,533	9,241,251	1,391,541	7,849,710
Total expenditures	<u>24,479,459</u>	<u>23,938,355</u>	<u>13,530,322</u>	<u>10,408,033</u>
Excess (deficiency) of revenues over (under) expenditures	(8,467,467)	(7,375,237)	3,158,215	10,533,452
OTHER FINANCING SOURCES (USES)				
Transfers in	1,517,200	1,517,200	1,517,060	(140)
Transfers out	(5,370,551)	(6,070,575)	(5,948,084)	122,491
Total other financing sources (uses)	<u>(3,853,351)</u>	<u>(4,553,375)</u>	<u>(4,431,024)</u>	<u>122,351</u>
Net change in fund balance	(12,320,818)	(11,928,612)	(1,272,809)	10,655,803
Fund balance - beginning	14,018,391	14,018,391	14,018,391	—
Fund balance - ending	<u>\$ 1,697,573</u>	<u>\$ 2,089,779</u>	<u>\$ 12,745,582</u>	<u>\$ 10,655,803</u>

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - SPECIAL REVENUE FUND - GRANTS IN AID
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental revenue	\$ 9,022,761	\$ 44,009,620	\$ 11,987,532	\$ (32,022,088)
Charges for services	1,011,098	2,229,182	1,228,545	(1,000,637)
Fines and forfeitures	14,000	14,000	10,795	(3,205)
Miscellaneous revenue	975,980	1,223,936	269,383	(954,553)
Total revenues	<u>11,023,839</u>	<u>47,476,738</u>	<u>13,496,255</u>	<u>(33,980,483)</u>
EXPENDITURES				
Public safety	—	1,031,184	560,897	470,287
Physical environment	766,616	1,721,999	965,515	756,484
Transportation	5,338,569	29,921,583	5,230,304	24,691,279
Economic environment	1,745,561	8,775,349	3,714,880	5,060,469
Human services	4,138,677	8,274,088	3,351,085	4,923,003
Culture and recreation	102,114	1,431,780	37,471	1,394,309
Court-related expenditures	60,303	60,303	59,248	1,055
Total expenditures	<u>12,151,840</u>	<u>51,216,286</u>	<u>13,919,400</u>	<u>37,296,886</u>
Excess (deficiency) of revenues over (under) expenditures	(1,128,001)	(3,739,548)	(423,145)	3,316,403
OTHER FINANCING SOURCES (USES)				
Transfers in	1,154,921	3,849,486	2,505,219	(1,344,267)
Transfers out	(62,165)	(714,235)	(754,074)	(39,839)
Total other financing sources (uses)	<u>1,092,756</u>	<u>3,135,251</u>	<u>1,751,145</u>	<u>(1,384,106)</u>
Net change in fund balance	(35,245)	(604,297)	1,328,000	1,932,297
Fund balance - beginning	3,500,825	3,500,825	3,501,799	974
Fund balance - ending	<u>\$ 3,465,580</u>	<u>\$ 2,896,528</u>	<u>\$ 4,829,799</u>	<u>\$ 1,933,271</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, 2020

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 761,092	\$ 780,037	\$ 869,152	\$ 89,115
Miscellaneous revenue	240,265	284,068	225,130	(58,938)
Total revenues	<u>1,001,357</u>	<u>1,064,105</u>	<u>1,094,282</u>	<u>30,177</u>
EXPENDITURES				
Physical environment	34,906	375,675	167,508	208,167
Transportation	505,290	533,834	7,032	526,802
Debt Service:				
Principal retirement	496,320	496,320	370,000	126,320
Interest and fiscal charges	45,000	45,000	44,702	298
Total expenditures	<u>1,081,516</u>	<u>1,450,829</u>	<u>589,242</u>	<u>861,587</u>
Excess (deficiency) of revenues over (under) expenditures	(80,159)	(386,724)	505,040	891,764
OTHER FINANCING SOURCES (USES)				
Transfers in	—	350,000	—	(350,000)
Transfers out	(743,172)	(757,250)	(757,249)	1
Total other financing sources (uses)	<u>(743,172)</u>	<u>(407,250)</u>	<u>(757,249)</u>	<u>(349,999)</u>
Net change in fund balance	(823,331)	(793,974)	(252,209)	541,765
Fund balance - beginning	3,280,707	3,280,707	3,280,707	—
Fund balance - ending	<u>\$ 2,457,376</u>	<u>\$ 2,486,733</u>	<u>\$ 3,028,498</u>	<u>\$ 541,765</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, 2020

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL
	MAJOR FUNDS				ACTIVITIES
	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
ASSETS					
Current Assets:					
Cash and cash equivalents	\$ 13,470,226	\$ 29,923,394	\$ 7,177,699	\$ 50,571,319	\$ 10,160,462
Investments	14,549,002	8,110,158	—	22,659,160	—
Restricted cash and cash equivalents	—	2,032,529	—	2,032,529	—
Accounts and connections receivable (net of allowance for uncollectibles)	342,282	1,950,527	—	2,292,809	871,116
Due from other governments	14,892	594,130	45,641	654,663	88,470
Inventory	28,695	468,371	—	497,066	22,111
Prepaid items	22,432	230,308	17,696	270,436	523,384
Total Current Assets	<u>28,427,529</u>	<u>43,309,417</u>	<u>7,241,036</u>	<u>78,977,982</u>	<u>11,665,543</u>
Noncurrent Assets:					
Restricted cash and cash equivalents:					
Landfill closure	12,705,429	—	—	12,705,429	—
Customer deposits	61,550	2,191,208	—	2,252,758	—
Connection fees	—	9,345,490	—	9,345,490	—
Renewal and replacement	—	1,831,919	—	1,831,919	—
Advances to other funds	233,255	504,803	—	738,058	—
Contracts receivable	—	3,243,070	—	3,243,070	—
Capital Assets:					
Land	740,079	2,654,337	—	3,394,416	—
Buildings	923,076	4,421,910	39,492	5,384,478	519,920
Equipment	2,802,325	6,984,758	500,240	10,287,323	1,023,591
Infrastructure	18,723,559	173,888,188	—	192,611,747	—
Construction in progress	1,124,204	11,926,543	7,655	13,058,402	—
Less: Accumulated depreciation	<u>(17,121,900)</u>	<u>(71,409,128)</u>	<u>(358,569)</u>	<u>(88,889,597)</u>	<u>(1,071,734)</u>
Total Capital Assets	<u>7,191,343</u>	<u>128,466,608</u>	<u>188,818</u>	<u>135,846,769</u>	<u>471,777</u>
Total Noncurrent Assets	<u>20,191,577</u>	<u>145,583,098</u>	<u>188,818</u>	<u>165,963,493</u>	<u>471,777</u>
Total Assets	<u>48,619,106</u>	<u>188,892,515</u>	<u>7,429,854</u>	<u>244,941,475</u>	<u>12,137,320</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows bond refunding	—	1,728,524	—	1,728,524	—
Deferred outflows for pension	694,613	2,666,585	990,607	4,351,805	303,488
Deferred outflows for OPEB	36,271	108,813	38,611	183,695	12,870
Total Deferred Outflows of Resources	<u>730,884</u>	<u>4,503,922</u>	<u>1,029,218</u>	<u>6,264,024</u>	<u>316,358</u>

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2020

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL
	MAJOR FUNDS				ACTIVITIES
	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
LIABILITIES					
Current Liabilities:					
Payable from current assets:					
Accounts and contracts payable	\$ 303,776	\$ 2,264,072	\$ 21,365	\$ 2,589,213	\$ 1,030,889
Other accrued liabilities and compensated absences	127,950	1,276,909	208,190	1,613,049	64,549
Due to other funds	—	—	18,255	18,255	—
Due to other governments	2,746	—	29,184	31,930	—
Unearned revenue	220,119	—	44,520	264,639	140,069
Unpaid claims liability	—	—	—	—	2,807,046
Current portion - notes payable	—	1,609,964	—	1,609,964	—
Payable from restricted assets:					
Current portion - bonds payable	—	1,590,000	—	1,590,000	—
Total Current Liabilities	<u>654,591</u>	<u>6,740,945</u>	<u>321,514</u>	<u>7,717,050</u>	<u>4,042,553</u>
Noncurrent Liabilities:					
Unearned revenue	—	6,449,894	—	6,449,894	—
Customer deposits	61,550	2,191,208	—	2,252,758	—
Due to other governments for renewal and replacement	—	1,831,752	—	1,831,752	—
Accrued postclosure and closure costs	13,420,949	—	—	13,420,949	—
Notes payable	—	20,013,017	—	20,013,017	—
Bonds payable (net of unamtd premiums)	—	42,901,602	—	42,901,602	—
Compensated absences	9,375	178,441	53,419	241,235	—
Other post-employment benefits	128,899	386,696	137,215	652,810	45,738
Net pension liability	1,718,767	6,598,269	2,451,183	10,768,219	750,959
Total Noncurrent Liabilities	<u>15,339,540</u>	<u>80,550,879</u>	<u>2,641,817</u>	<u>98,532,236</u>	<u>796,697</u>
Total Liabilities	<u>15,994,131</u>	<u>87,291,824</u>	<u>2,963,331</u>	<u>106,249,286</u>	<u>4,839,250</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows for pension	27,168	104,294	38,745	170,207	11,870
Deferred inflows for OPEB	17,433	52,299	18,558	88,290	6,186
Total Deferred Inflows of Resources	<u>44,601</u>	<u>156,593</u>	<u>57,303</u>	<u>258,497</u>	<u>18,056</u>
NET POSITION					
Net investment in capital assets	7,191,343	63,986,803	188,818	71,366,964	471,777
Restricted for capital projects	—	23,624,144	—	23,624,144	—
Unrestricted	26,119,915	18,337,073	5,249,620	49,706,608	7,124,595
Total net position	<u>\$ 33,311,258</u>	<u>\$ 105,948,020</u>	<u>\$ 5,438,438</u>	<u>\$ 144,697,716</u>	<u>\$ 7,596,372</u>
Adjustment to consolidate internal service fund activities related to enterprise funds				(1,804,581)	
Net position of business-type activities				<u>\$ 142,893,135</u>	

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL
	MAJOR FUNDS				ACTIVITIES
	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
Operating revenues:					
Charges for services	\$ 6,928,746	\$ 21,933,619	\$ 4,262,166	\$ 33,124,531	\$ 12,795,837
Miscellaneous revenue	269,818	2,814,239	63,195	3,147,252	1,387,637
Total operating revenues	<u>7,198,564</u>	<u>24,747,858</u>	<u>4,325,361</u>	<u>36,271,783</u>	<u>14,183,474</u>
Operating expenses:					
Personal services	1,691,581	6,258,326	2,279,146	10,229,053	714,236
Contractual services	1,415,349	1,229,775	651,597	3,296,721	1,495,357
Other operating expenses	—	—	477,770	477,770	—
General operating	1,056,048	3,807,730	149,832	5,013,610	154,372
Purchased water	—	452,943	—	452,943	—
Claims and premiums	—	—	—	—	13,157,275
Depreciation	433,181	6,560,115	39,228	7,032,524	60,830
Closure costs	642,334	—	—	642,334	—
Total operating expenses	<u>5,238,493</u>	<u>18,308,889</u>	<u>3,597,573</u>	<u>27,144,955</u>	<u>15,582,070</u>
Operating income (loss)	<u>1,960,071</u>	<u>6,438,969</u>	<u>727,788</u>	<u>9,126,828</u>	<u>(1,398,596)</u>
Nonoperating revenues (expenses):					
Gain (loss) on disposal of capital assets	20,868	7,675	—	28,543	6,064
Interest income	836,535	673,370	65,259	1,575,164	94,520
Operating grants	—	294,712	—	294,712	—
Interest expense	(1,455)	(1,445,958)	—	(1,447,413)	—
Total nonoperating revenues (expenses)	<u>855,948</u>	<u>(470,201)</u>	<u>65,259</u>	<u>451,006</u>	<u>100,584</u>
Income (loss) before transfers	<u>2,816,019</u>	<u>5,968,768</u>	<u>793,047</u>	<u>9,577,834</u>	<u>(1,298,012)</u>
Capital grants & contributions	—	1,992,886	—	1,992,886	—
Transfers in	625	746,511	1,757,700	2,504,836	1,461,752
Transfers out	(594,915)	(1,717,416)	(2,133,089)	(4,445,420)	(20,715)
Total capital contributions and transfers	<u>(594,290)</u>	<u>1,021,981</u>	<u>(375,389)</u>	<u>52,302</u>	<u>1,441,037</u>
Change in net position	<u>2,221,729</u>	<u>6,990,749</u>	<u>417,658</u>	<u>9,630,136</u>	<u>143,025</u>
Net position - beginning	31,089,529	98,957,271	5,020,780		7,453,347
Net position - ending	<u>\$ 33,311,258</u>	<u>\$ 105,948,020</u>	<u>\$ 5,438,438</u>		<u>\$ 7,596,372</u>
Current year adjustment for activity between enterprise funds and internal service funds				<u>(267,034)</u>	
Change in net position of business-type activities				<u>\$ 9,363,102</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, 2020

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL
	MAJOR FUNDS			TOTAL ENTERPRISE FUNDS	INTERNAL
	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS		SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 7,106,376	\$ 22,517,773	\$ 4,147,537	\$ 33,771,686	\$ 13,775,150
Cash payments to suppliers for goods and services	(2,865,168)	(6,151,528)	(1,293,847)	(10,310,543)	(13,267,019)
Cash payments to employees for services	(1,458,022)	(5,175,866)	(1,873,016)	(8,506,904)	(606,061)
Customer deposits	8,050	170,396	-	178,446	-
Net cash provided by (used for) operating activities	<u>2,791,236</u>	<u>11,360,775</u>	<u>980,674</u>	<u>15,132,685</u>	<u>(97,930)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating grants received	-	294,712	-	294,712	-
Advances to other funds	108,365	(259,665)	-	(151,300)	-
Transfers from other funds	625	746,511	1,757,700	2,504,836	1,461,752
Transfer to other funds	(594,915)	(1,717,416)	(2,133,089)	(4,445,420)	(20,715)
Net cash provided by (used for) noncapital financing activities	<u>(485,925)</u>	<u>(935,858)</u>	<u>(375,389)</u>	<u>(1,797,172)</u>	<u>1,441,037</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on note payable/capital leases	(174,803)	(9,351,898)	-	(9,526,701)	-
Bond and note proceeds	-	11,783,227	-	11,783,227	-
Capital grants	-	1,992,886	-	1,992,886	-
Interest paid	(1,455)	(1,374,829)	-	(1,376,284)	-
Acquisition of capital assets	(1,377,629)	(8,355,616)	(98,791)	(9,832,036)	6,063
Net cash provided by (used for) capital and related financing activities	<u>(1,553,887)</u>	<u>(5,306,230)</u>	<u>(98,791)</u>	<u>(6,958,908)</u>	<u>6,063</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(7,084,347)	-	-	(7,084,347)	-
Sale of investments	5,526,930	-	-	5,526,930	-
Investment income	836,535	673,370	65,259	1,575,164	94,520
Net cash provided by investing activities	<u>(720,882)</u>	<u>673,370</u>	<u>65,259</u>	<u>17,747</u>	<u>94,520</u>
Net increase in cash	30,542	5,792,057	571,753	6,394,352	1,443,690
Cash at beginning of year	26,206,663	39,532,483	6,605,946	72,345,092	8,716,772
Cash at end of year	<u>\$ 26,237,205</u>	<u>\$ 45,324,540</u>	<u>\$ 7,177,699</u>	<u>\$ 78,739,444</u>	<u>\$ 10,160,462</u>
Classified as:					
Cash and cash equivalents	\$ 13,470,226	\$ 29,923,394	\$ 7,177,699	\$ 50,571,319	\$ 10,160,462
Restricted cash and cash equivalents	12,766,979	15,401,146	-	28,168,125	-
Total	<u>\$ 26,237,205</u>	<u>\$ 45,324,540</u>	<u>\$ 7,177,699</u>	<u>\$ 78,739,444</u>	<u>\$ 10,160,462</u>

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020
(CONTINUED)

	SANITARY LANDFILL	PUBLIC UTILITY	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities					
Operating income (loss)	\$ 1,960,071	\$ 6,033,608	\$ 727,788	\$ 8,721,467	\$ (1,398,596)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation expense	433,181	6,560,115	39,228	7,032,524	60,830
(Increase) Decrease in:					
Accounts receivable	(95,857)	(14,678)	-	(110,535)	(321,052)
Due from other governments	3,991	724,985	(24,965)	704,011	(9,092)
Inventory	967	(76,891)	-	(75,924)	25,948
Prepaid items	2,831	(161,733)	(270)	(159,172)	581,215
Deferred outflows	(84,046)	(412,957)	(151,096)	(648,099)	(36,143)
Increase (Decrease) in:					
Accounts and contracts payable	(400,314)	(189,742)	17,384	(572,672)	16,429
Due to other governments	2,746	172,646	(36,315)	139,077	(211)
Due to other funds	-	-	4,552	4,552	-
Accrued liabilities	17,565	127,033	51,057	195,655	718,697
Net pension liability	340,654	1,536,639	565,480	2,442,773	149,894
Unearned revenue	(322)	(2,940,391)	(152,859)	(3,093,572)	(1,354)
Unpaid claims liability	-	-	-	-	147,780
Customer deposits	8,050	170,396	-	178,446	(13,391)
Deferred inflows	(60,154)	(223,104)	(83,395)	(366,653)	(26,912)
Other post-employment benefits	19,540	54,849	24,085	98,474	8,028
Accrued landfill closure costs	642,333	-	-	642,333	-
Total Adjustments	<u>831,165</u>	<u>5,327,167</u>	<u>252,886</u>	<u>6,411,218</u>	<u>1,300,666</u>
Net cash provided by (used for) operating activities	<u>\$ 2,791,236</u>	<u>\$ 11,360,775</u>	<u>\$ 980,674</u>	<u>\$ 15,132,685</u>	<u>\$ (97,930)</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, 2020

	AGENCY FUNDS
ASSETS	
Cash and cash equivalents	\$ 8,258,971
Due from other governments	244,040
Assets held not forfeited	23,341
Total Assets	\$ 8,526,352
LIABILITIES	
Due to individuals	\$ 4,109,429
Due to other governments	4,416,923
Total Liabilities	\$ 8,526,352

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 - This fund 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. It is charged as an expense against the operations of the governmental and business-type activities in the government-wide financial statements. Depreciation of assets in the proprietary funds is also charged as an expense at the fund level. Since the purpose of the governmental fund level statements is to show the sources and uses of current assets, capital assets and depreciation are not shown.

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

Compensated Absences

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2020, the carrying value of cash and cash equivalents totaled \$153,070,857, which is presented as \$144,811,886 in the statement of net position and \$8,258,971 in the statement of fiduciary net position. The County's cash consisted of cash on hand, money market and savings accounts in the amount \$68,056,585. 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, 2020, the County had \$43,991,000 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 48 days. The weighted average life (WAL) is 63 days. At September 30, 2020, 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 46 days, functioning essentially as a money market fund. At September 30, 2020, the County had \$35,394,567 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, 2020, the County had \$2,061,262 invested with FLCLASS.

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, 2020, the County had \$3,567,443 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, 2020, 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, 2020:

- U.S. Treasury securities of \$29,041,712 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Agency fund instruments of \$11,759,356 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- State and municipal revenue bonds of \$530,951 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Government related securities of \$1,115,399 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Asset based securities of \$1,475,535 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Corporate notes and bonds of \$12,323,878 are valued using quoted prices in an active market for identical assets (Level 1 inputs)

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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	\$ 29,401,712	0.84	AAA
Agency funds instruments	11,759,356	3.62	AAA, AA+
State & municipal revenue bonds	530,951	2.51	AA-, AA3
Asset backed securities	1,475,535	0.06	AAA, AA+
Government related securities	1,115,399	1.71	AAA, AA+, AA-, AA
Corporate notes & bonds	12,323,878	1.63	AAA - BBB-
Total Fair Value	\$ 56,606,831		

In addition, the County maintains a money market account to facilitate liquidations and reinvestments of these instruments. The balance at September 30, 2020 in the account was \$25,289.

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, 2020, 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.

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

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, 2020, the Board’s investment portfolio was held with a third-party custodian, as required by the Board’s investment policy, in the County’s name and, therefore, not subject to Custodial Credit Risk. The Board’s investment in external investment pools and in money market mutual funds are not exposed to Custodial Credit Risk because their existence is not evidenced by securities that exist in physical or book entry form.

Foreign Currency Risk

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

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, 2020

NOTE 3: ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2020, 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	\$ 429,835	\$ -	\$ 429,835
Special Assessments	3,596,077	-	3,596,077
Sanitary Landfill	342,282	-	342,282
Utility Fund	1,994,329	(43,802)	1,950,527
Internal Service Funds	871,116	-	871,116
Total Primary Government	<u>\$ 7,233,639</u>	<u>\$ (43,802)</u>	<u>\$ 7,189,837</u>
Component Unit:			
Emergency medical charges	<u>\$ 3,703,220</u>	<u>\$ (2,080,000)</u>	<u>\$ 1,623,220</u>
Total Component Unit	<u>\$ 3,703,220</u>	<u>\$ (2,080,000)</u>	<u>\$ 1,623,220</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 \$711,126 in the Special Assessments fund for internal funding for road and waterline projects to be paid by the property owners through annual installments; and \$60,497 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	\$ 4,617,397	\$ 607,524
Grants in Aid	-	1,442,703
County Transportation Trust	-	2,129,829
Special Assessments	33,565	725,169
Non-major governmental funds:		
Other Special Revenue	-	336
Courts Special Revenue	-	17,917
2010 Bonds	-	139,321
Sheriff Special Revenue	-	307,966
Total governmental funds	<u>4,650,962</u>	<u>5,370,765</u>
Business funds:		
Sanitary Landfill	233,255	-
Public Utility	504,803	-
Non-major Business funds	-	18,255
Total Due To/Due From Other Funds	<u>\$ 5,389,020</u>	<u>\$ 5,389,020</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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	\$ 9,884,147	\$ 8,495,544
County Transportation Trust	1,517,060	5,948,084
Grants in Aid	2,505,219	754,074
Special Assessments	-	757,249
Nonmajor governmental funds:		
Impact Fees Fund	-	247,467
County Libraries	-	159,757
Municipal Service Taxing District	-	43,334
Other Special Revenue	5,500	774,388
Special Lighting District	-	25,337
Supervisor of Elections Grants	4,241	-
Fire Special Taxing District	800,649	1,274,950
Courts Special Revenue	492,461	371,589
HUD Section 8	-	4,355
Capital Projects Funds	-	229,274
Debt Service Funds	4,375,672	-
	<u>1,461,752</u>	<u>20,715</u>
Internal Service Funds	<u>21,046,701</u>	<u>19,106,117</u>
Total governmental funds		
Business-type activities:		
Sanitary Landfill	625	594,915
Public Utility	746,511	1,717,416
Nonmajor enterprise funds:		
Building Inspection	<u>1,757,700</u>	<u>2,133,089</u>
Total business-type funds	<u>2,504,836</u>	<u>4,445,420</u>
Total Transfers In / Transfers Out	<u>\$ 23,551,537</u>	<u>\$ 23,551,537</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, 2020

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2020, was as follows:

PRIMARY GOVERNMENT

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 227,161,359	\$ 997,879	\$ 59,145	\$ 228,100,093
Construction in Progress	19,517,361	2,849,919	19,268,334	3,098,946
Total capital assets, not being depreciated	<u>246,678,720</u>	<u>3,847,798</u>	<u>19,327,479</u>	<u>231,199,039</u>
Capital assets, being depreciated:				
Buildings	129,022,462	5,109,794	-	134,132,256
Infrastructure	525,719,028	41,986,634	98,226	567,607,436
Machinery and Equipment	78,846,350	8,049,142	5,874,351	81,021,141
Intangible Assets - Software	2,723,294	203,214	-	2,926,508
Total capital assets being depreciated	<u>736,311,134</u>	<u>55,348,784</u>	<u>5,972,577</u>	<u>785,687,341</u>
Less accumulated depreciation for:				
Buildings	51,351,822	3,557,614	-	54,909,436
Infrastructure	212,952,447	11,151,808	88,237	224,016,018
Machinery and Equipment	53,810,592	4,010,962	4,721,489	53,100,065
Intangible Assets - Software	2,092,568	205,963	-	2,298,531
Total accumulated depreciation	<u>320,207,429</u>	<u>18,926,347</u>	<u>4,809,726</u>	<u>334,324,050</u>
Total capital assets being depreciated, net	<u>416,103,705</u>	<u>36,422,437</u>	<u>1,162,851</u>	<u>451,363,291</u>
Governmental activities capital assets, net	<u>\$ 662,782,425</u>	<u>\$ 40,270,235</u>	<u>\$ 20,490,330</u>	<u>\$ 682,562,330</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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	12,553,111	6,237,600	5,732,309	13,058,402
Total capital assets, not being depreciated	15,947,527	6,237,600	5,732,309	16,452,818
Capital assets, being depreciated:				
Buildings	5,316,880	67,598	-	5,384,478
Infrastructure	185,591,013	7,020,734	-	192,611,747
Machinery and Equipment	9,948,250	923,562	584,489	10,287,323
Total capital assets being depreciated	200,856,143	8,011,894	584,489	208,283,548
Less accumulated depreciation for:				
Buildings	1,654,798	116,853	-	1,771,651
Infrastructure	74,777,834	6,213,049	-	80,990,883
Machinery and Equipment	6,007,856	702,622	583,415	6,127,063
Total accumulated depreciation	82,440,488	7,032,524	583,415	88,889,597
Total capital assets, being depreciated, net	118,415,655	979,370	1,074	119,393,951
Business-type activities capital assets, net	<u>\$ 134,363,182</u>	<u>\$ 7,216,970</u>	<u>\$ 5,733,383</u>	<u>\$ 135,846,769</u>

Depreciation expense was charged to functions, as follows:

Governmental activities:		Business-type activities:	
General Government	\$ 1,695,314	General Government	\$ 12,707
Public Safety	4,000,963	Public Safety	26,521
Physical Environment	53,065	Physical Environment	6,993,296
Transportation	11,848,859	Total depreciation/amortization	
Economic Environment	19,510	for business-type activities	<u>\$ 7,032,524</u>
Human Services	788,841		
Culture and Recreation	519,795		
Total depreciation/amortization for governmental activities	<u>\$ 18,926,347</u>		

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 5: CAPITAL ASSETS (CONTINUED)

COMPONENT UNIT

Capital asset activity for the fiscal year ended September 30, 2020, 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	-	2,516,361	150,279
Machinery and Equipment	5,229,280	927,960	1,498,266	4,658,974
Less accumulated depreciation	(4,713,439)	(593,832)	(1,977,484)	(3,329,787)
Capital assets, being depreciated:	3,182,481	334,128	2,037,143	1,479,466
Capital assets, net	\$ 3,624,064	\$ 334,128	\$ 2,478,726	\$ 1,479,466

NOTE 6: EMPLOYEE RETIREMENT SYSTEM

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

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

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

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

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.

The County is required to contribute an actuarially determined rate. The current rate is 10.00% of covered payroll for regular employees, 16.98% for DROP employees, 27.29% for senior management, 24.45% for special risk employees and 49.18% 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, 2020, 2019, and 2018, were \$7,668,907, \$7,170,397, and \$7,047,881, 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 \$1,539,38, \$1,425,448, and \$1,381,699 for the fiscal years ended September 30, 2020, 2019, and 2018, 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 pre-tax basis. Pension expense reported in the pension allocation schedules is reduced by these amounts.

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

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, 2020, are shown below:

	FRS	HIS	Total
Total Pension Liability (A)	\$ 417,349,553	\$ 19,699,048	\$ 437,048,601
Fiduciary Net Position (B)	329,073,882	591,939	329,665,821
Net Pension Liability (A-B)	<u>\$ 88,275,671</u>	<u>\$ 19,107,109</u>	<u>\$ 107,382,780</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	78.85%	3.00%	75.43%

The total pension liability for FRS and HIS plans were determined by the plans' actuary and reported in the plans' valuations dated July 1, 2020 and July 1, 2019, 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, 2020, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2020, 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 employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's CAFR for that fiscal year.

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

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 6.80%. 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 2020:

- FRS: The long-term expected rate of return was decreased from 6.9% to 6.8%.
- The municipal bond rate used to determine total pension liability was decreased from 3.50% to 2.21%, and the mortality assumption was changed from the Generational RP-2000 with Projection Scale BB tables to the PUB-2010 base table, projected generationally with Scale MP-2018.

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		
Current		
1% Decrease	Discount Rate	1% Increase
5.80%	6.80%	7.80%
\$ 140,961,411	\$ 88,275,671	\$ 42,272,311

County's Share of HIS Plan NPL		
Current		
1% Decrease	Discount Rate	1% Increase
1.21%	2.21%	3.21%
\$ 22,086,965	\$ 19,107,109	\$ 16,668,105

As of June 30, 2020 and June 30, 2019, the County's portion of the collective net pension liability for FRS was \$88,275,671 and \$68,138,313, respectively; the proportion of the collective net pension liability was 0.203674825% and 0.197854436%, respectively. The County's portion of the collective net pension liability for HIS was \$19,107,109 and \$17,158,495, respectively; the proportion of the collective net pension liability was 0.156489468% and 0.153351472%, 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, 2020, the County reported a net pension liability of \$107,382,780, 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, 2020, 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, 2020

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, 2020, was 5.9 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, 2020, are presented below for each plan.

<u>Florida Retirement System</u>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual results	\$ 3,378,490	\$ -
Changes in assumptions	15,980,705	-
Net difference between projected and actual earnings on pension plan investments	5,256,018	-
Changes in proportion and differences between County contributions and proportionate share of contributions	5,442,263	(4,314,751)
County Contributions subsequent to measurement date	<u>2,002,411</u>	<u>-</u>
Total	<u>\$ 32,059,887</u>	<u>\$ (4,314,751)</u>
<u>Health Insurance Subsidy</u>		
Differences between expected and actual results	\$ 781,597	\$ (14,740)
Changes in assumptions	2,054,558	(1,111,004)
Net difference between projected and actual earnings on pension plan investments	15,255	-
Changes in proportion and differences between County contributions and proportionate share of contributions	1,498,296	(1,194,114)
County Contributions subsequent to measurement date	<u>249,912</u>	<u>-</u>
Total	<u>\$ 4,599,618</u>	<u>\$ (2,319,858)</u>
Total pension-related deferred inflows and deferred outflows	<u>\$ 36,659,505</u>	<u>\$ (6,634,609)</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, 2021.

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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
2021	\$ 5,392,601	\$ 532,217	\$ 5,924,818
2022	8,092,468	414,864	8,507,332
2023	6,865,628	129,632	6,995,260
2024	4,246,681	271,344	4,518,025
2025	1,145,347	358,578	1,503,925
Thereafter	-	323,213	323,213
Totals	<u>\$ 25,742,725</u>	<u>\$ 2,029,848</u>	<u>\$ 27,772,573</u>

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

	FRS	HIS	Total
Clerk of the Circuit Court & Comptroller	\$ 5,184,910	\$ 1,523,387	\$ 6,708,297
Board of County Commissioners & Supervisor of Elections*	38,089,882	9,858,927	47,948,809
Property Appraiser	2,545,013	805,204	3,350,217
Tax Collector	2,077,431	754,399	2,831,830
Sheriff	40,378,435	6,165,192	46,543,627
	<u>\$ 88,275,671</u>	<u>\$ 19,107,109</u>	<u>\$ 107,382,780</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, 2019, data where there were 353 retirees receiving postemployment healthcare benefits. For the 2019-20 fiscal year, the County provided required contributions of \$141,508 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, 2020, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	353
Active employees	1,569
	<u>1,922</u>

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on substantive plan provisions, as understood

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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 2019-20 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 2.21% rate of return on invested assets, which is the County’s long-term expectation of investment returns under its investment policy. The actuarial assumptions also included an annual healthcare cost trend rate of 6.9% pre-Medicare and 7.67% post-Medicare initially (5.0% for dental) for the 2020-2021 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 9/30/2019	\$ 8,639,555	\$ -	\$ 8,639,555
Changes Recognized for the Fiscal Year:			
Service Costs	483,942	-	483,942
Interest on the total OPEB Liability	240,815	-	240,815
Differences Between Expected and Actual Experience	(1,739,713)	-	(1,739,713)
Changes in Assumptions	3,316,370	-	3,316,370
Benefit Payments	(141,508)	(141,508)	(283,016)
Contributions from Employer	-	141,508	141,508
Balance Recognized at 9/30/2020	\$ 10,799,461	\$ -	\$ 10,799,461

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2020:

	1% Decrease 1.21%	Current Rate 2.21%	1% Increase 3.21%
Net OPEB Liability	\$ 11,892,601	\$ 10,799,461	\$ 9,867,796

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, 2020:

	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability	\$ 9,985,045	\$ 10,799,461	\$ 11,780,062

OPEB Expense and Deferred Outflows/Inflows of Resources

For the year ended September 30, 2020 the County recognized OPEB expense of \$911,931. At September 30, 2020, 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	\$ 484,084	\$ (2,494,212)
Change in Assumptions	4,038,725	(183,785)
Total	\$ 4,522,809	\$ (2,677,997)

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	
2021	\$ 187,175
2022	187,175
2023	187,175
2024	187,175
2025	187,175
Total Thereafter	908,937
	\$ 1,844,812

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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	\$ 428,276
Board of County Commissioners	2,856,558
Supervisor of Elections	37,422
Property Appraiser	187,111
Tax Collector	216,217
Sheriff	7,073,877
	<u>\$ 10,799,461</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	\$ 1,728,524	\$ 1,728,524
Deferred outflows for OPEB	196,565	4,522,809
Deferred outflows for pensions	4,655,293	36,578,874
Total deferred outflows	<u>6,580,382</u>	<u>42,830,207</u>
Deferred Inflows:		
Deferred inflows on refunding of bonds	-	(646,925)
Deferred inflows for OPEB	94,476	(2,677,997)
Deferred inflows for pensions	182,077	(6,664,979)
Total deferred inflows	<u>\$ 276,553</u>	<u>\$ (9,989,901)</u>

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CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 9: LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental Activities:</u>					
Revenue bonds payable	\$ 38,625,274	\$ 26,680,000	\$ 18,808,766	\$ 46,496,508	\$ 2,437,060
Unamortized premium	251,197	3,320,418	21,766	3,549,849	-
Revenue bonds, net	<u>38,876,471</u>	<u>30,000,418</u>	<u>18,830,532</u>	<u>50,046,357</u>	<u>2,437,060</u>
<u>Notes from Direct Borrowings and Direct Placements:</u>					
Notes payable	7,634,199	9,975,000	744,424	16,864,775	777,991
<u>Other Liabilities:</u>					
Capital leases	5,245,484	1,637,787	1,151,538	5,731,733	1,040,259
Compensated absences	6,578,563	4,290,729	3,793,811	7,075,481	4,048,528
Net pension liability	76,971,361	19,643,200	-	96,614,561	-
Other post-employment benefits	8,085,219	2,061,432	-	10,146,651	-
Total governmental long-term debt	<u>\$ 143,391,297</u>	<u>\$ 67,608,566</u>	<u>\$ 24,520,305</u>	<u>\$ 186,479,558</u>	<u>\$ 8,303,838</u>
<u>Business-type Activities:</u>					
Revenue bonds payable	\$ 41,175,000	\$ -	\$ 1,525,000	\$ 39,650,000	\$ 1,590,000
Less unamortized costs:					
Bond premium (discount)	5,129,935	-	288,333	4,841,602	-
Revenue bonds, net	<u>\$ 46,304,935</u>	<u>\$ -</u>	<u>\$ 1,813,333</u>	<u>\$ 44,491,602</u>	<u>\$ 1,590,000</u>
<u>Notes from Direct Borrowings and Direct Placements:</u>					
Notes payable	\$ 10,457,749	\$ 11,783,227	\$ 617,995	\$ 21,622,981	\$ 1,609,964
<u>Other Liabilities:</u>					
Capital leases	174,803	-	174,803	-	-
Compensated absences	674,760	588,151	471,345	791,566	550,331
Net pension liability	8,325,447	2,442,772	-	10,768,219	-
Other post-employment benefits	554,336	98,473	-	652,809	-
Total business-type long-term debt	<u>\$ 66,492,030</u>	<u>\$ 14,912,623</u>	<u>\$ 3,077,476</u>	<u>\$ 78,327,177</u>	<u>\$ 3,750,295</u>
<u>Component Unit:</u>					
Notes payable	\$ 1,485,567	\$ 1,604,937	\$ 1,493,336	\$ 1,597,168	\$ 169,669
Capital leases	656,248	316,068	271,737	700,579	278,718
Compensated absences	461,437	95,835	-	557,272	35,734
Total	<u>\$ 2,603,252</u>	<u>\$ 2,016,840</u>	<u>\$ 1,765,073</u>	<u>\$ 2,855,019</u>	<u>\$ 484,121</u>

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

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

PRIMARY GOVERNMENT

For governmental funds, there is no legal requirement to accumulate expendable available financial resources to liquidate the obligation; thus expenditures are recognized in the governmental funds when payments are made to employees. The valuation of accrued leave benefits is calculated in accordance with generally accepted governmental accounting standards. The liability is typically liquidated with resources of the same fund that has paid the applicable employee’s regular salary and fringe benefits, which include the General Fund, Special Revenue Funds, Internal Service Funds and Enterprise Funds. During fiscal year 2020 the majority of compensated absences were liquidated by the General fund, 59%, County Transportation Trust, 8% and Fire Services 13%.

Governmental Activities Liabilities

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Notes:			
Special Assessment	\$ 5,000,000	\$ 1,645,000	3.36 - 4.28%
Energy Efficiency Upgrades*	2,912,336	2,075,775	2.795%
2014A Revenue Notes*	2,000,000	1,621,000	3.47%
2014B Revenue Notes*	824,000	435,000	2.35%
2014C Revenue Notes*	1,334,000	1,113,000	5.05%
2020 Revenue Notes*	9,975,000	9,975,000	4.123%
Total Governmental Activities Notes Payable		<u>\$ 16,864,775</u>	
Bonds:			
2004 Revenue Bonds - Capital Projects	8,000,000	2,441,508	3.73 - 5.54%
2010 Revenue Bonds - Capital Projects	25,010,000	910,000	3%
Emergency Operations Center	12,200,000	7,425,000	4.64%
2016 Revenue Bonds	10,580,000	9,040,000	Variable
2020 Revenue Bonds	26,680,000	26,680,000	3.0656%
		<u>46,496,508</u>	
Premium on Bonds Payable		<u>3,549,849</u>	
Total Governmental Activities Bonds Payable		<u>\$ 50,046,357</u>	

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

Capital Lease:					
General Government	\$	291,000	\$	115,874	0% to .11%
Public Safety		8,368,107		5,172,409	3.58%
Public Safety		637,358		443,450	3.77%
Total Governmental Activities Capital Leases				<u>5,731,733</u>	
Total Governmental Activities Debt				<u>\$ 72,642,865</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 2.24% 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	
2021	\$ 777,990	\$ 426,197	\$ 2,437,060	\$ 1,687,157	\$ 5,328,404
2022	1,729,896	374,180	2,644,332	1,696,887	6,445,295
2023	1,792,660	327,608	2,752,630	1,591,378	6,464,276
2024	1,850,684	279,267	2,882,007	1,475,719	6,487,677
2025	1,449,193	228,995	2,715,479	1,354,510	5,748,177
2026-2030	7,089,352	670,727	13,875,000	5,163,528	26,798,607
2031-2035	2,175,000	117,466	12,170,000	2,463,862	16,926,328
2036-2040	-	-	7,020,000	310,287	7,330,287
Total	<u>\$ 16,864,775</u>	<u>\$ 2,424,440</u>	<u>\$ 46,496,508</u>	<u>\$ 15,743,328</u>	<u>\$ 81,529,051</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2020 were as follows:

Fiscal Year	Lease Payment
2021	\$ 1,396,200
2022	1,304,644
2023	1,089,560
2024	966,586
2025	953,299
2026-2028	694,935
Total minimum lease payment	6,405,224
Less: amount representing interest	(673,491)
Present value of minimum lease payments	<u>\$ 5,731,733</u>

Business-type Activities

The following is a schedule of business-type activities notes and bonds payable at September 30, 2020:

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Notes:			
State Revolving Loan*	\$ 24,586,903	\$ 21,622,981	0 - 2.52%
Total Business-type Activities Notes Payable		21,622,981	
Bonds:			
Water & Wastewater Revenue Bonds**			
Acquisition and Capital Projects	45,645,000	39,650,000	4.45%
Premium on Bonds Payable		4,841,602	
Total Business-type Activities Bonds Payable		44,491,602	
Total Business-type Activities Debt		<u>\$ 66,114,583</u>	

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

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

**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	
2021	\$ 1,609,964	\$ 23,355	\$ 1,590,000	\$ 1,566,169	\$ 4,789,488
2022	1,612,901	20,419	1,665,000	1,484,794	4,783,114
2023	1,615,912	17,407	1,755,000	1,399,294	4,787,613
2024	1,619,000	14,319	1,840,000	1,309,419	4,782,738
2025	1,622,165	11,153	1,930,000	1,215,169	4,778,487
2026-2030	7,817,141	13,652	11,135,000	4,594,619	23,560,412
2034-2035	5,725,898	-	13,610,000	2,196,944	21,532,842
2035-2038	-	-	6,125,000	175,428	6,300,428
	<u>\$ 21,622,981</u>	<u>\$ 100,305</u>	<u>\$ 39,650,000</u>	<u>\$ 13,941,836</u>	<u>\$ 75,315,122</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2020, the County established a liability to cover estimated unpaid claims of \$2,807,046 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, 2020, to be \$29,388. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2020, to cover the reserve requirement.

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

NOTE 10: SELF-INSURANCE FUND (CONTINUED)

Health insurance reserve requirements were determined by an actuarial study at September 30, 2020, to be \$2,459,716. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2020, 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, 2020:

	Workers' Compensation	General Liability	Health/Dental Coverage	Total
Beginning of year liability	\$ 40,011	\$ 180,014	\$ 1,732,386	\$ 1,952,411
Incurred claims, including IBNR's	283,844	433,207	7,833,108	8,550,159
Payment on claims	(153,452)	(465,684)	(7,076,388)	(7,695,524)
End of year liability	<u>\$ 170,403</u>	<u>\$ 147,537</u>	<u>\$ 2,489,106</u>	<u>\$ 2,807,046</u>

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>

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, 2020

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>\$ 682,562,330</u>	<u>\$ 135,846,769</u>
Calculation of Outstanding Principal of Related Debt		
Notes Payable	16,864,775	21,622,981
Unearned Connection Credits	-	6,449,894
Capital Leases	5,731,733	-
Bonds Payable, Net of Unamortized Premium/Discount	<u>50,046,357</u>	<u>44,491,602</u>
Total Debt Principal	72,642,865	72,564,477
Less:		
Unspent Bond Proceeds	14,468,082	-
Unamortized Bond Insurance Costs	3,549,849	4,841,602
Asset-related Contract Receivable	-	<u>3,243,070</u>
Total Adjustments to Debt Principal	<u>18,017,931</u>	<u>8,084,672</u>
Outstanding Principal of Related Debt Net of Unamortized Costs	<u>54,624,934</u>	<u>64,479,805</u>
Net Investment in Capital Assets	<u>\$ 627,937,396</u>	<u>\$ 71,366,964</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 \$31,076,515 in restricted net position, \$3,103,354 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, 2020.

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, 2020, was \$2,246,355.

In addition to the above, the County has also recorded unearned revenues reflecting unearned grant monies of \$4,373,595 utility connection fees of \$6,449,894, and billed but uncollected special assessment revenues in the amount of \$2,615,845.

NOTE 15: BOND DEFEASANCE

The County issued \$26,680,000 in revenue and refunding bonds with an S&P rating of AA-. Sufficient proceeds from the issuance were placed in escrow to advance refund \$15,100,000 in capital improvement bonds issued in 2004, resulting in an in-substance defeasance of those bonds. The County was able to achieve a net present value savings of approximately \$1.5 million, or 9.91% of the refunded par amount. A deferred inflow of \$651,566 was recorded for the difference between the net carrying amount of the 2004 bonds and the reacquisition price.

NOTE 16: PLEDGED REVENUES

Citrus County has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2020. 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, 2020, the current year principal and interest paid, the estimated percentage of revenue pledged and the fiscal year of maturity. Available non-ad valorem pledged revenue does not include Half-cent Sales Tax, Communications Services Tax, State Revenue Sharing, and 1st Local Option Gas Tax. For the Business-type revenues, current year total revenue is net of related operating expenses (all operating expenses with the exception of depreciation).

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

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
Governmental Activities							
Revenue Bonds:							
2004 Revenue Bonds - Capital Projects	Half-cent Sales Tax	\$ 9,331,265	\$ 2,718,139	0.29	\$ 604,029	\$ 9,362,505	2025
2001 Capital Projects	Half-cent Sales Tax	9,331,265	-	-	884,679	16,780,706	2020
2010A Capital Improvements	Available Non-ad valorem	54,496,073	955,500	0.02	1,211,396	2,221,921	2020
Emergency Operations Center	Communications Svcs Tax	1,550,843	8,416,456	5.43	770,242	8,902,258	2029
2015 Revenue Bonds	Available Non-ad valorem	54,496,073	11,768,081	0.22	730,113	3,083,994	2036
2020 Refunding/Revenue Bonds	Available Non-ad valorem	54,496,073	38,381,672	0.70	17,333,523	17,333,523	2038
Revenue Notes:							
Electrical Upgrades	Available Non-ad valorem	54,496,073	2,391,612	0.04	219,400	1,293,864	2028
Citrus Springs Waterlines	Special Assessments	808,425	1,827,953	2.26	414,702	4,984,751	2024
2014A Revenue Notes	Half-cent Sales Tax	9,331,265	2,078,674	0.22	139,430	730,727	2035
2014B Revenue Notes	Half-cent Sales Tax	9,331,265	461,025	0.05	93,066	475,286	2025
2014C Revenue Notes	Half-cent Sales Tax	9,331,265	1,585,302	0.17	106,868	566,427	2035
2020 Revenue Notes	Available Non-ad valorem	54,496,073	10,944,649	0.20	-	-	2030
Capital Leases:							
Motorola Radio System	Available Non-ad valorem	54,496,073	3,608,771	0.07	721,754	3,608,771	2025
Dell Equipment	Available Non-ad valorem	54,496,073	129,000	0.0024	124,247	167,247	2024
Public Safety	Available Non-ad valorem	54,496,073	385,233	0.0071	286,419	286,419	2024
Fire Equipment Leases	Available Non-ad valorem	54,496,073	2,132,833	0.039	176,191	426,037	2028
Total Revenue Notes, Bonds and Leases - Governmental Activities			<u>\$ 87,784,900</u>		<u>\$ 23,816,059</u>	<u>\$ 70,224,436</u>	
Business-type Activities							
Revenue Bonds:							
Water & Wastewater Revenue Bonds	System Revenue	18,275,109	53,591,835	2.93	3,161,418	8,018,566	2037
Revenue Notes:							
State Revolving Loan	System Revenue	18,275,109	21,723,287	1.19	139,168	1,610,591	2038
Total Revenue Notes and Bonds - Business-type Activities			<u>\$ 75,315,122</u>		<u>\$ 3,300,586</u>	<u>\$ 9,629,157</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 \$4,713,385. The total recognized closure and postclosure costs to date are \$13,420,950. These costs will be recognized in future periods as the remaining capacity of approximately 1,346,288 cubic yards is filled. These landfill areas are expected to close in phases until the year 2032. As of September 30, 2020, the active landfill areas were filled to approximately 74% 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, 2020, investments of \$12,705,429 are held for these purposes. At September 30, 2020, those funds were held in Florida PRIME, as allowed in the escrow agreement, dated March 2, 2010. These are reported as restricted assets for closure of the landfill on the statement of net position. The County expects future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue. Below is a summary of changes in the Closure investment account:

Landfill Closure Escrow Account	
Beginning Balance	\$ 12,062,908
Transfer from Operations	510,000
Investment Earnings	132,521
Ending Balance	<u>\$ 12,705,429</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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	
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	224,000	180,000	404,000
2026-2027	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, 2020, the County incurred charges of \$452,943 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 acquisition value of those systems has been recorded as an asset and as revenue. Under such arrangements, the County has committed itself to reserving sufficient capacity in each appropriate utility system to allow the developer a predetermined number of connections. As of September 30, 2020, the water and wastewater facilities operated by the County had enough reserve capacity to meet such commitments.

Commitments Under Construction Contracts - At September 30, 2020, the County had outstanding construction contracts for various projects totaling \$51,389,208 with costs to complete of approximately \$13,392,114.

The CIC has a multi-year contract for aerial photography, software maintenance and data licenses with a payment of \$143,044 in 2021 and \$53,421 in 2022, totaling \$196,465.

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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.

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, 2020, totaled \$16,138,776. A detailed breakdown is reflected below:

Major Governmental Funds	
General Fund	\$ 2,093,940
Grants in Aid	1,678,212
County Transportation Trust	697,979
TOTAL MAJOR FUNDS	<u>4,470,131</u>
Nonmajor Governmental Funds	1,284,876
Internal Service Funds	48,420
TOTAL GOVERNMENTAL FUNDS	<u>\$ 5,803,427</u>
Enterprise Funds	
Landfill	\$ 486,325
Utilities	9,837,512
Building Inspection	11,512
TOTAL ENTERPRISE FUNDS	<u>\$ 10,335,349</u>
 TOTAL ALL FUNDS	 <u>\$ 16,138,776</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2020, the County had fund balance classifications, as follows:

	General Fund	County Transportation Trust	Grants in Aid	Special Assessments	Nonmajor Govt'l Funds	Total Governmental Funds
Nonspendable:						
Inventory	\$ 242,979	\$ -	\$ 58,260	\$ -	\$ 134,385	\$ 435,624
Prepays/Deposits	867,101	57,858	91,528	-	219,732	1,236,219
Total nonspendable	<u>1,110,080</u>	<u>57,858</u>	<u>149,788</u>	<u>-</u>	<u>354,117</u>	<u>1,671,843</u>
Restricted for:						
Health Department	136,283	-	-	-	-	136,283
Federal and State grants	-	-	4,680,011	-	873,312	5,553,323
Debt service	-	-	-	-	98,314	98,314
Transportation projects	-	12,687,724	-	576,342	15,675,511	28,939,577
Library	-	-	-	-	646,958	646,958
Economic development	-	-	-	-	7,079,877	7,079,877
Court programs	-	-	-	-	721,670	721,670
Public safety	-	-	-	-	1,802,941	1,802,941
Street lighting districts	-	-	-	-	476,285	476,285
Water & wastewater	-	-	-	2,452,156	-	2,452,156
Other purposes	-	-	-	-	5,873,577	5,873,577
Total restricted	<u>136,283</u>	<u>12,687,724</u>	<u>4,680,011</u>	<u>3,028,498</u>	<u>33,248,445</u>	<u>53,780,961</u>
Assigned for:						
Fleet Replacement	524,191	-	-	-	-	524,191
Housing	26,898	-	-	-	-	26,898
Water Quality	197,465	-	-	-	-	197,465
Animal services	1,260,653	-	-	-	-	1,260,653
Lake Restoration	304,920	-	-	-	-	304,920
Water/wastewater	1,083,833	-	-	-	-	1,083,833
2020 Operations	3,341,735	-	-	-	-	3,341,735
Total assigned	<u>6,739,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,739,695</u>
Unassigned fund balance	20,690,837	-	-	-	-	20,690,837
Total fund balances	<u>\$ 28,676,895</u>	<u>\$ 12,745,582</u>	<u>\$ 4,829,799</u>	<u>\$ 3,028,498</u>	<u>\$ 33,602,562</u>	<u>\$ 82,883,336</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

	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.0203675%	0.1978544%	0.1973468%	0.2004874%	0.2035205%	0.1937710%	0.1938990%
County's proportionate share of the net pension liability (asset)	\$ 88,275,671	\$ 68,138,313	\$ 59,441,894	\$ 59,323,189	\$ 51,389,089	\$ 25,028,072	\$ 11,830,675
County's covered payroll	\$ 40,632,790	\$ 38,983,855	\$ 37,272,948	\$ 41,137,093	\$ 46,910,319	\$ 45,690,944	\$ 44,320,216
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	217.25%	174.79%	159.48%	144.21%	109.55%	54.78%	26.69%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

	2020	2019	2018	2017	2016	2015	2014
County's proportion of the net pension liability (asset)	0.1564895%	0.1533510%	0.1529240%	0.1529990%	0.1548600%	0.1523170%	0.1518260%
County's proportionate share of the net pension liability (asset)	\$ 19,107,109	\$ 17,158,495	\$ 16,185,360	\$ 16,359,335	\$ 18,048,310	\$ 15,533,887	\$ 14,196,072
County's covered payroll	\$ 50,629,957	\$ 50,707,256	\$ 50,092,192	\$ 48,885,539	\$ 46,910,319	\$ 45,690,944	\$ 44,320,216
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	37.74%	33.84%	32.31%	33.46%	38.47%	34.00%	32.03%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 6,767,212	\$ 6,307,440	\$ 5,624,227	\$ 5,219,181	\$ 4,963,172	\$ 4,724,292	\$ 4,247,405
Contributions in relation to the contractually required contribution	<u>(6,767,212)</u>	<u>(6,307,440)</u>	<u>(5,624,227)</u>	<u>(5,219,181)</u>	<u>(4,963,172)</u>	<u>(4,724,292)</u>	<u>(4,247,405)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 38,224,619	\$ 38,528,878	\$ 38,983,855	\$ 38,389,721	\$ 38,657,390	\$ 41,137,093	\$ 46,910,319
Contributions as a percentage of covered payroll	17.70%	16.37%	14.43%	13.60%	12.84%	11.48%	9.05%

* Only seven 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

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 901,775	\$ 862,957	\$ 829,310	\$ 809,714	\$ 797,757	\$ 582,248	\$ 520,104
Contributions in relation to the contractually required contribution	<u>(901,775)</u>	<u>(862,957)</u>	<u>(829,310)</u>	<u>(809,714)</u>	<u>(797,757)</u>	<u>(582,248)</u>	<u>(520,104)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 50,082,869	\$ 50,629,957	\$ 49,915,925	\$ 50,070,002	\$ 48,885,539	\$ 46,910,319	\$ 45,690,944
Contributions as a percentage of covered payroll	1.80%	1.70%	1.66%	1.62%	1.63%	1.24%	1.14%

* Only seven 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

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability			
Service cost	\$ 483,942	\$ 357,404	\$ 454,414
Interest	240,815	298,472	309,012
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(1,739,713)	592,586	(1,232,553)
Changes of assumptions	3,316,370	1,130,973	(99,845)
Benefit payments	(141,508)	(1,035,358)	(337,885)
Net change in total OPEB liability	<u>2,159,906</u>	<u>1,344,077</u>	<u>(906,857)</u>
Total OPEB liability - beginning	<u>8,639,555</u>	<u>7,295,478</u>	<u>8,202,335</u>
Total OPEB liability - ending	<u>\$ 10,799,461</u>	<u>\$ 8,639,555</u>	<u>\$ 7,295,478</u>
 Plan fiduciary net position			
Contributions - employer	\$ 141,508	\$ 1,035,358	\$ 337,885
Net investment income	-	-	-
Benefit payments	(141,508)	(1,035,358)	(337,885)
Administrative expense	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending	<u>-</u>	<u>-</u>	<u>-</u>
 Net OPEB liability - ending	<u>\$ 10,799,461</u>	<u>\$ 8,639,555</u>	<u>\$ 7,295,478</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0%	0%	0%
 Covered employee payroll	\$ 52,840,234	\$ 51,254,129	\$ 44,573,386
 Net OPEB liability as a percentage of covered employee payroll	20.44%	16.86%	16.37%

*GASB Statement No. 75 was implemented during the 2017-18 fiscal year. Therefore, only three 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 CITRUS COUNTY'S CONTRIBUTIONS - OTHER POST EMPLOYMENT BENEFITS

	2020	2019	2018
Required Employer Contributions	\$ 141,508	\$ 1,035,358	\$ 337,885
Actual Employer Contributions	(141,508)	(1,035,358)	(337,885)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
County's covered employee payroll	\$ 52,840,234	\$ 51,254,129	\$ 44,573,386
OPEB Contribution as a percentage of covered employee payroll	0.27%	2.02%	0.76%

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Actuarial Valuation:

Cost Method - Entry Age Normal Cost Method

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

Assumption Changes - The rate of return on investments decreased from 2.66% to 2.21%. The healthcare cost trend rates decreased slightly.

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

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

CAPITAL PROJECTS FUNDS

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

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

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, 2020

SPECIAL REVENUE

	IMPACT FEES	COUNTY LIBRARIES	MUNICIPAL SERVICE TAXING DISTRICT	OTHER SPECIAL REVENUE	FIRE SPECIAL TAXING DISTRICT	SPECIAL LIGHTING MSTU	SHIP GRANT
ASSETS							
Cash and cash equivalents	\$ 9,668,803	\$ 752,473	\$ 1,005,110	\$ 4,683,897	\$ 2,188,562	\$ 506,542	\$ 943,571
Due from other governments	—	1,318	691	499,551	10,263	85	—
Inventory	—	—	—	—	134,385	—	—
Prepaid items	—	26,647	1,183	14,663	71,477	—	592
Total Assets	<u>\$ 9,668,803</u>	<u>\$ 780,438</u>	<u>\$ 1,006,984</u>	<u>\$ 5,198,111</u>	<u>\$ 2,404,687</u>	<u>\$ 506,627</u>	<u>\$ 944,163</u>
LIABILITIES							
Accounts payable	\$ 342,571	\$ 55,279	\$ 8,752	\$ 124,814	\$ 143,480	\$ 30,342	\$ 58,220
Contracts payable	—	—	13,342	—	—	—	—
Accrued liabilities	—	51,466	2,057	13,500	249,216	—	1,219
Due to other funds	—	—	—	336	—	—	—
Due to other governments	—	88	—	—	3,163	—	67
Deposits	—	—	—	—	25	—	62
Unearned revenue	2,246,355	—	—	—	—	—	880,372
Total Liabilities	<u>2,588,926</u>	<u>106,833</u>	<u>24,151</u>	<u>138,650</u>	<u>395,884</u>	<u>30,342</u>	<u>939,940</u>
FUND BALANCES							
Nonspendable	—	26,647	1,183	14,663	205,862	—	592
Restricted	7,079,877	646,958	981,650	5,044,798	1,802,941	476,285	3,631
Total Fund Balances	<u>7,079,877</u>	<u>673,605</u>	<u>982,833</u>	<u>5,059,461</u>	<u>2,008,803</u>	<u>476,285</u>	<u>4,223</u>
Total Liabilities and Fund Balances	<u>\$ 9,668,803</u>	<u>\$ 780,438</u>	<u>\$ 1,006,984</u>	<u>\$ 5,198,111</u>	<u>\$ 2,404,687</u>	<u>\$ 506,627</u>	<u>\$ 944,163</u>

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	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
ASSETS							
Cash and cash equivalents	\$ 226,450	\$ 762,466	\$ 888,196	\$ 100,922	\$ 536,914	\$ 6,619	\$ 10,442
Due from other governments	—	77,913	—	—	543,590	—	—
Inventory	—	—	—	—	—	—	—
Prepaid items	101,235	3,326	—	—	609	—	—
Total Assets	<u>\$ 327,685</u>	<u>\$ 843,705</u>	<u>\$ 888,196</u>	<u>\$ 100,922</u>	<u>\$ 1,081,113</u>	<u>\$ 6,619</u>	<u>\$ 10,442</u>
LIABILITIES							
Accounts payable	\$ 302	\$ 92,828	\$ —	\$ 56,409	\$ 43,428	\$ 1,650	\$ —
Contracts payable	—	—	—	—	—	—	—
Accrued liabilities	16,874	7,964	—	—	68,149	—	—
Due to other funds	—	17,917	—	—	307,966	—	—
Due to other governments	290	—	—	—	—	—	—
Deposits	266	—	—	—	—	—	—
Unearned revenue	—	—	—	44,513	—	—	—
Total Liabilities	<u>17,732</u>	<u>118,709</u>	<u>—</u>	<u>100,922</u>	<u>419,543</u>	<u>1,650</u>	<u>—</u>
FUND BALANCES							
Nonspendable	101,235	3,326	—	—	609	—	—
Restricted	208,718	721,670	888,196	—	660,961	4,969	10,442
Total Fund Balances	<u>309,953</u>	<u>724,996</u>	<u>888,196</u>	<u>—</u>	<u>661,570</u>	<u>4,969</u>	<u>10,442</u>
Total Liabilities and Fund Balances	<u>\$ 327,685</u>	<u>\$ 843,705</u>	<u>\$ 888,196</u>	<u>\$ 100,922</u>	<u>\$ 1,081,113</u>	<u>\$ 6,619</u>	<u>\$ 10,442</u>

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	<u>DEBT SERVICE</u>			<u>CAPITAL PROJECTS</u>		TOTAL NONMAJOR GOVERNMENTAL FUNDS
	2004 BONDS	2010 BONDS	2020 BONDS	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	
ASSETS						
Cash and cash equivalents	\$ 7,521	\$ 239,042	\$ 75,962	\$ 14,468,082	\$ 66,643	\$ 37,138,217
Due from other governments	—	—	—	—	—	1,133,411
Inventory	—	—	—	—	—	134,385
Prepaid items	—	—	—	—	—	219,732
Total Assets	<u>\$ 7,521</u>	<u>\$ 239,042</u>	<u>\$ 75,962</u>	<u>\$ 14,468,082</u>	<u>\$ 66,643</u>	<u>\$ 38,625,745</u>
LIABILITIES						
Accounts payable	\$ —	\$ —	\$ 580	\$ —	\$ —	\$ 958,655
Contracts payable	—	—	—	—	—	13,342
Accrued liabilities	—	—	—	—	—	410,445
Due to other funds	—	139,321	—	—	—	465,540
Due to other governments	—	—	—	—	—	3,608
Deposits	—	—	—	—	—	353
Unearned revenue	—	—	—	—	—	3,171,240
Total Liabilities	<u>—</u>	<u>139,321</u>	<u>580</u>	<u>—</u>	<u>—</u>	<u>5,023,183</u>
FUND BALANCES						
Nonspendable	—	—	—	—	—	354,117
Restricted	7,521	99,721	75,382	14,468,082	66,643	33,248,445
Total Fund Balances	<u>7,521</u>	<u>99,721</u>	<u>75,382</u>	<u>14,468,082</u>	<u>66,643</u>	<u>33,602,562</u>
Total Liabilities and Fund Balances	<u>\$ 7,521</u>	<u>\$ 239,042</u>	<u>\$ 75,962</u>	<u>\$ 14,468,082</u>	<u>\$ 66,643</u>	<u>\$ 38,625,745</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

SPECIAL REVENUE

	IMPACT FEES	COUNTY LIBRARIES	MUNICIPAL SERVICE TAXING DISTRICT	OTHER SPECIAL REVENUE
REVENUES				
Taxes and special assessments	\$ —	\$ 3,164,454	\$ 719,951	\$ 2,003,544
Licenses and permits	4,171,355	—	—	—
Intergovernmental revenue	—	917	—	69,937
Charges for services	—	19,317	—	—
Fines and forfeitures	—	—	—	199,022
Miscellaneous revenue	88,929	88,806	11,655	255,390
Total Revenues	<u>4,260,284</u>	<u>3,273,494</u>	<u>731,606</u>	<u>2,527,893</u>
EXPENDITURES				
Current:				
General government	—	—	—	—
Public safety	—	—	—	58,615
Physical environment	—	—	—	132,958
Transportation	500,185	—	571,898	5,363
Economic environment	—	—	—	1,497,490
Human services	—	—	—	—
Culture and recreation	1,291,630	2,860,988	—	264
Court-related expenditures	—	—	—	—
Capital outlay	—	—	—	—
Debt Service:				
Principal retirement	44,841	—	—	—
Interest and fiscal charges	15,226	—	—	—
Total Expenditures	<u>1,851,882</u>	<u>2,860,988</u>	<u>571,898</u>	<u>1,694,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,408,402</u>	<u>412,506</u>	<u>159,708</u>	<u>833,203</u>
OTHER FINANCING SOURCES (USES)				
Debt issuance	—	—	—	—
Refunding debt premium	—	—	—	—
Payment to refunding bond escrow agent	—	—	—	—
Capital lease issuance	—	—	—	—
Transfers in	—	—	—	5,500
Transfers out	(247,467)	(159,757)	(43,334)	(774,388)
Total other financing sources (uses)	<u>(247,467)</u>	<u>(159,757)</u>	<u>(43,334)</u>	<u>(768,888)</u>
Net change in fund balances	2,160,935	252,749	116,374	64,315
Fund balances - beginning	4,918,942	420,856	866,459	4,995,146
Fund balances - ending	<u>\$ 7,079,877</u>	<u>\$ 673,605</u>	<u>\$ 982,833</u>	<u>\$ 5,059,461</u>

Continued

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

SPECIAL REVENUE

	FIRE SPECIAL TAXING DISTRICT	SPECIAL LIGHTING MSTU	SHIP GRANT	HUD SECTION 8	COURTS SPECIAL REVENUE
REVENUES					
Taxes and special assessments	\$ 11,986,231	\$ 397,214	\$ —	\$ —	\$ —
Licenses and permits	—	—	—	—	—
Intergovernmental revenue	19,392	—	952,268	1,404,542	—
Charges for services	114,033	—	—	—	828,549
Fines and forfeitures	900	—	—	—	14,450
Miscellaneous revenue	96,338	6,279	4,738	500	10,412
Total Revenues	<u>12,216,894</u>	<u>403,493</u>	<u>957,006</u>	<u>1,405,042</u>	<u>853,411</u>
EXPENDITURES					
Current:					
General government	—	—	—	—	—
Public safety	12,774,067	—	—	—	—
Physical environment	—	—	—	—	—
Transportation	—	383,245	—	—	—
Economic environment	—	—	961,429	—	—
Human services	—	—	—	1,391,719	—
Culture and recreation	—	—	—	—	—
Court-related expenditures	—	—	—	—	938,032
Capital outlay	—	—	—	—	—
Debt Service:					
Principal retirement	176,191	—	—	—	—
Interest and fiscal charges	—	—	—	—	—
Total Expenditures	<u>12,950,258</u>	<u>383,245</u>	<u>961,429</u>	<u>1,391,719</u>	<u>938,032</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(733,364)</u>	<u>20,248</u>	<u>(4,423)</u>	<u>13,323</u>	<u>(84,621)</u>
OTHER FINANCING SOURCES (USES)					
Debt issuance	—	—	—	—	—
Refunding debt premium	—	—	—	—	—
Payment to refunding bond escrow agent	—	—	—	—	—
Capital lease issuance	1,637,787	—	—	—	—
Transfers in	800,649	—	—	—	492,461
Transfers out	(1,274,950)	(25,337)	—	(4,355)	(371,589)
Total other financing sources (uses)	<u>1,163,486</u>	<u>(25,337)</u>	<u>—</u>	<u>(4,355)</u>	<u>120,872</u>
Net change in fund balances	430,122	(5,089)	(4,423)	8,968	36,251
Fund balances - beginning	1,578,681	481,374	8,646	300,985	688,745
Fund balances - ending	<u>\$ 2,008,803</u>	<u>\$ 476,285</u>	<u>\$ 4,223</u>	<u>\$ 309,953</u>	<u>\$ 724,996</u>

Continued

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	SPECIAL REVENUE		
	CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS	SUPERVISOR OF ELECTIONS GRANTS	SHERIFF SPECIAL REVENUE FUNDS
REVENUES			
Taxes and special assessments	\$ —	\$ —	\$ —
Licenses and permits	—	—	—
Intergovernmental revenue	—	188,236	1,673,484
Charges for services	453,794	—	2,468,580
Fines and forfeitures	—	—	137,951
Miscellaneous revenue	7,867	219	12,664
Total Revenues	461,661	188,455	4,292,679
EXPENDITURES			
Current:			
General government	—	195,588	—
Public safety	—	—	3,964,579
Physical environment	—	—	—
Transportation	—	—	—
Economic environment	—	—	—
Human services	—	—	—
Culture and recreation	—	—	—
Court-related expenditures	121,741	—	—
Capital outlay	—	—	310,551
Debt Service:			
Principal retirement	63,355	—	54,519
Interest and fiscal charges	4,455	—	12,823
Total Expenditures	189,551	195,588	4,342,472
Excess (deficiency) of revenues over (under) expenditures	272,110	(7,133)	(49,793)
OTHER FINANCING SOURCES (USES)			
Debt issuance	—	—	—
Refunding debt premium	—	—	—
Payment to refunding bond escrow agent	—	—	—
Capital lease issuance	—	—	—
Transfers in	—	4,241	—
Transfers out	—	—	—
Total other financing sources (uses)	—	4,241	—
Net change in fund balances	272,110	(2,892)	(49,793)
Fund balances - beginning	616,086	2,892	711,363
Fund balances - ending	\$ 888,196	\$ —	\$ 661,570

Continued

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

DEBT SERVICE

	COUNTY ROAD 491 WIDENING	2001 BONDS	2004 BONDS	2010 BONDS	2020 BONDS
REVENUES					
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ —
Licenses and permits	—	—	—	—	—
Intergovernmental revenue	—	—	—	165,357	—
Charges for services	—	—	—	—	—
Fines and forfeitures	—	—	—	—	—
Miscellaneous revenue	1,288	775	3,195	1,634	254
Total Revenues	<u>1,288</u>	<u>775</u>	<u>3,195</u>	<u>166,991</u>	<u>254</u>
EXPENDITURES					
Current:					
General government	—	—	—	—	—
Public safety	—	—	—	—	—
Physical environment	—	—	—	—	—
Transportation	—	—	—	—	—
Economic environment	—	—	—	—	—
Human services	—	—	—	—	—
Culture and recreation	—	—	—	—	—
Court-related expenditures	—	—	—	—	—
Capital outlay	—	—	—	—	—
Debt Service:					
Principal retirement	400,000	865,000	480,766	629,836	—
Interest and fiscal charges	333,648	19,679	123,263	1,088,523	1,334
Total Expenditures	<u>733,648</u>	<u>884,679</u>	<u>604,029</u>	<u>1,718,359</u>	<u>1,334</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(732,360)</u>	<u>(883,904)</u>	<u>(600,834)</u>	<u>(1,551,368)</u>	<u>(1,080)</u>
OTHER FINANCING SOURCES (USES)					
Debt issuance	—	—	—	12,818,878	—
Refunding debt premium	—	—	—	2,359,747	—
Payment to refunding bond escrow agent	—	—	—	(15,615,164)	—
Capital lease issuance	—	—	—	—	—
Transfers in	732,761	883,478	599,819	2,083,152	76,462
Transfers out	—	—	—	—	—
Total other financing sources (uses)	<u>732,761</u>	<u>883,478</u>	<u>599,819</u>	<u>1,646,613</u>	<u>76,462</u>
Net change in fund balances	401	(426)	(1,015)	95,245	75,382
Fund balances - beginning	4,568	10,868	8,536	4,476	—
Fund balances - ending	<u>\$ 4,969</u>	<u>\$ 10,442</u>	<u>\$ 7,521</u>	<u>\$ 99,721</u>	<u>\$ 75,382</u>

Continued

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

CAPITAL PROJECTS

	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES			
Taxes and special assessments	\$ —	\$ —	\$ 18,271,394
Licenses and permits	—	—	4,171,355
Intergovernmental revenue	—	—	4,474,133
Charges for services	—	—	3,884,273
Fines and forfeitures	—	—	352,323
Miscellaneous revenue	26,235	850	618,028
Total Revenues	<u>26,235</u>	<u>850</u>	<u>31,771,506</u>
EXPENDITURES			
Current:			
General government	—	—	195,588
Public safety	—	—	16,797,261
Physical environment	—	—	132,958
Transportation	—	—	1,460,691
Economic environment	—	—	2,458,919
Human services	—	—	1,391,719
Culture and recreation	—	—	4,152,882
Court-related expenditures	—	—	1,059,773
Capital outlay	172,235	16,156	498,942
Debt Service:			
Principal retirement	—	—	2,714,508
Interest and fiscal charges	—	—	1,598,951
Total Expenditures	<u>172,235</u>	<u>16,156</u>	<u>32,462,192</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(146,000)</u>	<u>(15,306)</u>	<u>(690,686)</u>
OTHER FINANCING SOURCES (USES)			
Debt issuance	13,861,122	—	26,680,000
Refunding debt premium	960,671	—	3,320,418
Payment to refunding bond escrow agent	—	—	(15,615,164)
Capital lease issuance	—	—	1,637,787
Transfers in	—	—	5,678,523
Transfers out	(229,274)	—	(3,130,451)
Total other financing sources (uses)	<u>14,592,519</u>	<u>—</u>	<u>18,571,113</u>
Net change in fund balances	14,446,519	(15,306)	17,880,427
Fund balances - beginning	21,563	81,949	15,722,135
Fund balances - ending	<u>\$ 14,468,082</u>	<u>\$ 66,643</u>	<u>\$ 33,602,562</u>

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

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Licenses and permits	\$ 2,548,000	\$ 4,171,355	\$ 1,623,355
Miscellaneous revenue	68,690	88,929	20,239
Less statutory deduction	(120,825)	-	120,825
Total revenues	<u>2,495,865</u>	<u>4,260,284</u>	<u>1,764,419</u>
EXPENDITURES			
Transportation	2,917,590	500,185	2,417,405
Culture and recreation	1,415,576	1,291,630	123,946
Principal retirement	44,841	44,841	-
Interest and fiscal charges	15,226	15,226	-
Total expenditures	<u>4,393,233</u>	<u>1,851,882</u>	<u>2,541,351</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,897,368)</u>	<u>2,408,402</u>	<u>4,305,770</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(247,467)	(247,467)	-
Total other financing sources (uses)	<u>(247,467)</u>	<u>(247,467)</u>	<u>-</u>
Net change in fund balance	(2,144,835)	2,160,935	4,305,770
Fund balance - beginning	4,918,942	4,918,942	-
Fund balance - ending	<u>\$ 2,774,107</u>	<u>\$ 7,079,877</u>	<u>\$ 4,305,770</u>

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

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 3,246,732	\$ 3,164,454	\$ (82,278)
Intergovernmental revenue	-	917	917
Charges for services	500	19,317	18,817
Miscellaneous revenue	79,000	88,806	9,806
Less statutory deduction	(166,312)	-	166,312
Total revenues	<u>3,159,920</u>	<u>3,273,494</u>	<u>113,574</u>
EXPENDITURES			
Current:			
Culture and recreation	3,205,993	2,860,988	345,005
Debt Service:			
Total expenditures	<u>3,205,993</u>	<u>2,860,988</u>	<u>345,005</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(46,073)</u>	<u>412,506</u>	<u>458,579</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(159,757)</u>	<u>(159,757)</u>	-
Total other financing sources (uses)	<u>(159,757)</u>	<u>(159,757)</u>	-
Net change in fund balance	<u>(205,830)</u>	<u>252,749</u>	<u>458,579</u>
Fund balance - beginning	420,856	420,856	-
Fund balance - ending	<u><u>\$ 215,026</u></u>	<u><u>\$ 673,605</u></u>	<u><u>\$ 458,579</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL SERVICE TAXING DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 699,000	\$ 719,951	\$ 20,951
Miscellaneous revenue	15,000	11,655	(3,345)
Less statutory deduction	(35,700)	-	35,700
Total revenues	<u>678,300</u>	<u>731,606</u>	<u>53,306</u>
EXPENDITURES			
Current:			
Transportation	<u>672,787</u>	<u>571,898</u>	<u>100,889</u>
Total expenditures	<u>672,787</u>	<u>571,898</u>	<u>100,889</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,513</u>	<u>159,708</u>	<u>154,195</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(43,334)</u>	<u>(43,334)</u>	<u>-</u>
Total other financing sources (uses)	<u>(43,334)</u>	<u>(43,334)</u>	<u>-</u>
Net change in fund balance	(37,821)	116,374	154,195
Fund balance - beginning	866,459	866,459	-
Fund balance - ending	<u>\$ 828,638</u>	<u>\$ 982,833</u>	<u>\$ 154,195</u>

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

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 1,835,000	\$ 2,003,544	\$ 168,544
Intergovernmental revenue	118,880	69,937	(48,943)
Fines and forfeitures	164,120	199,022	34,902
Miscellaneous revenue	181,300	255,390	74,090
Less statutory deduction	(88,815)	-	88,815
Total revenues	<u>2,210,485</u>	<u>2,527,893</u>	<u>317,408</u>
EXPENDITURES			
Current:			
Public safety	217,502	58,615	158,887
Physical environment	308,969	132,958	176,011
Transportation	5,500	5,363	137
Economic environment	2,899,098	1,497,490	1,401,608
Culture and recreation	-	264	(264)
Total expenditures	<u>3,431,069</u>	<u>1,694,690</u>	<u>1,736,379</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,220,584)</u>	<u>833,203</u>	<u>2,053,787</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	25,500	5,500	(20,000)
Transfers out	(774,388)	(774,388)	-
Total other financing sources (uses)	<u>(748,888)</u>	<u>(768,888)</u>	<u>(20,000)</u>
Net change in fund balance	(1,969,472)	64,315	2,033,787
Fund balance - beginning	4,995,146	4,995,146	-
Fund balance - ending	<u>\$ 3,025,674</u>	<u>\$ 5,059,461</u>	<u>\$ 2,033,787</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, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 12,118,725	\$ 11,986,231	\$ (132,494)
Intergovernmental revenue	-	19,392	19,392
Charges for services	55,000	114,033	59,033
Fines and forfeitures	-	900	900
Miscellaneous revenue	61,000	96,338	35,338
Less statutory deduction	(611,737)	-	611,737
Total revenues	<u>11,622,988</u>	<u>12,216,894</u>	<u>593,906</u>
EXPENDITURES			
Current:			
Public safety	13,573,582	12,774,067	799,515
Debt Service:			
Principal retirement	176,774	176,191	583
Total expenditures	<u>13,750,356</u>	<u>12,950,258</u>	<u>800,098</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,127,368)</u>	<u>(733,364)</u>	<u>1,394,004</u>
OTHER FINANCING SOURCES (USES)			
Capital lease issuance	1,637,787	1,637,787	-
Transfers in	772,648	800,649	28,001
Transfers out	(1,274,950)	(1,274,950)	-
Total other financing sources (uses)	<u>1,135,485</u>	<u>1,163,486</u>	<u>28,001</u>
Net change in fund balance	<u>(991,883)</u>	<u>430,122</u>	<u>1,422,005</u>
Fund balance - beginning	1,578,681	1,578,681	-
Fund balance - ending	<u>\$ 586,798</u>	<u>\$ 2,008,803</u>	<u>\$ 1,422,005</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, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 410,320	\$ 397,214	\$ (13,106)
Miscellaneous revenue	905	6,279	5,374
Less statutory deduction	(20,574)	-	20,574
Total revenues	<u>390,651</u>	<u>403,493</u>	<u>12,842</u>
EXPENDITURES			
Current:			
Transportation	<u>427,828</u>	<u>383,245</u>	<u>44,583</u>
Total expenditures	<u>427,828</u>	<u>383,245</u>	<u>44,583</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(37,177)</u>	<u>20,248</u>	<u>57,425</u>
OTHER FINANCING SOURCES (USES)			
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	<u>(62,514)</u>	<u>(5,089)</u>	<u>57,425</u>
Fund balance - beginning	481,374	481,374	-
Fund balance - ending	<u>\$ 418,860</u>	<u>\$ 476,285</u>	<u>\$ 57,425</u>

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

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 2,420,805	\$ 952,268	\$ (1,468,537)
Miscellaneous revenue	36,484	4,738	(31,746)
Total revenues	<u>2,457,289</u>	<u>957,006</u>	<u>(1,500,283)</u>
EXPENDITURES			
Economic environment	2,474,074	961,429	1,512,645
Total expenditures	<u>2,474,074</u>	<u>961,429</u>	<u>1,512,645</u>
Net change in fund balance	(16,785)	(4,423)	12,362
Fund balance - beginning	8,646	8,646	-
Fund balance - ending	<u>\$ (8,139)</u>	<u>\$ 4,223</u>	<u>\$ 12,362</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HUD SECTION 8
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 2,898,672	\$ 1,404,542	\$ (1,494,130)
Miscellaneous revenue	-	500	500
Total revenues	<u>2,898,672</u>	<u>1,405,042</u>	<u>(1,493,630)</u>
EXPENDITURES			
Human services	2,921,049	1,391,719	1,529,330
Total expenditures	<u>2,921,049</u>	<u>1,391,719</u>	<u>1,529,330</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(22,377)</u>	<u>13,323</u>	<u>35,700</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(4,355)	(4,355)	-
Total other financing sources (uses)	<u>(4,355)</u>	<u>(4,355)</u>	<u>-</u>
Net change in fund balance	(26,732)	8,968	35,700
Fund balance - beginning	300,985	300,985	-
Fund balance - ending	<u>\$ 274,253</u>	<u>\$ 309,953</u>	<u>\$ 35,700</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, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Charges for services	\$ 689,800	\$ 828,549	\$ 138,749
Fines and forfeitures	37,100	14,450	(22,650)
Miscellaneous revenue	6,740	10,412	3,672
Less statutory deduction	(36,668)	-	36,668
Total revenues	<u>696,972</u>	<u>853,411</u>	<u>156,439</u>
EXPENDITURES			
Current:			
Public safety	19,824	-	19,824
Court-related expenditures	1,012,671	938,032	74,639
Total expenditures	<u>1,032,495</u>	<u>938,032</u>	<u>94,463</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(335,523)</u>	<u>(84,621)</u>	<u>250,902</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	494,120	492,461	(1,659)
Transfers out	(387,633)	(371,589)	16,044
Total other financing sources (uses)	<u>106,487</u>	<u>120,872</u>	<u>14,385</u>
Net change in fund balance	<u>(229,036)</u>	<u>36,251</u>	<u>265,287</u>
Fund balance - beginning	688,745	688,745	-
Fund balance - ending	<u>\$ 459,709</u>	<u>\$ 724,996</u>	<u>\$ 265,287</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, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Charges for services	\$ 354,287	\$ 453,794	\$ 99,507
Miscellaneous revenue	3,200	7,867	4,667
Total revenues	<u>357,487</u>	<u>461,661</u>	<u>104,174</u>
EXPENDITURES			
General government	163,210	-	163,210
Court-related expenditures	190,326	121,741	68,585
Principal retirement	63,355	63,355	-
Interest and fiscal charges	4,455	4,455	-
Total expenditures	<u>421,346</u>	<u>189,551</u>	<u>231,795</u>
Net change in fund balance	(63,859)	272,110	335,969
Fund balance - beginning	616,086	616,086	-
Fund balance - ending	<u>\$ 552,227</u>	<u>\$ 888,196</u>	<u>\$ 335,969</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, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 235,643	\$ 188,236	\$ (47,407)
Miscellaneous revenue	-	219	219
Total revenues	<u>235,643</u>	<u>188,455</u>	<u>(47,188)</u>
EXPENDITURES			
Current:			
General government	239,884	195,588	44,296
Total expenditures	<u>239,884</u>	<u>195,588</u>	<u>44,296</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,241)</u>	<u>(7,133)</u>	<u>(2,892)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,241	4,241	-
Total other financing sources (uses)	<u>4,241</u>	<u>4,241</u>	<u>-</u>
Net change in fund balance	-	(2,892)	(2,892)
Fund balance - beginning	2,892	2,892	-
Fund balance - ending	<u>\$ 2,892</u>	<u>\$ -</u>	<u>\$ (2,892)</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, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 2,208,338	\$ 1,673,484	\$ (534,854)
Charges for services	-	2,468,580	2,468,580
Fines and forfeitures	94,405	137,951	43,546
Miscellaneous revenue	-	12,664	12,664
Total revenues	<u>2,302,743</u>	<u>4,292,679</u>	<u>1,989,936</u>
EXPENDITURES			
Public safety	2,302,743	3,964,579	(1,661,836)
Capital outlay	-	310,551	(310,551)
Principal retirement	-	54,519	(54,519)
Interest and fiscal charges	-	12,823	(12,823)
Total expenditures	<u>2,302,743</u>	<u>4,342,472</u>	<u>(2,039,729)</u>
Net change in fund balance	-	(49,793)	(49,793)
Fund balance - beginning	711,363	711,363	-
Fund balance - ending	<u>\$ 711,363</u>	<u>\$ 661,570</u>	<u>\$ (49,793)</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, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 900	\$ 1,288	\$ 388
Total revenues	<u>900</u>	<u>1,288</u>	<u>388</u>
EXPENDITURES			
Debt Service:			
Principal retirement	400,000	400,000	-
Interest and fiscal charges	332,885	333,648	(763)
Total expenditures	<u>732,885</u>	<u>733,648</u>	<u>(763)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(731,985)</u>	<u>(732,360)</u>	<u>(375)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	732,761	732,761	-
Total other financing sources (uses)	<u>732,761</u>	<u>732,761</u>	<u>-</u>
Net change in fund balance	776	401	(375)
Fund balance - beginning	4,568	4,568	-
Fund balance - ending	<u>\$ 5,344</u>	<u>\$ 4,969</u>	<u>\$ (375)</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2001 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 500	\$ 775	\$ 275
Total revenues	500	775	275
EXPENDITURES			
Debt Service:			
Principal retirement	865,000	865,000	-
Interest and fiscal charges	19,800	19,679	121
Total expenditures	884,800	884,679	121
Excess (deficiency) of revenues over (under) expenditures	(884,300)	(883,904)	396
OTHER FINANCING SOURCES (USES)			
Transfers in	883,478	883,478	-
Total other financing sources (uses)	883,478	883,478	-
Net change in fund balance	(822)	(426)	396
Fund balance - beginning	10,868	10,868	-
Fund balance - ending	<u>\$ 10,046</u>	<u>\$ 10,442</u>	<u>\$ 396</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 2,200	\$ 3,195	\$ 995
Total revenues	<u>2,200</u>	<u>3,195</u>	<u>995</u>
EXPENDITURES			
Debt Service:			
Principal retirement	480,800	480,766	34
Interest and fiscal charges	123,350	123,263	87
Total expenditures	<u>604,150</u>	<u>604,029</u>	<u>121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(601,950)</u>	<u>(600,834)</u>	<u>1,116</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	599,819	599,819	-
Total other financing sources (uses)	<u>599,819</u>	<u>599,819</u>	<u>-</u>
Net change in fund balance	(2,131)	(1,015)	1,116
Fund balance - beginning	8,536	8,536	-
Fund balance - ending	<u>\$ 6,405</u>	<u>\$ 7,521</u>	<u>\$ 1,116</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2010 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 303,752	\$ 165,357	\$ (138,395)
Miscellaneous revenue	1,100	1,634	534
Total revenues	<u>304,852</u>	<u>166,991</u>	<u>(137,861)</u>
EXPENDITURES			
Debt Service:			
Principal retirement	3,665,164	629,836	3,035,328
Interest and fiscal charges	1,088,523	1,088,523	-
Total expenditures	<u>4,753,687</u>	<u>1,718,359</u>	<u>3,035,328</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,448,835)</u>	<u>(1,551,368)</u>	<u>2,897,467</u>
OTHER FINANCING SOURCES (USES)			
Debt issuance	10,459,131	12,818,878	2,359,747
Refunding debt premium	2,359,747	2,359,747	-
Payment to refunding bond escrow agent	(15,615,164)	(15,615,164)	-
Transfers in	2,083,152	2,083,152	-
Total other financing sources (uses)	<u>(713,134)</u>	<u>1,646,613</u>	<u>2,359,747</u>
Net change in fund balance	(5,161,969)	95,245	5,257,214
Fund balance - beginning	4,476	4,476	-
Fund balance - ending	<u>\$ (5,157,493)</u>	<u>\$ 99,721</u>	<u>\$ 5,257,214</u>

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

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 254	\$ 254
Total revenues	-	254	254
EXPENDITURES			
Interest and fiscal charges	754	1,334	(580)
Total expenditures	754	1,334	(580)
Excess (deficiency) of revenues over (under) expenditures	(754)	(1,080)	(326)
OTHER FINANCING SOURCES (USES)			
Transfers in	754	76,462	75,708
Total other financing sources (uses)	754	76,462	75,708
Net change in fund balance	-	75,382	75,382
Fund balance - beginning	-	-	-
Fund balance - ending	\$ -	\$ 75,382	\$ 75,382

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, 2020

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 204	\$ 26,235	\$ 26,031
Total revenues	204	26,235	26,031
EXPENDITURES			
Capital outlay	14,840,065	172,235	14,667,830
Total expenditures	14,840,065	172,235	14,667,830
Excess (deficiency) of revenues over (under) expenditures	(14,839,861)	(146,000)	14,693,861
OTHER FINANCING SOURCES (USES)			
Debt issuance	13,585,000	13,675,847	90,847
Refunding debt premium	1,462,572	1,145,946	(316,626)
Transfers out	(229,274)	(229,274)	-
Total other financing sources (uses)	14,818,298	14,592,519	(225,779)
Net change in fund balance	(21,563)	14,446,519	14,468,082
Fund balance - beginning	21,563	21,563	-
Fund balance - ending	\$ -	\$ 14,468,082	\$ 14,468,082

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

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 1,100	\$ 850	\$ (250)
Total revenues	<u>1,100</u>	<u>850</u>	<u>(250)</u>
EXPENDITURES			
Capital outlay	82,995	16,156	66,839
Total expenditures	<u>82,995</u>	<u>16,156</u>	<u>66,839</u>
Net change in fund balance	(81,895)	(15,306)	66,589
Fund balance - beginning	81,949	81,949	-
Fund balance - ending	<u>\$ 54</u>	<u>\$ 66,643</u>	<u>\$ 66,589</u>

ENTERPRISE FUNDS

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

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

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



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CITRUS COUNTY, FLORIDA
COMBING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2020

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 6,460,539	\$ 717,160	\$ 7,177,699
Due from other governments	45,641	—	45,641
Prepaid items	17,596	100	17,696
Total Current Assets	<u>6,523,776</u>	<u>717,260</u>	<u>7,241,036</u>
Noncurrent Assets:			
Capital Assets:			
Buildings	39,492	—	39,492
Equipment	251,668	248,572	500,240
Construction in progress	7,655	—	7,655
Less: Accumulated depreciation	(158,908)	(199,661)	(358,569)
Total Capital Assets	<u>139,907</u>	<u>48,911</u>	<u>188,818</u>
Total Noncurrent Assets	<u>139,907</u>	<u>48,911</u>	<u>188,818</u>
Total Assets	<u>6,663,683</u>	<u>766,171</u>	<u>7,429,854</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows for pension	990,607	—	990,607
Deferred outflows for OPEB	38,611	—	38,611
Total Deferred Outflows of Resources	<u>1,029,218</u>	<u>—</u>	<u>1,029,218</u>
LIABILITIES			
Current Liabilities:			
Accounts and contracts payable	15,757	5,608	21,365
Other accrued liabilities and compensated absences	208,190	—	208,190
Due to other funds	—	18,255	18,255
Due to other governments	29,184	—	29,184
Unearned revenue	—	44,520	44,520
Total Current Liabilities	<u>253,131</u>	<u>68,383</u>	<u>321,514</u>
Noncurrent Liabilities:			
Compensated absences	53,419	—	53,419
Other post-employment benefits	137,215	—	137,215
Net pension liability	2,451,183	—	2,451,183
Total Noncurrent Liabilities	<u>2,641,817</u>	<u>—</u>	<u>2,641,817</u>
Total Liabilities	<u>2,894,948</u>	<u>68,383</u>	<u>2,963,331</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows for pension	38,745	—	38,745
Deferred inflows for OPEB	18,558	—	18,558
Total Deferred Inflows of Resources	<u>57,303</u>	<u>—</u>	<u>57,303</u>
NET POSITION			
Net investment in capital assets	139,907	48,911	188,818
Unrestricted	4,600,743	648,877	5,249,620
Total Net Position	<u>\$ 4,740,650</u>	<u>\$ 697,788</u>	<u>\$ 5,438,438</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
Operating revenues:			
Charges for services	\$ 3,140,475	\$ 1,121,691	\$ 4,262,166
Miscellaneous revenue	63,195	—	63,195
Total operating revenues	<u>3,203,670</u>	<u>1,121,691</u>	<u>4,325,361</u>
Operating expenses:			
Personal services	2,279,146	—	2,279,146
Contractual services	1,877	649,720	651,597
Other operating expenses	—	477,770	477,770
General operating	149,832	—	149,832
Depreciation	26,521	12,707	39,228
Total operating expenses	<u>2,457,376</u>	<u>1,140,197</u>	<u>3,597,573</u>
Operating income (loss)	<u>746,294</u>	<u>(18,506)</u>	<u>727,788</u>
Nonoperating revenues (expenses):			
Interest income	64,821	438	65,259
Total nonoperating revenues	<u>64,821</u>	<u>438</u>	<u>65,259</u>
Income (loss) before transfers	811,115	(18,068)	793,047
Transfers in	1,757,700	—	1,757,700
Transfers out	(2,133,089)	—	(2,133,089)
Total transfers	<u>(375,389)</u>	<u>—</u>	<u>(375,389)</u>
Change in net position	435,726	(18,068)	417,658
Net position - beginning	4,304,924	715,856	5,020,780
Net position - ending	<u>\$ 4,740,650</u>	<u>\$ 697,788</u>	<u>\$ 5,438,438</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTMEBER 30, 2020

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 3,178,705	\$ 968,832	\$ 4,147,537
Cash payments to suppliers	(176,217)	(1,117,630)	(1,293,847)
Cash payments to employees for services	(1,873,016)	-	(1,873,016)
Other operating receipts	-	-	-
Net cash provided by (used for) operating activities	<u>1,129,472</u>	<u>(148,798)</u>	<u>980,674</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	1,757,700	-	1,757,700
Transfer to other funds	(2,133,089)	-	(2,133,089)
Net cash (used for) noncapital financing activities	<u>(375,389)</u>	<u>-</u>	<u>(375,389)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquistion of capital assets	(73,941)	(24,850)	(98,791)
Net cash (used for) capital and related financing activities	<u>\$ (73,941)</u>	<u>\$ (24,850)</u>	<u>\$ (98,791)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	64,821	438	65,259
Net cash provided by investing activities	<u>64,821</u>	<u>438</u>	<u>65,259</u>
Net increase (decrease) in cash	744,963	(173,210)	571,753
Cash at beginning of year	5,715,576	890,370	6,605,946
Cash at end of year	<u>\$ 6,460,539</u>	<u>\$ 717,160</u>	<u>\$ 7,177,699</u>
Classified as:			
Cash and cash equivalents	<u>\$ 6,460,539</u>	<u>\$ 717,160</u>	<u>\$ 7,177,699</u>
Total	<u>\$ 6,460,539</u>	<u>\$ 717,160</u>	<u>\$ 7,177,699</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ 746,294	\$ (18,506)	\$ 727,788
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	26,521	12,707	39,228
Changes in assets and liabilities:			
(Increase) Decrease in:			
Due from other governments	(24,965)	-	(24,965)
Prepaid items	(270)	-	(270)
Deferred outflows	(151,096)	-	(151,096)
Increase (Decrease) in:			
Accounts and contracts payable	12,076	5,308	17,384
Due to other governments	(36,315)	-	(36,315)
Due to other funds	-	4,552	4,552
Accrued liabilities	51,057	-	51,057
Unearned revenue	-	(152,859)	(152,859)
Net pension liability	565,480	-	565,480
Deferred inflows	(83,395)	-	(83,395)
Other post-employment benefits	24,085	-	24,085
Total adjustments	<u>383,178</u>	<u>(130,292)</u>	<u>252,886</u>
Net cash provided/(used) by operating activities	<u>\$ 1,129,472</u>	<u>\$ (148,798)</u>	<u>\$ 980,674</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, 2020

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 7,928,620	\$ 487,060	\$ 1,744,782	\$ 10,160,462
Accounts receivable, net	—	5,262	865,854	871,116
Due from other governments	88,470	—	—	88,470
Inventory	—	22,111	—	22,111
Prepaid expenses	512,461	10,923	—	523,384
Total Current Assets	<u>8,529,551</u>	<u>525,356</u>	<u>2,610,636</u>	<u>11,665,543</u>
Noncurrent Assets:				
Capital Assets:				
Buildings	—	519,920	—	519,920
Equipment	—	1,023,591	—	1,023,591
Less: Accumulated depreciation	—	(1,071,734)	—	(1,071,734)
Total Noncurrent Assets	<u>—</u>	<u>471,777</u>	<u>—</u>	<u>471,777</u>
Total Assets	<u>8,529,551</u>	<u>997,133</u>	<u>2,610,636</u>	<u>12,137,320</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows for pension	—	303,488	—	303,488
Deferred outflows for OPEB	—	12,870	—	12,870
Total Deferred Outflows of Resources	<u>—</u>	<u>316,358</u>	<u>—</u>	<u>316,358</u>
LIABILITIES				
Current liabilities:				
Accounts payable	439,621	154,091	437,177	1,030,889
Accrued liabilities and compensated absences	—	64,549	—	64,549
Unearned revenue	140,069	—	—	140,069
Unpaid claims liability	633,587	—	2,173,459	2,807,046
Total Current Liabilities	<u>1,213,277</u>	<u>218,640</u>	<u>2,610,636</u>	<u>4,042,553</u>
Noncurrent Liabilities:				
Other post-employment benefits	—	45,738	—	45,738
Net pension liability	—	750,959	—	750,959
Total Noncurrent Liabilities	<u>—</u>	<u>796,697</u>	<u>—</u>	<u>796,697</u>
Total Liabilities	<u>1,213,277</u>	<u>1,015,337</u>	<u>2,610,636</u>	<u>4,839,250</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows for pension	—	11,870	—	11,870
Deferred inflows for OPEB	—	6,186	—	6,186
Total Deferred Inflows of Resources	<u>—</u>	<u>18,056</u>	<u>—</u>	<u>18,056</u>
NET POSITION				
Net investment in capital assets	—	471,777	—	471,777
Unrestricted	7,316,274	(191,679)	—	7,124,595
Total Net Position	<u>\$ 7,316,274</u>	<u>\$ 280,098</u>	<u>\$ —</u>	<u>\$ 7,596,372</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
Operating revenues:				
Charges for services	\$ 7,061,394	\$ 614,131	\$ 5,120,312	\$ 12,795,837
Miscellaneous operating revenues	1,301,104	12,735	73,798	1,387,637
Total operating revenues	<u>8,362,498</u>	<u>626,866</u>	<u>5,194,110</u>	<u>14,183,474</u>
Operating expenses:				
Personal services	—	714,236	—	714,236
Contractual services	1,493,379	1,978	—	1,495,357
General operating	25,426	128,946	—	154,372
Claims and premiums	7,959,968	—	5,197,307	13,157,275
Depreciation/amortization	—	60,830	—	60,830
Total operating expenses	<u>9,478,773</u>	<u>905,990</u>	<u>5,197,307</u>	<u>15,582,070</u>
Operating income (loss)	<u>(1,116,275)</u>	<u>(279,124)</u>	<u>(3,197)</u>	<u>(1,398,596)</u>
Nonoperating revenues (expenses):				
Gain on disposal of capital assets	—	6,064	—	6,064
Interest income	87,891	3,432	3,197	94,520
Total nonoperating revenues	<u>87,891</u>	<u>9,496</u>	<u>3,197</u>	<u>100,584</u>
Income (loss) before transfers	<u>(1,028,384)</u>	<u>(269,628)</u>	<u>—</u>	<u>(1,298,012)</u>
Transfers in	1,134,481	327,271	—	1,461,752
Transfers out	—	(20,715)	—	(20,715)
Total transfers	<u>1,134,481</u>	<u>306,556</u>	<u>—</u>	<u>1,441,037</u>
Change in net position	106,097	36,928	—	143,025
Net position - beginning	7,210,177	243,170	—	7,453,347
Net position - ending	<u>\$ 7,316,274</u>	<u>\$ 280,098</u>	<u>\$ —</u>	<u>\$ 7,596,372</u>

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	SELF- INSURANCE	FLEET MANAGE- MENT	SHERIFF SELF- INSURANCE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 8,369,298	\$ 547,387	\$ 4,858,465	\$ 13,775,150
Cash payments to suppliers	(8,767,850)	(105,610)	(4,393,559)	(13,267,019)
Cash payments to employees	-	(606,061)	-	(606,061)
Other operating receipts	-	-	-	-
Net cash provided by (used in) operating	(398,552)	(164,284)	464,906	(97,930)
CASH FLOWS FROM NONCAPITAL FINANCING				
Transfers from other funds	1,134,481	327,271	-	1,461,752
Transfer to other funds	-	(20,715)	-	(20,715)
Net cash provided by noncapital financing	1,134,481	306,556	-	1,441,037
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition/Disposition of capital assets	-	6,063	-	6,063
Net cash (used in) capital and related financing	-	6,063	-	6,063
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	87,891	3,432	3,197	94,520
Net cash provided by investing activities	87,891	3,432	3,197	94,520
Net increase (decrease) in cash	823,820	151,767	468,103	1,443,690
Cash at beginning of year	7,104,800	335,293	1,276,679	8,716,772
Cash at end of year	<u>\$ 7,928,620</u>	<u>\$ 487,060</u>	<u>\$ 1,744,782</u>	<u>\$ 10,160,462</u>
Classified as:				
Cash and cash equivalents	\$ 7,928,620	\$ 487,060	\$ 1,744,782	\$ 10,160,462
Total	<u>\$ 7,928,620</u>	<u>\$ 487,060</u>	<u>\$ 1,744,782</u>	<u>\$ 10,160,462</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (1,116,275)	\$ (279,124)	\$ (3,197)	\$ (1,398,596)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	-	60,830	-	60,830
Changes in assets and liabilities:				
(Increase) Decrease in:				
Accounts receivable	17,246	(2,653)	(335,645)	(321,052)
Due from other governments	(9,092)	-	-	(9,092)
Prepaid items	581,849	(634)	-	581,215
Inventory	-	25,948	-	25,948
Deferred outflows	-	(36,143)	-	(36,143)
Increase (Decrease) in:				
Accounts payable	(5,104)	(76,826)	98,359	16,429
Due to other governments	(211)	-	-	(211)
Accrued liabilities	-	13,308	705,389	718,697
Unpaid claims liability	147,780	-	-	147,780
Deposits	(13,391)	-	-	(13,391)
Unearned revenue	(1,354)	-	-	(1,354)
Net pension liability	-	149,894	-	149,894
Other post-employment benefits	-	8,028	-	8,028
Deferred inflows	-	(26,912)	-	(26,912)
Total Adjustments	<u>717,723</u>	<u>114,840</u>	<u>468,103</u>	<u>1,300,666</u>
Net cash provided by (used in) by operating activities	<u>\$ (398,552)</u>	<u>\$ (164,284)</u>	<u>\$ 464,906</u>	<u>\$ (97,930)</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, 2020

	BOARD OF COUNTY COMMISSIONERS	CLERK OF THE CIRCUIT COURT	TAX COLLECTOR	SHERIFF	TOTAL AGENCY FUNDS
ASSETS					
Cash and cash equivalents	\$ 313,733	\$ 3,774,004	\$ 3,918,979	\$ 252,255	\$ 8,258,971
Due from other governments	—	—	244,040	—	244,040
Assets held not forfeited	—	—	—	23,341	23,341
Total Assets	<u>\$ 313,733</u>	<u>\$ 3,774,004</u>	<u>\$ 4,163,019</u>	<u>\$ 275,596</u>	<u>\$ 8,526,352</u>
LIABILITIES					
Due to individuals	\$ 303,855	\$ 3,236,002	\$ 310,960	\$ 258,612	\$ 4,109,429
Due to other governments	9,878	538,002	3,852,059	16,984	4,416,923
Total Liabilities	<u>\$ 313,733</u>	<u>\$ 3,774,004</u>	<u>\$ 4,163,019</u>	<u>\$ 275,596</u>	<u>\$ 8,526,352</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FIDUCIARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>BALANCE</u> <u>OCTOBER 1,</u> <u>2019</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>SEPTEMBER 30,</u> <u>2020</u>
<u>Board of County Commissioners</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 305,039	\$ 209,132	\$ 200,438	\$ 313,733
Total Assets	<u>\$ 305,039</u>	<u>\$ 209,132</u>	<u>\$ 200,438</u>	<u>\$ 313,733</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 300,687	\$ 3,169	\$ -	\$ 303,856
Due to other governments	4,352	144,205	138,680	9,877
Total Liabilities	<u>\$ 305,039</u>	<u>\$ 147,374</u>	<u>\$ 138,680</u>	<u>\$ 313,733</u>
<u>Clerk of the Circuit Court</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 3,011,476	\$ 25,300,597	\$ 24,538,069	\$ 3,774,004
Total Assets	<u>\$ 3,011,476</u>	<u>\$ 25,300,597</u>	<u>\$ 24,538,069</u>	<u>\$ 3,774,004</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 2,728,734	\$ 12,862,498	\$ 12,355,230	\$ 3,236,002
Due to other governments	282,742	17,994,290	17,739,030	538,002
Total Liabilities	<u>\$ 3,011,476</u>	<u>\$ 30,856,788</u>	<u>\$ 30,094,260</u>	<u>\$ 3,774,004</u>
<u>Tax Collector</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 3,666,904	\$ 194,987,579	\$ 194,735,504	\$ 3,918,979
Due from other governments	197,416	23,615,260	23,568,636	244,040
Total Assets	<u>\$ 3,864,320</u>	<u>\$ 218,602,839</u>	<u>\$ 218,304,140</u>	<u>\$ 4,163,019</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 337,111	\$ 7,408,699	\$ 7,434,850	\$ 310,960
Due to other governments	3,527,209	189,240,802	188,915,952	3,852,059
Total Liabilities	<u>\$ 3,864,320</u>	<u>\$ 196,649,501</u>	<u>\$ 196,350,802</u>	<u>\$ 4,163,019</u>
<u>Sheriff</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 311,408	\$ 517,072	\$ 576,225	\$ 252,255
Assets held not forfeited	26,651	7,690	11,000	23,341
Total Assets	<u>\$ 338,059</u>	<u>\$ 524,762</u>	<u>\$ 587,225</u>	<u>\$ 275,596</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 331,779	\$ 342,118	\$ 415,285	\$ 258,612
Due to other governments	6,280	37,370	26,666	16,984
Total Liabilities	<u>\$ 338,059</u>	<u>\$ 379,488</u>	<u>\$ 441,951</u>	<u>\$ 275,596</u>

continued

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FIDUCIARY FUNDS (CONTINUED)
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	<u>BALANCE OCTOBER 1, 2019</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE SEPTEMBER 30, 2020</u>
<u>TOTAL AGENCY FUNDS</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 7,294,827	\$ 221,014,380	\$ 220,050,236	\$ 8,258,971
Due from other governments	197,416	23,615,260	23,568,636	244,040
Assets held not forfeited	26,651	7,690	11,000	23,341
	<u>\$ 7,518,894</u>	<u>\$ 244,637,330</u>	<u>\$ 243,629,872</u>	<u>\$ 8,526,352</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 3,698,311	\$ 20,616,484	\$ 20,205,365	\$ 4,109,430
Due to other governments	3,820,583	207,416,667	206,820,328	4,416,922
	<u>\$ 7,518,894</u>	<u>\$ 228,033,151</u>	<u>\$ 227,025,693</u>	<u>\$ 8,526,352</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, 2020

	ADULT DAY CARE	CASE MANAGE- MENT	CASE AIDE	COMPAN- IONSHIP	CONGREGATE MEALS	CONGREGATE MEALS SCREENING	EDUCATION	EMERGENCY ALERT RESPONSE	HOME DELIVERED MEALS	HOUSING IMPROVEMENT
Number of Units	2,521	1,623	8	1,012	39,094	464	101	33,777	132,156	10
Expenses:										
1 Salaries	\$ -	\$ 66,994	\$ -	\$ -	\$ 35,858	\$ 6,666	\$ 8,922	\$ -	\$ 97,636	\$ -
2 Payroll tax and benefits	-	24,698	-	-	10,560	1,695	2,771	-	34,341	-
3 Travel	-	14	-	-	-	-	-	-	23,536	-
4 Education / training	-	-	-	-	-	-	-	-	-	-
5 Communiations / postage	-	-	-	-	1,502	-	-	-	117	-
6 Utilities	-	-	-	-	529	-	-	-	529	-
7 Advertising	-	-	-	-	-	-	-	-	-	-
8 Maintenance and repair	-	1,665	-	-	2,332	-	-	-	3,540	-
9 Printing / supplies	-	-	-	-	87	-	-	-	-	-
10 Building cost	-	-	-	-	4,800	-	-	-	-	-
11 Equipment	-	-	-	-	-	-	-	-	-	-
12 Professional fees / legal / audit	-	-	-	-	45	-	-	-	-	-
13 Sub-contractors	15,753	-	-	16,600	211,769	-	-	25,151	626,351	4,821
14 Program supplies	-	-	-	-	2,750	-	-	-	905	-
15 Depreciation	-	-	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	5,562	-	5,184	1,510	29,198	-
Total expenses before allocation	15,753	93,371	-	16,600	275,794	8,361	16,877	26,661	816,153	4,821
Administrative allocation	1,422	8,429	-	1,499	24,898	755	1,524	2,407	73,680	435
Total Expenses	<u>\$ 17,175</u>	<u>\$ 101,800</u>	<u>\$ -</u>	<u>\$ 18,099</u>	<u>\$ 300,692</u>	<u>\$ 9,116</u>	<u>\$ 18,401</u>	<u>\$ 29,068</u>	<u>\$ 889,833</u>	<u>\$ 5,256</u>

CITRUS COUNTY, FLORIDA
 SCHEDULE OF FUNCTIONAL EXPENSES -
 DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	PERSONAL CARE	HOMEMAKER	RESPIRE	CAREGIVER	CHORE	MATERIAL AID	PEST CONTROL	NUTRITION EDUCATION	OUTREACH	RESPIRE- FACILITY	SHOPPING ASSISTANCE
	4,583	20,780	14,498	0	5	12	1	4,283	1,074	3,274	330
1	\$ -	\$ 19,773	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,289	\$ 12,833	\$ -	\$ -
2	-	6,794	-	-	-	-	-	1,474	4,013	-	-
3	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-
13	86,881	351,555	265,908	-	5,780	4,189	835	-	-	22,222	11,220
14	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-	-
17	7,037	22,036	5,429	-	-	-	-	-	-	-	-
	93,918	400,158	271,337	-	5,780	4,189	835	6,763	16,846	22,222	11,220
	8,479	36,125	24,496	-	522	378	75	611	1,521	2,006	1,013
	<u>\$ 102,397</u>	<u>\$ 436,283</u>	<u>\$ 295,833</u>	<u>\$ -</u>	<u>\$ 6,302</u>	<u>\$ 4,567</u>	<u>\$ 910</u>	<u>\$ 7,374</u>	<u>\$ 18,367</u>	<u>\$ 24,228</u>	<u>\$ 12,233</u>

Continued

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS (CONCLUDED)
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	SCREENING & ASSESSMENT	SUBSIDY (HCE)	TELEPHONE REASSURANCE	CONSUMABLE MEDICAL SUPPLIES	NON-DOEA- RELATED SERVICES	TOTAL PROGRAM COSTS	MANAGEMENT & GENERAL	TOTAL SUPPORTING SERVICES	TOTAL
Number of Units	1,005	144	1,111	371	4,645		-		
Expenses:									
1 Salaries	\$ 23,911	\$ -	\$ 362	\$ -	\$ -	\$ 278,244	\$ 118,420	\$ 118,420	\$ 396,664
2 Payroll tax and benefits	7,338	-	59	-	-	93,743	46,401	46,401	140,144
3 Travel	-	-	-	-	-	23,550	1,526	1,526	25,076
4 Education / training	-	-	-	-	-	-	2,240	2,240	2,240
5 Communiations / postage	-	-	-	-	-	1,619	3,817	3,817	5,436
6 Utilities	-	-	-	-	-	1,058	-	-	1,058
7 Advertising	-	-	-	-	-	-	-	-	-
8 Maintenance and repair	1,060	-	-	-	-	8,597	6,216	6,216	14,813
9 Printing / supplies	-	-	-	-	-	87	8,965	8,965	9,052
10 Building cost	-	-	-	-	-	4,800	-	-	4,800
11 Equipment	-	-	-	-	-	-	-	-	-
12 Professional fees / legal / audit	-	-	-	-	-	45	135	135	180
13 Sub-contractors	-	-	-	-	21,621	1,670,656	456	456	1,671,112
14 Program supplies	-	-	-	58,104	-	61,759	922	922	62,681
15 Depreciation	-	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	-	75,956	11,328	11,328	87,284
Total expenses before allocation	32,309	-	421	58,104	21,621	2,220,114	200,426	200,426	2,420,540
Administrative allocation	2,917	-	38	5,245	1,951	200,426	(200,426)	(200,426)	-
Total Expenses	\$ 35,226	\$ -	\$ 459	\$ 63,349	\$ 23,572	\$ 2,420,540	\$ -	\$ -	\$ 2,420,540



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FINANCIAL DATA SCHEDULES - HUD SECTION 8

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



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FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8

Line Item #	Account Description	Section 8 Rental Voucher Program 14.871	TOTAL
	ASSET:		
	CURRENT ASSETS:		
	Cash:		
111	Cash - unrestricted	\$ 99,491	\$ 99,491
112	Cash - restricted - modernization and development	-	-
113	Cash - other restricted	126,960	126,960
114	Cash - tenant security deposits	-	-
100	Total cash	<u>226,451</u>	<u>226,451</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	393	393
128.1	Allowance for doubtful accounts - fraud	(659)	(659)
129	Accrued interest receivable	-	-
120	Total receivables, net allowances for uncollectibles	<u>(266)</u>	<u>(266)</u>
	Current investments		
131	Investments - unrestricted	-	-
132	Investments - restricted	-	-
142	Prepaid expenses and other assets	101,235	101,235
143	Inventories	-	-
143.1	Allowanec for obsolete inventories	-	-
144	Interprogram due from	-	-
150	TOTAL CURRENT ASSETS	<u>327,420</u>	<u>327,420</u>

FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8

Line Item #	Account Description	Section 8 Rental Voucher Program 14.871	TOTAL
NONCURRENT ASSETS:			
Capital assets:			
161	Land	-	-
162	Buildings	-	-
163	Furniture, equipment and machinery - dwellings	-	-
164	Furniture, equipment and machinery - administration	-	-
165	Leasehold improvements	-	-
166	Accumulated depreciation	-	-
160	Total capital assets, net of accumulated depreciation	<u>-</u>	<u>-</u>
171	Notes, loans and mortgages receivable - non-current	-	-
171	Notes, loans and mortgages receivable - non-current - past	-	-
174	Other assets	-	-
175	Undistributed debts	-	-
176	Investments in joint venture	-	-
180	TOTAL NONCURRENT ASSETS	<u>-</u>	<u>-</u>
190	TOTAL ASSETS	<u>327,420</u>	<u>327,420</u>
LIABILITIES AND EQUITY:			
LIABILITIES:			
CURRENT LIABILITIES			
311	Bank overdraft	-	-
312	Accounts payable < 90 days	302	302
313	Accounts payable > 90 days past due	-	-
321	Accrued wage/payroll taxes payable	5,122	5,122
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	Unearned revenues	-	-
343	Current portion of Long-Term debt - capital projects	-	-
344	Current portion of Long-Term debt - operating borrowings	-	-
345	Other current liabilities	-	-
346	Accrued liabilities - other	-	-
347	Inter program - due to	-	-
310	TOTAL CURRENT LIABILITIES	<u>17,467</u>	<u>17,467</u>

FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8

Line Item #	Account Description	Section 8 Rental Voucher Program 14.871	TOTAL
	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>	<u>-</u>
300	TOTAL LIABILITIES	<u>17,467</u>	<u>17,467</u>
	EQUITY:		
501	Investment in general capital assets	-	-
	Contributed Capital:		
502	Project notes (HUD)	-	-
503	Long-term debt - HUD guaranteed	-	-
504	HUD PHA contributions	-	-
505	Other HUD contributions	-	-
507	Other contributions	-	-
508	Total contribution capital	<u>-</u>	<u>-</u>
	Assigned fund balance:		
509	Restricted fund balance	126,960	126,960
510	Reserved for capital activities	-	-
511	Total Assigned fund balance	<u>126,960</u>	<u>126,960</u>
512	Unassigned fund balance	182,993	182,993
513	TOTAL EQUITY	<u>309,953</u>	<u>309,953</u>
600	TOTAL LIABILITIES AND EQUITY	<u>\$ 327,420</u>	<u>\$ 327,420</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	1,232,354	1,232,354
708	Other government grants	-	-
711	Investment income - unrestricted	500	500
712	Mortgage interest income	-	-
714	Fraud recovery	1,850	1,850
715	Other revenue	170,336	170,336
716	Gain or loss on the sale of fixed assets	-	-
720	Investment income - restricted	-	-
700	TOTAL REVENUE	1,405,040	1,405,040
	EXPENSES:		
	Administrative		
911	Administrative salaries	106,227	106,227
912	Auditing fees	-	-
913	Bookkeeping fee	-	-
914	Compensated absences	-	-
915	Employee benefit contributions - administrative	41,116	41,116
916	Office expenses	10,200	10,200
918	Travel	2,167	2,167
918	Allocated overhead	-	-
	Tenant services		
921	Tenant services - salaries	-	-
922	Relocation costs	-	-
923	Employee benefit contributions - tenant services	-	-
924	Tenant services - other	-	-
	Utilities		
931	Water	-	-
932	Electricity	-	-
933	Gas	-	-
934	Fuel	-	-
935	Labor	-	-
937	Employee benefit contributions - utilities	-	-
938	Other utilities expense	-	-
	Ordinary maintenance and operations		
941	Ordinary maintenance and operations - labor	-	-
942	Ordinary maintenance and operations - materials & other	-	-
943	Ordinary maintenance and operations - contract costs	-	-
945	Employee benefit contributions - ordinary maintenance	-	-
	Protective services		
951	Protective services - labor	-	-
952	Protective services - other contract costs	-	-
953	Protective services - other	-	-
955	Employee benefit contributions - protective services	-	-

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

Line Item #	Account Description	Section 8 Rental Voucher Program	
		14.871	TOTAL
	General expenses	-	-
961	Insurance premiums	-	-
962	Other general expenses	2,847	2,847
963	Payments in lieu of taxes	-	-
964	Bad debt - tenat rents	-	-
965	Bad debt - mortgages	-	-
966	Bad debt - other	-	-
967	Interest expense	-	-
968	Serverance expense	-	-
969	TOTAL OPERATING EXPENSES	<u>162,557</u>	<u>162,557</u>
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	1,242,483	1,242,483
971	Extraordinary maintenance	-	-
972	Casualty losses - non capitalized	-	-
973	Housing assistance payments	1,072,384	1,072,384
973	HAP portability in	156,776	156,776
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	1,391,717	1,391,717
	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)	-	-
1000	EXCESS OF REVENUE OVER EXPENSES	<u>\$ 13,323</u>	<u>\$ 13,323</u>
MEMO			
1100	Change in contributed capital	-	-
1101	Capital outlays - enterprise funds	-	-
1102	Debt principal payments - enterprise funds	-	-
1103	Beginning equity	300,985	300,985
1104	Prior period adjustments	(4,355)	(4,355)
1105	Changes in compensated absence liability 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	Administrative fee equity	182,993	182,993
1118	HAP equity	126,960	126,960
1119	Gross number of units	2,926	2,926
1121	Number of units months leased	1,142	1,142

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>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>	<u>2020</u>
Governmental activities										
Net investment in capital assets	\$ 655,277	\$ 653,863	\$ 648,482	\$ 644,564	\$ 638,762	\$ 622,904	\$ 617,031	\$ 610,659	\$ 611,354	\$ 627,937
Restricted	42,529	39,544	35,753	15,133	13,805	22,349	28,787	15,529	8,035	7,452
Unrestricted	15,384	17,802	14,561	47,216	11,229	1,081	(8,716)	(7,032)	(6,491)	(18,385)
Total governmental activities net position	<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>	<u>\$ 617,004</u>
Business-type activities										
Net investment in capital assets	\$ 52,428	\$ 51,652	\$ 50,290	\$ 52,855	\$ 50,389	\$ 35,040	\$ 53,200	\$ 72,348	\$ 76,408	\$ 71,367
Restricted	5,987	6,138	6,434	6,964	6,801	22,481	21,442	20,933	13,144	23,624
Unrestricted	41,291	44,900	47,258	49,584	50,437	53,712	41,803	30,116	43,978	47,902
Total business-type activities net position	<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>	<u>\$ 142,893</u>
Primary government										
Net investment in capital assets	\$ 707,705	\$ 705,515	\$ 698,772	\$ 697,419	\$ 689,151	\$ 657,944	\$ 670,231	\$ 683,007	\$ 687,762	\$ 699,304
Restricted	48,516	45,682	42,187	22,097	20,606	44,830	50,229	36,462	21,179	31,076
Unrestricted	56,675	62,702	61,819	96,800	61,666	54,793	33,087	23,084	37,487	29,517
Total primary government net position	<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>	<u>\$ 759,897</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>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>	<u>2020</u>
Expenses										
Governmental activities										
General government	\$ 28,347	\$ 24,871	\$ 27,085	\$ 28,313	\$ 27,622	\$ 32,849	\$ 28,878	\$ 34,894	\$ 35,042	\$ 43,991
Public safety	54,500	53,608	54,950	53,458	55,337	61,899	60,709	65,232	67,307	76,942
Physical environment	4,499	3,265	3,571	3,189	3,621	3,257	3,799	2,952	3,469	3,344
Transportation	24,061	24,230	22,370	24,368	20,446	33,823	29,243	29,561	28,397	30,515
Economic environment	2,468	1,277	1,985	1,968	1,832	1,825	1,983	2,938	3,269	6,743
Human services	8,496	9,070	9,948	9,008	9,954	10,063	9,950	9,663	9,183	11,107
Culture and recreation	5,904	4,026	4,650	4,438	4,459	4,978	4,431	5,171	5,656	5,871
Interest on long-term debt	2,993	2,803	2,633	2,552	2,502	2,819	2,448	2,258	1,902	2,416
Total governmental activities expenses	<u>131,268</u>	<u>123,150</u>	<u>127,192</u>	<u>127,294</u>	<u>125,773</u>	<u>151,513</u>	<u>141,441</u>	<u>152,669</u>	<u>154,225</u>	<u>180,929</u>
Business-type activities										
Sanitary landfill	4,728	5,288	4,107	3,233	6,024	2,405	4,639	7,421	4,573	5,300
Public utility	14,873	15,205	14,726	15,405	15,508	15,922	16,119	16,988	18,736	19,923
Nonmajor enterprise funds	1,994	2,059	2,179	2,480	2,469	2,607	2,585	2,747	3,777	3,635
Total business-type activities expenses	<u>21,595</u>	<u>22,552</u>	<u>21,012</u>	<u>21,118</u>	<u>24,001</u>	<u>20,934</u>	<u>23,343</u>	<u>27,156</u>	<u>27,086</u>	<u>28,859</u>
Total primary government expenses	<u>\$ 152,863</u>	<u>\$ 145,702</u>	<u>\$ 148,204</u>	<u>\$ 148,412</u>	<u>\$ 149,774</u>	<u>\$ 172,447</u>	<u>\$ 164,784</u>	<u>\$ 179,825</u>	<u>\$ 181,311</u>	<u>\$ 209,788</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	7,050	6,622	7,363	7,266	7,790	8,442	7,945	8,193	9,307	7,687
Public safety	9,638	8,834	9,218	9,034	8,752	7,718	7,233	8,181	11,832	11,522
Physical environment	2,064	1,059	2,301	1,302	1,649	2,494	1,884	1,549	1,323	1,380
Transportation	2,443	2,686	1,495	1,291	1,481	1,175	2,755	3,367	3,078	3,619
Economic environment	1	-	-	-	156	65	114	276	11	68
Human services	1,249	1,336	972	852	417	492	566	418	336	313
Culture and recreation	1,465	1,809	808	929	539	234	496	1,346	1,060	2,326
Operating grants and contributions	9,014	9,732	8,512	8,625	9,965	11,986	8,071	9,014	9,031	16,336
Capital grants and contributions	6,397	6,652	5,152	10,264	6,756	3,911	8,709	13,486	12,388	35,259
Total governmental activities program revenues	<u>39,321</u>	<u>38,730</u>	<u>35,821</u>	<u>39,563</u>	<u>37,505</u>	<u>36,517</u>	<u>37,773</u>	<u>45,830</u>	<u>48,366</u>	<u>78,508</u>
Business-type activities:										
Sanitary landfill	6,149	5,785	5,787	5,503	4,901	5,070	6,230	6,566	6,645	7,219
Public utility	16,181	15,238	15,768	15,281	16,881	17,222	19,562	18,945	19,951	24,756
Nonmajor enterprise funds	2,138	2,268	2,301	2,637	3,162	3,412	3,960	3,829	3,867	4,325
Operating grants and contributions	5	284	634	155	1,149	88	32	57	48	295
Capital grants and contributions	817	1,405	288	4,606	673	886	483	5,672	6,635	1,993

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

	<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>	2020
Total business-type activities program revenues	25,290	24,980	24,778	28,182	26,766	26,678	30,267	35,069	37,146	38,588
Total primary government program revenues	\$ 64,611	\$ 63,710	\$ 60,599	\$ 67,745	\$ 64,271	\$ 63,195	\$ 68,040	\$ 80,899	\$ 85,512	\$ 117,096
Net (Expense)/Revenue										
Governmental activities	\$ (91,948)	\$ (84,418)	\$ (91,370)	\$ (87,732)	\$ (88,269)	\$ (114,995)	\$ (103,668)	\$ (106,841)	\$ (105,860)	\$ (102,421)
Business-type activities	3,695	2,428	3,765	7,064	2,765	5,444	6,924	7,912	10,060	9,729
Total primary government net expense	\$ (88,253)	\$ (81,990)	\$ (87,605)	\$ (80,668)	\$ (85,504)	\$ (109,551)	\$ (96,744)	\$ (98,929)	\$ (95,800)	\$ (92,692)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 62,813	\$ 60,084	\$ 60,905	\$ 54,975	\$ 72,192	\$ 67,498	\$ 65,519	\$ 67,231	\$ 69,945	\$ 76,957
Sales taxes	6,126	6,204	6,227	6,420	6,932	7,490	8,210	8,768	9,307	9,331
Gas taxes	7,790	7,635	7,505	7,580	7,752	8,033	8,478	8,762	8,695	8,422
Business taxes	135	135	123	119	117	116	111	117	109	116
Tourist tax	634	567	608	630	746	858	975	1,952	1,916	1,888
Intergovernmental revenues	4,167	5,099	4,699	3,987	4,051	4,298	4,339	4,902	4,172	4,325
Investment income	1,684	913	525	590	406	587	404	1,129	2,046	1,997
Communication services tax	1,935	1,881	1,799	1,802	1,794	1,708	1,709	1,726	1,571	1,551
Transfers	(2,646)	593	47	2,836	1,842	1,852	2,087	1,674	1,841	1,941
Total governmental activities	82,638	83,111	82,438	78,939	95,832	92,440	91,832	96,261	99,602	106,528
Business-type activities:										
Investment income	898	371	603	362	200	401	373	977	1,914	1,575
Transfers	2,646	(593)	(47)	(2,836)	(1,842)	(1,852)	(2,087)	(1,674)	(1,841)	(1,941)
Total business-type activities	3,544	(222)	556	(2,474)	(1,642)	(1,451)	(1,714)	(697)	73	(366)
Total primary government	\$ 86,182	\$ 82,889	\$ 82,994	\$ 76,465	\$ 94,190	\$ 90,989	\$ 90,118	\$ 95,564	\$ 99,675	\$ 106,162
Changes in Net Position										
Governmental activities	\$ 10,890	\$ (8,837)	\$ (1,981)	\$ (12,430)	\$ 8,100	\$ 4,172	\$ (11,836)	\$ (10,580)	\$ (6,259)	\$ 4,107
Business-type activities	5,724	3,473	2,985	1,291	5,422	1,314	5,210	7,215	10,134	9,362
Total primary government	\$ 16,614	\$ (5,364)	\$ 1,004	\$ (11,139)	\$ 13,522	\$ 5,486	\$ (6,626)	\$ (3,365)	\$ 3,875	\$ 13,470

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

Fiscal Year	Property Tax	Sales Tax	Gas Tax	Tourist Tax	Communication Svcs Tax	Total
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
2020	76,957,471	9,331,265	8,422,454	1,887,569	1,550,843	98,149,602

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

	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
General Fund:						
2011	\$ 607,007	\$ 356,917	\$ -	\$ 11,650,063	\$ 7,471,100	\$ 20,085,087
2012	581,076	33,770	-	9,876,651	7,570,375	18,061,872
2013	520,924	40,643	-	6,117,963	5,400,720	12,080,250
2014	599,924	100,764	-	8,163,965	12,488,141	21,352,794
2015	617,769	93,833	-	8,137,047	15,163,369	24,012,018
2016	583,585	160,450	-	2,237,993	21,243,815	24,225,843
2017	565,152	348,477	-	3,251,762	21,582,969	25,748,360
2018	685,067	241,904	-	4,479,104	19,233,972	24,640,047
2019	538,776	180,489	-	4,342,291	22,986,884	28,048,440
2020	1,110,080	136,283	-	6,739,695	20,690,837	28,676,895
All other governmental funds:						
2011	923,365	39,754,144	4,759,287	129,746	-	45,566,542
2012	1,036,569	36,496,976	4,946,461	22,631	-	42,502,637
2013	1,050,610	35,467,183	4,005,940	46,966	-	40,570,699
2014	676,142	34,057,339	3,901,158	-	(1,214)	38,633,425
2015	350,960	38,464,794	3,843,039	-	(1,790)	42,657,003
2016	301,931	38,272,222	-	-	(466,212)	38,107,941
2017	269,674	39,822,346	-	-	(167,142)	39,924,878
2018	547,361	37,734,316	-	-	-	38,281,677
2019	514,359	36,026,070	-	-	-	36,540,429
2020	561,763	53,644,678	-	-	-	54,206,441

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

	<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>	<u>2020</u>
Revenues										
Taxes	\$ 70,062	\$ 71,449	\$ 64,875	\$ 86,812	\$ 82,326	\$ 80,858	\$ 82,383	\$ 83,795	\$ 86,433	\$ 95,528
Licenses and permits	181	101	2	-	-	-	901	2,823	3,689	4,171
Intergovernmental	30,587	30,682	26,293	23,081	24,998	25,884	28,181	34,504	31,995	34,771
Charges for services	14,951	13,716	14,724	14,835	14,480	15,097	12,626	13,139	15,825	16,105
Fines and forfeitures	464	403	1,230	933	1,114	976	1,113	1,159	1,208	1,269
Miscellaneous	4,209	3,141	2,683	3,364	4,583	4,042	4,853	5,258	6,353	7,421
Impact fee	1,208	811	1,269	1,345	352	-	-	-	-	-
Total revenues	<u>121,662</u>	<u>120,303</u>	<u>111,076</u>	<u>130,370</u>	<u>127,853</u>	<u>126,857</u>	<u>130,057</u>	<u>140,678</u>	<u>145,503</u>	<u>159,264</u>
Expenditures										
General government	24,517	19,826	23,158	26,661	30,839	25,016	27,678	28,042	30,383	32,918
Public safety	52,327	51,833	50,856	52,576	54,591	54,786	53,887	58,733	61,757	77,236
Physical environment	4,381	3,372	3,445	3,250	3,552	3,397	3,685	3,386	3,372	3,310
Transportation	19,198	16,594	16,443	14,356	13,355	23,973	18,465	22,806	19,825	18,410
Economic environment	2,580	1,762	2,062	1,890	1,835	1,783	1,908	2,844	3,024	6,555
Human services	7,814	9,687	9,294	8,308	9,076	9,122	8,987	8,942	9,153	10,185
Culture and recreation	4,712	3,855	3,428	3,716	3,688	4,355	4,036	4,286	4,668	5,861
Court related expenditures	2,979	3,178	3,281	3,500	3,449	3,104	1,047	3,251	3,332	3,747
Capital outlay	8,269	7,779	6,345	6,357	969	9,044	1,667	4,440	2,607	1,890
Debt service										
Principal	4,987	4,373	4,223	4,845	4,383	4,830	4,590	4,855	5,196	5,090
Interest	2,880	2,838	2,679	2,536	2,524	2,551	2,640	2,413	2,264	2,248
Total expenditures	<u>134,644</u>	<u>125,097</u>	<u>125,214</u>	<u>127,995</u>	<u>128,261</u>	<u>141,961</u>	<u>128,590</u>	<u>143,998</u>	<u>145,581</u>	<u>167,450</u>
Excess of revenues over (under) expenditures	(12,982)	(4,794)	(14,138)	2,375	(408)	(15,104)	1,467	(3,320)	(78)	(8,186)
Other financing sources (uses)										
Issuance of debt	2,000	34	2,912	4,158	-	10,978	-	-	-	36,655
Premium of refunding debt	-	-	-	-	-	-	-	-	-	3,320
Capital leases	74	661	-	-	6,200	-	456	416	1,032	1,638
Pymt to refunding bond escrow agent	-	-	-	-	-	-	-	-	-	(15,615)
Transfers in	10,652	9,021	10,718	9,365	9,943	12,682	15,497	18,308	17,681	19,585
Transfers out	(11,096)	(10,008)	(7,406)	(8,563)	(9,154)	(12,788)	(14,840)	(18,156)	(16,969)	(19,085)
Total Other Financing Sources (uses)	<u>1,630</u>	<u>(292)</u>	<u>6,224</u>	<u>4,960</u>	<u>6,989</u>	<u>10,872</u>	<u>1,113</u>	<u>568</u>	<u>1,744</u>	<u>26,497</u>
Net Change in Fund Balance	<u>\$ (11,352)</u>	<u>\$ (5,086)</u>	<u>\$ (7,914)</u>	<u>\$ 7,335</u>	<u>\$ 6,581</u>	<u>\$ (4,232)</u>	<u>\$ 2,580</u>	<u>\$ (2,752)</u>	<u>\$ 1,666</u>	<u>\$ 18,312</u>
Debt service as a % of non-capital expenditures	6.23%	6.15%	5.81%	6.07%	5.43%	5.55%	5.70%	5.21%	5.22%	4.43%

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	Less Tax Exempt Real 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					
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	7.887	14,205,009	70.42%
2020	9,754,681	3,241,288	586,268	48,888	2,153,758	4,627,125	11,157,758	7.999	15,784,883	70.69%

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Countywide:										
BOCC - General Revenue										
General Revenue Fund	4.9447	4.9447	5.1871	7.0271	6.9917	6.6738	6.5685	6.3822	6.2142	6.3251
Transportation	0.6872	0.6872	0.7172	0.7069	0.6976	0.6976	0.6858	0.6619	0.6019	0.6380
Hospital Capital Improvement	0.25	0.245	0.245	0.245	-	-	-	-	-	-
Health Department	0.098	0.098	0.074	0.1011	0.0962	0.084	0.0776	0.0749	0.0654	0.0713
Total General County	<u>5.9799</u>	<u>5.9749</u>	<u>6.2233</u>	<u>8.0801</u>	<u>7.7855</u>	<u>7.4554</u>	<u>7.3319</u>	<u>7.1190</u>	<u>6.8815</u>	<u>7.0344</u>
School Board	7.84	8.054	7.639	7.313	7.304	7.189	6.925	6.581	6.125	6.125
Mosquito Control	<u>0.2992</u>	<u>0.2992</u>	<u>0.3586</u>	<u>0.3452</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>
Special Districts										
Fire Protection	0.4566	0.7682	0.8014	0.7315	0.6926	0.5768	0.5645	0.5443	0.5881	0.5443
Stormwater	N/A	N/A	N/A	0.1	0.1	0.1	0.1	0.0964	0.0974	0.0995
Library	0.3102	0.3102	0.3236	0.3333	0.3333	0.3333	0.3333	0.3217	0.3217	0.3217
Total Special Districts	<u>0.7668</u>	<u>1.0784</u>	<u>1.1250</u>	<u>1.1648</u>	<u>1.1259</u>	<u>1.0101</u>	<u>0.9978</u>	<u>0.9624</u>	<u>1.0072</u>	<u>0.9655</u>
Total Countywide	<u><u>14.886</u></u>	<u><u>15.407</u></u>	<u><u>15.346</u></u>	<u><u>16.903</u></u>	<u><u>16.663</u></u>	<u><u>16.102</u></u>	<u><u>15.703</u></u>	<u><u>15.110</u></u>	<u><u>14.462</u></u>	<u><u>14.573</u></u>
Non-Countywide:										
Southwest Florida Water Management District										
General	0.3770	0.3928	0.3928	0.3818	0.3818	0.3488	0.3317	0.3131	0.2801	0.2801
Coastal	0.1885	-	-	-	-	-	-	-	-	-
Withlacoochee	0.2308	-	-	-	-	-	-	-	-	-
Homosassa Special Water District	0.8385	0.8781	0.9059	0.9162	0.9162	0.9162	1.3743	1.3743	1.3307	1.3307
Municipalities:										
Crystal River	3.8	3.8	3.8	3.8	4.2	4.2	4.2	4.5	4.8	4.8
Inverness	5.9810	6.2159	6.4923	6.4955	6.9949	6.9949	7.5729	8.0729	8.2729	8.2729
Total Direct Tax Rate	6.7467	7.0533	7.3483	9.2449	8.9114	8.4655	8.3297	8.0814	7.8887	7.9999

CITRUS COUNTY, FLORIDA
 PRINCIPAL PROPERTY TAXPAYERS
 SEPTEMBER 30, 2020

TAXPAYER	2020			2011		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE VALUATION	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE VALUATION
Duke Energy f/k/a Florida Power	\$ 1,964,312,301	1	2.49%	\$ 308,637,939	2	2.94%
Citrus Memorial Hospital	98,813,039	2	0.13%			
Florida Gas Transmission	87,691,720	3	0.11%	38,667,279	5	0.37%
Withlacoochee River Electric	67,208,357	4	0.09%	58,556,460	3	0.56%
Sabal Trail Gas Transmission	52,938,138	5	0.07%			
7 Rivers Regional Medical Center	44,131,900	6	0.06%			
WalMart Stores East LP	41,962,460	7	0.05%			
Sumter Electric Cooperative	38,506,580	8	0.05%	33,600,781	6	0.33%
SHP V / Ryan Citrus	33,636,943	9	0.04%	24,226,353	8	0.23%
Hampton Hills	28,198,528	10	0.04%			
Progress Energy				1,741,335,513	1	16.55%
Century Link				44,946,122	4	0.47%
Bright House Networks (nka Spectrum)				33,058,851	7	0.32%
Deltona Corporation				18,986,358	9	0.22%
Simon Property				18,070,674	10	0.21%

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

Fiscal Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Collections to Levy
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%
2019-20	78,943,798	74,732,863	94.67%	2,224,609	76,957,472	97.48%

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					
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	1.86%	736
2020	65,266,132	1,645,000	5,731,733	66,114,583	-	138,757,448	(a)	929

(a) Personal income statistics not yet published

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

Fiscal Year	Water and Wastewater Revenue Bonds					
	Water and Wastewater Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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	2,069,369	2.00
2015	17,123,139	8,506,762	8,616,377	1,453,573	1,991,789	2.50
2016	17,377,514	9,344,671	8,032,843	1,250,000	1,330,346	3.11
2017	19,926,478	9,348,763	10,577,715	415,000	1,802,172	4.77
2018	19,445,110	10,105,156	9,339,954	1,425,000	1,725,719	2.96
2019	20,922,695	11,193,673	9,729,022	1,470,000	1,696,319	3.07
2020	25,421,227	12,154,135	13,267,092	1,525,000	1,636,418	4.20

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

(Continued)

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

Fiscal Year	Revenues	Debt Service		Coverage
		Principal	Interest	
Half-Cent Sales Tax Revenue Bonds				
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
2020	9,331,265	1,556,766	269,214	5.11
State Revenue Sharing				
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
2020	3,905,935	243,000	5,079	15.74
Communications Services Tax Revenue Bonds				
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
2020	1,550,843	575,000	195,242	2.01

(Continued)

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

Fiscal Year	Revenues	Debt Service		Coverage
		Principal	Interest	
Available Non-Ad Valorem Revenue				
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
2020	54,496,073	1,708,424	1,481,212	17.09

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Sales Revenue					
Water-Existing Rate Revenue	\$ 7,910,985	\$ 8,703,543	\$ 8,298,521	\$ 8,528,317	\$ 9,296,717
Sewer-Existing Rate Revenue	<u>8,051,919</u>	<u>8,675,975</u>	<u>8,810,489</u>	<u>9,129,277</u>	<u>9,759,149</u>
Total Sales Revenue	15,962,904	17,379,518	17,109,010	17,657,594	19,055,866
Other Operating Revenue (2)	<u>1,166,858</u>	<u>2,182,542</u>	<u>1,836,364</u>	<u>2,293,546</u>	<u>2,814,238</u>
Total Gross Revenues	17,129,762	19,562,060	18,945,374	19,951,140	21,870,104
Total Cost of Operation & Maintenance (3)	<u>9,344,671</u>	<u>9,348,763</u>	<u>10,105,156</u>	<u>11,193,673</u>	<u>12,154,135</u>
		\$			
Net Revenues	<u>\$ 7,785,091</u>	<u>10,213,297</u>	<u>\$ 8,840,218</u>	<u>\$ 8,757,467</u>	<u>\$ 9,715,969</u>
Bond Service Requirement (4)					
Acquisition Bond/Refunded Bond	\$ 3,172,094	\$ 1,299,344	\$ 3,172,094	\$ 3,166,319	\$ 3,161,419
Total Bond Service Requirement	<u>3,172,094</u>	<u>1,299,344</u>	<u>3,172,094</u>	<u>3,166,319</u>	<u>3,161,419</u>
Debt Service Coverage (Without Connection Fees)					
Coverage Ratio-Calculated	2.45	7.86	2.79	2.77	3.07
Coverage Ratio-Minimum	1.10	1.10	1.10	1.10	1.10
Available Connection Fees (5)	<u>679,504</u>	<u>807,773</u>	<u>877,012</u>	<u>-</u>	<u>-</u>
Net Revenues With Available Connection		\$			
Fees	<u>\$ 5,464,595</u>	<u>11,021,070</u>	<u>\$ 9,717,230</u>	<u>\$ 8,757,467</u>	<u>\$ 9,715,969</u>
Debt Service coverage (With Available Connection Fees)					
Coverage Ratio - Calculated	2.67	8.48	3.06	2.77	3.07
Coverage Ratio - Minimum	1.20	1.20	1.20	1.20	1.20
Net Revenues less Bond Service Requirement	<u>\$ 4,612,997</u>	<u>\$ 8,913,953</u>	<u>\$ 5,668,124</u>	<u>\$ 5,591,148</u>	<u>\$ 6,554,550</u>
Required Transfers					
Renewal and Replacement Fund (6)	\$ 764,036	\$ 856,488	\$ 978,103	\$ 947,269	\$ 1,100,000
WRWSA Renewal and Replacements (7)	168,944	180,000	180,000	180,000	180,000
	<u>932,980</u>	<u>1,036,488</u>	<u>1,158,103</u>	<u>1,127,269</u>	<u>1,280,000</u>
Net Revenues after Bond Service Requirement and Other Required Transfers	3,680,017	7,877,465	4,510,021	4,463,879	5,274,550
Available Connection Fees	<u>679,504</u>	<u>807,773</u>	<u>877,012</u>	<u>-</u>	<u>-</u>
Net Available for Other Expenditures	<u>\$ 4,359,521</u>	<u>\$ 8,685,238</u>	<u>\$ 5,387,033</u>	<u>\$ 4,463,879</u>	<u>\$ 5,274,550</u>

(Continued)

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Subordinate Lien/Bonds					
SRFWW33103S	\$ 79,047	\$ -	\$ -	\$ -	\$ -
SSRFWW090130	-	-	-	634,446	505,047
SRFDW0901 090	139,169	123,034	137,924	139,168	136,168
Total Debt Service on Subordinate Debt	<u>218,216</u>	<u>123,034</u>	<u>137,924</u>	<u>773,614</u>	<u>641,215</u>
Subordinate Debt Coverage					
Coverage Ratio - Calculated	19.98	70.59	39.06	5.77	8.23
Coverage Ratio - Minimum	1.15	1.15	1.15	1.15	1.15
Special Assessments Revenues (8)	<u>629,869</u>	<u>748,646</u>	<u>782,142</u>	<u>844,444</u>	<u>808,426</u>
Less Expenditures					
Operating Expenses	37,183	37,969	29,040	38,771	30,357
Debt Service	<u>455,892</u>	<u>401,418</u>	<u>400,391</u>	<u>406,891</u>	<u>414,702</u>
	<u>493,075</u>	<u>439,387</u>	<u>429,431</u>	<u>445,662</u>	<u>445,059</u>
Net Impact of Special Assessments	<u>136,794</u>	<u>309,259</u>	<u>352,711</u>	<u>398,782</u>	<u>363,367</u>
Net Revenues Above Required Transfers	851,558	1,222,713	1,372,890	752,437	822,152
Connection Fees	<u>679,504</u>	<u>807,773</u>	<u>877,012</u>	-	-
Total Amount Available for Capital Expenditures and Other Purposes	<u>\$ 1,531,062</u>	<u>\$ 2,030,486</u>	<u>\$ 2,249,902</u>	<u>\$ 752,437</u>	<u>\$ 822,152</u>

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

Bond covenants require 5 year presentation.

CITRUS COUNTY, FLORIDA
UTILITIES CAPITAL NEEDS AND FUNDING SOURCES

	<u>Amount</u>	<u>Percent</u>
5-Year Capital Improvement Program		
Water System Improvements	\$ 16,994,668	19.07%
Wastewater System Improvements	90,924,305	80.93%
Total Capital Program	<u>\$ 107,918,973</u>	<u>100.00%</u>
Funding Source		
Operating Fees	\$ 15,589,803	14.48%
Water Connection Fees	4,724,000	5.26%
Waste Water Connection Fees	5,618,750	4.64%
SRF Loans / Assessment Repaid	7,618,317	9.95%
Outside Funding / Assessment Repaid	11,014,750	6.18%
Renewal and Replacement	3,025,000	4.41%
WRWSA Renewal and Replacement	668,000	0.79%
Grants*	57,720,337	53.01%
Assessments	1,940,016	1.28%
Total Capital Funding	<u>\$ 107,918,973</u>	<u>100.00%</u>

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

* Includes approximately \$22 million in grants to improve the County's water and wastewater infrastructure which have been approved also includes approximately \$14 million in pending grants. The remaining \$21.7 million of projects would only be constructed by the County if grant funding is obtained.

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

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

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

	Fiscal Year Ended September 30				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:					
Taxes:					
Six cent Local Option Fuel Tax (2)	\$ 3,122,759	\$ 3,167,289	\$ 3,218,793	\$ 3,182,164	\$ 3,140,895
Five Cent Local Option Fuel Tax	2,293,823	2,321,795	2,372,413	2,326,524	2,312,566
Ninth Cent Local Option Fuel Tax	617,484	626,186	636,295	628,997	623,800
Constitutional Fuel Tax	1,618,845	1,668,440	1,684,135	1,694,892	1,554,277
County Fuel Tax	710,143	727,541	741,358	747,136	675,703
Communications Services Taxes (4)	1,709,044	1,821,155	1,726,321	1,570,551	1,550,843
Impact Fees:					
Road Impact Fees (5)	-	701,691	1,414,140	1,371,244	1,428,360
Licenses and Permits:					
Business License Tax	111,302	108,787	117,249	109,255	115,975
Intergovernmental:					
Local Government Half-Cent Sales Tax (6)	8,209,650	8,508,370	8,767,970	9,306,629	9,331,265
State Revenue Sharing (7)	4,339,239	3,807,408	4,012,272	4,172,388	4,325,033
Other	428,971	404,206	429,555	496,204	526,335
Charges for services: (8)					
General Government	2,476,243	7,839,921	8,193,202	9,306,860	7,686,557
Public Safety	6,989,793	7,233,374	8,180,887	11,831,776	11,521,957
Physical Environment	6,578	1,883,702	1,549,222	1,322,642	1,379,814
Transportation	-	3,599,254	3,366,765	3,078,003	3,619,062
Economic Environment	-	113,508	275,624	10,500	67,808
Human Services	242,740	566,239	417,727	336,471	312,831
Culture and Recreation	173,681	495,537	1,345,978	1,060,095	2,325,785
Interest income	259,654	743,244	1,129,054	2,045,651	1,997,207
Total sources of Non-Ad Valorem Revenue	<u>\$ 33,309,949</u>	<u>\$ 46,337,647</u>	<u>\$ 49,578,960</u>	<u>\$ 54,597,982</u>	<u>\$ 54,496,073</u>

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

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

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

(5) 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.

(6) 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, 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.

(7) 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.

(8) 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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues					
Taxes	\$ 54,441,430	\$ 55,119,141	\$ 55,891,106	\$ 57,954,899	\$ 63,408,064
Intergovernmental	14,173,515	15,321,501	15,207,835	15,930,053	15,851,842
Charges for services	11,640,502	9,830,566	10,498,169	10,755,600	10,950,833
Fines and forfeitures	669,681	744,763	1,015,796	1,015,334	905,563
Miscellaneous	2,402,427	2,930,791	3,251,117	4,050,231	5,097,168
Total revenue	<u>\$ 83,327,555</u>	<u>\$ 83,946,762</u>	<u>\$ 85,864,023</u>	<u>\$ 89,706,117</u>	<u>\$ 96,213,470</u>
Expenditures					
General government	24,865,441	27,651,994	27,974,965	30,017,688	32,722,353
Public safety	44,445,048	43,585,695	46,563,123	47,140,270	59,877,977
Physical environment	1,406,561	1,949,879	1,220,686	1,445,420	1,483,940
Transportation	78,069	134,009	170,007	104,051	133,115
Economic environment	315,592	316,067	344,424	369,974	381,120
Human services	5,318,830	5,309,228	5,047,229	5,305,425	5,442,607
Culture and recreation	1,130,930	1,011,370	1,281,250	1,295,622	1,670,648
Court related expenditures	2,262,454	23,910	2,208,118	2,290,923	2,627,809
Debt service:					
Principal	1,837,892	1,648,757	1,753,390	1,855,480	2,005,056
Interest	673,604	733,827	628,279	583,280	603,993
Total expenditures	<u>82,334,421</u>	<u>82,364,736</u>	<u>87,191,471</u>	<u>90,408,133</u>	<u>106,948,618</u>
Excess of revenues over (under) expenditures	993,134	1,582,026	(1,327,448)	(702,016)	(10,735,148)
Other financing sources (uses)					
Capital leases	-	455,657	416,449	291,000	-
Issuance of debt	-	-	-	-	9,975,000
Transfers in (1)	5,193,619	6,315,114	7,928,390	9,202,054	9,884,147
Transfers out (2)	<u>(5,952,928)</u>	<u>(7,590,498)</u>	<u>(8,125,694)</u>	<u>(5,382,645)</u>	<u>(8,495,544)</u>
Total Other Financing Sources (uses)	<u>(759,309)</u>	<u>(819,727)</u>	<u>219,145</u>	<u>4,110,409</u>	<u>11,363,603</u>
Net Change in Fund Balances	233,825	762,299	(1,108,303)	3,408,393	628,455
Beginning Fund Balance	24,012,018	24,986,051	25,748,350	24,640,047	28,048,440
Ending Fund Balance	<u>\$ 24,245,843</u>	<u>\$ 25,748,350</u>	<u>\$ 24,640,047</u>	<u>\$ 28,048,440</u>	<u>\$ 28,676,895</u>

(1) Transfers from other fund of the County

(2) Transfers to other funds of the County

Source: Finance Department, Citrus County, Florida

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

FYE 9/30	Total Collections State of Florida (1)	Percentage Change	Total Collections Citrus County (1)	Percentage Change	Half-Cent Sales Tax Receipts Citrus County	Percentage Change
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%
2020	26,770,279,160	-5.0%	110,446,572	-0.2%	9,331,265	0.3%

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

Source: Florida Department of Revenue

CITRUS COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Per Capita	Personal	Public	Unemployment Rate	
		Personal Income	Income (2) (in thousands)	School Enrollment (3)	County (4)	National (5)
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	39,055	5,844,856	16,040	4.0%	3.6%
2019-20	149,383	(a)	(a)	15,808	6.3%	6.9%

(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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General government	377	344	348	337	365	364	382	386	369
Public safety	469	435	480	422	402	466	470	470	508
Physical environment	28	16	20	15	21	22	22	22	23
Economic environment	10	14	13	9	15	14	13	13	14
Transportation	130	114	124	117	143	150	143	143	144
Human services	54	54	46	44	53	53	57	57	58
Culture and recreation	62	63	57	52	57	68	69	69	66
Sanitary landfill	28	26	28	26	31	38	35	35	40
Water and sewer utilities	62	67	73	70	84	96	102	102	98

Source: Finance Department and Constitutional Officers

CITRUS COUNTY, FLORIDA
Principal Employers

<u>Employment Sector</u>	<u>2020</u>		<u>2011</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%

2011 - information available for only the top seven employers/employees

Source: Citrus County Chamber of Commerce, eflorida.com

CITRUS COUNTY, FLORIDA
OPERATING INDICATORS BY FUNCTION

FUNCTION	<u>2020</u>	<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>Public Safety</u>										
<u>Sheriff</u>										
Physical arrest	4,546	5,164	4,894	4,554	4,606	4,556	4,881	4,370	4,974	5,736
Parking violations	327	465	368	386	315	394	285	190	219	374
Traffic violations	6,990	6,239	4,253	2,712	2,041	2,413	2,858	3,349	4,474	6,722
Warnings	13,872	21,887	19,189	13,133	18,381	13,136	15,573	18,215	20,004	34,075
<u>Fire</u>										
Number of calls answered	7,647	5,363	5,997	1,227	11,926	13,971	10,210	6,411	6,997	5,263
Inspections	1,594	1,028	1,026	1,098	1,069	1,013	911	587	610	1,335
<u>Physcial environment</u>										
Grant expenditures (in thousands)	2,141	1,552	1,710	1,195	826	1,890	1,105	2,147	1,603	2,470
<u>Transportation</u>										
Road resurfacing - asphalt (miles)	47	37	69	57	40	18	1	5	22	34
Road resurfacing - micro paving (miles)	-	-	-	-	-	-	-	2	-	-
Construction expenditures (in thousands)	12,763	2,575	3,222	6,963	10,450	8,044	9,550	7,152	10,149	11,767
<u>Human services</u>										
Grant expenditures (in thousands)	3,174	3,847	3,895	4,038	3,769	3,649	3,590	4,324	2,711	3,524
Number of citizens served by the following programs:										
Alzheimers	59	41	63	50	39	54	26	22	16	13
Community care for the elderly	114	157	178	162	193	174	202	224	217	220
Home care for the elderly	19	20	27	29	29	20	23	30	27	26
Older Americans Act	1,184	882	989	911	1,024	1,126	1,009	1,292	972	1,173
Emergency Energy Assistance for Elderly	147	154	195	200	224	264	174	263	218	245
Senior Companion Program	52	59	89	79	-	-	-	-	-	-
Local Services Program	7	11	26	11	14	13	5	-	-	-

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

FUNCTION	<u>2020</u>	<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>Culture and recreation</u>										
Library book circulation (in thousands)	489	589	569	589	629	642	663	675	705	726
Athletic field permits issued	565	2,229	950	7,029	5,321	7,053	10,037	8,428	8,927	8,497
Community center admissions	7,130	12,390	13,500	15,140	33,147	39,142	80,821	79,098	58,470	55,666
Pool attendance	18,140	30,800	30,217	40,257	41,540	51,095	47,531	50,051	40,746	41,059
<u>Sanitary landfill</u>										
Total solid waste disposal (thousand of cubic yards)	121	111	129	91	93	116	80	93	112	134
<u>Water and wastewater</u>										
New connections water and sewer	740	1,000	480	1,223	239	241	169	139	128	117
Average daily flow (water) (thousand of gallons)	9,639	9,251	8,330	8,293	9,625	9,161	8,075	8,804	14,762	9,693
Average daily flow (wastewater) (thousands of gallons)	1,534	1,808	1,682	1,589	1,414	2,185	1,463	1,088	1,470	1,439

Note: Indicators are not available for the general government function

Sources: Various County government departments

CITRUS COUNTY, FLORIDA
Capital Asset Statistics by Function

FUNCTION	<u>2020</u>	<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>
Public safety										
Sheriff substations	2	2	3	3	3	3	3	3	3	3
Patrol units	158	158	155	157	157	157	157	137	137	136
Fire Stations	9	9	9	9	9	9	9	18	18	21
<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	55	96	96	95	68	66
<u>Culture and recreation</u>										
Parks	32	32	32	32	32	32	29	27	27	27
Swimming pools	2	2	2	2	2	2	2	2	2	1
Tennis courts	14	14	14	14	14	14	14	12	12	12
Community centers	8	8	8	8	8	8	8	7	7	5
<u>Water and sewer</u>										
Water mains (miles)	903	884	860	860	788	788	786	785	783	778
Sanitary sewers (miles)	382	369	360	360	359	273	268	267	267	266
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	4,242	3,242	3,242	3,463	3,463	3,463	3,463	3,558	3,620
<u>Solid waste</u>										
Landfill remaining capacity (thousands of cubic yards)	1,224	1,468	1,595	1,724	1,823	1,916	1,919	1,966	1,928	2,383

Sources: County Departments



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



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CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2020

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

Clustered

Aging Cluster

U.S. Department of Health and Human Services

Indirect Programs:

Passed-Through Department of Elder Affairs:

Passed-Through Mid-Florida Area Agency on Aging Inc dba Elder

Options:

Older Americans Act - Title III B	93.044	OAA-19-CITCSS	\$ 70,024
Older Americans Act - Title III B	93.044	OAA-20-CITCSS	123,092
CARES Act - Title III B	93.044	CA-20-CITCSS	99,250
Older Americans Act - Title III C-1	93.045	OAA-19-CITCSS	54,746
Older Americans Act - Title III C-1	93.045	OAA-20-CITCSS	155,311
CARES Act - Title III C-1	93.045	CA-20-CITCSS	100,666
Older Americans Act - Title III C-2	93.045	OAA-19-CITCSS	71,213
Older Americans Act - Title III C-2	93.045	OAA-20-CITCSS	413,208
CARES Act - Title III C-2	93.045	CA-20-CITCSS	211,097
Nutrition Services Incentive Program	93.053	OAA-19-CITCSS	15,849
Nutrition Services Incentive Program	93.053	OAA-20-CITCSS	65,354

Total Aging Cluster			1,379,810
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Federal Transit Cluster

Federal Transit Administration

Direct Programs:

Transportation Section 5307 Urban Formula Funding	20.507	FL-2019-063-00	141,395
Transportation Section 5304 FTA - CARES Act	20.507	FL-2020-105-00	339,380

Total Federal Transit Cluster			480,775
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Foster Grandparent/Senior Companion Cluster

Corporation for National Community Services

Indirect Programs:

Passed-Through Florida Department of Elder Affairs:

Senior Companion Program	94.016	Purchase Order B54E92	2,217
Senior Companion Program	94.016	Purchase Order B78A0E	218

Total Foster Grandparent/Senior Companion Cluster			2,435
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CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
<u>Highway Planning and Construction Cluster</u>			
Federal Highway Administration			
Indirect Programs:			
Passed-Through Florida Department of Environmental Protection:			
Recreational Trails Program	20.219	T1702	25,739
Total Highway Planning and Construction Cluster			<u>25,739</u>
<u>Highway Safety Cluster</u>			
National Highway Traffic Safety Administration			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Just Drive Citrus, Speed and Aggressive Driving Campaign	20.600	G1D46 / SC-20-13-04	43,922
Total Highway Safety Cluster			<u>43,922</u>
<u>Housing Voucher Cluster</u>			
U.S. Department of Housing and Urban Development			
Direct Programs:			
Section 8 Housing Choice Voucher Program	14.871	FL147	252,807
Section 8 Housing Choice Voucher Program	14.871	FL147	979,547
Total Housing Voucher Cluster			<u>1,232,354</u>
Not Clustered			
<u>Corporation for National Community Services</u>			
Direct Programs:			
Retired and Senior Volunteer Program	94.002	19SRSFL002	66,231
Retired and Senior Volunteer Program	94.002	19SRSFL002 YR#2	22,977
Total Corporation for National and Community Services			<u>89,208</u>
<u>Federal Aviation Administration</u>			
Direct Programs:			
Inverness Airport Taxiway Relocation & Rehabilitation	20.106	3-12-0157-006-2019	206,454
Citrus County Airports CARES Act	20.106	3-12-0157-008-2020	3,930
Crystal River Airport Captain Tom Davis Field	20.106	3-12-0156-008-2018	31,049
Crystal River Airport Rotating Beacon	20.106	3-12-0156-009-2019	152,678
Crystal River Airport Runway Design & Mitigation	20.106	3-12-0156-010-2020	2,850
Total Federal Aviation Administration			<u>396,961</u>
<u>Federal Transit Administration</u>			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Transportation 5311 Capital	20.509	G0J70 40262829417	48,237

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
Transportation Operations 5311	20.509	GOV68 40262828418	32,365
Transportation 5311 Capital	20.509	GOV67 40262829418	75,256
Transportation Operations 5311	20.509	G1973 40262828419	102,785
Transportation Section 5311 Operating - CARES Act	20.509	G1M41 44746818420	245,322
Total Federal Transit Administration			<u>503,965</u>
<u>Gulf Ecosystem Restoration Council</u>			
Indirect Programs:			
Passed-Through The Gulf Consortium:			
Northwest Quadrant Sewer Force Main	87.052	200088131.01	170,260
Total Gulf Ecosystem Restoration Council			<u>170,260</u>
<u>U.S. Department of Justice</u>			
Direct Programs:			
FI Coalition Against Domestic Violence (STOP)	16.588	20-8047-LE-ENH	102,619
FI Coalition Against Domestic Violence (STOP)	16.588	20-847-LE-ENH-LN110	34,727
Bulletproof Vest Partnership	16.607	FY 2018	9,187
Edward Bryne Memorial Justice Assistance Grant	16.738	2019-DJ-BX-0892	26,958
COVID-19 Emergency Equipment for Law Enforcement	16.738	2020-VD-BX-0688	89,545
Indirect Programs:			
Passed-Through Florida Office of Attorney General:			
Victims of Crime Act (VOCA)	16.576	VOCA-2019 O-00057	117,625
Total U.S. Department of Justice			<u>380,661</u>
<u>U.S. Department of Health and Human Services</u>			
Indirect Programs:			
Passed-Through Florida Department of Revenue:			
Title IV D Child Support	93.563	1901FLCSES	287,989
Passed-Through Florida Department of Economic Opportunity:			
Low Income Home Energy Assistance	93.568	17EA-OF-05-19-01-008	632,200
Passed-Through Department of Elder Affairs:			
Passed-Through Mid-Florida Area Agency on Aging Inc dba Elder Options:			
Older Americans Act - Title III E	93.052	OAA-19-CITCSS	37,449
Older Americans Act - Title III E	93.052	OAA-20-CITCSS	24,001
CARES Act - Title III E	93.052	CA-20-CITCSS	41,418
Emergency Home Energy Assistance for the Elderly	93.568	EA-19-CITCSS	41,586
Total U.S. Department of Health and Human Services			<u>1,064,643</u>
<u>U.S. Department of Homeland Security</u>			
Direct Programs:			
2018 Assistance to Firefighters	97.044	EMW-2018-FO-03439	402,936

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
Indirect Programs:			
Passed-Through Florida Division of Emergency Management:			
Department of Homeland Security / FEMA (OPSG)	97.067	R0101	24,519
2019 State Homeland Security	97.067	19-DS-01-05-19-01-277	90,182
2017 State Homeland Security	97.067	19-DS-X1-05-19-01-152	8,416
2019 State Homeland Security	97.067	R0064	2,206
Passed-Through Florida Department of Community Affairs:			
DEM / Emergency Management Assistance Trust	97.042	EMPG FY20 G0106	19,551
DEM / Emergency Management Assistance Trust	97.042	EMPG FY19 G0043	57,751
DEM / EMGP-S COVID-19 Supplemental	97.042	EMPG-S G0083	6,578
Volunteer Florida - Citizens Corporation	97.042		4,916
Total U.S. Department of Homeland Security			<u>617,055</u>
<u>U.S. Department of Housing and Urban Development</u>			
Direct Programs:			
Shelter Plus Care	14.267	FL0400L4H201808	71,293
Shelter Plus Care	14.267	FL0400L4H201909	764
Indirect Programs:			
Passed-Through Florida Department of Economic Opportunity:			
Community Development Block Grant - Disaster Recovery	14.228	HM002	42,570
Community Development Block Grant	14.228	20DB-00-05-19-01-E07	1,216
Total U.S. Department of Housing and Urban Development			<u>115,843</u>
<u>U.S. Department of Treasury</u>			
Indirect Programs:			
Passed-Through Florida Division of Emergency Management:			
COVID-19 - CARES Act Funding	21.019	Y2283	3,496,187
Passed-Through Florida Housing Finance Corporation:			
CARES Coronavirus Relief Fund	21.019	043-2020	186,101
Total U.S. Department of Treasury			<u>3,682,288</u>
<u>U.S. Elections Assistance Commission</u>			
Indirect Programs:			
Passed-Through Florida Department of State Division of Elections:			
Federal Elections Activity	90.401	MOA 2018-2019-003-CIT	18,370
Federal Elections Cybersecurity Initiatives	90.404	MOA 2019-2020-0001	28,269
Federal Elections Cybersecurity Initiatives	90.404	MOA 2020-001	141,598
Total U.S. Elections Assistance Commission			<u>188,237</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 10,374,156</u></u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2020

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

Commission for the Transportation Disadvantaged

Direct Programs:

Transportation Disadvantaged Trip & Equipment	55.001	G1A17 43202718401	336,553
Transportation Disadvantaged Trip & Equipment	55.001	G1N15 43202818401	103,368
Transportation Disadvantaged Innovation & Service Development	55.045	G1G74 44583618401	11,275
Transportation Disadvantaged Innovation & Service Development	55.045	G1O31 44583618401	4,374
Total Commission for the Transportation Disadvantaged			455,570

Department of Education

Direct Programs:

Take Stock in Children	48.068		42,677
A. Feis Guardian Program	48.140	97E-9021-0D001	93,599
Total Department of Education			136,276

Department of Elder Affairs

Indirect Programs:

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

Home Care for the Elderly	65.001	HCE-19-CITCSS	15,197
Home Care for the Elderly	65.001	HCE-20-CITCSS	2,221
Alzheimers Disease Initiative	65.004	ADI-19-CITCSS	161,708
Alzheimers Disease Initiative	65.004	ADI-20-CITCSS	81,777
Local Services Program - ADC	65.009	LSP-19-CITCSS	13,984
Local Services Program - ADC	65.009	LSP-20-CITCSS	5,020
Community Care for the Elderly	65.010	CCE-19-CITCSS	456,594
Community Care for the Elderly	65.010	CCE-20-CITCSS	137,186
Total Department of Elder Affairs			873,687

Department of Environmental Protection

Direct Programs:

Wastewater Treatment Facility Analysis	37.039	LP0901B	253,557
Certification and Water Restoration Program	37.039	WQ148	9,710
Northwest Quadrant Sewer Extension	37.052	LP09016	184,820
Garcia Point Septic	37.052	LP09017	1,181,025
Harbor Lights Plant Interconnections	37.052	LPS0027	800
Charles Black & Sugarmill Woods WTP Transmission Main Interconnect	37.076	DW090140	351,768
Wastewater Treatment & Stormwater Managemet TF	37.077	WW090130	7,518,432

Indirect Programs:

Passed-Through Southwest Florida Water Management District:

Sugarmill Woods Golf Course Resuse	37.100	Q105 20CF0002698	18,579
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CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
Cambridge Greens Septic to Sewer	37.052	20CF0002748	55,891
Total Department of Environmental Protection			<u>9,574,582</u>
<u>Department of Health</u>			
Direct Programs:			
Emergency Medical Services	64.005	C8009	14,832
Total Department of Health			<u>14,832</u>
<u>Department of Highway Safety and Motor Vehicles</u>			
Indirect Programs:			
Passed-Through Florida Animal Friend:			
Florida Animal Friend Spay/Neuter License Plate	76.076		15,000
Total Department of Highway Safety and Motor Vehicles			<u>15,000</u>
<u>Department of Management Services</u>			
Direct Programs:			
E911 GIS Data Support	72.003	S14-19-12-01	134,112
E911 Recorder for Backup	72.003	S12-19-02-01	24,562
Total Department of Management Services			<u>158,674</u>
<u>Department of Transportation</u>			
Direct Programs:			
Crystal River Airport Lift Station	55.004	GO871 429591-1-94-01	794
Crystal River Airport 10-Unit T-Hangar Building & Taxilanes	55.004	GO056 432999-1-94-01	395,251
Crystal River Airport Runway Safety Improvements	55.004	G1679 445318-1-94-01	11,587
Crystal River Airport Beacon	55.004	G1C76 444483-1-94-01	13,395
Inverness Airport Taxiway A2 Relocation Design	55.004	G1C73 446326-1-94-01	6,137
Inverness Airport Taxiway B & C Relocation Design	55.004	G1C75 446438-1-94-01	30,653
Inverness Airport Runway Approach Obstruction Clearing	55.004	G1C77 446439-1-94-01	6,950
CIGP CR 491 Roadway Widening	55.008	G0109 43449815801	341,512
SCOP CR 488 from W Rainbow to US 41	55.009	G0U17 43123315401	769,796
SCOP N CS Blvd from US 41 to Withlacoochee Trail (CR 39)	55.009	G1894 43814615401	538,665
Transportation Block Grant	55.010	G1265 43884518419	70,698
TRIP CR 491 Road Widening	55.026	G0107 43449815801	383,392
Total Department of Transportation			<u>2,568,830</u>
<u>Division of Emergency Management</u>			
Direct Programs:			
Hazardous Materials Planning & Prevention	31.067	T0045	1,846
Emergency Management Assistance Trust Fund	52.008	EMPA FY19 A0040	101,872
Emergency Management Assistance Trust Fund	52.008	EMPA FY A0149	26,452
Total Division of Emergency Management			<u>130,170</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2020

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	CFDA/ CSFA Number	Contract/ Grant Number	Total Expenditures
<u>Division of Library & Information Services</u>			
Direct Programs:			
State Aid to Libraries	45.030	19-ST-06	26,530
State Aid to Libraries	45.030	20-ST-06	<u>10,939</u>
Total Division of Library & Information Services			<u>37,469</u>
<u>Housing Finance Corporation</u>			
Direct Programs:			
State Housing Initiatives Partnership	40.901	FY 2017 / 2020	635,768
State Housing Initiatives Partnership	40.901	FY 2018 / 2021	202,153
State Housing Initiatives Partnership	40.901	FY 2019 / 2022	113,445
State Housing Initiatives Partnership	40.901	FY 2020 / 2023	<u>902</u>
Total Housing Finance Corporation			<u>952,268</u>
<u>Southwest Florida Water Management District</u>			
Direct Programs:			
Private Package Plant Interconnection	37.052	16CF0000306	<u>182,168</u>
Total Southwest Florida Water Management District			<u>182,168</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 15,099,526</u>

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

Note 2: The Uniform Guidance allows the County to elect a 10% de minimus indirect cost rate. For the year ended September 30, 2020, the County elected not to use this rate.

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

Note 4: Prior year expenditures of \$25,739.20 for the Recreational Trails Program, CFDA# 20.219 were reported in the current year Schedule of Expenditures of Federal Awards and State Financial Assistance.

Note 5: For State Revolving Funds loans listed in this or prior Schedules of Expenditures of Federal Awards and State Financial Assistance, the following Loan Balances were outstanding at September 30, 2020:

<u>Program Title</u>	<u>State CSFA No.</u>	<u>Grant Number</u>	<u>Balance Outstanding</u>
State Revolving Fund	37.076	DW090140	\$1,377,209
State Revolving Fund	37.077	WW090130	\$19,290,198



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

Honorable Board of County Commissioners
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, 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, 2020, 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 18, 2021. 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Compliance and Other Matters

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

We noted certain other matters that we reported to County management in a separate letter dated March 18, 2021.

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 18, 2021



**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, 2020. 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, 2020.

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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

We have audited the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We issued our report thereon dated March 18, 2021, 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 18, 2021

CITRUS COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2020

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? ___ Yes X No

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

Unmodified Opinion

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

Identification of Major Federal Programs and Major State Projects:

<u>CFDA Number(s)</u>	<u>Name of Federal Program(s)</u>
21.019	Coronavirus Relief Fund
93.044, 93.045 & 93.053	Aging Cluster

<u>CSFA Number(s)</u>	<u>Name of State Project(s)</u>
37.077	Wastewater Treatment Facility Construction
40.901	State Housing Initiative Partnership (SHIP)
55.009	Small County Outreach Program (SCOP)

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, 2020

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

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

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

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

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

Status: Corrective actions have been implemented; we consider this finding fully resolved.



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, 2020, and have issued our report thereon dated March 18, 2021. 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 18, 2021, 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 18, 2021.



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, 2020. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination. This report does not include the results of the other auditors' examination that were reported on separately by those auditors.

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 18, 2021.

AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Angela H. Vick, who being duly sworn, deposes and says on oath that:

1. I am the Chief Financial Officer of Citrus County, which is a county government in the State of Florida;
2. Citrus County did not adopt any new impact fee; and
3. Citrus County has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Angela H. Vick

Angela H. Vick,
Clerk of the Circuit Court and Comptroller

STATE OF FLORIDA
COUNTY OF CITRUS

SWORN TO AND SUBSCRIBED before me this 15th day of September, 2021.



Tammi Laverne Hennicutt
NOTARY PUBLIC
Print Name Tammi Laverne Hennicutt

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:



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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, 2020**

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Certified Public Accountants

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, 2020, 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, 2020, 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, 2020, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Clerk's financial statements for the fiscal year ended September 30, 2019, 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 18, 2021, 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 18, 2021

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER
 BALANCE SHEET - GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2020
 (WITH COMPARATIVE TOTALS FOR 2019)

				<u>TOTALS</u>	
	<u>GENERAL</u>	<u>MODERNIZATION TRUST FUND</u>	<u>TITLE IV-D INCENTIVE (NONMAJOR) FUND</u>	<u>2020</u>	<u>2019</u>
ASSETS					
Cash and cash equivalents	\$ 1,241,526	\$ 875,504	\$ 12,692	\$ 2,129,722	\$ 1,812,063
Accounts receivable	33,784	—	—	33,784	27,896
Due from other governments	122,370	—	—	122,370	111,082
Prepays	87,030	—	—	87,030	76,246
Total assets	<u>\$ 1,484,710</u>	<u>\$ 875,504</u>	<u>\$ 12,692</u>	<u>\$ 2,372,906</u>	<u>\$ 2,027,287</u>
LIABILITIES					
Accounts payable	\$ 33,737	\$ —	\$ —	\$ 33,737	\$ 31,159
Accrued liabilities	237,599	—	—	237,599	184,220
Due to other governments	292,868	—	—	292,868	310,059
Due to individuals	131,750	—	—	131,750	87,912
Deposits	768,549	—	—	768,549	794,027
Unearned revenue	20,207	—	—	20,207	3,824
Total liabilities	<u>1,484,710</u>	<u>—</u>	<u>—</u>	<u>1,484,710</u>	<u>1,411,201</u>
FUND BALANCES					
Non-spendable fund balance	87,030	—	—	87,030	—
Restricted fund balance	—	875,504	12,692	888,196	—
Unassigned deficit	<u>(87,030)</u>	<u>—</u>	<u>—</u>	<u>(87,030)</u>	<u>616,086</u>
Total fund balances	<u>—</u>	<u>875,504</u>	<u>12,692</u>	<u>888,196</u>	<u>616,086</u>
Total liabilities and fund balances	<u>\$ 1,484,710</u>	<u>\$ 875,504</u>	<u>\$ 12,692</u>	<u>\$ 2,372,906</u>	<u>\$ 2,027,287</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, 2020
 (WITH COMPARATIVE TOTALS FOR 2019)

	GENERAL	MODERNIZATION TRUST FUND	TITLE IV-D INCENTIVE (NONMAJOR) FUND	TOTALS	
				2020	2019
Revenues:					
Intergovernmental revenue	\$ 541,181	\$ —	\$ —	\$ 541,181	\$ 297,742
Charges for services	2,816,432	453,794	—	3,270,226	3,296,142
Fines and forfeitures	695,012	—	—	695,012	773,623
Miscellaneous revenue	75,307	6,158	1,709	83,174	116,450
Total revenues	4,127,932	459,952	1,709	4,589,593	4,483,957
Expenditures:					
Court operations	2,608,566	121,742	—	2,730,308	2,487,894
General government	4,240,755	—	—	4,240,755	4,170,135
Debt Service:					
Principal	40,293	63,355	—	103,648	78,530
Interest	1,237	4,455	—	5,692	4,530
Total expenditures	6,890,851	189,552	—	7,080,403	6,741,089
Excess of Revenues Over (Under)					
Expenditures	(2,762,919)	270,400	1,709	(2,490,810)	(2,257,132)
Other Financing Sources (Uses):					
Capital Lease proceeds	—	—	—	—	97,500
Transfers in from Citrus County					
Board of County Commissioners	2,876,917	—	—	2,876,917	2,666,024
Transfers out to State of Florida					
Department of Revenue - CCOC	(113,998)	—	—	(113,998)	(620,368)
Total other financing sources (uses)	2,762,919	—	—	2,762,919	2,143,156
Net change in fund balance	—	270,400	1,709	272,109	(113,976)
Fund Balance - October 1	—	605,104	10,983	616,087	730,062
Fund Balance - September 30	\$ —	\$ 875,504	\$ 12,692	\$ 888,196	\$ 616,086

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, 2020

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue	\$ 754,057	\$ 754,057	\$ 541,181	\$ (212,876)
Charges for services	2,838,210	2,838,210	2,816,432	(21,778)
Fines and forfeitures	515,000	515,000	695,012	180,012
Miscellaneous revenue	87,329	87,326	75,307	(12,019)
Total revenues	<u>4,194,596</u>	<u>4,194,593</u>	<u>4,127,932</u>	<u>(66,661)</u>
Expenditures:				
Court operations	2,977,771	2,608,566	2,608,566	—
General government	4,036,592	4,421,413	4,240,755	180,658
Debt Service:				
Principal	55,099	40,294	40,293	1
Interest	2,051	1,237	1,237	—
Total expenditures	<u>7,071,513</u>	<u>7,071,510</u>	<u>6,890,851</u>	<u>180,659</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(2,876,917)</u>	<u>(2,876,917)</u>	<u>(2,762,919)</u>	<u>113,998</u>
Other Financing Sources (Uses):				
Transfers in from Citrus County Board of County Commissioners	2,876,917	2,876,917	2,876,917	—
Transfers out to State of Florida Department of Revenue - CCOC	—	—	(113,998)	(113,998)
Total other financing sources (uses)	<u>2,876,917</u>	<u>2,876,917</u>	<u>2,762,919</u>	<u>(113,998)</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
 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, 2020

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Charges for services	\$ 345,000	\$ 354,287	\$ 453,794	\$ 99,507
Miscellaneous revenue	3,200	3,200	6,158	2,958
Current:				
Total revenues	<u>348,200</u>	<u>357,487</u>	<u>459,952</u>	<u>102,465</u>
Expenditures:				
Court operations	191,700	190,326	121,742	68,584
General government	163,210	163,210	—	163,210
Debt Service:				
Principal	55,099	63,355	63,355	—
Interest	2,051	4,456	4,455	1
Total expenditures	<u>412,060</u>	<u>421,347</u>	<u>189,552</u>	<u>231,795</u>
Excess of Revenues Over (Under)				
Expenditures	(63,860)	(63,860)	270,400	334,260
Fund Balance - October 1	605,104	605,104	605,104	—
Fund Balance - September 30	<u>\$ 541,244</u>	<u>\$ 541,244</u>	<u>\$ 875,504</u>	<u>\$ 334,260</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 -
 TITLE IV-D INCENTIVE
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Miscellaneous revenue	\$ —	\$ —	\$ 1,709	\$ 1,709
Total revenues	—	—	1,709	1,709
Excess of Revenues Over (Under)				
Expenditures	—	—	1,709	1,709
Fund Balance - October 1	—	—	10,983	10,983
Fund Balance - September 30	\$ —	\$ —	\$ 12,692	\$ 12,692

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 2020
 (WITH COMPARATIVE TOTALS FOR 2019)

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 3,774,004	\$ 3,011,476
Total assets	\$ 3,774,004	\$ 3,011,476
LIABILITIES		
Due to other governments	\$ 538,003	\$ 282,742
Due to individuals	3,236,001	2,728,734
Total liabilities	\$ 3,774,004	\$ 3,011,476

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 10th 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, 2019 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 fair value of the Clerk’s deposits was \$5,903,725, and the bank balance was \$3,749,949.

As of September 30, 2020, the following deposits and cash on hand were held:

Type	Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 3,157,946
Florida PRIME	2,725,629
Cash on hand	20,150
	\$ 5,903,725

Investments

The Clerk’s deposits in the local government surplus funds account, Florida PRIME, have a carrying amount and fair value of \$2,725,629 as of September 30, 2020.

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, 2020, is 48 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, 2020, is 63 days.

Foreign Currency Risk Disclosure

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2019 through September 30, 2020.

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, 2019 through September 30, 2020.

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, 2020 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, 2020

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.

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	10/1/2019 thru 6/30/2020	7/1/2020 thru 9/30/2020
Regular employees	8.47%	10.00%
Senior management	25.41%	27.29%
County elected officers	48.82%	49.18%

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

Fiscal Year	Employer Required Contribution	Employee Required 3% Contribution
2018	\$ 428,452	\$ 107,229
2019	453,476	112,641
2020	529,075	126,708

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, 2020.

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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	\$ 161,865	\$ -	\$ 103,649	\$ 58,216	\$ 32,613
Compensated Absences	317,546	448,458	391,062	374,942	374,942
Total	<u>\$ 479,411</u>	<u>\$ 448,458</u>	<u>\$ 494,711</u>	<u>\$ 433,158</u>	<u>\$ 407,555</u>

The Clerk has two capital leases for computer equipment, the most recent in fiscal year 2020. The future minimum lease obligations and the net present value of the minimum lease payments as of September 30, 2020, were as follows:

Fiscal Year	Lease Payment
2021	\$ 35,040
2022	26,280
Total minimum lease payment	61,320
Less: amount representing interest	(3,104)
Present value of minimum lease payments	<u>\$ 58,216</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, 2020, the Clerk's OPEB liability and related OPEB disclosures are included in the County's CAFR.

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 Occurance
Property and Crime		
Crime	\$ 10,000	\$ 10,000
Computer Fraud	100,000	100,000
Theft, Disappearance & Destruction	150,000	150,000
Forgery or Alteration	200,000	200,000
Employee Dishonesty	500,000	500,000
General Liability	100,000	100,000
Automobile Liability	10,000	10,000
Dental - only	\$1,250 per year per person	

The Clerk has no obligation to fund any portion of the insurance premiums for the Self-Insurance Fund. Premiums are funded out of the Board’s budget. In addition, all of the Clerk’s financial exposure to risk is transferred to the County. There has been no significant reduction in insurance coverage for the past three years. Settlement amounts have not exceeded insurance coverage for the current year or prior three years.

NOTE 9: FUND BALANCE

The 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 AND COMPTROLLER
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2020

	TAX DEED OVERBIDS	CHILD SUPPORT	DOCUMENTARY TAX	COURT REGISTRY	INTANGIBLE TAX	COURT COLLECTIONS	TOTALS
Cash and cash equivalents	\$ 2,028,483	\$ 626	\$ 207,287	\$ 1,213,294	\$ 36,212	\$ 288,102	\$ 3,774,004
	<u>\$ 2,028,483</u>	<u>\$ 626</u>	<u>\$ 207,287</u>	<u>\$ 1,213,294</u>	<u>\$ 36,212</u>	<u>\$ 288,102</u>	<u>\$ 3,774,004</u>
Due to other governments	\$ 5,776	\$ 626	\$ 207,287	-	\$ 36,212	\$ 288,102	\$ 538,003
Due to individuals	2,022,707	-	-	1,213,294	-	-	3,236,001
	<u>\$ 2,028,483</u>	<u>\$ 626</u>	<u>\$ 207,287</u>	<u>\$ 1,213,294</u>	<u>\$ 36,212</u>	<u>\$ 288,102</u>	<u>\$ 3,774,004</u>

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2020

	BALANCE			BALANCE
	OCTOBER 1, 2019	ADDITIONS	DEDUCTIONS	SEPTEMBER 30, 2020
<u>TAX DEED OVERBID</u>				
<u>ASSETS</u>				
Cash and investments	\$ 1,440,923	\$ 3,920,048	\$ 3,332,488	\$ 2,028,483
Total Assets	<u>\$ 1,440,923</u>	<u>\$ 3,920,048</u>	<u>\$ 3,332,488</u>	<u>\$ 2,028,483</u>
<u>LIABILITIES</u>				
Due to other governments	\$ 9,275	\$ 22,360	\$ 25,859	\$ 5,776
Due to individuals	1,431,648	6,386,884	5,795,825	2,022,707
Total Liabilities	<u>\$ 1,440,923</u>	<u>\$ 6,409,244</u>	<u>\$ 5,821,684</u>	<u>\$ 2,028,483</u>
<u>SUPPORT FUND</u>				
<u>ASSETS</u>				
Cash and investments	\$ 708	\$ 143,012	\$ 143,094	\$ 626
Total Assets	<u>\$ 708</u>	<u>\$ 143,012</u>	<u>\$ 143,094</u>	<u>\$ 626</u>
<u>LIABILITIES</u>				
Due to other governments	\$ 708	\$ 128,406	\$ 128,488	\$ 626
Total Liabilities	<u>\$ 708</u>	<u>\$ 128,406</u>	<u>\$ 128,488</u>	<u>\$ 626</u>
<u>DOCUMENTARY STAMPS</u>				
<u>ASSETS</u>				
Cash and investments	\$ 5,346	\$ 12,401,940	\$ 12,199,999	\$ 207,287
Total Assets	<u>\$ 5,346</u>	<u>\$ 12,401,940</u>	<u>\$ 12,199,999</u>	<u>\$ 207,287</u>
<u>LIABILITIES</u>				
Due to other governments	\$ 5,346	\$ 12,372,159	\$ 12,170,218	\$ 207,287
Total Liabilities	<u>\$ 5,346</u>	<u>\$ 12,372,159</u>	<u>\$ 12,170,218</u>	<u>\$ 207,287</u>
<u>COURT REGISTRY FUND</u>				
<u>ASSETS</u>				
Cash and investments	\$ 1,297,086	\$ 3,242,360	\$ 3,326,152	\$ 1,213,294
Total Assets	<u>\$ 1,297,086</u>	<u>\$ 3,242,360</u>	<u>\$ 3,326,152</u>	<u>\$ 1,213,294</u>
<u>LIABILITIES</u>				
Due to individuals	\$ 1,297,086	\$ 6,475,614	\$ 6,559,406	\$ 1,213,294
Total Liabilities	<u>\$ 1,297,086</u>	<u>\$ 6,475,614</u>	<u>\$ 6,559,406</u>	<u>\$ 1,213,294</u>

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 FIDUCIARY FUNDS (CONTINUED)
 SEPTEMBER 30, 2020

	<u>BALANCE</u>			<u>BALANCE</u>
	<u>OCTOBER 1, 2019</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>SEPTEMBER 30,</u>
				<u>2020</u>
<u>INTANGIBLE TAX FUND</u>				
<u>ASSETS</u>				
Cash and investments	\$ -	\$ 2,204,380	\$ 2,168,168	\$ 36,212
Total Assets	<u>\$ -</u>	<u>\$ 2,204,380</u>	<u>\$ 2,168,168</u>	<u>\$ 36,212</u>
<u>LIABILITIES</u>				
Due to other governments	\$ -	\$ 2,204,380	\$ 2,168,168	\$ 36,212
Total Liabilities	<u>\$ -</u>	<u>\$ 2,204,380</u>	<u>\$ 2,168,168</u>	<u>\$ 36,212</u>
<u>COURT COLLECTION FUND</u>				
<u>ASSETS</u>				
Cash and investments	\$ 267,413	\$ 3,388,857	\$ 3,368,168	\$ 288,102
Total Assets	<u>\$ 267,413</u>	<u>\$ 3,388,857</u>	<u>\$ 3,368,168</u>	<u>\$ 288,102</u>
<u>LIABILITIES</u>				
Due to other governments	\$ 267,413	\$ 3,266,985	\$ 3,246,296	\$ 288,102
Total Liabilities	<u>\$ 267,413</u>	<u>\$ 3,266,985</u>	<u>\$ 3,246,296</u>	<u>\$ 288,102</u>
<u>TOTAL ALL AGENCY FUNDS</u>				
<u>ASSETS</u>				
Cash and investments	\$ 3,011,476	\$ 25,300,597	\$ 24,538,069	\$ 3,774,004
Total Assets	<u>\$ 3,011,476</u>	<u>\$ 25,300,597</u>	<u>\$ 24,538,069</u>	<u>\$ 3,774,004</u>
<u>LIABILITIES</u>				
Due to other governments	\$ 282,742	\$ 17,994,290	\$ 17,739,029	\$ 538,003
Due to individuals	2,728,734	12,862,498	12,355,231	3,236,001
Total Liabilities	<u>\$ 3,011,476</u>	<u>\$ 30,856,788</u>	<u>\$ 30,094,260</u>	<u>\$ 3,774,004</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, 2020, 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 18, 2021.

Internal Control over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated January 18, 2021.

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 18, 2021



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, 2020, and have issued our report thereon dated January 18, 2021.

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 18, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 18, 2021



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Clerk of the Circuit Court and Comptroller of Citrus County, Florida's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 218.415, and 61.181, Florida Statutes, during the fiscal year ended September 30, 2020. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

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

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 18, 2021



**SHERIFF
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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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, 2020, 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 Employee Benefits Trust and Subsidiary. Those statements were audited by other auditors whose report has been furnished to us; and our opinion, insofar as it relates to the amounts included for the Sheriff, is based solely on the report of the other auditors. 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, based on our audit and the report of other auditors, 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, 2020, 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, 2020 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, 2019, 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 26, 2021, 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
March 26, 2021

CITRUS COUNTY, FLORIDA
SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020
(WITH COMPARATIVE TOTALS FOR 2019)

	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	TOTALS	
					2020	2019
ASSETS						
Cash	\$ 1,184,616	\$ 28,622	\$ 262,864	\$ 245,428	\$ 1,721,530	\$ 2,362,955
Accounts receivable	153,289	—	—	—	153,289	189,636
Due from other governments	—	35,262	170,997	337,331	543,590	458,826
Due from other funds	307,966	—	—	—	307,966	227,161
Prepaid expenses	5,328	525	—	84	5,937	58,436
TOTAL ASSETS	<u>\$ 1,651,199</u>	<u>\$ 64,409</u>	<u>\$ 433,861</u>	<u>\$ 582,843</u>	<u>\$ 2,732,312</u>	<u>\$ 3,297,014</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts payable	\$ 423,042	\$ 3,416	\$ 23,400	\$ —	\$ 449,858	\$ 729,732
Accrued liabilities	834,164	60,993	7,156	16,611	918,924	731,677
Due to other funds	—	—	—	307,966	307,966	227,161
Due to the Board of County Commissioners	393,993	—	—	—	393,993	897,081
Total Liabilities	<u>1,651,199</u>	<u>64,409</u>	<u>30,556</u>	<u>324,577</u>	<u>2,070,741</u>	<u>2,585,651</u>
FUND BALANCES:						
Nonspendable	5,328	525	—	84	5,937	58,436
Restricted for law enforcement	—	—	403,305	258,266	661,571	711,199
Unassigned deficit	(5,328)	(525)	—	(84)	(5,937)	(58,272)
Total Fund Balances	<u>—</u>	<u>—</u>	<u>403,305</u>	<u>258,266</u>	<u>661,571</u>	<u>711,363</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,651,199</u>	<u>\$ 64,409</u>	<u>\$ 433,861</u>	<u>\$ 582,843</u>	<u>\$ 2,732,312</u>	<u>\$ 3,297,014</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, 2020
(WITH COMPARATIVE TOTALS FOR 2019)

	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	TOTALS	
					2020	2019
Revenues:						
Intergovernmental revenue	\$ 92	\$ —	\$ 711,172	\$ 962,311	\$ 1,673,575	\$ 2,193,719
Charges for services	—	2,468,580	—	—	2,468,580	2,488,836
Fines and forfeitures	—	—	—	137,951	137,951	145,066
Miscellaneous revenue	472,100	—	—	12,666	484,766	514,808
Total Revenues	<u>472,192</u>	<u>2,468,580</u>	<u>711,172</u>	<u>1,112,928</u>	<u>4,764,872</u>	<u>5,342,429</u>
Expenditures:						
Current:						
Public Safety	31,615,466	2,255,465	711,454	916,667	35,499,052	32,563,890
Salaries, benefits and payroll taxes	—	—	—	—	—	442,126
Other operating expenditures	—	—	—	—	—	450,236
Capital Outlay	—	128,898	—	181,652	310,550	849,731
Debt Service:						
Principal retirement	98,771	54,519	—	—	153,290	143,617
Interest	21,972	12,823	—	—	34,795	32,450
Total Expenditures	<u>31,736,209</u>	<u>2,451,705</u>	<u>711,454</u>	<u>1,098,319</u>	<u>35,997,687</u>	<u>34,482,050</u>
Excess of Revenues Over (Under)						
Expenditures	(31,264,017)	16,875	(282)	14,609	(31,232,815)	(29,139,621)
Other Financing Sources (Uses):						
Capital lease proceeds	—	—	—	—	—	210,472
Transfers in from the Board of County Commissioner	31,658,010	—	—	—	31,658,010	29,984,810
Distribution of excess appropriations to School	—	—	—	—	—	(45,995)
Distribution of excess appropriations to School Board	—	(16,875)	—	(64,119)	(80,994)	—
Distribution of excess appropriations to Board of County Commissioners	(393,993)	—	—	—	(393,993)	(897,081)
Total Other Financing Sources (Uses)	<u>31,264,017</u>	<u>(16,875)</u>	<u>—</u>	<u>(64,119)</u>	<u>31,183,023</u>	<u>29,252,206</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses						
	—	—	(282)	(49,510)	(49,792)	112,585
Fund Balance - October 1	—	—	403,587	307,776	711,363	598,778
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 403,305</u>	<u>\$ 258,266</u>	<u>\$ 661,571</u>	<u>\$ 711,363</u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	GENERAL FUND			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue	\$ —	\$ —	\$ 92	\$ 92
Miscellaneous revenue	—	472,194	472,100	(94)
Total Revenues	—	472,194	472,192	(2)
Expenditures:				
Current:				
Public Safety	31,198,600	32,130,204	31,615,466	514,738
Debt Service:				
Principal retirement	—	—	98,771	(98,771)
Interest	—	—	21,972	(21,972)
Total Expenditures	31,198,600	32,130,204	31,736,209	393,995
Excess of Revenues Over (Under) Expenditures	(31,198,600)	(31,658,010)	(31,264,017)	393,993
Other Financing Sources (Uses):				
Operating transfers in from the Board of County Commissioners	31,198,600	31,658,010	31,658,010	—
Distribution of excess appropriations to Board of County Commissioners	—	—	(393,993)	(393,993)
Total Other Financing Sources (Uses)	31,198,600	31,658,010	31,264,017	(393,993)
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, 2020

	SCHOOL RESOURCES			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Charges for services	\$ 2,439,506	\$ 2,468,582	\$ 2,468,580	\$ (2)
Total Revenues	<u>2,439,506</u>	<u>2,468,582</u>	<u>2,468,580</u>	<u>(2)</u>
Expenditures:				
Current:				
Public Safety	2,439,506	2,468,582	2,255,465	213,117
Capital Outlay	—	—	128,898	(128,898)
Debt Service:				
Principal retirement	—	—	54,519	(54,519)
Interest	—	—	12,823	(12,823)
Total Expenditures	<u>2,439,506</u>	<u>2,468,582</u>	<u>2,451,705</u>	<u>16,877</u>
Excess of Revenues Over (Under)				
Expenditures	—	—	16,875	16,875
Other Financing Sources (Uses):				
Distribution of excess appropriations to School Board	—	—	(16,875)	(16,875)
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>(16,875)</u>	<u>(16,875)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses				
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
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - 911 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	911 FUND			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue	\$ 680,701	\$ 711,458	\$ 711,172	\$ (286)
Total Revenues	<u>680,701</u>	<u>711,458</u>	<u>711,172</u>	<u>(286)</u>
Expenditures:				
Current:				
Public Safety	680,701	711,458	711,454	4
Total Expenditures	<u>680,701</u>	<u>711,458</u>	<u>711,454</u>	<u>4</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	(282)	(282)
Fund Balance - October 1	403,587	403,587	403,587	—
Fund Balance - September 30	<u>\$ 403,587</u>	<u>\$ 403,587</u>	<u>\$ 403,305</u>	<u>\$ (282)</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, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
<u>ASSETS</u>		
Cash and investments with fiscal agents	\$ 1,744,782	\$ 1,276,679
Accounts receivable	865,854	530,209
Total assets	2,610,636	1,806,888
<u>LIABILITIES</u>		
Accounts payable	437,177	340,284
Claims liability	2,173,459	1,466,604
Total liabilities	2,610,636	1,806,888
<u>NET POSITION</u>	\$ —	\$ —

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
INTERNAL SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	<u>2020</u>	<u>2019</u>
Operating Revenues		
Charges for services	\$ 5,120,312	\$ 3,900,733
Other operating income	73,798	6,897
Total Operating Revenues	<u>5,194,110</u>	<u>3,907,630</u>
Operating Expenses		
Claims and premiums	<u>5,197,307</u>	<u>3,918,839</u>
Total Operating Expenses	<u>5,197,307</u>	<u>3,918,839</u>
Operating Loss	<u>(3,197)</u>	<u>(11,209)</u>
Nonoperating Revenues		
Interest income	<u>3,197</u>	<u>11,209</u>
Total Nonoperating Revenues	<u>3,197</u>	<u>11,209</u>
Change in Net Position	—	—
Net Position:		
Beginning of Year	—	—
End of Year	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 4,858,465	\$ 3,827,421
Cash payments to suppliers for goods and services	(4,393,559)	(3,818,525)
Net cash provided (used) by operating activities	464,906	8,896
Cash flows from other activities		
Interest on investments	3,197	11,209
Net cash provided (used) by investing activities	3,197	11,209
Net increase (decrease) in cash	468,103	20,105
Cash at beginning of year	1,276,679	1,256,574
Cash at end of year	\$ 1,744,782	\$ 1,276,679
Reconciliation of operating loss to net cash provided (used) by operating activities		
Operating loss	\$ (3,197)	\$ (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	(335,645)	(80,209)
(Increase) Decrease in Prepaid Items	-	85,477
Increase (Decrease) in Accounts Payable	98,359	32,611
Increase (Decrease) in Unpaid Claims Liability	705,389	(17,774)
Total Adjustments	468,103	20,105
Net cash provided by (used for) operating activities	\$ 464,906	\$ 8,896

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, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
<u>ASSETS</u>		
Cash	\$ 252,255	\$ 311,408
Assets held not forfeited	23,341	26,651
TOTAL ASSETS	275,596	338,059
<u>LIABILITIES</u>		
Due to Others	258,612	331,779
Due to Board of County Commissioners	16,984	6,280
TOTAL LIABILITIES	275,596	338,059
<u>NET POSITION</u>	\$ —	\$ —

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE REPORTING ENTITY

The Citrus County, Florida Sheriff (the “Sheriff”) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, Florida Statutes, the Sheriff’s budget is submitted to the Citrus County, Florida Board of County Commissioners (the “Board”) for approval.

The Sheriff is the chief law enforcement officer of Citrus County (the “County”). The financial statements presented include the general fund, special revenue funds, internal service fund and 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, 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.

School Resources Contract Fund – Used to account for contract revenues and expenditures for School Resource Deputies provided to the Citrus County School board for school security pursuant to section 1006.12 F.S.

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

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.

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, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPARATIVE DATA

The financial information for the year ended September 30, 2019 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 its general fund and submits it on June 1st to the Board of County Commissioners for approval. Any subsequent amendments to the budgets to the general fund must be approved by the Board. The budget for the General Fund and special revenue funds are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the departmental major object expenditure level. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary changes within the approved budget are made at the discretion of the Sheriff.

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

NOTE 3: CASH

The Sheriff can maintain cash solely in checking, savings, and money market accounts. Such deposits are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon.

Deposits at September 30, 2020, were:

Type	Carrying Amount and Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 3,487,062
Cash on hand	231,505
TOTAL CASH:	<u>\$ 3,718,567</u>

CITRUS COUNTY, FLORIDA
 SHERIFF
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2020, which is reported in the basic financial statements of the County is summarized in the table below.

	Balance September 30, 2019	Additions	Deletions	Balance September 30, 2020
Buildings	\$ 455,033	\$ 7,594	\$ -	\$ 462,627
Machinery & Equipment	18,983,144	2,396,595	662,874	20,716,865
Intangibles - Software	1,420,889	-	-	1,420,889
Accumulated Depreciation	(14,719,161)	(1,454,164)	(572,970)	(15,600,355)
Book Value	<u>\$ 6,139,905</u>	<u>\$ 950,025</u>	<u>\$ 89,904</u>	<u>\$ 7,000,026</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 \$341,184 and \$301,532 and for the years ended September 30, 2020 and 2019, 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.

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 FY2011, changes were made to the plan for anyone hired after June 30, 2011. Employees who were hired prior to that date are "grandfathered" into the original plan. The employees can retire at or after age 62 (55 for Special Risk employees) with 6 years of credited service, or with 30 years (25 years for Special Risk) of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% (3% for Special Risk) for each year of credited service times their average final compensation. For employees hired as of July 1, 2011, they can retire at or after age 65 (60 for Special Risk employees) with 8 years of credited service, or with 33 years (30 years for Special Risk) of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 1.6% (3% for Special Risk) for each year of credited service times their average final compensation.

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>.

Effective July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$494,056 and \$486,534 for the fiscal years ended September 30, 2020 and 2019, 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, 2020

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 25.48% to 24.45% and 8.47% to 10.00 % for special risk and regular risk employees, respectively, of annual covered payroll. The contribution rate is 14.60% to 16.98% of annual covered payroll for DROP employees (DROP employees do not have to contribute 3% of their pay, as they are already considered retired for the purposes of the plan). The contribution requirements of the Sheriff are established and may be amended by the State of Florida. The Sheriff’s contributions to the plan for the years ending September 30, 2020, 2019, and 2018 \$3,578,110, \$3,434,776 and \$3,297,559, respectively, equal to the required contributions for each year.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of Citrus County, Florida. A liability, if any, related to the Sheriff’s proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2020.

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 Sheriff has been reported in the September 30, 2020, Citrus County, Florida CAFR.

NOTE 8: LONG-TERM LIABILITIES

Changes in long-term liabilities during 2020, which are reported in the basic financial statements of the Board of County Commissioners, are as follows:

	Balance September 30, 2019	Additions	Deletions	Balance September 30, 2020	Due Within One Year
Capital Lease	\$ 636,857	\$ -	\$ 153,290	\$ 483,567	\$ 153,290
Compensated Absences	2,842,153	1,274,885	1,169,746	2,947,292	1,213,018
	<u>\$ 3,479,010</u>	<u>\$ 1,274,885</u>	<u>\$ 1,323,036</u>	<u>\$ 3,430,859</u>	<u>\$ 1,366,308</u>

CITRUS COUNTY, FLORIDA
 SHERIFF
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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	\$ 307,966	\$ -
Nonmajor Special Revenue Funds:		
Stop Grant	-	21,102
E911 GIS Data Support	-	89,408
Emergency Management – Federal Funds	-	20,155
Emergency Management –State Funds	-	43,971
Victim Advocate Grants	-	18,561
Operation Stone Garden	-	15,918
COVID-19 Emergency Equipment	-	84,581
EMPG-S COVID-19 PPE	-	6,578
Just Drive Citrus Speed	-	7,692
	<u>\$ 307,966</u>	<u>\$ 307,966</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)/\$364,000(aggregate) in claims and carries commercial coverage to provide for claims for any amount over that per employee/group.

Unpaid claims liability totaled \$2,173,459 and \$1,466,604 as of September 30, 2020 and 2019, respectively.

Claim expenses for the years ended September 30, 2020 and 2019, were as follows:

	<u>2020</u>	<u>2019</u>
Unpaid claims liability - beginning of year	\$ 1,466,604	\$ 1,485,844
Claims incurred	2,671,106	2,619,165
Claims paid	(1,964,251)	(2,638,405)
Unpaid claims - end of year	<u>\$ 2,173,459</u>	<u>\$ 1,466,604</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, 2020

NOTE 10: SELF-INSURANCE FUND (CONTINUED)

Claims on losses are covered 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, 2020:

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, 2020

	EDUCATION TRUST FUND	LAW ENFORCEMENT TRUST FUND	INTER- GOVERNMENTAL RADIO COMMUNICATION	CYBER- SAFETY FOR MINORS
<u>ASSETS</u>				
Cash	\$ 58,399	\$ —	\$ 99,872	\$ 1,248
Due from other	1,874	—	9,220	—
Prepaid expenses	—	—	—	—
TOTAL ASSETS	<u>\$ 60,273</u>	<u>\$ —</u>	<u>\$ 109,092</u>	<u>\$ 1,248</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accrued liabilities	\$ —	\$ —	\$ —	\$ —
Due to other funds	—	—	—	—
TOTAL LIABILITIES	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balances:				
Nonspendable	—	—	—	—
Restricted fund balance	60,273	—	109,092	1,248
Unassigned deficit	—	—	—	—
TOTAL FUND BALANCES	<u>60,273</u>	<u>—</u>	<u>109,092</u>	<u>1,248</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 60,273</u>	<u>\$ —</u>	<u>\$ 109,092</u>	<u>\$ 1,248</u>

INVESTIGATIVE FUND	EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (STATE FUNDS)	EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (FEDERAL FUNDS)	PRIVATE CONTRIBUTIONS	PRIVATE GRANT PROGRAMS
\$ 48,128	\$ —	\$ —	\$ 37,640	\$ 141
1,744	46,003	20,155	—	—
—	42	—	—	—
<u>\$ 49,872</u>	<u>\$ 46,045</u>	<u>\$ 20,155</u>	<u>\$ 37,640</u>	<u>\$ 141</u>
\$ —	\$ 2,074	\$ —	\$ —	\$ —
—	43,971	20,155	—	—
—	46,045	20,155	—	—
—	42	—	—	—
49,872	—	—	37,640	141
—	(42)	—	—	—
<u>49,872</u>	<u>—</u>	<u>—</u>	<u>37,640</u>	<u>141</u>
<u>\$ 49,872</u>	<u>\$ 46,045</u>	<u>\$ 20,155</u>	<u>\$ 37,640</u>	<u>\$ 141</u>

(Continued)

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2020

	<u>VICTIM RESOURCE ADVOCATE</u>	<u>BYRNE JAG BLOCK</u>	<u>STOP GRANT</u>	<u>BULLET PROOF VEST PROGRAM</u>
<u>ASSETS</u>				
Cash	\$ —	\$ —	\$ —	\$ —
Due from other	20,817	—	25,733	—
Prepaid expenses	42	—	—	—
TOTAL ASSETS	<u>\$ 20,859</u>	<u>\$ —</u>	<u>\$ 25,733</u>	<u>\$ —</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accrued liabilities	\$ 2,298	\$ —	\$ 4,631	\$ —
Due to other funds	18,561	—	21,102	—
TOTAL LIABILITIES	<u>20,859</u>	<u>—</u>	<u>25,733</u>	<u>—</u>
Fund Balances:				
Nonspendable	42	—	—	—
Restricted fund balance	—	—	—	—
Unassigned deficit	(42)	—	—	—
TOTAL FUND BALANCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 20,859</u>	<u>\$ —</u>	<u>\$ 25,733</u>	<u>\$ —</u>

JUST DRIVE CITRUS SPEED	E911 RECORDER TAKERS	A. FEIS GUARDIAN PROGRAM	TAKE STOCK IN CHILDREN	E911 GIS DATA SUPPORT
\$ —	\$ —	\$ —	\$ —	\$ —
10,336	—	—	—	89,408
—	—	—	—	—
<u>\$ 10,336</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,408</u>
\$ 2,644	\$ —	\$ —	\$ —	\$ —
7,692	—	—	—	89,408
<u>10,336</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>89,408</u>
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ 10,336</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,408</u>

(Continued)

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2020

	<u>OPERATION STONE GARDEN</u>	<u>COVID-19 EMERGENCY EQUIPMENT</u>	<u>EMPG-S COVID-19 PPE</u>	<u>FEDERAL EQUITABLE SHARING</u>
<u>ASSETS</u>				
Cash	\$ —	\$ —	\$ —	\$ —
Due from other	15,918	89,545	6,578	—
Prepaid expenses	—	—	—	—
TOTAL ASSETS	<u>\$ 15,918</u>	<u>\$ 89,545</u>	<u>\$ 6,578</u>	<u>\$ —</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accrued liabilities	\$ —	\$ 4,964	\$ —	\$ —
Due to other funds	15,918	84,581	6,578	—
TOTAL LIABILITIES	<u>15,918</u>	<u>89,545</u>	<u>6,578</u>	<u>—</u>
Fund Balances:				
Nonspendable	—	—	—	—
Restricted fund balance	—	—	—	—
Unassigned deficit	—	—	—	—
TOTAL FUND BALANCES	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 15,918</u>	<u>\$ 89,545</u>	<u>\$ 6,578</u>	<u>\$ —</u>

CITIZENS CORP GRANT	JAG DATA STORAGE RETRIE	TOTAL
\$ —	\$ —	\$ 245,428
—	—	337,331
—	—	84
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 582,843</u>

\$ —	\$ —	\$ 16,611
—	—	307,966
—	—	324,577

—	—	84
—	—	258,266
—	—	(84)
<u>—</u>	<u>—</u>	<u>258,266</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ 582,843</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, 2020

	EDUCATION TRUST FUND	LAW ENFORCEMENT TRUST FUND	INTER- GOVERNMENTAL RADIO COMMUNICATION	CYBER-SAFETY FOR MINORS
Revenues:				
Intergovernmental revenue	\$ —	\$ —	\$ —	\$ —
Fines and forfeitures	19,454	—	92,704	240
Miscellaneous revenue	—	—	—	—
Total Revenues	<u>19,454</u>	<u>—</u>	<u>92,704</u>	<u>240</u>
Expenditures:				
Public Safety:				
Public Safety	9,226	—	57,999	—
Capital Outlay	—	—	—	—
Total Expenditures	<u>9,226</u>	<u>—</u>	<u>57,999</u>	<u>—</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>10,228</u>	<u>—</u>	<u>34,705</u>	<u>240</u>
OTHER FINANCING SOURCES (USES)				
Distribution of excess appropriations to School Board	—	(64,119)	—	—
Total Other Financing Sources (Uses)	<u>—</u>	<u>(64,119)</u>	<u>—</u>	<u>—</u>
Excess of Revenues Over (Under) Expenditures	10,228	(64,119)	34,705	240
Fund Balance - October 1	50,045	64,119	74,387	1,008
Fund Balance - September 30	<u>\$ 60,273</u>	<u>\$ —</u>	<u>\$ 109,092</u>	<u>\$ 1,248</u>

INVESTIGATIVE FUND	EMERGENCY MGMT STATE & LOCAL ASSISTANCE STATE	EMERGENCY MGMT STATE & LOCAL ASSISTANCE FEDERAL	PRIVATE CONTRIBUTIONS	PRIVATE GRANT PROGRAMS
\$ —	\$ 128,324	\$ 77,302	\$ —	\$ —
25,553	—	—	—	—
—	—	—	9,464	3,202
<u>25,553</u>	<u>128,324</u>	<u>77,302</u>	<u>9,464</u>	<u>3,202</u>
—	128,324	77,302	5,315	3,200
—	—	—	—	—
—	<u>128,324</u>	<u>77,302</u>	<u>5,315</u>	<u>3,200</u>
<u>25,553</u>	<u>—</u>	<u>—</u>	<u>4,149</u>	<u>2</u>
—	—	—	—	—
—	—	—	—	—
25,553	—	—	4,149	2
24,319	—	—	33,491	139
<u>\$ 49,872</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,640</u>	<u>\$ 141</u>

(continued)

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	VICTIM RESOURCE ADVOCATE	BYRNE JAG BLOCK	STOP GRANT	BULLET PROOF VEST PROGRAM
Revenues:				
Intergovernmental revenue	\$ 117,625	\$ 26,958	\$ 137,346	\$ 9,187
Fines and forfeitures	—	—	—	—
Miscellaneous revenue	—	—	—	—
Total Revenues	<u>117,625</u>	<u>26,958</u>	<u>137,346</u>	<u>9,187</u>
Expenditures:				
Public Safety:				
Public Safety	117,625	26,958	137,346	9,187
Capital Outlay	—	—	—	—
Total Expenditures	<u>117,625</u>	<u>26,958</u>	<u>137,346</u>	<u>9,187</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
OTHER FINANCING SOURCES (USES)				
Distribution of excess appropriations to School Board	—	—	—	—
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Excess of Revenues Over (Under) Expenditures	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

JUST DRIVE CITRUS SPEED	E911 RECORDER TAKERS	A. FEIS GUARDIAN PROGRAM	TAKE STOCK IN CHILDREN 2019-2020	E911 GIS DATA SUPPORT
\$ 43,922	\$ 24,562	\$ 93,599	\$ 42,677	\$ 134,112
—	—	—	—	—
—	—	—	—	—
<u>43,922</u>	<u>24,562</u>	<u>93,599</u>	<u>42,677</u>	<u>134,112</u>
34,567	1,133	47,032	42,677	134,112
9,355	23,429	46,567	—	—
<u>43,922</u>	<u>24,562</u>	<u>93,599</u>	<u>42,677</u>	<u>134,112</u>
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
<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
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	OPERATION STONE GARDEN	COVID-19 EMERGENCY EQUIPMENT	EMPG-S COVID-19 PPE	FEDERAL EQUITABLE SHARING
Revenues:				
Intergovernmental revenue	\$ 24,519	\$ 89,545	\$ 6,578	\$ 546
Fines and forfeitures	—	—	—	—
Miscellaneous revenue	—	—	—	—
Total Revenues	<u>24,519</u>	<u>89,545</u>	<u>6,578</u>	<u>546</u>
Expenditures:				
Public Safety:				
Public Safety	7,392	4,964	6,578	60,814
Capital Outlay	17,127	84,581	—	—
Total Expenditures	<u>24,519</u>	<u>89,545</u>	<u>6,578</u>	<u>60,814</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>(60,268)</u>
OTHER FINANCING SOURCES (USES)				
Distribution of excess appropriations to School Board				
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Excess of Revenues Over (Under) Expenditures				
Fund Balance - October 1	—	—	—	(60,268)
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

	CITIZENS CORP GRANT	JAG DATA STORAGE RETRIE	TOTAL
\$	4,916	\$	593
	—		—
	—		—
	<u>4,916</u>	<u>593</u>	<u>1,112,928</u>
	4,916	—	916,667
	—	593	181,652
	<u>4,916</u>	<u>593</u>	<u>1,098,319</u>
	—	—	14,609
	—	—	(64,119)
	—	—	(64,119)
	—	—	(49,510)
	—	—	307,776
\$	<u>—</u>	\$	<u>—</u>
			<u>258,266</u>

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL AGENCY FUNDS
SEPTEMBER 30, 2020

	<u>INDIVIDUAL DEPOSITORS</u>	<u>L.E.S.T.F. AGENCY</u>	<u>TOTALS</u>
Assets			
Cash	\$ 24,154	\$ 228,101	\$ 252,255
Assets held not forfeited	—	23,341	23,341
Total Assets	<u>\$ 24,154</u>	<u>\$ 251,442</u>	<u>\$ 275,596</u>
Liabilities			
Due to Others	\$ 7,170	\$ 251,442	\$ 258,612
Due to Board of County Commissioners	<u>16,984</u>	—	<u>16,984</u>
Total Liabilities	<u>\$ 24,154</u>	<u>\$ 251,442</u>	<u>\$ 275,596</u>

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL AGENCY FUNDS
SEPTEMBER 30, 2020

	BALANCE SEPTEMBER 30, 2019	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 2020
Individual Depositors				
<u>ASSETS</u>				
Cash and investments	\$ 22,631	\$ 44,370	\$ 42,847	\$ 24,154
Total Assets	<u>\$ 22,631</u>	<u>\$ 44,370</u>	<u>\$ 42,847</u>	<u>\$ 24,154</u>
<u>LIABILITIES</u>				
Due to Others	\$ 16,351	\$ 7,000	\$ 16,181	\$ 7,170
Due to BOCC	6,280	37,370	26,666	16,984
Total Liabilities	<u>\$ 22,631</u>	<u>\$ 44,370</u>	<u>\$ 42,847</u>	<u>\$ 24,154</u>
L.E.S.T.F. Agency				
<u>ASSETS</u>				
Cash and investments	\$ 256,744	\$ 350,562	\$ 379,205	\$ 228,101
Assets held not forfeited	26,651	7,690	11,000	23,341
Total Assets	<u>\$ 283,395</u>	<u>\$ 358,252</u>	<u>\$ 390,205</u>	<u>\$ 251,442</u>
<u>LIABILITIES</u>				
Due to Others	\$ 283,395	\$ 204,978	\$ 236,931	\$ 251,442
Total Liabilities	<u>\$ 283,395</u>	<u>\$ 204,978</u>	<u>\$ 236,931</u>	<u>\$ 251,442</u>
Sheriff's Office Account				
<u>ASSETS</u>				
Cash and investments	\$ 3,476	\$ -	\$ 3,476	\$ -
Total Assets	<u>\$ 3,476</u>	<u>\$ -</u>	<u>\$ 3,476</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Due to Others	\$ 3,476	\$ -	\$ 3,476	\$ -
Total Liabilities	<u>\$ 3,476</u>	<u>\$ -</u>	<u>\$ 3,476</u>	<u>\$ -</u>
Take Stock in Children - Restricted				
<u>ASSETS</u>				
Cash and investments	\$ 28,557	\$ 122,140	\$ 150,697	\$ -
Total Assets	<u>\$ 28,557</u>	<u>\$ 122,140</u>	<u>\$ 150,697</u>	<u>\$ -</u>
<u>LIABILITIES</u>				
Due to Others	\$ 28,557	\$ 130,140	\$ 158,697	\$ -
Total Liabilities	<u>\$ 28,557</u>	<u>\$ 130,140</u>	<u>\$ 158,697</u>	<u>\$ -</u>

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL AGENCY FUNDS
SEPTEMBER 30, 2020

	BALANCE SEPTEMBER 30, 2019	ADDITIONS	DEDUCTIONS	BALANCE SEPTEMBER 30, 2020
TOTAL				
<u>ASSETS</u>				
Cash and investments	\$ 311,408	\$ 517,072	\$ 576,225	\$ 252,255
Assets held not forfeited	26,651	7,690	11,000	23,341
Total Assets	<u>\$ 338,059</u>	<u>\$ 524,762</u>	<u>\$ 587,225</u>	<u>\$ 275,596</u>
<u>LIABILITIES</u>				
Due to Others	\$ 331,779	\$ 342,118	\$ 415,285	\$ 258,612
Due to BOCC	6,280	37,370	26,666	16,984
Total Liabilities	<u>\$ 338,059</u>	<u>\$ 379,488</u>	<u>\$ 441,951</u>	<u>\$ 275,596</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, 2020, and have issued our report thereon dated March 26, 2021. Our report includes a reference to other auditors who audited the Citrus County Sheriff's Internal Service Fund, a fund of the Florida Sheriff's Employee Benefits Trust and Subsidiary, as described in our report on the Sheriff's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated March 26, 2021.

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 26, 2021



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, 2020, and have issued our report thereon dated March 26, 2021.

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 26, 2021, 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
March 26, 2021



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, 2020. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Sheriff is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Sheriff's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. 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, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 26, 2021



**TAX COLLECTOR
CITRUS COUNTY, FLORIDA**



Integrity • Innovation

Janice A. Warren, C.F.C.

Citrus County Tax Collector

**SPECIAL PURPOSE FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION**

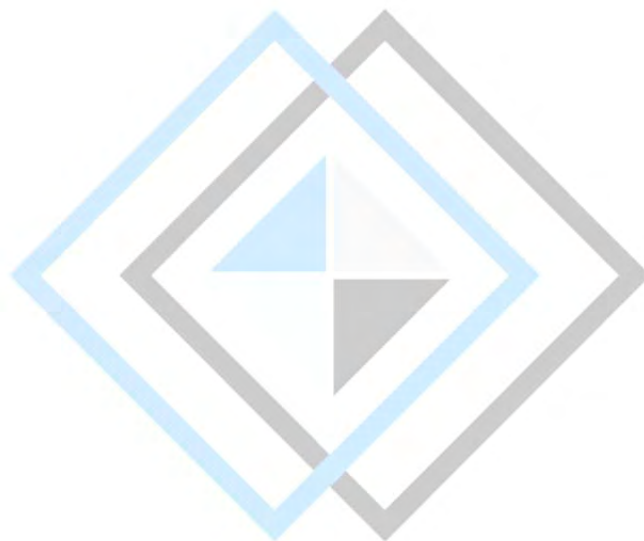
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INDEPENDENT AUDITOR'S REPORTS

FOR THE YEAR ENDED SEPTEMBER 30, 2020

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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, 2020, 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, 2020, 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, 2020, 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 fiscal year ended September 30, 2019, 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 January 13, 2021, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2021

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
<u>ASSETS</u>		
Cash	\$ 808,260	\$ 544,417
Accounts receivable	216,836	109,817
TOTAL ASSETS	\$ 1,025,096	\$ 654,234
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 46,630	\$ 147,327
Due to Citrus County		
Board of County Commissioners	777,593	348,636
Accrued liabilities and payroll taxes	85,570	60,684
Due to other governments	26,370	11,711
Unearned funds	88,933	85,876
TOTAL LIABILITIES	1,025,096	654,234
Fund balance	—	—
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,025,096	\$ 654,234

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, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
Revenues:		
Commissions:		
Citrus County Board of County Commissioners	\$ 3,235,228	\$ 2,932,980
Other governmental units	168,369	155,498
Charges for services	1,734,437	1,682,138
Miscellaneous	5,123	6,331
Total Revenues	5,143,157	4,776,947
Expenditures:		
Current:		
General government	4,339,194	4,416,600
Total Expenditures	4,339,194	4,416,600
Excess of Revenues Over Expenditures	803,963	360,347
Other Financing Sources (Uses)		
Distribution of excess commissions to the Citrus County Board of County Commissioners	(777,593)	(348,636)
Distribution of excess commissions to other governmental units	(26,370)	(11,711)
Total Other Financing Sources (Uses)	(803,963)	(360,347)
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
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Commissions:				
Citrus County Board of County Commissioners	\$ 3,125,121	\$ 3,125,121	\$ 3,235,228	\$ 110,107
Other governmental units	167,148	167,148	168,369	1,221
Charges for services	1,676,160	1,676,160	1,734,437	58,277
Miscellaneous	5,600	5,600	5,123	(477)
Total Revenues	<u>4,974,029</u>	<u>4,974,029</u>	<u>5,143,157</u>	<u>169,128</u>
Expenditures:				
Current:				
General government	4,879,617	4,879,617	4,339,194	540,423
Total Expenditures	<u>4,879,617</u>	<u>4,879,617</u>	<u>4,339,194</u>	<u>540,423</u>
Excess of Revenues Over Expenditures	94,412	94,412	803,963	709,551
Other Financing Sources (Uses):				
Distribution of excess commissions to the Citrus County Board of County Commissioners	(91,315)	(91,315)	(777,593)	(686,278)
Distribution of excess commissions to other governmental units	(3,097)	(3,097)	(26,370)	(23,273)
Total Other Financing Sources (Uses)	<u>(94,412)</u>	<u>(94,412)</u>	<u>(803,963)</u>	<u>(709,551)</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, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
<u>ASSETS</u>		
Cash	\$ 3,918,979	\$ 3,666,904
Accounts receivable	244,040	197,416
TOTAL ASSETS	\$ 4,163,019	\$ 3,864,320
 <u>LIABILITIES</u>		
Due to individuals	310,960	337,111
Due to other governments	3,852,059	3,527,209
TOTAL LIABILITIES	\$ 4,163,019	\$ 3,864,320

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

THE REPORTING ENTITY

The Citrus County, Florida Tax Collector (the Tax Collector) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapter 195.087, Florida Statutes, the Tax Collector's budget is submitted to the Department of Revenue for approval, with a copy forwarded to the Citrus County, Florida Board of County Commissioners (the Board).

As an elected official of Citrus County, Florida, the Tax Collector is charged with responsibility for the collection of ad valorem taxes levied by the County, the School Board, special taxing districts, municipalities, and other taxes and fees levied by the County. The office is funded by fees charged based on the amount of collections. Additionally, the Tax Collector performs services for various state agencies. The following are the State of Florida agencies for which the Tax Collector collects fees:

Department of Highway Safety and Motor Vehicles—the Tax Collector serves as agent for the Division of Motor Vehicles, processes title applications and transfers, renews and issues license plates and decals, handles boat title transfers, and registers both pleasure and commercial boats on an annual basis.

The Tax Collector also serves as agent for the Division of Driver Licenses (a division of the Department of Highway Safety and Motor Vehicles), processing various Driver License services, including issuance and renewals, testing, reinstatements, replacements, name and address changes and other services.

Department of Health- issues copies of birth certificates

Department of Revenue—collects sales tax on vessels, motor vehicles, Sun Pass and Lemon Law fees.

Department of Environmental Protection—issues saltwater fishing licenses.

Florida Fish and Wildlife Conservation Commission—issues hunting and fishing permits and licenses; appoints subagents to issue licenses and permits.

Department of Agriculture—issues Concealed Weapons Licenses.

These financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by the Government Accounting Standards Board and are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.577(3) of the Rules of the Auditor General for Local Governmental Entity Audits. Accordingly, due to the omission of certain financial statement disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Tax Collector as of September 30, 2020 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 nature (assets equal liabilities), and do not involve measurement of results of operations or have a measurement focus. Agency funds are accounted for under the economic resources method and accrual basis of accounting.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPENSATED ABSENCES

All full-time employees of the Tax Collector are entitled to annual personal and sick leave with pay. Payments are included in operating costs when the payments are made to the employees. The Tax Collector does not, nor is she required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund but rather is reported in the basic financial statements of the Board of County Commissioners.

USE OF ESTIMATES

Management of the Tax Collector has made a number of estimates and assumptions relative to the reporting of assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

COMPARATIVE DATA

The financial information for the year ended September 30, 2019, is presented for comparative purposes and is not intended to be a complete presentation.

NOTE 2: PROPERTY TAXES

Taxes in Citrus County are levied by the Board and other taxing authorities. The millage levies are determined on the basis of estimates of revenue needs and the total taxable valuations within the jurisdiction of the Board and other taxing authorities. No aggregate ad valorem tax millage in excess of 10 mills on the dollar can be levied by the Board of County Commissioners against property in the County, as specified in Florida Statutes, Section 200.071.

Each year the total taxable property valuation is established by the Citrus County, Florida Property Appraiser, and the list of property assessments is submitted to the State Department of Revenue for approval. Taxes, assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida law, all owners of property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed. Property tax collections, sales and liens are governed by Chapter 197 of the Florida Statutes. Assessed value is established by the Property Appraiser as of January 1 for the subsequent fiscal year of the County for tax roll preparation. Taxable value is computed after deducting from assessed value various exemptions, including governmental, educational, religious, health care and scientific properties and qualified exemptions; \$25,000 homestead exemption and added exemptions if a widow or disabled. The list of property assessments is submitted to the Department of Revenue for approval.

All property taxes are levied and become due and payable on November 1 of each year, and are delinquent on April 1 of the following year. Discounts are allowed for early payment of 4%, 3%, 2% and 1% in November

NOTE 2: PROPERTY TAXES (CONTINUED)

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 INVESTMENT

The Tax Collector maintains deposits with financial institutions. Such deposits are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities which have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon. As of September 30, 2020, 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, 2020

NOTE 4: CASH AND INVESTMENT (CONTINUED)

Type	Fair Value
Cash on Hand	\$ 13,246
Amount Insured by FDIC	507,898
Amount Collateralized Under Chapter 280 of the Florida Statutes	4,206,095
Total	<u>\$ 4,727,239</u>

Such amounts are reported as cash in the general fund of \$808,260 and cash in the agency funds of \$3,918,979.

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 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, 2020

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.

The Tax Collector is required to contribute an actuarially determined rate, as are employees (3%) as of July 1, 2011. The current rate is 49.18% for County elected officers, 27.29% for Senior Management Service (SMS), 10.00% for regular employees and 16.98% 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, 2018, 2019, and 2020, were \$202,507, \$204,812, and \$230,281, 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 \$47,245, \$52,783, and \$56,694 for the fiscal years ended September 30, 2018, 2019 and 2020, respectively, which were equal to the required contribution for each fiscal year.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2019	Increases	Decreases	September 30, 2019
Compensated Absences	\$ 38,155	\$ 50,329	\$ 38,155	\$ 50,329

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, 2020

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 Tax Collector, has been reported in the Citrus County, Florida CAFR.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
COMBINING BALANCE SHEET - AGENCY FUNDS
SEPTEMBER 30, 2020

	PROPERTY TAXES	ESCROW ACCT	TOTALS
<u>ASSETS</u>			
Cash	\$ 3,911,081	\$ 7,898	\$ 3,918,979
Accounts receivable	244,040	—	244,040
TOTAL ASSETS	\$ 4,155,121	\$ 7,898	\$ 4,163,019
<u>LIABILITIES</u>			
Due to individuals	\$ 303,062	\$ 7,898	\$ 310,960
Due to other governments	3,852,059	—	3,852,059
TOTAL LIABILITIES	\$ 4,155,121	\$ 7,898	\$ 4,163,019

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
COMBINING SCHEDULE OF CHANGES IN NET ASSETS AND
LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	BALANCE OCTOBER 1, 2019	ADDITIONS	REDUCTIONS	BALANCE SEPTEMBER 30, 2020
PROPERTY TAXES				
ASSETS				
Cash	\$ 3,664,849	\$ 194,979,233	\$ 194,733,001	\$ 3,911,081
Accounts receivable	197,416	23,615,260	23,568,636	244,040
TOTAL ASSETS	\$ 3,862,265	\$ 218,594,493	\$ 218,301,637	\$ 4,155,121
LIABILITIES				
Due to other individuals	\$ 335,056	\$ 7,400,353	\$ 7,432,347	\$ 303,062
Due to other governments	3,527,209	189,240,802	188,915,952	3,852,059
TOTAL LIABILITIES	\$ 3,862,265	\$ 196,641,155	\$ 196,348,299	\$ 4,155,121
ESCROW ACCOUNT				
ASSETS				
Cash	\$ 2,055	\$ 8,346	\$ 2,503	\$ 7,898
TOTAL ASSETS	\$ 2,055	\$ 8,346	\$ 2,503	\$ 7,898
LIABILITIES				
Due to other individuals	\$ 2,055	\$ 8,346	\$ 2,503	\$ 7,898
TOTAL LIABILITIES	\$ 2,055	\$ 8,346	\$ 2,503	\$ 7,898
TOTAL ALL AGENCY FUNDS				
ASSETS				
Cash	\$ 3,666,904	\$ 194,987,579	\$ 194,735,504	\$ 3,918,979
Accounts receivable	197,416	23,615,260	23,568,636	244,040
TOTAL ASSETS	\$ 3,864,320	\$ 218,602,839	\$ 218,304,140	\$ 4,163,019
LIABILITIES				
Due to other individuals	\$ 337,111	\$ 7,408,699	\$ 7,434,850	\$ 310,960
Due to other governments	3,527,209	189,240,802	188,915,952	3,852,059
TOTAL LIABILITIES	\$ 3,864,320	\$ 196,649,501	\$ 196,350,802	\$ 4,163,019



**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, 2020, 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 January 13, 2021.

Internal Control over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated January 13, 2021.

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 13, 2021



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, 2020, and have issued our report thereon dated January 13, 2021.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 13, 2021 should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2021



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Citrus County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2020. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

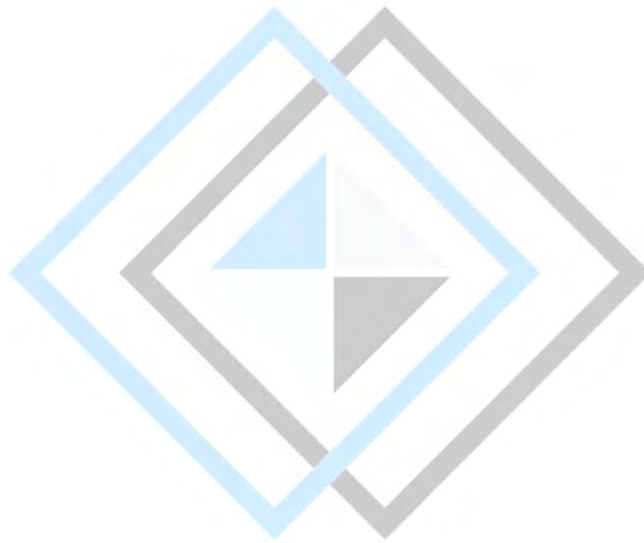
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Tax Collector is in accordance with those requirements.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

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2021



**PROPERTY APPRAISER
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS, SUPPLEMENTARY
INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Cregg E. Dalton,
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, 2020, 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 Cregg E. Dalton,
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, 2020, 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, 2020, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Property Appraiser's financial statements for the fiscal year ended September 30, 2019, 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 15, 2021, 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
April 15, 2021

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
<u>ASSETS</u>		
Cash	\$ 350,065	\$ 205,343
Accounts receivable	—	25
Due from other governments	5	42
Due from CIC	18,255	13,703
TOTAL ASSETS	\$ 368,325	\$ 219,113
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 39,193	\$ 15,970
Accrued liabilities	121,704	90,164
Due to Citrus County, Florida		
Board of County Commissioners	190,924	104,048
Excess fees due to other governments	16,504	8,931
TOTAL LIABILITIES	368,325	219,113
Fund balance	—	—
TOTAL LIABILITIES AND FUND BALANCE	\$ 368,325	\$ 219,113

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, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
Revenues:		
Intergovernmental revenue:		
Citrus County, Florida Board of County Commissioners	\$ 3,584,650	\$ 3,421,117
Other taxing districts	309,861	293,681
Total Revenues	3,894,511	3,714,798
 Expenditures:		
General government	3,687,083	3,601,818
Total Expenditures	3,687,083	3,601,818
 Excess of Revenues Over Expenditures	207,428	112,980
 Other Financing Sources (Uses):		
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	(190,924)	(104,048)
Distribution of excess commissions to other governmental units	(16,504)	(8,932)
Total Other Financing Sources (Uses)	(207,428)	(112,980)
 Excess of Revenues Over Expenditures and Other Financing Sources (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, 2020

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue:				
Citrus County, Florida Board of County Commissioners	\$ 3,918,763	\$ 3,919,511	\$ 3,584,650	\$ (334,861)
Other taxing districts	—	—	309,861	309,861
Total Revenues	<u>3,918,763</u>	<u>3,919,511</u>	<u>3,894,511</u>	<u>(25,000)</u>
Expenditures:				
Current:				
General government	<u>3,918,763</u>	<u>3,919,511</u>	<u>3,687,083</u>	<u>232,428</u>
Total Expenditures	<u>3,918,763</u>	<u>3,919,511</u>	<u>3,687,083</u>	<u>232,428</u>
Excess of Revenues Over Expenditures	<u>—</u>	<u>—</u>	<u>207,428</u>	<u>207,428</u>
Other Financing Sources (Uses):				
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	—	—	(190,924)	(190,924)
Distribution of excess commissions to other governmental units	—	—	(16,504)	(16,504)
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>(207,428)</u>	<u>(207,428)</u>
Excess of Revenues Over Expenditures and Other Financing Sources (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
PROPERTY APPRAISER
COMPARATIVE STATEMENT OF NET POSITION -
PROPRIETARY FUND -
CITRUS INFORMATION COOPERATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
Assets		
Current Assets:		
Cash	\$ 717,160	\$ 890,370
Prepaid items	100	100
Total Current Assets	717,260	890,470
Noncurrent Assets:		
Capital Assets:		
Equipment	248,572	234,138
Less: Accumulated depreciation	(199,661)	(197,370)
Total Capital Assets	48,911	36,768
Total Noncurrent Assets	48,911	36,768
Total Assets	766,171	927,238
Liabilities		
Current Liabilities:		
Accounts payable	5,608	300
Due to Property Appraiser	18,255	13,703
Unearned revenue	44,520	197,379
Total Liabilities	68,383	211,382
Net Position		
Investment in capital assets	48,911	36,768
Unrestricted	648,877	679,088
Total Net Position	\$ 697,788	\$ 715,856

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, 2020
(WITH COMPARATIVE AMOUNTS FOR 2019)

	2020	2019
Operating Revenues:		
Charges for Services	\$ 1,121,691	\$ 945,646
Total Operating Revenues	1,121,691	945,646
Operating Expenses:		
Contractual services	649,720	616,878
Other operating expenses	477,770	565,692
Depreciation	12,707	12,136
Total Operating Expenses	1,140,197	1,194,706
Operating Income (Loss)	(18,506)	(249,060)
Nonoperating Revenues:		
Interest	438	850
Total Nonoperating Revenues	438	850
Change in Net Position	(18,068)	(248,210)
Net Position, Beginning of Year	715,856	964,066
Net Position, End of Year	\$ 697,788	\$ 715,856

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, 2020

	2020	2019
Cash flows from operating activities:		
Cash received from members	\$ 968,832	\$ 785,086
Cash payments to suppliers for goods and services	(1,117,630)	(1,179,490)
Other receipts	-	298,333
Net cash provided by (used for) operating activities	(148,798)	(96,071)
 Cash flows from capital and related financing activities		
Acquisition of capital assets	(24,850)	-
Net cash used by capital and related financing	(24,850)	-
 Cash flows from investing activities:		
Interest received	438	-
	438	-
 Net decrease in cash	(173,210)	(96,071)
Cash at beginning of year	890,370	986,441
Cash at end of year	\$ 717,160	\$ 890,370
 Reconciliation of operating income to net cash used by operating activities		
Operating Gain (Loss)	\$ (18,506)	\$ (248,210)
Adjustments to reconcile operating loss to net cash used by operating		
Depreciation	12,707	12,136
Changes in assets and liabilities:		
(Increase)/Decrease in Accounts Receivable	-	-
(Increase)/Decrease in Due from Other Governments	-	120,060
(Increase)/Decrease in Prepaid Items	-	3,541
Increase/(Decrease) in Accounts Payable	5,308	(462)
Increase/(Decrease) in Unearned Revenue	(152,859)	13,301
Increase/(Decrease) in Due to Other Funds	4,552	3,563
Total Adjustments	(130,292)	152,139
Net cash provided by (used for) operating activities	\$ (148,798)	\$ (96,071)

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

geographical collaborative information system, as defined in Section 163.62, Florida Statutes. The Property Appraiser paid \$872,303 to CIC for these services during the year ended September 30, 2020.

Measurement Focus, Basis of Accounting and Basis of Presentation

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

Governmental funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included in the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The Property Appraiser's major governmental fund is the general fund. The general fund is used to account for the general operations of the Property Appraiser and includes all transactions which are not accounted for in other funds.

Enterprise Funds

Enterprise Funds account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

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

Substantially all of the Property Appraiser's revenue is received from taxing authorities. These monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt; earlier if the "susceptible to accrual" criteria are met.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Citrus County, Florida Board of County Commissioners immediately following the fiscal year during which the other revenue was recognized. Florida Statutes further provide that the excess of revenues

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 estimated fair value on the date received. Expenses incurred to maintain these assets are charged to expense when incurred. Costs incurred that significantly increase the useful life of the asset are capitalized.

Depreciation of all exhaustible capital assets used by proprietary funds is charged as an expense against operations. Accumulated depreciation is reported on the proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method.

Compensated Absences

All full-time employees of the Property Appraiser are entitled to paid time off. Upon termination, the employee is paid for accumulated and unused paid time off. Paid time off payments are included in operating costs when the payments are made to the employees. The Property Appraiser does not, nor is he legally required to, accumulate financial resources for these un-matured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds, but rather is reported in the basic financial statements of the Board of County Commissioners.

Use of Estimates

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

Comparative Data

The financial information for the year ended September 30, 2019 is presented for comparative purposes and is not intended to be a complete presentation.

Restricted Net Position

In the accompanying statement of net assets, restricted net assets are subject to restrictions beyond CIC's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling obligation. It is the practice of the CIC to utilize restricted assets before unrestricted assets.

NOTE 2: BUDGETARY PROCESS

Florida Statute 195.087 governs the preparation, adoption, and administration of the Property Appraiser’s annual budget. The Property Appraiser prepares a budget for the general fund and submits it to the Florida Department of Revenue for approval. Any subsequent amendments to the Property Appraiser’s total budget must be approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the major object expenditure level. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year end. Budgetary changes within major object expenditure categories are made at the discretion of the Property Appraiser. Generally the final and actual budget does not have such a significant variance.

NOTE 3: CAPITAL ASSETS

The tangible personal property used by the Property Appraiser is capitalized in the basic financial statements of the Board of County Commissioners, rather than in the governmental funds of the Property Appraiser. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Property Appraiser, and are capitalized at cost in the basic financial statements of the Board. The Property Appraiser maintains custodial responsibility for the capital assets used by the office. The office space used in the Property Appraiser’s operations is provided at no cost by the Board of County Commissioners. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense on these capital assets will be recorded in the basic financial statements of the Board.

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

NOTE 4: LONG-TERM LIABILITIES

The following is a summary of changes in general long-term liabilities, which are reported in the basic financial statements of the Board of County Commissioners:

	October 1, 2019	Increases	Decreases	September 30, 2020	Due within One Year
Accrued Compensated Absences	<u>\$ 147,225</u>	<u>\$ 216,601</u>	<u>\$ 178,412</u>	<u>\$ 185,414</u>	<u>\$ 185,414</u>

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

CITRUS COUNTY, FLORIDA
 PROPERTY APPRAISER
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2020

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, 2020, the following deposits were held:

	Property Appraiser	CIC
Amount Collateralized Under Chapter 280, Florida Statutes	<u>\$ 350,065</u>	<u>\$ 717,160</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).

NOTE 6: RETIREMENT SYSTEM (CONTINUED)

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

The Property Appraiser is required to contribute an actuarially determined rate. The current rate is 49.18% of annual covered payroll for county elected officers, 10.00% for regular employees, 27.29% for senior management and 16.98% 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, 2020, 2019 and 2018, were \$262,649, \$241,042 and \$217,400, respectively, equal to the required contributions for each year.

Effective July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$62,172 for the fiscal year ended September 30, 2020.

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, 2020.

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	\$ 248,572	\$ 199,661	\$ 48,911	3 - 5

Depreciation expense for the year ended September 30, 2020 was \$12,707.

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

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 Occurance
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 has a multi-year contract for aerial photography, software maintenance and data licenses with a payment of \$89,623 each year starting in 2019. They also have a multi-year lease contract for the office CAMA system with a payment of \$215,000 each year starting in 2014.

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, 2020 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 Cregg E. Dalton,
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, 2020, and have issued our report thereon dated April 15, 2021. 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control.

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

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

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

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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management in a separate letter dated April 15, 2021.

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 15, 2021



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated April 15, 2021.

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 15, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

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

Financial Management

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

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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 15, 2021



INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Citrus County, Florida Property Appraiser's (the Property Appraiser) compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2020. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Property Appraiser complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Property Appraiser's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. 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, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 15, 2021



**SUPERVISOR OF ELECTIONS
CITRUS COUNTY, FLORIDA**



SPECIAL PURPOSE FINANCIAL STATEMENTS,

AND

**INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Maureen Baird,
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, 2020, 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 Maureen Baird,
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, 2020, 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, 2020, 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, 2019 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 15, 2021, 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 15, 2021

CITRUS COUNTY, FLORIDA
 SUPERVISOR OF ELECTIONS
 BALANCE SHEET - GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2020
 (WITH COMPARATIVE AMOUNTS FOR 2019)

	GENERAL FUND	SUPERVISOR OF ELECTION GRANTS	TOTALS	
			2020	2019
ASSETS				
Cash & cash equivalents	\$ 29,762	\$ 100,922	\$ 130,684	\$ 235,832
Due from other governments	53,250	—	53,250	—
Prepays Items	36,048	—	36,048	25,645
Total assets	<u>\$ 119,060</u>	<u>\$ 100,922</u>	<u>\$ 219,982</u>	<u>\$ 261,477</u>
LIABILITIES				
Accounts payable	\$ 103,229	\$ 56,409	\$ 159,638	\$ 29,399
Accrued liabilities	15,693	—	15,693	12,586
Unearned revenue	—	44,513	44,513	—
Due to Citrus County, Florida Board of County Commissioners	—	—	—	198,229
Due to other governments	138	—	138	—
Total liabilities	<u>119,060</u>	<u>100,922</u>	<u>219,982</u>	<u>240,214</u>
FUND BALANCE				
Non-spendable fund balance	36,048	—	36,048	25,645
Restricted	—	—	—	21,263
Unassigned deficit	(36,048)	—	(36,048)	(25,645)
Total fund balances	<u>—</u>	<u>—</u>	<u>—</u>	<u>21,263</u>
Total liabilities and fund balances	<u>\$ 119,060</u>	<u>\$ 100,922</u>	<u>\$ 219,982</u>	<u>\$ 261,477</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, 2020
 (WITH COMPARATIVE AMOUNTS FOR 2019)

	GENERAL FUND	SUPERVISOR OF ELECTION GRANTS	TOTALS	
			2020	2019
REVENUES				
Intergovernmental revenue	\$ —	\$ 188,237	\$ 188,237	\$ 161,951
Miscellaneous revenue	24,068	217	24,285	31,729
Total revenues	24,068	188,454	212,522	193,680
EXPENDITURES				
General government	1,825,203	195,588	2,020,791	1,445,243
Total expenditures	1,825,203	195,588	2,020,791	1,445,243
Excess/(Deficiency) of revenues over expenditures	(1,801,135)	(7,134)	(1,808,269)	(1,251,563)
OTHER FINANCING SOURCES (USES)				
Citrus County Board of County Commissioners appropriations	1,805,376	—	1,805,376	1,467,868
Distribution of excess appropriations to Board of County Commissioners	—	—	—	(198,218)
Transfers in	—	4,241	4,241	32,582
Transfers out	(4,241)	—	(4,241)	(32,582)
Total other financing sources (uses)	1,801,135	4,241	1,805,376	1,269,650
Net change in fund balance	—	(2,893)	(2,893)	18,087
Fund Balance - October 1	—	2,893	2,893	3,176
Fund Balance - September 30	\$ —	\$ —	\$ —	\$ 21,263

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

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2020

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous revenue	\$ 11,000	\$ 11,000	\$ 24,068	\$ 13,068
Total revenues	<u>11,000</u>	<u>11,000</u>	<u>24,068</u>	<u>13,068</u>
EXPENDITURES				
General government	1,758,505	1,956,552	1,825,203	131,349
Total expenditures	<u>1,758,505</u>	<u>1,956,552</u>	<u>1,825,203</u>	<u>131,349</u>
Excess/(Deficiency) of revenues over expenditures	(1,747,505)	(1,945,552)	(1,801,135)	144,417
OTHER FINANCING SOURCES (USES)				
Citrus County Board of County Commissioners appropriations	1,747,505	1,949,793	1,805,376	(144,417)
Transfers out	—	(4,241)	(4,241)	—
Total other financing sources (uses)	<u>1,747,505</u>	<u>1,945,552</u>	<u>1,801,135</u>	<u>(144,417)</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, 2020

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental revenue	\$ —	\$ 235,643	\$ 188,237	\$ (47,406)
Miscellaneous revenue	—	—	217	217
Total revenues	<u>—</u>	<u>235,643</u>	<u>188,454</u>	<u>(47,189)</u>
EXPENDITURES				
General government	—	239,884	195,588	44,296
Total expenditures	<u>—</u>	<u>239,884</u>	<u>195,588</u>	<u>44,296</u>
Excess/(Deficiency) of revenues over expenditures	—	(4,241)	(7,134)	(2,893)
OTHER FINANCING SOURCES (USES)				
Transfers in	—	4,241	4,241	—
Total other financing sources (uses)	<u>—</u>	<u>4,241</u>	<u>4,241</u>	<u>—</u>
Net change in fund balance	—	—	(2,893)	(2,893)
Fund Balance - October 1	2,893	2,893	2,893	—
Fund Balance - September 30	<u>\$ 2,893</u>	<u>\$ 2,893</u>	<u>\$ —</u>	<u>\$ (2,893)</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, 2020

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, 2020, 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.

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, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Comparative Data

The financial information for the year ended September 30, 2019, 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 \$ 130,684

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2020

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. 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, 2020

NOTE 4: EMPLOYEE RETIREMENT PLAN (CONTINUED)

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

FRS Class	7/1/2019 thru 9/30/2019	7/1/2020 thru 9/30/2020
Regular Employees	8.47%	10.00%
Senior Management	25.41%	27.29%
Elected Officials	48.82%	49.18%

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
2018	\$ 49,513	\$ 10,068
2019	55,490	11,467
2020	56,348	11,584

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, 2020.

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, 2019	Additions	Reductions	September 30, 2020	Due Within One Year
Compensated Absences	\$ 21,750	\$ 24,743	\$ 30,648	\$ 15,845	\$ 15,845

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, 2020

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, 2020, Citrus County, Florida CAFR.



Certified Public Accountants

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

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Citrus County, Florida Supervisor of Elections (the “Supervisor”) as of and for the fiscal year ended September 30, 2020 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 15, 2021.

Internal Control over Financial Reporting

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

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

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

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

Compliance and Other Matters

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

We noted certain other matters that we reported to management in a separate letter dated February 15, 2021.

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 15, 2021



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

We have audited the financial statements of the Citrus County, Florida Supervisor of Elections (the "Supervisor") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated February 15, 2021.

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 15, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

Financial Management

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

Additional Matters

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

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 15, 2021



Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Maureen Baird,
Supervisor of Elections of Citrus County, Florida

We have examined the Citrus County, Florida Supervisor of Elections' (the "Supervisor") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2020. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Supervisor complied with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Supervisor's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. 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 fiscal year ended September 30, 2020.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 15, 2021