



CITRUS COUNTY, FLORIDA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

Lake Tsala Apopka, the Native American meaning for 'trout-eating place', is on the far eastern side of Citrus County, oriented north and south and covering about 20,000 acres. The Lake is the center piece for Floral City, Inverness and Hernando. It still retains much of its pre-development natural beauty and is fed by the Withlacoochee River. The Withlacoochee, in turn, has its headwaters in the Green Swamp near Lakeland.

“Sunset Over Lake Tsala Apopka”

This photograph was provided courtesy of Gary Kuhl.

<https://kuhlphotoart.blogspot.com/>

CITRUS COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT



**FOR THE FISCAL YEAR
ENDED SEPTEMBER 30, 2021**

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

ANGELA VICK



This page intentionally left blank

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	ix
Organizational Chart	x
Listing of County Officials	xi

FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	12
Statement of Activities	14
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Funds	15
Reconciliation of the Balance Sheet of Governmental Funds to the statement of Net Position	16
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	18
Budgetary Comparison Statements:	
General Fund	19
County Transportation Trust	20
Grants in Aid	21
Special Assessments	22
Statement of Net Position - Proprietary Funds	23
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	25
Statement of Cash Flows - Proprietary Funds	26
Statement of Fiduciary Net Position	28
Statement of Changes in Fiduciary Net Position	29
<i>Notes to the Financial Statements</i>	30
Required Supplementary Information:	
Schedule of County's Proportionate Share of the Net Pension Liability Florida Retirement System (FRS) Defined Benefit Pension Plan	75
Schedule of County's Proportionate Share of the Net Pension Liability Florida Retirement System - Retiree Health Insurance (HIS) Program Defined Benefit Pension Plan	76
Schedule of County Contributions FRS Defined Benefit Plan	77
Schedule of County Contributions HIS Defined Benefit Plan	78
Schedule of Changes in Net Other Postemployment Benefits Liability and Related Ratios	79
Schedule of Contributions - Other Postemployment Benefits	80

TABLE OF CONTENTS (continued)

Other Supplementary Information:

Combining Balance Sheet - All Nonmajor Governmental Funds	81
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - All Nonmajor Governmental Funds	84
Budgetary Comparison Schedules - Special Revenue Funds:	
Impact Fees	87
County Libraries	88
Municipal Service Taxing Districts	89
Other Special Revenue	90
Fire Special Taxing Districts	91
Special Lighting MSTU	92
SHIP	93
HUD Section 8	94
Court's Special Revenue Funds	95
Clerk of Court's Special Revenue Funds	96
Supervisor of Elections Special Revenue Funds	97
Sheriff's Special Revenue Funds	98
Budgetary Comparison Schedules - Debt Service Funds:	
County Road 491 Widening	99
2001 Bonds	100
2004 Bonds	101
2010 Bonds	102
2020 Bonds	103
Budgetary Comparison Schedules - Capital Projects Funds:	
County Road 491 Widening	104
Telephone System	105
Combining Statement of Net Position - Nonmajor Enterprise Funds	106
Combining Statement of Revenues, Expenses and Changes in Net Position - Nonmajor Enterprise Funds	107
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	108
Combining Statement of Net Position - Internal Service Funds	109
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds	110
Combining Statement of Cash Flows - Internal Service Funds	111
Combining Schedule of Fiduciary Net Position	112
Combining Schedule of Changes in Net Position - Fiduciary Funds	113
Schedule of Functional Expenses - Department of Elder Affairs Federal and State Programs	114
Financial Data Schedule - Balance Sheet - HUD - Section 8	117
Financial Data Schedule - Revenues and Expenditures - HUD - Section 8	120

STATISTICAL SECTION

Net Position by Component	122
Changes in Net Position	123
Governmental Activities Tax Revenues by Source	125

TABLE OF CONTENTS (continued)

Fund Balances of Governmental Funds	126
Changes in Fund Balance of Governmental Funds	127
Assessed and Estimated Actual Value of Taxable Property	128
Property Tax Rates - Direct and Overlapping Government Entities	129
Principal Property Taxpayers	130
Property Tax Levies and Collections	131
Ratios of Outstanding Debt by Type	132
Pledged Revenue Coverage	133
Historical Operating Results and Debt Coverage - Utility Bond	135
Utility Capital Needs and Funding Sources	137
Historical Non Ad Valorem Revenues	138
General Fund Revenues and Expenditures	139
Total Historical Sales Tax Collections	140
Demographic Statistics	141
Full-time Equivalent Government Employees	142
Principal Employers	143
Operating Indicators by Function	143
Capital Asset Statistics by Function	145

COMPLIANCE SECTION

Schedule of Expenditures of Federal Awards and State Financial Assistance	146
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	153
Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General	155
Schedule of Findings and Questioned Costs	157
Independent Auditor's Management Letter	159
Independent Accountant's Report	164

OTHER REPORTS

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



This page intentionally left blank



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

110 North Apopka Avenue
Inverness, Florida 34450
Telephone: (352) 341-6464
www.citrusclerk.org
ssullivan@citrusclerk.org

May 24, 2022

Honorable Chairman

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

The Annual Comprehensive Financial Report (ACFR) of Citrus County (County) for the fiscal year ended September 30, 2021, 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, 2021, and the opinion of the auditors was that these financial statements are presented in conformity with generally accepted accounting principles. The auditor's report has been included as the first component of the Financial Section of this report. The aforementioned audit was also designed to meet the requirements of the U.S. Office of Management and Budget's Uniform Guidance, and the Florida Single Audit Act. Information related to these requirements, including a schedule of expenditures of federal awards and state financial assistance, the independent auditor's reports on compliance and internal control over compliance applicable to each major federal programs and projects and state projects, and a schedule of findings and questioned costs are included in the Compliance Section.

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

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

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

Profile of the Government

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

The financial reporting entity of Citrus County, Florida, includes all of the funds of the primary government, which includes the Board of County Commissioners and the elected Constitutional Officers: Clerk of the Circuit Court and Comptroller, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. The operations of the Special Library District, the Fire Protection Taxing District, the Municipal Service Taxing District, the Special Lighting District, and the Citrus Information Cooperative are so intertwined with the Board of County Commissioners that they are the same as the primary government and have been blended for financial statement purposes. 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 ACFR. 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 153,843 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:

- With the benefit of American Rescue Plan Act (ARPA), the County will receive \$29 million in Federal funds dedicated mainly to water, sewer, and stormwater infrastructure. The County will make the necessary investments to improve access to clean drinking water, support vital wastewater, and stormwater infrastructure.
- On September 14, 2021, the Board voted to end their partnership with Nature Coast EMS and transition these responsibilities to Citrus County Fire Rescue. This was a tremendous challenge as the County hired over 90 full time employees including 41 paramedics and 41 Emergency Medical Technicians (EMTs), acquired 15 ambulances, and a myriad of medical supplies. To add to the degree of difficulty, this was all accomplished within 16 days. Due to the leadership of Fire Rescue and supporting departments, it was a successful and seamless transition.
- To preserve Citrus County's pristine waterways, which can easily be degraded by pollutants in stormwater runoff, the County replaced the Municipal Service Taxing Unit (MSTU) with a Stormwater Municipal Service Benefit Unit (MSBU). The MSBU, provides a more equitable method for charging the costs of stormwater to meet Federal permitting requirements. Future revenue will be used for constructing stormwater runoff controls, maintaining drainage areas and swales, reducing pollutants from municipal operations, stormwater mapping, erosion control, and other watershed management activities.
- The County's Fitch Rating is AA for water and wastewater system revenue refunding bonds; Series 2016, was recently upgraded to Positive from Stable due to healthy cash balances, increasing capital improvement plan needs, with ongoing service area growth.
- Fire Rescue, with CARES funding, was able to continue the fleet replacement program with the purchase of two brush trucks, one engine, one tanker, one ladder truck, two F150 command vehicles and one F350 box truck for logistics. Advanced life support (ALS) service was implemented at Station 7 in Connell Heights, making it the eighth station out of 10 to provide ALS services.
- Several County projects were completed this year including, the resurfacing of the Meadowcrest parking lot, two Small County Outreach Program (SCOP) projects which included the resurfacing of North Citrus Springs

Boulevard from US 41 to West Withlacoochee Trail and Forest Ridge Boulevard from CR 495 to West Lake Beverly Drive. In addition, 10 new leasable T-hangers were constructed at the Crystal River Airport.

- The County's Animal Services' department has continued to meet and exceed the nationally recognized definition of No-Kill with a 90% or higher live release rate by implementing progressive programs and policies. Animal Services cares for approximately 5,000 animals annually.
- The County completed the Wastewater Treatment Facility Analysis (Countywide Septic to Sewer Plan) and continues implementation of septic to sewer projects. The Garcia Road Septic to Sewer Project has been completed and connections are ongoing in that area. Funding assistance for the connection costs was obtained to help mitigate the connection costs to homeowners.
- Construction of the water system interconnection between the County's water supply system and the Homosassa Special Water District is underway and should be operational in the fall of 2021.
- Design of the Sugarmill Woods Reclaimed Water Distribution System Project will construct the necessary facilities to make high quality reclaimed water from the new Southwest Regional Water Reclamation Facility available for irrigation of the Sugarmill Woods golf courses. This will reduce the impact to our groundwater resources for irrigation of the golf courses.
- 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.

Citrus County Clerk of Circuit Court and Comptroller:

- For twenty-three consecutive years the Clerk has been awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- Upgraded Clerk's public website.
- Upgraded Clerk's computers (monitors and towers).
- Implemented a human resource information system to automate processes.
- Collaborated with courthouse agencies and emergency responders to conduct full-scale evacuation exercise of the courthouse.
- Provide electronic certified documents by implementing e-Certify system for Official Records.
- Implement Collection Software to assist court customers with maintaining compliance
- Upgrade case management system to 2.8 version.
- Front counter renovation complete.
- NCH breakroom refresh
- Partner with the Sheriff's office to implement electronic warrants.
- IT penetration test completed

Citrus County Property Appraiser:

- As we welcomed a new Property Appraiser to the office, have updated our website, logo, brochures, signs and added field uniforms for safety and customer awareness.
- We exponentially increased our social media presence, thereby further informing and educating the public on the services of the Property Appraiser's office.
- VAB petitions and hearings continued at a reduced level. There were 139 petitions filed, 35 hearings and over 81 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. Four (4) employees received their Certified Florida Evaluator Designation (CFE) this year and nine (9) other staff members are currently working on obtaining their CFE.
- We implemented Live Chat assistance on our website.
- Implemented an on-line job application option.
- Increased community outreach by Property Appraiser participating in multiple speaking engagements around the county.
- Applied for and was awarded Purple Heart designation
- Started publishing our monthly newsletter to various newspaper outlets, magazines, and websites to better educate our property owners

Citrus County Sheriff's Office:

- Participating in various traffic campaigns, securing grants, and targeting specific areas of concern with data-driven approaches crossed multiple divisional lines with tangible results.
- Development, integration, and expansion of online and cloud-based platforms across the Sheriff's Office ensures our preparedness for the future while enhancing and protecting the agency's digital infrastructure.
- Restructuring of various Divisions and Sections within the Sheriff's Office has set the stage for essential growth and promotional opportunities for both sworn and non-sworn personnel.
- The Citrus County Sheriff's Office was the first agency in the State of Florida to deploy agency-wide Modular Optic System (MOS).
- The Citrus County Sheriff's Office Emergency Management Division coordinated with State Emergency Management (FDEM), Citrus DOH, and both city governments (Crystal River and Inverness) to bring in pop-up vaccination sites.
- Furthering the Sheriff's initiatives to expand our technological capabilities we sought new and advanced ways of enhancing law enforcement services, the Citrus County Sheriff's Office began a drone program. Unmanned Aerial Vehicles (UAV's) commonly referred to as "Drones" require FAA licensure. In 2021, 11 personnel became FAA certified pilots to operate drones for public safety purposes.
- Citrus County Sheriff's Office personnel responded to 186,753 calls for service in 2021, which is a 7% increase from the year prior, which resulted in 11,324 cases written.
- Patrol Deputies and Traffic Units conducted over 33,110 traffic stops, a 21% from the year prior. This resulted in a 12% increase in written warnings (14,622) and a 41% increase in uniformed traffic citations (10,067) issued.
- The Citrus County Emergency Operations Center handled 88,588 911 Calls and 130,721 non-emergency calls in 2021.
- Through multiple negotiations and collaboration efforts amongst community stakeholders, all entities agreed to move forward with the purchase of a new Computer Aided Dispatch System (CAD) which in the negotiations included a Records Management System (RMS), and multiple state of the art public safety features.
- The marine unit increased enforcement efforts during 2021, which yielded a 273% increase in marine citations, a 404.5% increase in vessel inspections, and a 639% increase in marine warnings from 2020. As a result, there were no fatal vessel accidents during the 2021 boating season. In prior years, Citrus County ranked amongst the top 10 statewide for boating accidents.

- The Tactical Impact Unit alone seized approximately 1/2 pound of fentanyl, ¼ pound of heroin, almost 2 pounds of methamphetamine, over 1/2 pound of cocaine, and nearly 3 pounds of pharmaceutical pills. Through our partnerships with Federal authorities, we were also able to remove off the streets 2.8 pounds of fentanyl, 4.4 pounds of methamphetamine, and 6.3 pounds of cocaine.

Citrus County Supervisor of Elections:

- Implemented Ballot on Demand for early voting sites.
- Implementing two new major HR component for Election Workers E-Verify and I9 must be completed on each worker (approximately 400).
- Implemented ClearBallot Auditing system.
- Implemented a Volunteer Program for in-office and outreach.
- Implementation of ERIC – Electronic Registration Information Center – List maintenance process of voter record verification with 30 other states for increasing the accuracy of voter rolls.
- Implementing Electronic Ballot Delivery system for ADA voters.
- Per SB90 currently implementing Audio/Visual equipment for Canvassing Room/Observation Room, closed Drop Boxes, updated and reprinted all forms with voter identifier (FL Driver’s License or Social Security #)
- Held six Election Worker Orientation classes in 2021/2022 to recruit for 2022 elections. Set training schedules, rewrote Poll Worker manuals, and contacted all workers for 2022.
- Applied for and received \$140,000.00 plus for Election Security grant. Some items covered were covered by the installation of windows in the building, archive cage in the warehouse, security cameras and bollards.
- Applied for and approved for \$9,600 a second Election Security grant.
- Applied for \$74,541 and awaiting approval a third Election Security grant.
- Started a weekly Outreach program to reach the community for voter registration and voter education.
- Completed voter education and voter registration in Lecanto, Crystal River and Citrus High Schools. Working with the middle school for an approved schedule.
- Completed List Maintenance activities on the voter file.
- Currently installing an ADA ramp for the onsite Early Voting site.
- Moved two precinct locations 300 and 406. Picked up CF for a new location.
- Complete FVRS new required background checks for all employees and volunteers.
- Purchased additional voting equipment and electronic poll books.
- Created new mapping environment for upcoming redistricting. Preparing for the mail out of all new voter information cards with new district information after reapportionment in April 2022.
- All servers were virtualized and an end of life evaluation on all computers completed.
- Staff training with FCEP, Election Center, Cyber Navigator, DOS, VR and KnowB4.

Citrus County Tax Collector:

- Began processing Concealed Weapon permits in our Meadowcrest office allowing customers to choose which office is more convenient.
- Converted to the State of Florida’s new Orion system with an equipment refresh to merge the Driver License and Capture systems.
- Installed new Pin pads that allow for both Apple and Android Pay, and provide enhanced security.

- Installed a “Drop Box” in our Meadowcrest office for area dealers, allowing them to drop off their title work with no physical contact.
- Began accepting Business Tax Receipt renewal payments online; which provides more convenience and an additional payment option.
- Began sending Business Tax Renewals electronically if requested as a convenience to the business owner, as well as a hard copy.
- Began Saturday appointments for Driver License Road test at our Meadowcrest office to increase our appointment availability and allow for an alternative day.
- Began selling the Sun Pass Pro which replaced the Sun Pass Transponder.
- Upgraded all computers within the office to increase use of available technology.
- Partnered with All Florida Safety Institute to provide Driver License road test as an alternative option.
- Added equipment to allow for remote/distant training within the Tax department.
- Awarded the Florida Tax Collector Certificate of Merit for achieving a clean annual audit free of any findings.
- Awarded the Florida Tax Collector 2021 Legacy Award in Innovation & Automation: partnered with an electronic remittance company which decreased the number of check payments received in our office, reduced posting errors and eliminated the possibility of returned checks.
- Began utilizing money machines for deposits turned in by cashiers. Not only does this save a tremendous amount of time it also detects any counterfeit bills. Cashiers can also utilize this machine for large cash payments at the counter.

Major Initiatives - Future Years

Board of County Commissioners:

- There are several projects that will add to the economy in Citrus County. The Suncoast Parkway Interchange is under construction and is scheduled to be completed in March of 2022. The widening of U.S. 19 in Homosassa and the widening of CR491 in Lecanto continue; both are multi-year construction projects, along with additional County road resurfacing projects; all providing jobs and opportunity for expansion in our community.
- The NW Quadrant Sewer and Water Extension will provide an upgrade to the County’s utility infrastructure with installation of a 5.6-mile wastewater system and 3-mile water main. This project is expected to start in the first half of calendar year 2022.
- The construction of the Barge Canal Boat ramp will support the expansion of robust recreational, charter, and commercial fishing industries in the County. The Gulf Coast Consortium has agreed to fund the construction early. Consequently, we expect the design to be completed by the middle of the next calendar year and construction to start in late 2022.
- The Board has approved construction of a new Animal Shelter. It is anticipated that borrowing will occur in fiscal year 2022 with an estimated debt service cost of \$7.5 million.
- The County also will require funding for additional court spaces as two new judges have been appointed to keep up with the growth of the County and the backlog of court cases. American Rescue Plan Act grant monies will be used to fund the renovation of the existing Coke building to accommodate the judiciary’s needs.
- The County is committed to adding and improving the network of both offshore and inshore artificial reefs in the coastal waters of Citrus County. A future project would locate up to 10 inshore artificial reef sites to be

developed to meet the increasing recreational demand for fishing and scuba diving opportunities. A current offshore project is the deployment of additional material to Fish Haven Number 1.

Citrus County Clerk of Circuit Court and Comptroller:

- 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 the acceptance of Crystal River parking citations
- Provide electronic certified documents by implementing e-Certify system for Court System
- Partner with FCCC to upgrade e-CLERC system for child support case management
- Collaborate with BOCC to upgrade Board agenda & minute software and online video streaming system
- Implement evidence barcode label system
- Implement a more efficient Public Records Request system, JustFOIA
- New Courthouse lounge area refresh
- Update job descriptions office-wide to remove duplication and reflect a more accurate depiction of performance expectations
- Partner with State Probation to implement the process of electronic violation of probation warrants
- Updating servers

Citrus County Property Appraiser:

- Working on Tangible Personal Property (TPP) on-line filing
- Continue training staff in leadership and appraisal skills, as well as records management, harassment, safety and ADA training.
- Continue to update our website with a new fresh look, new features and rebrand our logo to bring more awareness to the citizens of Citrus County
- Continue to update our brochures and pamphlets with a new fresh look, new features and our new logo to increase awareness to the citizens and property owners of Citrus County
- Community Outreach will be creating and filming YouTube videos for educational purposes
- Looking to upgrade our fleet program to the benefit of the property owners
- Looking to upgrade our street level photos for our organization and community to use
- Creating a monthly “learning session” for the various professions around the county to come meet with our staff and be educated on the various ways our website and office can assist them better

Citrus County Sheriff's Office:

- Solidify all staffing studies to be aligned with Sheriff's Office current and future mission of making Citrus County the Safest Community in Florida.
- Establish and implement a state-of-the-art body worn camera program, incorporating the newest technology, ideas, and features to keep pace with the needs of the community.
- Continually restructure units, sections, and divisions throughout the Sheriff's Office to meet the ever-changing priorities presented.

Citrus County Supervisor of Elections:

- Create a new Early Voting site
- Create new precincts
- Budget and implement a third tabulation high speed scanner
- Budget and implement a Vote by Mail return system
- Budget two new employees
- Budget Inventory Management System
- Implement and install (upon certification from the Bureau of Voting Systems) latest updates and versions of the current tabulation system, including software and hardware
- Continue staff and SOE training on ethics, cybersecurity and election administration

Citrus County Tax Collector:

- Install a Kiosk at the Citrus Hills Publix to provide a convenient alternative for renewing a tag registration renewal
- Begin accepting Pay Pal as a payment option on our public website
- Upgrade network infrastructure to increase speed and efficiencies
- Move our queuing and appointment system to a hosted solution instead of local to be in line with our disaster recovery plan
- At the Governor's request, allow Commercial Driver's License (CDL) written test on Saturday's

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, 2020. This was the twenty-third year the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and 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, 2020. This was the sixteenth 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 2020 for the sixth consecutive year. The program recognizes state and local governments that take the information in the annual comprehensive 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



Shelley Sansone,
Chief Deputy, Financial Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Citrus County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2020

Christopher P. Merrill

Executive Director/CEO

Citizens of Citrus County

Clerk of the Circuit Court and Comptroller
Angela Vick

Tax Collector
Janice Warren

Property Appraiser
Cregg Dalton

Board of County Commissioners

Sheriff
Mike Prendergast

Supervisor of Elections
Maureen Baird

County Attorney
Denise A. Dymond Lyn

County Administrator
Charles R. Oliver

Assistant County Administrator
Vacant

Visitors & Convention Bureau
John Pricher

Economic Development
David Pieklik

Communications Manager
Veronica Kampschroer

Office of Utility Regulation
Vacant

Public Works
Randall Olney, P.E.

Systems Management
Todd Dunn

Growth Management
Michael Sherman

Water Resources
Ken Cheek

Human Resources
June Randall

Community Services
Mariselle Rodriguez

Management & Budget
Colleen Scott

Fire Rescue
Craig Stevens

Aquatic Services
Mark Edwards

Engineering
Brian Kauffman

Facilities Mgmt
Carlton Hall

Fleet Management
Bryan Cope (Acting)

Road Maintenance
James Sterling

Solid Waste Mgmt
Dan Sherlock (Acting)

Building
Carl Jones

Code Compliance
Scott McKinney

Land Development
Joanna Coutu

Geographic Info Systems
Cynthia Skelhorn

Network Operations
Matt Bussinger

Records Management
Nancy Kinch

Utility Operations
Gary Loggins

Utility Planning & Engineering
Tina Malmberg

Utility Billing Services
B. Flood-Nichols

Human Resources Manager
Jessica Flynn

Animal Services
Colleen Yarbrough

Extension Services
BobbiJo Jarvis

Housing Services
M. DiRubba-Alford

Library Services
Eric Head

Parks & Recreation
Francine Nobles

Support Services
Lynsie Roddenberry

Transit Services
Joanne Granger

Veteran Services
Philip Watson

Grants Management
Vacant

Purchasing
Linda Morse

Risk Management
Mary Glancy

Deputy Fire Chief
Keith Long

Division Chief Administration
Greg Ellis

Division Chief EMS
Jason Morgan

Fire Marshall
Paul Gillum

CITRUS COUNTY
List of Elected and Appointed Officials

Elected Officials

County Commissioners

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

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 Sansone	-	Chief Deputy of Financial Services
Susan Sullivan	-	Senior Financial Analyst



This page intentionally left blank

FINANCIAL SECTION



This page intentionally left blank



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, 2021, 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 3% of the assets, net position, and revenues of the business-type activities, respectively. We did not audit the financial statements of the Citrus County Sheriff's Internal Service Fund (the "CCSISF"), a fund of the Florida Sheriff's Multiple Employers Trust ("FSMET"), which represents 0.4% and 3% of the assets and revenues of the governmental activities, respectively. It also represents 3% and 9% of the assets and revenues of the aggregate remaining fund information of the County, respectively. The CIC and CCSISF financial statements were audited by other auditors whose reports thereon have been furnished to us and, our opinion, insofar as it relates to the amounts included for the CIC and CCSISF, 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, 2021, 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.

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 15 to the financial statements, in the year ended September 30, 2021, the County adopted the provisions of Government Accounting Standards Board Statement (“GASBS”) Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the County reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

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 May 24, 2022, 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
May 24, 2022



CITRUS COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2021

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, 2021. 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 \$797,127,580 in fiscal year 2021. Of this amount, \$33,670,301 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased \$37,229,796 or 4.9%.
- At September 30, 2021, the County's governmental funds reported a combined fund balance of \$109,961,201, an increase of 32.67% from September 30, 2020.
- At September 30, 2021, unassigned fund balance for the general fund was \$27,269,180, or 24.7%, 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, 2021. 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, 2021. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accounts payable and uncollected taxes).

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

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

The proprietary fund financial statements provide separate information for the Sanitary Landfill 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 to 29 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 30 to 74 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 75 to 80 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 81 to 121 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 122 to 145 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	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 155,109	\$ 116,331	\$ 111,893	\$ 107,272	\$ 267,002	\$ 223,603
Capital assets	671,589	682,562	138,253	135,847	809,843	818,409
Total Assets	826,698	798,893	250,146	243,119	1,076,844	1,042,012
Deferred outflows	25,420	36,647	5,161	6,264	30,581	42,911
Long-term liabilities	107,919	178,175	78,335	87,997	186,254	266,172
Other liabilities	43,463	30,659	17,248	18,234	60,711	48,893
Total Liabilities	151,382	208,834	95,583	106,231	246,965	315,065
Deferred inflows	57,522	9,701	5,811	258	63,333	9,960
Net position:						
Net investment in capital assets	615,633	627,937	75,949	71,367	691,582	699,304
Restricted	46,117	7,452	25,758	23,624	71,875	31,076
Unrestricted	(18,536)	(18,385)	52,207	47,902	33,671	29,517
Total net position	\$ 643,214	\$ 617,004	\$ 153,914	\$ 142,893	\$ 797,128	\$ 759,897



The net investment in capital assets comprises the largest portion of net position at 86.76%. 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 \$71,875,066 represents 9.0% of net position. These resources are subject to external restrictions on how they may be used. Another \$691,582,213 is invested in capital assets. The remaining balance of \$33,670,301 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 \$37.2 million.

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

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for services	\$ 32,073	\$ 26,914	\$ 37,041	\$ 36,300	\$ 69,114	\$ 63,214
Operating grants and contributions	36,020	16,336	253	295	36,273	16,630
Capital grants and contributions	9,741	35,259	2,835	1,993	12,576	37,252
General Revenues:						
Property taxes	80,736	76,957	-	-	80,736	76,957
Shared revenues	28,649	25,633	-	-	28,649	25,633
Investment income	396	1,997	222	1,575	617	3,572
Total revenues	187,616	183,096	40,351	40,163	227,966	223,259
Program Expenses:						
General government	35,974	43,991	-	-	35,974	43,991
Public safety	64,736	76,942	-	-	64,736	76,942
Physical environment	2,970	3,344	-	-	2,970	3,344
Transportation	25,375	30,515	-	-	25,375	30,515
Economic environment	12,925	6,743	-	-	12,925	6,743
Human services	10,905	11,107	-	-	10,905	11,107
Culture and Recreation	6,766	5,871	-	-	6,766	5,871
Interest on long-term debt	2,307	2,416	-	-	2,307	2,416
Sanitary Landfill	-	-	3,273	5,300	3,273	5,300
Public Utility	-	-	21,600	19,923	21,600	19,923
Non-major enterprise funds	-	-	3,903	3,636	3,903	3,636
Total Expenses	161,958	180,929	28,776	28,860	190,735	209,789
Increase/(Decrease) in net position before transfers	25,656	2,167	11,575	11,303	37,231	13,470
Transfers	553	1,941	(553)	(1,941)	-	-
Increase/(decrease) in net position	26,209	4,107	11,021	9,363	37,231	13,470
Net position - beginning	617,004	612,898	142,893	133,530	759,897	746,428
Net position - ending	\$ 643,214	\$ 617,004	\$ 153,914	\$ 142,893	\$ 797,128	\$ 759,897



Governmental activities

Governmental activities resulted in an increase of \$22.2 million in net position. Key elements of this change are as follows:

- \$23 million in CARES, Coronavirus, and American Rescue Plan revenue
- A \$4.6 million increase in property tax revenue
- A \$6.8 million negative pension expense
- Sales tax revenue exceeded \$10 million for the first time

Offsetting these effects on net position are the following:

- A \$2.96 million decrease in investment earnings, from fiscal year 2020, resulting from the continued market turmoil
- Depreciation expense of \$19.8 million

Business-type activities

Business-type activities resulted in an increase in net position of \$11.0 million. Key elements of these results are:

- Public Utilities net position increased \$4,344,214. Operating income of \$4.1 million reflects continued customer growth. Capital grants of \$2,827,682 million are funding ongoing system expansion.
- The Sanitary Landfill recorded an increase in net position of \$3,820,492. Operating income is \$2.4 million higher than fiscal year 2020. \$1.2 million of this is due to a negative closure cost adjustment in the current year resulting from a significant change in the gas monitoring cost for long term care.
- The non-major enterprise funds contributed \$3.1 million toward the increase in net position. Building inspection increased \$1.65 million, while the newly established Emergency Medical Services increase was a result of a \$1.5 million transfer in to establish the fund.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

At year-end, the County's governmental funds reported a combined fund balance of \$109,961,201. Of the total fund balance, \$3,550,213 is non-spendable, \$68,609,830 is restricted, \$4,372,321 is committed \$6,159,657 is assigned and \$27,269,180 is unassigned. Governmental funds reported an increase in fund balance of \$27,077,862 million.

Sales tax topped \$10 million for the first time with an increase of 13.6%, despite the effects of COVID. Ad valorem tax revenue increased \$3,778,781, or 4.91% as taxable values continue their steady rise with the tax levy increasing by 5.83%. Housing sales have been robust, with the median sales price at \$246,835 27.2% higher than last year. The median time to sell was 6 days, compared to 76 days last year.

General Fund expenditures decreased \$4,738,770. A prior year \$8.2 million buy-out an existing contract was an anomaly. Due to favorable interest rates, the County issued debt and agreed to provide the full amount of funds associated with the expansion of the Detention Facility. This decrease was offset by pandemic relief funding, in the current year, which provided business grants to qualified businesses that were negatively impacted by the pandemic and funding to local government entities.



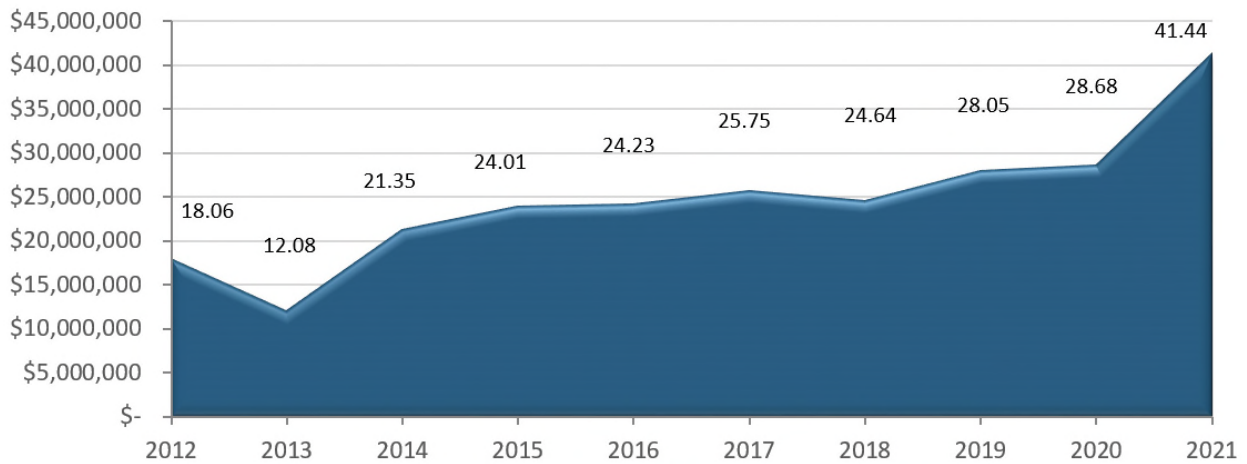
Tourist tax increased \$558,861 or 29.6%. An aggressive marketing campaign combined with being a primarily eco-tourism destination makes Citrus County an ideal destination for those desiring safe and fun vacationing.

The County Transportation fund's road resurfacing projects were stymied by the bankruptcy of the contracted vendor. Of the budgeted \$7.5 million, we were only able to complete \$566 thousand compared to \$4.1 million in fiscal year 2020. Road construction is a continuous priority as the County prepares for the impact of the Suncoast Parkway extension, construction of which is nearly complete.

The Grants in Aid fund recognized \$30.8 million in revenues compared to \$13.5 in 2020. The County received \$14.4 million of American Rescue Plan Act funds which has been designated for water, sewer, and infrastructure projects.

The Special Assessments fund added three new capital assessments, two 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

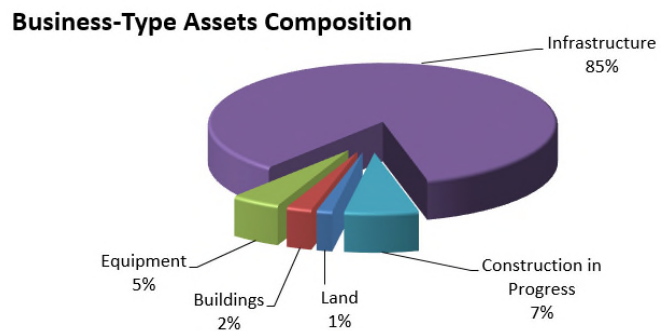
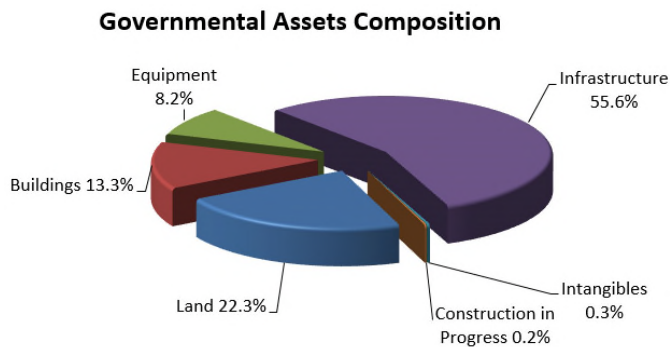
Capital Assets

Citrus County’s investment in capital assets for its governmental and business-type activities as of September 30, 2021, amounts to \$809,842,664 (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 decrease in Citrus County’s capital assets for the current fiscal year was \$8.57 million.

Following is a schedule of Citrus County’s capital assets as of September 30, 2021:

	Governmental Activities	Business-type Activities	Total
Land	\$ 228,503,957	\$ 3,394,416	\$ 231,898,373
Buildings	135,920,283	5,515,591	141,435,874
Equipment	84,270,780	10,875,410	95,146,190
Infrastructure	568,414,343	197,466,177	765,880,520
Intangibles	2,936,208	-	2,936,208
Construction in Progress	1,908,977	15,983,684	17,892,661
Less: Accumulated Depreciation & Amortization	(350,365,229)	(94,981,933)	(445,347,162)
Capital Assets, net	\$ 671,589,319	\$ 138,253,345	\$ 809,842,664



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

General Fund actual revenues were on target, reflecting a 1.9% increase over final budget. Taxes and Special Assessments were approximately 97%, which is both normal and expected. Fines and forfeitures exceeded budget as the Clerk of the Circuit Court and Comptroller continues to address the backlog of cases due to COVID.

During the year, there was \$11.1 million increase in appropriations between the original and final amended budget. This variance was attributable to several factors; the County invested in a significant upgrade to its Computer Aided Dispatch system providing the Sheriff's Office, Fire Department, and Emergency Medical Services' department with a superior communication and operational workflow system. The Computer Aided Dispatch system will benefit the community as it improves the time it takes to provide information to first responders. The cost of the system was \$3 million.

Detention Services required an additional appropriation as the inmate population was higher than anticipated. The most significant increase in appropriations between the original and final budget is reflected in Economic Environment. The CARES Act provided \$26.1 million in funding to the County. In fiscal year 2021, the County anticipated the disbursement of \$4.8 million funds to qualified businesses that were negatively impacted by the pandemic and funding to local government entities.



LONG TERM DEBT

For the fiscal year ended September 30, 2021, the County’s total outstanding debt was \$132,280,991. 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 \$1,260,000 is special assessment debt with the County’s commitment to repay should the property owners default. The special assessments are non-ad valorem assessments collected in the same manner as property taxes. Outstanding bonds and notes are summarized below.

New debt entered into this year was comprised of capital leases for patrol vehicles.

	Governmental Activities	Business-type Activities	Total
Revenue Bonds	\$ 47,475,763	\$ 42,613,268	\$ 90,089,031
Notes Payable	14,826,785	21,316,320	36,143,105
Special Assessment Notes Payable	1,260,000	-	1,260,000
Capital Lease	4,788,855	-	4,788,855
	\$ 68,351,403	\$ 63,929,588	\$ 132,280,991

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

- The ad valorem millage rate decreased from 7.999 in 2020 to 7.8883 in fiscal year 2021.
- The County’s 2021 population estimate has increased 3% from 149,383 in 2020 to 153,843 in 2021.
- The unemployment rate decreased from 6.3% in September 2020 to 5.3% in September 2021.
- The ongoing effects of COVID 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.



This page intentionally left blank

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	NATURE COAST EMS
ASSETS				
Cash and cash equivalents	\$ 100,106,127	\$ 75,121,175	\$ 175,227,302	\$ 1,045,894
Investments	38,269,275	29,477,535	67,746,810	—
Receivables (net of allowance for uncollectibles)	4,094,622	2,658,417	6,753,039	1,637,672
Due from other governments	6,290,347	1,134,769	7,425,116	251,816
Internal balances	1,565,015	(1,565,015)	—	—
Inventories	502,700	412,076	914,776	—
Prepays	4,281,107	1,411,104	5,692,211	431,099
Contracts receivable	—	3,243,070	3,243,070	—
Capital assets not being depreciated	230,412,934	19,378,100	249,791,034	—
Capital assets, net of accumulated depreciation	441,176,385	118,875,245	560,051,630	552,463
Total capital assets	671,589,319	138,253,345	809,842,664	552,463
Total Assets	826,698,512	250,146,476	1,076,844,988	3,918,944
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows on bond refunding	—	1,625,585	1,625,585	—
Deferred outflows for pension	21,521,973	3,378,327	24,900,300	—
Deferred outflows for OPEB	3,897,742	157,102	4,054,844	—
Total Deferred Outflows of Resources	25,419,715	5,161,014	30,580,729	—
LIABILITIES				
Accounts and contracts payable	7,509,283	2,378,122	9,887,405	363,085
Accrued liabilities	6,897,820	1,077,787	7,975,607	264,132
Deposits	1,703,982	2,476,981	4,180,963	—
Due to individuals	169,238	—	169,238	—
Due to other governments	637,228	2,045,776	2,683,004	—
Unearned revenue	17,953,694	6,007,186	23,960,880	—
Line of credit	—	—	—	401,851
Non-current liabilities:				
Insurance Finance Agreement	—	—	—	281,191
Due within one year:				
Notes and bonds payable	3,457,228	2,418,196	5,875,424	710,540
Capital leases	1,040,259	—	1,040,259	—
Compensated absences	4,094,454	624,120	4,718,574	187,537
Due in more than one year:				
Notes and bonds payable	60,105,320	61,511,392	121,616,712	—
Capital leases	3,748,596	—	3,748,596	—
Compensated absences	2,852,916	219,486	3,072,402	—
Net pension liability	30,874,092	3,971,100	34,845,192	—
Other post-employment benefits	10,338,345	674,602	11,012,947	—
Landfill closure & post-closure	—	12,177,823	12,177,823	—
Total Liabilities	151,382,455	95,582,571	246,965,026	2,208,336

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2021
(CONTINUED)

	PRIMARY GOVERNMENT			COMPONENT UNIT
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL	NATURE COAST EMS
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows on bond refunding	581,768	—	581,768	—
Deferred inflows for pension	54,492,162	5,715,888	60,208,050	—
Deferred inflows for OPEB	2,447,823	95,470	2,543,293	—
Total Deferred Inflows of Resources	<u>57,521,753</u>	<u>5,811,358</u>	<u>63,333,111</u>	<u>—</u>
NET POSITION				
Net investment in capital assets	615,632,871	75,949,342	691,582,213	(143,573)
Restricted for:				
Capital projects	—	25,758,069	25,758,069	—
General government	1,816,801	—	1,816,801	—
Public safety	5,179,159	—	5,179,159	—
Physical environment	4,502,896	—	4,502,896	—
Transportation	21,848,889	—	21,848,889	—
Economic development	6,257,142	—	6,257,142	—
Culture and recreation	5,367,868	—	5,367,868	—
Human services	1,144,242	—	1,144,242	—
Unrestricted	(18,535,849)	52,206,150	33,670,301	1,854,181
Total Net Position	<u>\$ 643,214,019</u>	<u>\$ 153,913,561</u>	<u>\$ 797,127,580</u>	<u>\$ 1,710,608</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, 2021

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			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	\$ 35,974,260	\$ 9,345,242	\$ 2,460,470	\$ 46,790	\$ (24,121,758)	\$ -	\$ (24,121,758)	\$ -
Public safety	64,736,283	11,861,399	1,894,762	6,832,850	(44,147,272)	-	(44,147,272)	-
Physical environment	2,970,129	1,583,583	594,401	795,470	3,325	-	3,325	-
Transportation	25,374,816	4,475,074	1,908,849	2,065,897	(16,924,996)	-	(16,924,996)	-
Economic environment	12,925,436	66,056	24,098,568	-	11,239,188	-	11,239,188	-
Human services	10,904,948	261,232	4,855,508	-	(5,788,208)	-	(5,788,208)	-
Culture and recreation	6,765,747	4,479,914	207,571	-	(2,078,262)	-	(2,078,262)	-
Interest	2,306,945	-	-	-	(2,306,945)	-	(2,306,945)	-
Total governmental activities	\$ 161,958,564	\$ 32,072,500	\$ 36,020,129	\$ 9,741,007	\$ (84,124,928)	\$ -	\$ (84,124,928)	\$ -
Business-type Activities:								
Sanitary Landfill	\$ 3,273,399	\$ 7,571,479	-	-	-	\$ 4,298,080	\$ 4,298,080	-
Public Utility	21,600,022	23,618,166	252,572	2,827,682	-	5,098,398	5,098,398	-
Building Inspection	2,692,796	4,656,402	-	7,655	-	1,971,261	1,971,261	-
Citrus Information Cooperative	1,090,501	1,195,304	-	-	-	104,803	104,803	-
Emergency Medical Services	\$ 120,623	-	-	-	-	\$ (120,623)	\$ (120,623)	-
Total business-type activities	28,777,341	37,041,351	252,572	2,835,337	-	11,351,919	11,351,919	-
Total primary government	\$ 190,735,905	\$ 69,113,851	\$ 36,272,701	\$ 12,576,344	\$ (84,124,928)	\$ 11,351,919	\$ (72,773,009)	\$ -
Component unit:								
Nature Coast EMS	11,431,360	11,615,284	-	-	-	-	-	\$ 183,924
Total component unit	\$ 11,431,360	\$ 11,615,284	\$ -	\$ -	-	-	-	\$ 183,924
General revenues:								
Property taxes					80,736,253	-	80,736,253	-
Sales taxes					10,604,499	-	10,604,499	-
Gas taxes					8,941,324	-	8,941,324	-
Business taxes					123,746	-	123,746	-
Tourist tax					2,446,430	-	2,446,430	-
Intergovernmental revenues					4,989,094	-	4,989,094	-
Investment income					395,600	221,682	617,282	11
Communication services tax					1,544,177	-	1,544,177	-
Transfers					553,175	(553,175)	-	-
Total general revenues and transfers					110,334,298	(331,493)	110,002,805	11
Change in net position					26,209,370	11,020,426	37,229,796	183,935
Net position - beginning					617,004,649	142,893,135	759,897,784	1,526,673
Net position - ending					\$ 643,214,019	\$ 153,913,561	\$ 797,127,580	\$ 1,710,608

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

CITRUS COUNTY, FLORIDA
BALANCE SHEETS - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	MAJOR FUNDS				NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	COUNTY TRANSPORTATION TRUST	GRANTS IN AID	SPECIAL ASSESSMENTS		
ASSETS						
Cash and cash equivalents	\$ 21,800,217	\$ 3,591,326	\$ 14,850,279	\$ 2,533,288	\$ 47,405,605	\$ 90,180,715
Investments	22,521,978	11,170,551	4,576,746	—	—	38,269,275
Accounts receivable	259,010	266	—	202,527	36,310	498,113
Special assessments receivable	—	—	—	2,909,848	—	2,909,848
Due from other funds	1,603,307	—	—	—	—	1,603,307
Due from other governments	2,139,510	1,444,562	1,667,765	26,025	990,617	6,268,479
Advances to other funds	—	—	—	23,022	—	23,022
Inventory	301,455	—	58,261	—	125,515	485,231
Prepaid items	911,447	57,195	77,205	—	2,019,135	3,064,982
TOTAL ASSETS	\$ 49,536,924	\$ 16,263,900	\$ 21,230,256	\$ 5,694,710	\$ 50,577,182	\$ 143,302,972
LIABILITIES						
Accounts payable	\$ 3,012,136	\$ 237,156	\$ 1,104,645	\$ 856	\$ 1,730,033	\$ 6,084,826
Contracts payable	2,761	28,304	—	—	6,052	37,117
Accrued liabilities	1,904,543	167,955	94,974	—	526,496	2,693,968
Due to other funds	513,959	—	777,071	13,425	280,137	1,584,592
Due to other governments	636,694	—	10	—	524	637,228
Due to individuals	169,238	—	—	—	—	169,238
Deposits	1,674,541	—	4,445	24,933	63	1,703,982
Unearned revenue	149,831	—	14,541,555	2,105,103	3,024,876	19,821,365
Advance from other funds	30,986	—	—	578,469	—	609,455
TOTAL LIABILITIES	8,094,689	433,415	16,522,700	2,722,786	5,568,181	33,341,771
FUND BALANCES						
Nonspendable	1,212,902	57,195	135,466	—	2,144,650	3,550,213
Restricted	2,428,175	15,773,290	4,572,090	2,971,924	42,864,351	68,609,830
Committed	4,372,321	—	—	—	—	4,372,321
Assigned	6,159,657	—	—	—	—	6,159,657
Unassigned	27,269,180	—	—	—	—	27,269,180
Total Fund Balances	41,442,235	15,830,485	4,707,556	2,971,924	45,009,001	109,961,201
TOTAL LIABILITIES & FUND BALANCES	\$ 49,536,924	\$ 16,263,900	\$ 21,230,256	\$ 5,694,710	\$ 50,577,182	\$ 143,302,972

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, 2021

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

Total fund balance of governmental funds		\$ 109,961,201
<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 \$1,021,954,548 and the accumulated depreciation/amortization is \$350,365,229. This includes \$447,115 of net capital assets of the internal service funds.</p>		
		671,589,319
<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>		
		9,347,264
<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	\$ (44,059,451)	
Premium	(3,416,312)	
Notes payable	(16,086,785)	
Capital leases	(4,788,855)	
Accrued interest payable	(1,175,620)	
Compensated absences	(6,947,370)	
Net pension liability	(30,874,092)	
Other post-employment benefits liability	(10,338,345)	(117,686,830)
<p>Deferred outflows/inflows of resources related to pensions:</p>		
Deferred outflows for pensions	21,521,973	
Deferred inflows for pensions	(54,492,162)	
Deferred outflows for OPEB	3,897,742	
Deferred inflow for loss on refunding	(581,768)	
Deferred inflows for OPEB	(2,447,823)	(32,102,038)
<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>		
		2,105,103
Net position of governmental activities		<u>\$ 643,214,019</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
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	MAJOR FUNDS					TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	COUNTY TRANSPORTATION TRUST	GRANTS IN AID	SPECIAL ASSESSMENTS	NONMAJOR GOVERNMENTAL FUNDS	
REVENUES						
Taxes and special assessments	\$ 66,552,286	\$ 13,598,831	\$ —	\$ 1,234,048	\$ 19,582,114	\$ 100,967,279
Licenses and permits	—	3,700	—	—	7,964,613	7,968,313
Intergovernmental revenue	18,166,083	2,657,428	30,398,018	—	4,188,659	55,410,188
Charges for services	11,483,706	29,704	64,948	—	5,172,172	16,750,530
Fines and forfeitures	1,090,222	—	8,702	—	208,163	1,307,087
Miscellaneous revenue	4,317,499	485,405	295,962	183,573	688,083	5,970,522
Total revenues	<u>101,609,796</u>	<u>16,775,068</u>	<u>30,767,630</u>	<u>1,417,621</u>	<u>37,803,804</u>	<u>188,373,919</u>
EXPENDITURES						
Current:						
General government	32,031,228	—	—	—	196,314	32,227,542
Public safety	52,884,262	—	66,806	—	16,306,652	69,257,720
Physical environment	1,653,416	509,429	—	109,617	889,122	3,161,584
Transportation	256,854	9,855,905	4,263,913	10,523	1,709,719	16,096,914
Economic environment	3,354,317	—	7,237,331	—	2,559,459	13,151,107
Human services	5,475,597	—	3,194,273	—	1,445,275	10,115,145
Culture and recreation	1,331,798	—	76,887	—	4,480,593	5,889,278
Court-related expenditures	2,802,340	—	62,107	—	1,088,242	3,952,689
Capital outlay	—	—	—	—	560,885	560,885
Debt Service:						
Principal retirement	1,838,337	—	—	385,000	2,295,888	4,519,225
Interest and fiscal charges	581,699	—	—	36,359	1,561,474	2,179,532
Total expenditures	<u>102,209,848</u>	<u>10,365,334</u>	<u>14,901,317</u>	<u>541,499</u>	<u>33,093,623</u>	<u>161,111,621</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(600,052)</u>	<u>6,409,734</u>	<u>15,866,313</u>	<u>876,122</u>	<u>4,710,181</u>	<u>27,262,298</u>
OTHER FINANCING SOURCES (USES)						
Capital lease issuance	391,356	—	—	—	—	391,356
Transfers in	21,114,340	1,653,360	1,211,781	—	10,372,639	34,352,120
Transfers out	(8,140,304)	(4,978,191)	(17,200,337)	(932,696)	(3,676,384)	(34,927,912)
Total other financing sources (uses)	<u>13,365,392</u>	<u>(3,324,831)</u>	<u>(15,988,556)</u>	<u>(932,696)</u>	<u>6,696,255</u>	<u>(184,436)</u>
Net change in fund balances	12,765,340	3,084,903	(122,243)	(56,574)	11,406,436	27,077,862
Fund balances - beginning	28,676,895	12,745,582	4,829,799	3,028,498	33,602,565	82,883,339
Fund balances - ending	<u>\$ 41,442,235</u>	<u>\$ 15,830,485</u>	<u>\$ 4,707,556</u>	<u>\$ 2,971,924</u>	<u>\$ 45,009,001</u>	<u>\$ 109,961,201</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, 2021

Net change in fund balances - total governmental funds \$ 27,077,862

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	\$ 560,885	
Capital expenditures recorded in functional expenditures	8,287,272	
Depreciation expense (not including Internal Service Funds)	(19,578,558)	
Amortization	<u>(172,536)</u>	(10,902,937)

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. (29,223)

Donations of capital assets increase net position, but do not appear in the governmental fund statements because they are not financial resources. 342,673 313,450

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	(391,356)	
Principal repayments	<u>4,519,225</u>	4,127,869

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. 668,109

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	(127,413)	
Amortization of bond discount/premium, insurance, inflows	198,694	
OPEB Expense	(485,284)	
Pension expense	6,888,710	
Compensated absences	<u>122,788</u>	6,597,495

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	(1,630,959)	
Incorporation of external activities	(55,990)	
Inclusion of investment earnings	<u>14,471</u>	<u>(1,672,478)</u>

Change in net position of governmental activities \$ 26,209,370

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 68,761,579	\$ 68,761,579	\$ 66,552,286	\$ (2,209,293)
Intergovernmental revenue	16,845,379	18,591,391	18,166,083	(425,308)
Charges for services	11,558,966	12,007,506	11,483,706	(523,800)
Fines and forfeitures	824,700	824,700	1,090,222	265,522
Miscellaneous revenue	2,927,249	4,058,948	4,317,499	258,551
Less statutory deduction	(4,551,032)	(4,551,032)	—	4,551,032
Total revenues	<u>96,366,841</u>	<u>99,693,092</u>	<u>101,609,796</u>	<u>1,916,704</u>
EXPENDITURES				
Current:				
General government	36,858,683	40,438,638	32,031,228	8,407,410
Public safety	51,022,347	53,181,674	52,884,262	297,412
Physical environment	1,120,713	1,120,713	1,653,416	(532,703)
Transportation	1,186,147	1,229,847	256,854	972,993
Economic environment	405,687	4,839,019	3,354,317	1,484,702
Human services	6,292,162	7,164,992	5,475,597	1,689,395
Culture and recreation	1,551,969	1,560,636	1,331,798	228,838
Court-related expenditures	2,810,444	2,810,444	2,802,340	8,104
Debt Service:				
Principal retirement	1,643,918	1,685,989	1,838,337	(152,348)
Interest and fiscal charges	557,189	558,563	581,699	(23,136)
Total expenditures	<u>103,449,259</u>	<u>114,590,515</u>	<u>102,209,848</u>	<u>12,380,667</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,082,418)</u>	<u>(14,897,423)</u>	<u>(600,052)</u>	<u>14,297,371</u>
OTHER FINANCING SOURCES (USES)				
Capital lease issuance	—	—	391,356	391,356
Transfers in	9,970,189	15,290,349	21,114,340	5,823,991
Transfers out	(7,450,558)	(9,326,533)	(8,140,304)	1,186,229
Total other financing sources (uses)	<u>2,519,631</u>	<u>5,963,816</u>	<u>13,365,392</u>	<u>7,401,576</u>
Net change in fund balances	<u>(4,562,787)</u>	<u>(8,933,607)</u>	<u>12,765,340</u>	<u>21,698,947</u>
Fund balance - beginning	28,676,895	28,676,895	28,676,895	—
Fund balance - ending	<u>\$ 24,114,108</u>	<u>\$ 19,743,288</u>	<u>\$ 41,442,235</u>	<u>\$ 21,698,947</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, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 13,451,252	\$ 13,451,252	\$ 13,598,831	\$ 147,579
Licenses and permits	—	—	3,700	3,700
Intergovernmental revenue	2,592,250	2,592,250	2,657,428	65,178
Charges for services	27,000	27,000	29,704	2,704
Miscellaneous revenue	334,600	563,105	485,405	(77,700)
Less statutory deduction	(820,256)	(820,256)	—	820,256
Total revenues	<u>15,584,846</u>	<u>15,813,351</u>	<u>16,775,068</u>	<u>961,717</u>
EXPENDITURES				
Physical environment	840,325	860,325	509,429	350,896
Transportation	19,622,070	19,011,508	9,855,905	9,155,603
Total expenditures	<u>20,462,395</u>	<u>19,871,833</u>	<u>10,365,334</u>	<u>9,506,499</u>
Excess (deficiency) of revenues over (under) expenditures	(4,877,549)	(4,058,482)	6,409,734	10,468,216
OTHER FINANCING SOURCES (USES)				
Transfers in	1,535,200	1,535,200	1,653,360	118,160
Transfers out	(4,422,426)	(5,336,859)	(4,978,191)	358,668
Total other financing sources (uses)	<u>(2,887,226)</u>	<u>(3,801,659)</u>	<u>(3,324,831)</u>	<u>476,828</u>
Net change in fund balance	(7,764,775)	(7,860,141)	3,084,903	10,945,044
Fund balance - beginning	12,745,582	12,745,582	12,745,582	—
Fund balance - ending	<u>\$ 4,980,807</u>	<u>\$ 4,885,441</u>	<u>\$ 15,830,485</u>	<u>\$ 10,945,044</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, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental revenue	\$ 18,721,495	\$ 74,486,646	\$ 30,398,018	\$ (44,088,628)
Charges for services	199,541	253,841	64,948	(188,893)
Fines and forfeitures	14,000	14,000	8,702	(5,298)
Miscellaneous revenue	1,011,390	1,200,027	295,962	(904,065)
Total revenues	<u>19,946,426</u>	<u>75,954,514</u>	<u>30,767,630</u>	<u>(45,186,884)</u>
EXPENDITURES				
Public safety	230,348	264,833	66,806	198,027
Transportation	11,222,645	20,012,006	4,263,913	15,748,093
Economic environment	5,936,642	13,434,383	7,237,331	6,197,052
Human services	5,547,235	21,521,226	3,194,273	18,326,953
Culture and recreation	1,333,252	1,455,853	76,887	1,378,966
Court-related expenditures	63,286	69,464	62,107	7,357
Total expenditures	<u>24,333,408</u>	<u>56,757,765</u>	<u>14,901,317</u>	<u>41,856,448</u>
Excess (deficiency) of revenues over (under) expenditures	(4,386,982)	19,196,749	15,866,313	(3,330,436)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,580,035	4,701,781	1,211,781	(3,490,000)
Transfers out	(2,099)	(12,415,665)	(17,200,337)	(4,784,672)
Total other financing sources (uses)	<u>2,577,936</u>	<u>(7,713,884)</u>	<u>(15,988,556)</u>	<u>(8,274,672)</u>
Net change in fund balance	(1,809,046)	11,482,865	(122,243)	(11,605,108)
Fund balance - beginning	4,829,799	4,829,799	4,829,799	—
Fund balance - ending	<u>\$ 3,020,753</u>	<u>\$ 16,312,664</u>	<u>\$ 4,707,556</u>	<u>\$ (11,605,108)</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, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes and special assessments	\$ 805,079	\$ 805,079	\$ 1,234,048	\$ 428,969
Miscellaneous revenue	234,151	234,151	183,573	(50,578)
Total revenues	<u>1,039,230</u>	<u>1,039,230</u>	<u>1,417,621</u>	<u>378,391</u>
EXPENDITURES				
Physical environment	197,477	213,137	109,617	103,520
Transportation	527,404	553,517	10,523	542,994
Debt Service:				
Principal retirement	517,825	517,825	385,000	132,825
Interest and fiscal charges	36,400	36,400	36,359	41
Total expenditures	<u>1,279,106</u>	<u>1,320,879</u>	<u>541,499</u>	<u>779,380</u>
Excess (deficiency) of revenues over (under) expenditures	(239,876)	(281,649)	876,122	1,157,771
OTHER FINANCING SOURCES (USES)				
Transfers out	(932,219)	(932,696)	(932,696)	—
Total other financing sources (uses)	<u>(932,219)</u>	<u>(932,696)</u>	<u>(932,696)</u>	<u>—</u>
Net change in fund balance	(1,172,095)	(1,214,345)	(56,574)	1,157,771
Fund balance - beginning	3,028,498	3,028,498	3,028,498	—
Fund balance - ending	<u>\$ 1,856,403</u>	<u>\$ 1,814,153</u>	<u>\$ 2,971,924</u>	<u>\$ 1,157,771</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, 2021

	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	\$ 9,118,390	\$ 26,474,380	\$ 9,185,861	\$ 44,778,631	\$ 9,925,412
Investments	20,324,043	9,153,492	—	29,477,535	—
Restricted cash and cash equivalents	13,498,186	16,844,358	—	30,342,544	—
Accounts and connections receivable (net of allowance for uncollectibles)	590,834	2,067,521	62	2,658,417	686,661
Due from other governments	20,138	828,804	285,827	1,134,769	21,868
Inventory	25,052	387,024	—	412,076	17,469
Prepaid items	23,118	259,872	1,128,114	1,411,104	1,216,125
Total Current Assets	43,599,761	56,015,451	10,599,864	110,215,076	11,867,535
Noncurrent Assets:					
Restricted cash and cash equivalents:					
Advances to other funds	119,472	466,961	—	586,433	—
Contracts receivable	—	3,243,070	—	3,243,070	—
Capital Assets:					
Land	740,079	2,654,337	—	3,394,416	—
Buildings	990,941	4,465,991	58,659	5,515,591	519,920
Equipment	2,840,702	7,511,332	523,376	10,875,410	1,039,623
Infrastructure	19,837,990	177,628,187	—	197,466,177	—
Construction in progress	384,263	15,599,421	—	15,983,684	—
Less: Accumulated depreciation	(17,401,844)	(77,167,411)	(412,678)	(94,981,933)	(1,112,428)
Total Capital Assets	7,392,131	130,691,857	169,357	138,253,345	447,115
Total Noncurrent Assets	7,511,603	134,401,888	169,357	142,082,848	447,115
Total Assets	51,111,364	190,417,339	10,769,221	252,297,924	12,314,650
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows bond refunding	—	1,625,585	—	1,625,585	—
Deferred outflows for pension	540,254	2,069,421	768,652	3,378,327	225,485
Deferred outflows for OPEB	29,326	94,261	33,515	157,102	11,520
Total Deferred Outflows of Resources	569,580	3,789,267	802,167	5,161,014	237,005

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2021
(CONTINUED)

	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	\$ 240,456	\$ 1,958,249	\$ 179,417	\$ 2,378,122	\$ 1,387,340
Other accrued liabilities and compensated absences	132,623	1,340,686	228,599	1,701,908	60,856
Due to other funds	—	—	18,715	18,715	—
Due to other governments	—	—	65,076	65,076	—
Unearned revenue	223,590	—	49,245	272,835	237,432
Unpaid claims liability	—	—	—	—	3,009,740
Current portion - notes payable	—	753,196	—	753,196	—
Payable from restricted assets:					
Current portion - bonds payable	—	1,665,000	—	1,665,000	—
Total Current Liabilities	596,669	5,717,131	541,052	6,854,852	4,695,368
Noncurrent Liabilities:					
Unearned revenue	—	5,734,351	—	5,734,351	—
Customer deposits	66,700	2,410,281	—	2,476,981	—
Due to other governments for renewal and replacement	—	1,980,700	—	1,980,700	—
Accrued postclosure and closure costs	12,177,823	—	—	12,177,823	—
Notes payable	—	20,563,124	—	20,563,124	—
Bonds payable (net of unamortized premiums)	—	40,948,268	—	40,948,268	—
Compensated absences	15,136	164,633	39,716	219,485	—
Other post-employment benefits	125,926	404,761	143,915	674,602	49,471
Net pension liability	635,048	2,432,529	903,523	3,971,100	265,050
Total Noncurrent Liabilities	13,020,633	74,638,647	1,087,154	88,746,434	314,521
Total Liabilities	13,617,302	80,355,778	1,628,206	95,601,286	5,009,889
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows for pension	914,071	3,501,312	1,300,505	5,715,888	381,504
Deferred inflows for OPEB	17,821	57,282	20,367	95,470	7,001
Total Deferred Inflows of Resources	931,892	3,558,594	1,320,872	5,811,358	388,505
NET POSITION					
Net investment in capital assets	7,392,131	68,387,854	169,357	75,949,342	—
Unrestricted	29,739,619	41,904,380	8,452,953	80,096,952	7,153,261
Total net position	\$ 37,131,750	\$ 110,292,234	\$ 8,622,310	\$ 156,046,294	\$ 7,153,261
Adjustment to consolidate internal service fund activities related to enterprise funds				(2,132,733)	
Net position of business-type activities				<u>\$ 153,913,561</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, 2021

	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	\$ 7,367,079	\$ 23,379,608	\$ 5,839,572	\$ 36,586,259	\$ 13,368,846
Miscellaneous revenue	204,400	238,557	12,135	455,092	1,531,376
Total operating revenues	<u>7,571,479</u>	<u>23,618,165</u>	<u>5,851,707</u>	<u>37,041,351</u>	<u>14,900,222</u>
Operating expenses:					
Personal services	1,553,841	5,570,100	2,047,178	9,171,119	614,041
Contractual services	1,500,453	1,792,621	945,313	4,238,387	1,507,952
Other operating expenses	—	—	470,272	470,272	—
General operating	972,638	4,939,444	332,431	6,244,513	211,401
Purchased water	—	489,988	—	489,988	—
Claims and premiums	—	—	—	—	14,129,236
Depreciation	413,190	6,677,511	58,995	7,149,696	74,341
Closure costs	(1,243,127)	—	—	(1,243,127)	—
Total operating expenses	<u>3,196,995</u>	<u>19,469,664</u>	<u>3,854,189</u>	<u>26,520,848</u>	<u>16,536,971</u>
Operating income (loss)	<u>4,374,484</u>	<u>4,148,501</u>	<u>1,997,518</u>	<u>10,520,503</u>	<u>(1,636,749)</u>
Nonoperating revenues (expenses):					
Gain (loss) on disposal of capital assets	7,414	(176,289)	—	(168,875)	520
Operating grants	—	252,572	—	252,572	—
Interest income	101,153	108,394	12,135	221,682	14,471
Interest expense	—	(1,759,466)	—	(1,759,466)	—
Total nonoperating revenues (expenses)	<u>108,567</u>	<u>(1,574,789)</u>	<u>12,135</u>	<u>(1,454,087)</u>	<u>14,991</u>
Income (loss) before transfers	<u>4,483,051</u>	<u>2,573,712</u>	<u>2,009,653</u>	<u>9,066,416</u>	<u>(1,621,758)</u>
Capital grants & contributions	—	2,827,682	7,655	2,835,337	49,680
Transfers in	2,838,872	4,920,152	2,799,653	10,558,677	1,149,682
Transfers out	(3,501,431)	(5,977,332)	(1,633,089)	(11,111,852)	(20,715)
Total capital contributions and transfers	<u>(662,559)</u>	<u>1,770,502</u>	<u>1,174,219</u>	<u>2,282,162</u>	<u>1,178,647</u>
Change in net position	<u>3,820,492</u>	<u>4,344,214</u>	<u>3,183,872</u>	<u>11,348,578</u>	<u>(443,111)</u>
Net position - beginning	33,311,258	105,948,020	5,438,438		7,596,372
Net position - ending	<u>\$ 37,131,750</u>	<u>\$ 110,292,234</u>	<u>\$ 8,622,310</u>		<u>\$ 7,153,261</u>
Current year adjustment for activity between enterprise funds and internal service funds				<u>(328,152)</u>	
Change in net position of business-type activities				<u>\$ 11,020,426</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, 2021

	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	\$ 7,321,158	\$ 22,550,956	\$ 5,727,436	\$ 35,599,550	\$ 15,306,457
Cash payments to suppliers for goods and services	(2,536,199)	(8,094,893)	(2,775,282)	(13,406,374)	(16,035,358)
Cash payments to employees for services	(1,581,512)	(5,613,621)	(2,090,812)	(9,285,945)	(650,108)
Customer deposits	5,150	219,073	-	224,223	-
Net cash provided by (used for) operating activities	<u>3,208,597</u>	<u>9,061,515</u>	<u>861,342</u>	<u>13,131,454</u>	<u>(1,379,009)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating grants received	-	252,572	-	252,572	-
Advances to other funds	113,783	37,842	-	151,625	-
Transfers from other funds	2,838,872	4,920,152	2,799,653	10,558,677	1,149,682
Transfer to other funds	(3,501,431)	(5,977,332)	(1,633,089)	(11,111,852)	(20,715)
Net cash provided by (used for) noncapital financing activities	<u>(548,776)</u>	<u>(766,766)</u>	<u>1,166,564</u>	<u>(148,978)</u>	<u>1,128,967</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on note payable/capital leases	-	2,184,995	-	2,184,995	-
Bond and note proceeds	-	11,783,227	-	11,783,227	-
Capital grants	-	3,048,918	-	3,048,918	-
Interest paid	-	(1,697,620)	-	(1,697,620)	-
Acquisition of capital assets	(606,562)	(24,463,891)	(31,879)	(25,102,332)	521
Net cash provided by (used for) capital and related financing activities	<u>(606,562)</u>	<u>(9,144,371)</u>	<u>(31,879)</u>	<u>(9,782,812)</u>	<u>521</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(12,264,253)	(9,561,592)	-	(21,825,845)	-
Sale of investments	6,489,212	389,970	-	6,879,182	-
Investment income	101,153	108,394	12,135	221,682	14,471
Net cash provided by investing activities	<u>(5,673,888)</u>	<u>(9,063,228)</u>	<u>12,135</u>	<u>(14,724,981)</u>	<u>14,471</u>
Net increase in cash	(3,620,629)	(9,912,850)	2,008,162	(11,525,317)	(235,050)
Cash at beginning of year	26,237,205	53,231,588	7,177,699	86,646,492	10,160,462
Cash at end of year	<u>\$ 22,616,576</u>	<u>\$ 43,318,738</u>	<u>\$ 9,185,861</u>	<u>\$ 75,121,175</u>	<u>\$ 9,925,412</u>
Classified as:					
Cash and cash equivalents	\$ 9,118,390	\$ 26,474,380	\$ 9,185,861	\$ 44,778,631	\$ 9,925,412
Restricted cash and cash equivalents	13,498,186	16,844,358	-	30,342,544	-
Total	<u>\$ 22,616,576</u>	<u>\$ 43,318,738</u>	<u>\$ 9,185,861</u>	<u>\$ 75,121,175</u>	<u>\$ 9,925,412</u>

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(CONTINUED)

	<u>SANITARY LANDFILL</u>	<u>PUBLIC UTILITY</u>	<u>NONMAJOR ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	<u>INTERNAL SERVICE FUNDS</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities					
Operating income (loss)	\$ 4,374,484	\$ 4,148,501	\$ 1,997,518	\$ 10,520,503	\$ (1,636,749)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation expense	413,190	6,677,511	58,995	7,149,696	74,341
(Increase) Decrease in:					
Accounts receivable	(248,552)	(116,994)	-	(365,546)	184,456
Due from other governments	(5,246)	(234,672)	(240,247)	(480,165)	66,602
Inventory	3,643	81,347	-	84,990	4,642
Prepaid items	(686)	(29,564)	(1,110,418)	(1,140,668)	(692,740)
Deferred outflows	161,304	611,715	227,051	1,000,070	79,353
Increase (Decrease) in:					
Accounts and contracts payable	(63,319)	(1,074,200)	158,052	(979,467)	356,452
Due to other governments	(2,746)	149,578	35,892	182,724	-
Due to other funds	-	-	460	460	-
Accrued liabilities	10,433	90,436	6,706	107,575	358,835
Net pension liability	(1,083,720)	(4,165,739)	(1,547,660)	(6,797,119)	(485,909)
Unearned revenue	3,471	(715,543)	4,725	(707,347)	97,363
Unpaid claims liability	-	-	-	-	(159,837)
Customer deposits	5,150	219,073	-	224,223	-
Deferred inflows	887,291	3,402,001	1,263,568	5,552,860	370,449
Other post-employment benefits	(2,973)	18,065	6,700	21,792	3,733
Accrued landfill closure costs	(1,243,127)	-	-	(1,243,127)	-
Total Adjustments	<u>(1,165,887)</u>	<u>4,913,014</u>	<u>(1,136,176)</u>	<u>2,610,951</u>	<u>257,740</u>
Net cash provided by (used for) operating activities	<u>\$ 3,208,597</u>	<u>\$ 9,061,515</u>	<u>\$ 861,342</u>	<u>\$ 13,131,454</u>	<u>\$ (1,379,009)</u>

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

CITRUS COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2021

	CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	\$ 9,708,130
Due from other governments	9,257,558
Assets held not forfeited	21,431
Total Assets	18,987,119
 LIABILITIES	
Due to individuals	2,785,532
Due to other governments	12,900,458
Total Liabilities	15,685,990
 NET POSITION	
Net position restricted for individuals	\$ 3,301,129

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

CITRUS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	CUSTODIAL FUNDS
ADDITIONS	
Court collections	\$ 2,511,396
Child support	137,339
Court registry	13,305,356
Documentary stamps	18,337,147
Intangible taxes	3,152,932
Tax deed deposits	10,524,675
Property taxes	116,142,947
Escrowed property taxes	4,041
Sheriff's Office Account	3,914
Sheriff's Civil Account	53,540
Sheriff's L.E.S.T.F.	203,723
Special assessments	207,539
Medicaid local providers participation	8,920,892
Citrus Springs Unit 24	242,492
Development escrow fund	108,808
Total additions	173,856,741
DEDUCTIONS	
Paid to individuals	32,315,868
Paid to other funds	24,010
Paid to other governments	140,174,534
Total deductions	172,514,412
Net increase in fiduciary net position	1,342,329
Net position - beginning (restated)	1,958,800
Net position - ending	\$ 3,301,129

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

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.

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

BUDGETARY INFORMATION

Budgets and Budgetary Accounting

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

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 20.

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, 2021, the carrying value of cash and cash equivalents totaled \$184,935,432, which is presented as \$175,227,302 in the statement of net position and \$9,708,130 in the statement of fiduciary net position. The County's cash consisted of cash on hand, money market and savings accounts in the amount \$64,669,024. 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, 2021, the County had \$90,112,473 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 49 days. The weighted average life (WAL) is 64 days. At September 30, 2021, 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 53 days, functioning essentially as a money market fund. At September 30, 2021, the County had \$16,296,965 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, 2021, the County had \$2,063,856 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 AAA by Fitch Ratings Agency. The weighted average days to maturity was 48 days. At September 30, 2021, the County had \$11,698,171 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, 2021, 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, 2021:

- U.S. Treasury securities of \$44,869,345 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Agency fund instruments of \$10,307,262 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- State and municipal revenue bonds of \$817,216 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Corporate notes and bonds of \$11,752,987 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, 2021

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	\$ 44,869,345	0.96	
Agency funds instruments	10,307,262	2.91	AAA, AA+
State & municipal revenue bonds	817,216	1.67	AA-, AA3
Corporate notes & bonds	11,752,987	2.53	AAA - BBB-
Total Fair Value	\$ 67,746,810		

In addition, the County maintains a money market account to facilitate liquidations and reinvestments of these instruments. The balance at September 30, 2021 in the account was \$94,943.

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, 2021, 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, 2021, 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, 2021

NOTE 3: ACCOUNTS RECEIVABLE

Accounts receivable at September 30, 2021, 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	\$ 259,010	\$ -	\$ 259,010
County Transportation Trust	266	-	266
Special Assessments	3,112,375	-	3,112,375
Sanitary Landfill	590,834	-	590,834
Utility Fund	2,106,498	(38,977)	2,067,521
Nonmajor Governmental Funds	36,310	-	36,310
Nonmajor Proprietary Funds	62	-	62
Internal Service Funds	686,661	-	686,661
Total Primary Government	<u>\$ 6,792,016</u>	<u>\$ (38,977)</u>	<u>\$ 6,753,039</u>
Component Unit:			
Nature Coast EMS	\$ 8,898,428	\$ (7,260,755)	\$ 1,637,673
Total Component Unit	<u>\$ 8,898,428</u>	<u>\$ (7,260,755)</u>	<u>\$ 1,637,673</u>

NOTE 4: INTERFUND TRANSACTIONS

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

Interfund receivables and payables represent recurring activities between funds, primarily covering temporary deficit cash balances at end of year. Additionally, there is \$578,469 in the Special Assessments fund for internal funding for road and waterline projects to be paid by the property owners through annual installments; and \$30,986 in the General fund is for internal financing of an aviation construction project. These were advances from the Sanitary Landfill and Public Utilities funds, which will be paid back in annual installments each year until September 30, 2022, when the final payments will be made.

Individual interfund receivable and payable balances, all of which are expected to be repaid within one year and are recurring in nature, were as follows:

	Interfund Receivable	Interfund Payable
Governmental funds:		
General Fund	\$ 1,603,307	\$ 544,945
Grants in Aid	-	777,071
Special Assessments	23,022	591,894
Non-major governmental funds:		
Other Special Revenue	-	25,672
Courts Special Revenue	-	507
Sheriff Special Revenue	-	253,958
Total governmental funds	1,626,329	2,194,047
Business funds:		
Sanitary Landfill	119,472	-
Public Utility	466,961	-
Non-major Business funds	-	18,715
Total Due To/Due From Other Funds	<u>\$ 2,212,762</u>	<u>\$ 2,212,762</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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	\$ 21,114,340	\$ 8,140,304
County Transportation Trust	1,653,360	4,978,191
Grants in Aid	1,211,781	17,200,337
Special Assessments	-	932,696
Nonmajor governmental funds:		
Impact Fees Fund	-	311,005
County Libraries	-	159,759
Municipal Service Taxing District	-	43,334
Other Special Revenue	390,098	194,625
Special Lighting District	-	25,337
Fire Special Taxing District	6,172,047	1,792,739
Courts Special Revenue	487,115	106,669
Capital Projects Funds	-	932,750
Debt Service Funds	3,323,379	110,166
	<u>1,149,682</u>	<u>20,715</u>
Internal Service Funds		
Total governmental funds	<u>35,501,802</u>	<u>34,948,627</u>
Business-type activities:		
Sanitary Landfill	2,838,872	3,501,431
Public Utility	4,920,152	5,977,332
Nonmajor enterprise funds:		
Emergency Medical Services	1,541,953	
Building Inspection	1,257,700	1,633,089
Total business-type funds	<u>10,558,677</u>	<u>11,111,852</u>
Total Transfers In / Transfers Out	<u>\$ 46,060,479</u>	<u>\$ 46,060,479</u>

Transfers between funds are primarily to move unrestricted revenues collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorizations, such as indirect costs, cash matching for grants, 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, 2021

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2021, was as follows:

PRIMARY GOVERNMENT

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 228,100,092	\$ 560,659	\$ 156,794	\$ 228,503,957
Construction in Progress	3,098,946	1,347,408	2,537,377	1,908,977
Total capital assets, not being depreciated	<u>231,199,038</u>	<u>1,908,067</u>	<u>2,694,171</u>	<u>230,412,934</u>
Capital assets, being depreciated:				
Buildings	134,132,256	1,828,123	40,096	135,920,283
Infrastructure	567,607,436	813,177	6,270	568,414,343
Machinery and Equipment	81,021,141	7,251,725	4,002,086	84,270,780
Intangible Assets - Software	2,926,508	9,700	-	2,936,208
Total capital assets being depreciated	<u>785,687,341</u>	<u>9,902,725</u>	<u>4,048,452</u>	<u>791,541,614</u>
Less accumulated depreciation for:				
Buildings	54,909,435	2,720,004	13,922	57,615,517
Infrastructure	224,016,018	11,650,066	-	235,666,084
Machinery and Equipment	53,100,066	5,283,208	3,770,333	54,612,941
Intangible Assets - Software	2,298,530	172,157	-	2,470,687
Total accumulated depreciation	<u>334,324,049</u>	<u>19,825,435</u>	<u>3,784,255</u>	<u>350,365,229</u>
Total capital assets being depreciated, net	<u>451,363,292</u>	<u>(9,922,710)</u>	<u>264,197</u>	<u>441,176,385</u>
Governmental activities capital assets, net	<u>\$ 682,562,330</u>	<u>\$ (8,014,643)</u>	<u>\$ 2,958,368</u>	<u>\$ 671,589,319</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

NOTE 5: CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 3,394,416	\$ -	\$ -	\$ 3,394,416
Construction in Progress	13,058,402	7,326,492	4,401,210	15,983,684
Total capital assets, not being depreciated	16,452,818	7,326,492	4,401,210	19,378,100
Capital assets, being depreciated:				
Buildings	5,384,478	154,917	23,804	5,515,591
Infrastructure	192,611,747	5,781,257	926,827	197,466,177
Machinery and Equipment	10,287,323	912,554	324,467	10,875,410
Total capital assets being depreciated	208,283,548	6,848,728	1,275,098	213,857,178
Less accumulated depreciation for:				
Buildings	1,771,651	130,083	52,679	1,849,055
Infrastructure	80,990,883	6,321,574	741,178	86,571,279
Machinery and Equipment	6,127,063	698,039	263,503	6,561,599
Total accumulated depreciation	88,889,597	7,149,696	1,057,360	94,981,933
Total capital assets, being depreciated, net	119,393,951	(300,968)	217,738	118,875,245
Business-type activities capital assets, net	<u>\$ 135,846,769</u>	<u>\$ 7,025,524</u>	<u>\$ 4,618,948</u>	<u>\$ 138,253,345</u>

Depreciation expense was charged to functions, as follows:

<u>Governmental activities:</u>		<u>Business-type activities:</u>	
General Government	\$ 1,705,075	General Government	\$ 16,231
Public Safety	3,604,284	Public Safety	42,764
Physical Environment	68,820	Physical Environment	7,090,701
Transportation	12,452,225	Total depreciation/amortization	
Economic Environment	16,919	for business-type activities	<u>\$ 7,149,696</u>
Human Services	840,506		
Culture and Recreation	1,137,606		
Total depreciation/amortization for governmental activities	<u>\$ 19,825,435</u>		

NOTE 6: EMPLOYEE RETIREMENT SYSTEM

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

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

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

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

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.

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

The County is required to contribute an actuarially determined rate. The current rate is 10.82% of covered payroll for regular employees, 18.34% for DROP employees, 29.01% for senior management, 25.89% for special risk employees and 51.42% 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, 2021, 2020, and 2019, were \$7,598,671, \$7,668,907, and \$7,170,397, 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 \$1,611,737, \$1,539,380, and \$1,425,448 for the fiscal years ended September 30, 2021, 2020, and 2019, 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.

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.

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Net Pension Liability of Employers

Net Pension Liability

The components of the collective net pension liability of the County for the measurement date of June 30, 2021, are shown below:

	FRS	HIS	Total
Total Pension Liability (A)	\$ 418,145,948	\$ 20,507,827	\$ 438,653,775
Fiduciary Net Position (B)	403,078,800	729,783	403,808,583
Net Pension Liability (A-B)	<u>\$ 15,067,148</u>	<u>\$ 19,778,044</u>	<u>\$ 34,845,192</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	96.40%	3.56%	92.06%

The total pension liability for FRS and HIS plans were determined by the plans' actuary and reported in the plans' valuations dated July 1, 2021 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, 2021, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2021, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

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

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

NOTE 6: EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Actuarial Methods and Assumptions

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

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.80%. 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 2.16% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2021:

- HIS: The municipal bond rate used to determine total pension liability was decreased from 2.21% to 2.16%.
- FRS: Decreasing the maximum amortization period to 20 years for all current and future amortization bases.

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%
\$ 67,381,297	\$ 15,067,148	\$ (28,661,614)

County's Share of HIS Plan NPL		
Current		
1% Decrease	Discount Rate	1% Increase
1.16%	2.16%	3.16%
\$ 22,865,334	\$ 19,778,044	\$ 17,248,699

As of June 30, 2021 and June 30, 2020, the County's portion of the collective net pension liability for FRS was \$15,067,148 and \$88,275,671, respectively; the proportion of the collective net pension liability was 0.199462810% and 0.203674825%, respectively. The County's portion of the collective net pension liability for HIS was \$19,788,044 and \$19,107,109, respectively; the proportion of the collective net pension liability was 0.161236196% and 0.156489468%, 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, 2021, the County reported a net pension liability of \$34,845,192, 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, 2021, 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, 2021

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, 2021, was 5.7 years for FRS and 6.4 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2021, 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	\$ 2,582,533	\$ -
Changes in assumptions	10,309,690	-
Net difference between projected and actual earnings on pension plan investments	-	(52,565,493)
Changes in proportion and differences between County contributions and proportionate share of contributions	5,620,005	(5,898,031)
County Contributions subsequent to measurement date	<u>2,273,611</u>	<u>-</u>
Total	<u>\$ 20,785,839</u>	<u>\$ (58,463,524)</u>
<u>Health Insurance Subsidy</u>		
Differences between expected and actual results	\$ 661,823	\$ (8,284)
Changes in assumptions	1,554,112	(814,906)
Net difference between projected and actual earnings on pension plan investments	20,618	-
Changes in proportion and differences between County contributions and proportionate share of contributions	1,615,737	(921,336)
County Contributions subsequent to measurement date	<u>262,171</u>	<u>-</u>
Total	<u>\$ 4,114,461</u>	<u>\$ (1,744,526)</u>
Total pension-related deferred inflows and deferred outflows	<u>\$ 24,900,300</u>	<u>\$ (60,208,050)</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, 2021

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
2022	\$ (8,909,599)	\$ 390,589	\$ (8,519,010)
2023	(7,738,175)	207,951	(7,530,224)
2024	(10,250,103)	429,063	(9,821,040)
2025	(13,134,790)	569,523	(12,565,266)
2026	81,370	425,938	507,308
Thereafter	-	84,700	84,700
Totals	<u>\$ (39,951,296)</u>	<u>\$ 2,107,764</u>	<u>\$ (37,843,532)</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	\$ 867,066	\$ 1,526,506	\$ 2,393,572
Board of County Commissioners & Supervisor of Elections*	7,033,466	10,373,975	17,407,441
Property Appraiser	523,915	804,451	1,328,366
Tax Collector	396,662	787,840	1,184,502
Sheriff	6,246,039	6,285,272	12,531,311
	<u>\$ 15,067,148</u>	<u>\$ 19,778,044</u>	<u>\$ 34,845,192</u>

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

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS

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

Plan Description

The Postemployment Health Care, Dental and Life Benefits Plans are single-employer defined benefit plan administered by the County's office. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the County's office may continue to participate in two different self-funded health and hospitalization plans for medical and prescription drug coverage.

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

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

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

Funding Policy

For the Postemployment Health Care Benefits Plan, contribution requirements of the County are established and may be amended through the County. The County has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB liability. The calculations were based on October 1, 2019, data where there were 105 retirees receiving postemployment healthcare benefits. For the 2020-21 fiscal year, the County provided required contributions of \$492,219 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, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	105
Active employees	1,221
	<u>1,326</u>

Actuarial Methods and Assumptions

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

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

For the 2020-21 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 2.26% 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 4.44% (5.0% for dental) for the fiscal year ending September 30, 2030. Under GASB 75 the entire amount of the unfunded OPEB liability is reported.

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

Changes in Net OPEB Liability

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

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance Recognized at 9/30/2020	\$ 10,799,461	\$ -	\$ 10,799,461
Changes Recognized for the Fiscal Year:			
Service Costs	621,071	-	621,071
Interest on the total OPEB Liability	246,983	-	246,983
Differences Between Expected and Actual Experience	(111,016)	-	(111,016)
Changes in Assumptions	(51,333)	-	(51,333)
Benefit Payments	(492,219)	(492,219)	(984,438)
Contributions from Employer	-	492,219	492,219
Balance Recognized at 9/30/2021	\$ 11,012,947	\$ -	\$ 11,012,947

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, 2021:

	1% Decrease 1.26%	Current Rate 2.26%	1% Increase 3.26%
Net OPEB Liability	\$ 12,112,170	\$ 11,012,947	\$ 10,074,719

NOTE 7: OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Healthcare Cost Trend Sensitivity

The following table illustrates the impact of healthcare cost trend sensitivity on the Net OPEB Liability for the fiscal year ended September 30, 2021:

	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability	\$ 10,318,415	\$ 11,012,947	\$ 11,947,326

OPEB Expense and Deferred Outflows/Inflows of Resources

For the year ended September 30, 2021 the County recognized OPEB expense of \$1,038,969. At September 30, 2021, 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	\$ 431,878	\$ (2,332,432)
Change in Assumptions	3,622,966	(210,861)
Total	<u>\$ 4,054,844</u>	<u>\$ (2,543,293)</u>

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

Fiscal Year Ending September 30,	
2022	\$ 170,913
2023	170,913
2024	170,913
2025	170,913
2026	170,913
Total Thereafter	656,986
	<u>\$ 1,511,551</u>

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

Clerk of the Circuit Court & Comptroller	\$ 449,734
Board of County Commissioners	2,990,733
Supervisor of Elections	40,476
Property Appraiser	202,380
Tax Collector	242,856
Sheriff	7,086,768
	<u>\$ 11,012,947</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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	\$ 1,625,585	\$ 1,625,585
Deferred outflows for OPEB	168,622	4,054,844
Deferred outflows for pensions	3,603,812	24,900,300
Total deferred outflows	<u>5,398,019</u>	<u>30,580,729</u>
Deferred Inflows:		
Deferred inflows on refunding of bonds	-	(581,768)
Deferred inflows for OPEB	(102,471)	(2,543,293)
Deferred inflows for pensions	(6,097,392)	(60,208,050)
Total deferred inflows	<u>\$ (6,199,863)</u>	<u>\$ (63,333,111)</u>

THIS SECTION INTENTIONALLY LEFT BLANK

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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	\$ 46,496,508	\$ -	\$ 2,437,057	\$ 44,059,451	\$ 2,644,332
Unamortized premium	3,549,849	-	133,537	3,416,312	-
Revenue bonds, net	<u>50,046,357</u>	<u>-</u>	<u>2,570,594</u>	<u>47,475,763</u>	<u>2,644,332</u>
<u>Notes from Direct Borrowings and Direct Placements:</u>					
Notes payable	16,864,775	-	777,990	16,086,785	812,896
<u>Other Liabilities:</u>					
Capital leases	5,731,733	391,356	1,334,234	4,788,855	1,040,259
Compensated absences	7,075,481	4,187,383	4,315,494	6,947,370	4,094,454
Net pension liability	96,614,561	-	65,740,469	30,874,092	-
Other post-employment benefits	10,146,651	191,694	-	10,338,345	-
Total governmental long-term debt	<u>\$ 186,479,558</u>	<u>\$ 4,770,433</u>	<u>\$ 74,738,781</u>	<u>\$ 116,511,210</u>	<u>\$ 8,591,941</u>
<u>Business-type Activities:</u>					
Revenue bonds payable	\$ 39,650,000	\$ -	\$ 1,590,000	\$ 38,060,000	\$ 1,665,000
Less unamortized costs:					
Bond premium (discount)	4,841,602	-	288,334	4,553,268	-
Revenue bonds, net	<u>\$ 44,491,602</u>	<u>\$ -</u>	<u>\$ 1,878,334</u>	<u>\$ 42,613,268</u>	<u>\$ 1,665,000</u>
<u>Notes from Direct Borrowings and Direct Placements:</u>					
Notes payable	\$ 21,622,981	\$ 422,791	\$ 729,452	\$ 21,316,320	\$ 753,196
<u>Other Liabilities:</u>					
Compensated absences	791,566	638,812	586,772	843,606	624,120
Net pension liability	10,768,219	-	6,797,119	3,971,100	-
Other post-employment benefits	652,809	21,793	-	674,602	-
Total business-type long-term debt	<u>\$ 78,327,177</u>	<u>\$ 1,083,396</u>	<u>\$ 9,991,677</u>	<u>\$ 69,418,896</u>	<u>\$ 3,042,316</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.

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 2021 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	\$ 1,260,000	3.36 - 4.28%
Energy Efficiency Upgrades*	2,912,336	1,900,785	2.795%
2014A Revenue Notes*	2,000,000	1,537,000	3.47%
2014B Revenue Notes*	824,000	352,000	2.35%
2014C Revenue Notes*	1,334,000	1,062,000	5.05%
2020 Revenue Notes*	9,975,000	9,975,000	4.123%
Total Governmental Activities Notes Payable		\$ 16,086,785	
Bonds:			
2004 Revenue Bonds - Capital Projects	8,000,000	1,939,451	3.73 - 5.54%
Emergency Operations Center	12,200,000	6,820,000	4.64%
2016 Revenue Bonds	10,580,000	8,620,000	Variable
2020 Revenue Bonds	26,680,000	26,680,000	3.0656%
		44,059,451	
Premium on Bonds Payable		3,416,312	
Total Governmental Activities Bonds Payable		\$ 47,475,763	

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

Capital Lease:					
General Government	\$	291,000	\$	79,320	0% to .11%
Public Safety		8,368,107		4,204,044	3.58%
Public Safety		1,282,172		505,491	3.77%
Total Governmental Activities Capital Leases				<u>4,788,855</u>	
Total Governmental Activities Debt				<u>\$ 68,351,403</u>	

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

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

Fiscal Year	Notes Payable		Revenue Bonds Payable		Total
	Principal	Interest	Principal	Interest	
2022	\$ 1,729,896	\$ 396,968	\$ 2,644,332	\$ 1,696,887	\$ 6,468,083
2023	1,792,660	343,665	2,752,630	1,591,378	6,480,333
2024	1,850,684	295,614	2,882,007	1,475,719	6,504,024
2025	1,449,193	245,616	2,715,482	1,354,510	5,764,801
2026	1,395,914	214,930	2,535,000	1,247,676	5,393,520
2027-2031	6,971,438	602,962	13,565,000	4,618,289	25,757,689
2032-2036	897,000	76,168	12,695,000	1,942,712	15,610,880
2037-2041	-	-	4,270,000	129,000	4,399,000
Total	<u>\$ 16,086,785</u>	<u>\$ 2,175,923</u>	<u>\$ 44,059,451</u>	<u>\$ 14,056,171</u>	<u>\$ 76,378,330</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021 were as follows:

Fiscal Year	Lease Payment
2022	\$ 1,354,266
2023	1,165,462
2024	1,042,487
2025	1,029,200
2026	231,545
2027-2028	463,090
Total minimum lease payment	5,286,050
Less: amount representing interest	(497,195)
Present value of minimum lease payments	<u>\$ 4,788,855</u>

Business-type Activities

The following is a schedule of business-type activities notes and bonds payable at September 30, 2021:

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Notes:			
State Revolving Loan*	\$ 25,009,694	<u>\$ 21,316,320</u>	0 - 2.52%
Total Business-type Activities Notes Payable		<u>21,316,320</u>	
Bonds:			
Water & Wastewater Revenue Bonds**			
Acquisition and Capital Projects	45,645,000	38,060,000	4.45%
Premium on Bonds Payable		<u>4,553,268</u>	
Total Business-type Activities Bonds Payable		<u>42,613,268</u>	
Total Business-type Activities Debt		<u>\$ 63,929,588</u>	

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

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

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

NOTE 9: LONG-TERM LIABILITIES (CONTINUED)

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	
2022	\$ 753,196	\$ 20,419	\$ 1,665,000	\$ 1,526,419	\$ 3,965,034
2023	756,207	17,407	1,755,000	1,443,169	3,971,783
2024	759,295	14,319	1,840,000	1,355,419	3,969,033
2025	1,586,208	11,153	1,930,000	1,263,419	4,790,780
2026	1,589,455	7,907	2,025,000	1,166,919	4,789,281
2027-2031	7,506,097	5,745	11,620,000	4,351,141	23,482,983
2032-2036	5,894,616	-	14,120,000	1,846,195	21,860,811
2037-2041	2,471,246	-	3,105,000	89,269	5,665,515
	<u>\$ 21,316,320</u>	<u>\$ 76,950</u>	<u>\$ 38,060,000</u>	<u>\$ 13,041,950</u>	<u>\$ 72,495,220</u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021, the County established a liability to cover estimated unpaid claims of \$3,009,740 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, 2021, to be \$35,993. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2021, to cover the reserve requirement.

The following are the applicable deductibles and limits.

Type of Coverage	Deductible (each loss)	Limit
Property	\$25,000 except Flood, Wind & Earthquake (varies)	\$40,000,000 per occurrence
Boiler & Machinery	\$25,000,000	\$10,000,000 per occurrence
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, 2021

NOTE 10: SELF-INSURANCE FUND (CONTINUED)

Health insurance reserve requirements were determined by an actuarial study at September 30, 2021, to be \$2,870,348. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2021, 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, 2021:

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Health/Dental</u> <u>Coverage</u>	<u>Total</u>
Beginning of year liability	\$ 170,403	\$ 147,537	\$ 2,489,106	\$ 2,807,046
Incurred claims, including IBNR's	360,615	74,220	8,225,317	8,660,152
Payment on claims	<u>(447,009)</u>	<u>(166,374)</u>	<u>(7,844,075)</u>	<u>(8,457,458)</u>
End of year liability	<u>\$ 84,009</u>	<u>\$ 55,383</u>	<u>\$ 2,870,348</u>	<u>\$ 3,009,740</u>

Summary of Changes in Claims Liabilities - September 30, 2020:

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Health/Dental</u> <u>Coverage</u>	<u>Total</u>
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	<u>(153,452)</u>	<u>(465,684)</u>	<u>(7,076,388)</u>	<u>(7,695,524)</u>
End of year liability	<u>\$ 170,403</u>	<u>\$ 147,537</u>	<u>\$ 2,489,106</u>	<u>\$ 2,807,046</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, 2021

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>\$ 671,589,319</u>	<u>\$ 138,253,345</u>
Calculation of Outstanding Principal of Related Debt		
Notes Payable	(16,086,785)	(21,316,320)
Capital Leases	(4,788,855)	-
Bonds Payable, Net of Unamortized Premium/Discount	(47,475,763)	(42,613,268)
Deferred Inflows on Bond Refunding	<u>(581,768)</u>	<u>-</u>
Total Debt Principal	(68,933,171)	(63,929,588)
Less:		
Unspent Bond Proceeds	12,976,723	-
Deferred Outflows on Bond Refunding	<u>-</u>	<u>1,625,585</u>
Total Adjustments to Debt Principal	<u>12,976,723</u>	<u>1,625,585</u>
Outstanding Principal of Related Debt Net of Unamortized Costs	<u>(55,956,448)</u>	<u>(62,304,003)</u>
Net Investment in Capital Assets	<u><u>\$ 615,632,871</u></u>	<u><u>\$ 75,949,342</u></u>

NOTE 12: RESTRICTED NET POSITION

Of the County's \$71,875,066 in restricted net position, \$39,684,047 is restricted by enabling legislation. This amount is comprised of impact fees, gas taxes, landfill closure, utilities connection fees, special assessments, lighting district assessments, MSBU and court-related funds.

NOTE 13: MAJOR REVENUE SOURCE

An electric utility company pays ad valorem taxes to the County which constitute approximately 18% of the County's total ad valorem tax revenue, equivalent to 8% of its total governmental funds revenue for the year ended September 30, 2021.

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, 2021, was \$1,901,027.

In addition to the above, the County has also recorded unearned revenues reflecting unearned grant monies of \$18,913,876, utility connection fees of \$5,734,351, housing (SHIP) grants of \$1,123,849 and billed but uncollected special assessment revenues in the amount of \$2,105,103.

NOTE 15: RESTATEMENT OF NET POSITION

The County implemented GASB statement 84, *Fiduciary Activities* during the year ended September 30, 2021. This resulted in a restatement of beginning fiduciary net position of \$1,997,130.

NOTE 16: PLEDGED REVENUES

Citrus County has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2021. 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, 2021, 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, 2021

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	\$ 10,604,499	\$ 2,114,098	0.20	\$ 604,029	\$ 9,362,505	2025
Emergency Operations Center	Communications Svcs Tax	1,544,177	7,634,106	4.94	784,834	8,916,850	2029
2015 Revenue Bonds	Available Non-ad valorem	61,941,799	11,034,368	0.18	733,713	3,087,594	2036
2020 Refunding/Revenue Bonds	Available Non-ad valorem	61,941,799	37,333,050	0.60	1,048,622	1,048,622	2038
Revenue Notes:							
Electrical Upgrades	Available Non-ad valorem	61,941,799	2,158,612	0.03	233,000	1,307,464	2028
Citrus Springs Waterlines	Special Assessments	808,425	1,371,402	1.70	421,359	4,991,408	2024
2014A Revenue Notes	Half-cent Sales Tax	10,604,499	1,939,883	0.18	138,791	730,088	2035
2014B Revenue Notes	Half-cent Sales Tax	10,604,499	368,778	0.03	92,247	474,467	2025
2014C Revenue Notes	Half-cent Sales Tax	10,604,499	1,479,383	0.14	105,919	565,478	2035
2020 Revenue Notes	Available Non-ad valorem	61,941,799	10,944,649	0.18	92,393	-	2030
Capital Leases:							
Motorola Radio System	Available Non-ad valorem	61,941,799	2,887,017	0.05	721,754	3,608,771	2025
Dell Equipment	Available Non-ad valorem	61,941,799	86,000	0.0014	43,000	86,000	2024
Public Safety	Available Non-ad valorem	61,941,799	139,284	0.0022	231,545	286,419	2024
Fire Equipment Leases	Available Non-ad valorem	61,941,799	1,579,856	0.026	176,773	426,619	2028
Total Revenue Notes, Bonds and Leases - Governmental Activities			<u>\$ 81,070,486</u>		<u>\$ 5,427,979</u>	<u>\$ 34,892,285</u>	
Business-type Activities							
Revenue Bonds:							
Water & Wastewater Revenue Bonds	System Revenue	18,275,109	51,101,951	2.80	3,156,169	8,018,566	2037
Revenue Notes:							
State Revolving Loan	System Revenue	18,275,109	21,393,269	1.17	752,807	1,610,591	2038
Total Revenue Notes and Bonds - Business-type Activities			<u>\$ 72,495,220</u>		<u>\$ 3,908,976</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 \$3,044,816. The total recognized closure and postclosure costs to date are \$12,177,823. These costs will be recognized in future periods as the remaining capacity of approximately 1,036,043 cubic yards is filled. These landfill areas are expected to close in phases until the year 2027. As of September 30, 2021, the active landfill areas were filled to approximately 80% 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, 2021, investments of \$13,431,486 are held for these purposes. At September 30, 2021, 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	\$ 12,705,429
Transfer from Operations	705,000
Investment Earnings	21,057
Ending Balance	<u>\$ 13,431,486</u>

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	
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	224,000	180,000	404,000
2027	224,000	180,000	404,000
	<u>\$ 1,344,000</u>	<u>\$ 1,080,000</u>	<u>\$ 2,424,000</u>

For the fiscal year ended September 30, 2021, the County incurred charges of \$489,988 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, 2021, the water and wastewater facilities operated by the County had enough reserve capacity to meet such commitments.

Commitments Under Construction Contracts - At September 30, 2021, the County had outstanding construction contracts for various projects totaling \$40,382,276 with costs to complete of approximately \$15,869,856.

Additionally, the Property Appraiser's Citrus Information Cooperative enterprise fund has a multi-year contract for aerial photography, software maintenance and data licenses with a payment of \$79,573 each year starting in 2022. They also have a multi-year lease contract for the office CAMA system with a payment of \$246,520 for fiscal year 2021-2022 that started in 2014.

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021, totaled \$21,579,665. A detailed breakdown is reflected below:

Major Governmental Funds	
General Fund	\$ 2,158,297
Grants in Aid	3,549,743
County Transportation Trust	<u>3,850,917</u>
TOTAL MAJOR FUNDS	9,558,957
Nonmajor Governmental Funds	3,462,354
Internal Service Funds	<u>3,900</u>
TOTAL GOVERNMENTAL FUNDS	<u>\$ 13,025,211</u>
Enterprise Funds	
Landfill	\$ 796,158
Utilities	5,943,336
Emergency Medical Services	737,532
Building Inspection	<u>1,077,428</u>
TOTAL ENTERPRISE FUNDS	<u>\$ 8,554,454</u>
 TOTAL ALL FUNDS	 <u><u>\$ 21,579,665</u></u>

CITRUS COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021, 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	\$ 301,455	\$ -	\$ 58,261	\$ -	\$ 125,515	\$ 485,231
Prepays/Deposits	911,447	57,195	77,205	-	2,019,135	3,064,982
Total nonspendable	<u>1,212,902</u>	<u>57,195</u>	<u>135,466</u>	<u>-</u>	<u>2,144,650</u>	<u>3,550,213</u>
Restricted for:						
Health Department	759,002	-	-	-	-	759,002
Federal and State grants	1,469,173	-	4,572,090	-	-	6,041,263
Debt service	-	-	-	-	92,208	92,208
Transportation projects	-	15,773,290	-	657,096	18,939,467	35,369,853
Library	-	-	-	-	526,439	526,439
Economic development	-	-	-	-	4,119,043	4,119,043
Court programs	-	-	-	-	1,308,609	1,308,609
Public safety	-	-	-	-	9,150,577	9,150,577
Street lighting districts	-	-	-	-	417,678	417,678
Water & wastewater	-	-	-	2,314,828	138,391	2,453,219
Other purposes	200,000	-	-	-	8,171,939	8,371,939
Total restricted	<u>2,428,175</u>	<u>15,773,290</u>	<u>4,572,090</u>	<u>2,971,924</u>	<u>42,864,351</u>	<u>68,609,830</u>
Committed for:						
Economic development	4,372,321	-	-	-	-	4,372,321
Total committed	<u>4,372,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,372,321</u>
Assigned for:						
Fleet replacement	1,325,407	-	-	-	-	1,325,407
Housing	78,128	-	-	-	-	78,128
Radio system maintenance	63,914	-	-	-	-	63,914
Animal services	1,259,481	-	-	-	-	1,259,481
Lake restoration	304,920	-	-	-	-	304,920
Property abatement	234,599	-	-	-	-	234,599
Water/wastewater	734,911	-	-	-	-	734,911
2021 Operations	2,158,297	-	-	-	-	2,158,297
Total assigned	<u>6,159,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,159,657</u>
Unassigned fund balance	27,269,180	-	-	-	-	27,269,180
Total fund balances	<u>\$ 41,442,235</u>	<u>\$ 15,830,485</u>	<u>\$ 4,707,556</u>	<u>\$ 2,971,924</u>	<u>\$ 45,009,001</u>	<u>\$ 109,961,201</u>

CITRUS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

NOTE 21: SUBSEQUENT EVENT

The County dissolved its relationship with Nature Coast Emergency Management Services and assumed those responsibilities October 1, 2021 with the establishment of the enterprise fund Emergency Management Services. Contractually, the equipment of the previously reported discretely presented component unit became the property of the County on that same date.



This page intentionally left blank

REQUIRED SUPPLEMENTARY INFORMATION



This page intentionally left blank

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

Last 10 Fiscal Years

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

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

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

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

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

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

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

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

Last 10 Fiscal Years

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

* Only eight 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

	2021	2020	2019	2018
Total OPEB liability				
Service cost	\$ 621,071	\$ 483,942	\$ 357,404	\$ 454,414
Interest	246,985	240,815	298,472	309,012
Changes in benefit terms		-	-	-
Differences between expected and actual experience	(111,016)	(1,739,713)	592,586	(1,232,553)
Changes of assumptions	(51,335)	3,316,370	1,130,973	(99,845)
Benefit payments	(492,219)	(141,508)	(1,035,358)	(337,885)
Net change in total OPEB liability	213,486	2,159,906	1,344,077	(906,857)
Total OPEB liability - beginning	10,799,461	8,639,555	7,295,478	8,202,335
Total OPEB liability - ending	<u>\$ 11,012,947</u>	<u>\$ 10,799,461</u>	<u>\$ 8,639,555</u>	<u>\$ 7,295,478</u>
Plan fiduciary net position				
Contributions - employer	\$ 492,219	\$ 141,508	\$ 1,035,358	\$ 337,885
Net investment income			-	-
Benefit payments	(492,219)	(141,508)	(1,035,358)	(337,885)
Administrative expense			-	-
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-
Plan fiduciary net position - ending	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net OPEB liability - ending	<u>\$ 11,012,947</u>	<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%	0%
Covered employee payroll	\$ 56,658,566	\$ 52,840,234	\$ 51,254,129	\$ 44,573,386
Net OPEB liability as a percentage of covered employee payroll	19.44%	20.44%	16.86%	16.37%

*GASB Statement No. 75 was implemented during the 2017-18 fiscal year. Therefore, only four 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

	2021	2020	2019	2018
Required Employer Contributions	\$ 492,219	\$ 141,508	\$ 1,035,358	\$ 337,885
Actual Employer Contributions	(492,219)	(141,508)	(1,035,358)	(337,885)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
County's covered employee payroll	\$ 56,658,566	\$ 52,840,234	\$ 51,254,129	\$ 44,573,386
OPEB Contribution as a percentage of covered employee payroll	0.87%	0.27%	2.02%	0.76%

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Actuarial Valuation:

Cost Method - Entry Age Normal Cost Method

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

Assumption Changes - The rate of return on investments increased from 2.21% to 2.26%.

OTHER SUPPLEMENTARY INFORMATION



This page intentionally left blank

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 installation and monthly utility charges for benefitting neighborhood street lights

SHIP Grants - Accounts for grant programs for "State Housing Initiative Partnership" grants from the Florida Housing Finance Corporation. 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



This page intentionally left blank

CITRUS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2021

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	\$ 15,621,720	\$ 611,868	\$ 1,615,815	\$ 6,256,652	\$ 4,859,046	\$ 450,089	\$ 1,186,550
Accounts receivable	—	—	—	—	—	—	—
Due from other governments	—	829	6,340	354,804	5,478	—	—
Inventory	—	—	—	—	125,515	—	—
Prepaid items	—	37,354	1,239	10,468	1,851,796	—	1,861
Total Assets	<u>\$ 15,621,720</u>	<u>\$ 650,051</u>	<u>\$ 1,623,394</u>	<u>\$ 6,621,924</u>	<u>\$ 6,841,835</u>	<u>\$ 450,089</u>	<u>\$ 1,188,411</u>
LIABILITIES							
Accounts payable	\$ 764,458	\$ 60,941	\$ 8,195	\$ 472,874	\$ 78,495	\$ 32,411	\$ 56,241
Contracts payable	—	—	6,052	—	—	—	—
Accrued liabilities	—	62,574	2,009	14,907	278,594	—	4,359
Due to other funds	—	—	—	25,672	—	—	—
Due to other governments	—	98	—	—	—	—	136
Deposits	—	—	—	—	—	—	63
Unearned revenue	1,901,027	—	—	—	—	—	1,123,849
Total Liabilities	<u>2,665,485</u>	<u>123,613</u>	<u>16,256</u>	<u>513,453</u>	<u>357,089</u>	<u>32,411</u>	<u>1,184,648</u>
FUND BALANCES							
Nonspendable	—	—	—	—	2,142,067	—	—
Restricted	12,956,235	526,438	1,607,138	6,108,471	4,342,679	417,678	3,763
Total Fund Balances	<u>12,956,235</u>	<u>526,438</u>	<u>1,607,138</u>	<u>6,108,471</u>	<u>6,484,746</u>	<u>417,678</u>	<u>3,763</u>
Total Liabilities and Fund Balances	<u>\$ 15,621,720</u>	<u>\$ 650,051</u>	<u>\$ 1,623,394</u>	<u>\$ 6,621,924</u>	<u>\$ 6,841,835</u>	<u>\$ 450,089</u>	<u>\$ 1,188,411</u>

Continued

CITRUS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2021

	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	\$ 141,493	\$ 1,327,813	\$ 1,269,584	\$ —	\$ 735,391	\$ 5,951	\$ —
Accounts receivable	314	—	—	—	35,996	—	—
Due from other governments	—	57,605	—	—	565,561	—	—
Inventory	—	—	—	—	—	—	—
Prepaid items	109,540	4,252	2,400	—	225	—	—
Total Assets	<u>\$ 251,347</u>	<u>\$ 1,389,670</u>	<u>\$ 1,271,984</u>	<u>\$ —</u>	<u>\$ 1,337,173</u>	<u>\$ 5,951</u>	<u>\$ —</u>
LIABILITIES							
Accounts payable	\$ 372	\$ 72,822	\$ 1,500	\$ —	\$ 10,606	\$ —	\$ —
Contracts payable	—	—	—	—	—	—	—
Accrued liabilities	14,521	7,731	—	—	141,801	—	—
Due to other funds	—	507	—	—	253,958	—	—
Due to other governments	290	—	—	—	—	—	—
Deposits	—	—	—	—	—	—	—
Unearned revenue	—	—	—	—	—	—	—
Total Liabilities	<u>15,183</u>	<u>81,060</u>	<u>1,500</u>	<u>—</u>	<u>406,365</u>	<u>—</u>	<u>—</u>
FUND BALANCES							
Nonspendable	—	—	2,400	—	183	—	—
Restricted	236,164	1,308,610	1,268,084	—	930,625	5,951	—
Total Fund Balances	<u>236,164</u>	<u>1,308,610</u>	<u>1,270,484</u>	<u>—</u>	<u>930,808</u>	<u>5,951</u>	<u>—</u>
Total Liabilities and Fund Balances	<u>\$ 251,347</u>	<u>\$ 1,389,670</u>	<u>\$ 1,271,984</u>	<u>\$ —</u>	<u>\$ 1,337,173</u>	<u>\$ 5,951</u>	<u>\$ —</u>

Continued

CITRUS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2021

	DEBT SERVICE			CAPITAL PROJECTS		TOTAL NONMAJOR GOVERNMENTAL FUNDS
	2004 BONDS	2010 BONDS	2020 BONDS	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	
ASSETS						
Cash and cash equivalents	\$ 3,918	\$ —	\$ 82,339	\$ 13,189,779	\$ 47,597	\$ 47,405,605
Accounts receivable	—	—	—	—	—	36,310
Due from other governments	—	—	—	—	—	990,617
Inventory	—	—	—	—	—	125,515
Prepaid items	—	—	—	—	—	2,019,135
Total Assets	<u>\$ 3,918</u>	<u>\$ —</u>	<u>\$ 82,339</u>	<u>\$ 13,189,779</u>	<u>\$ 47,597</u>	<u>\$ 50,577,182</u>
LIABILITIES						
Accounts payable	\$ —	\$ —	\$ —	\$ 161,448	\$ 9,670	\$ 1,730,033
Contracts payable	—	—	—	—	—	6,052
Accrued liabilities	—	—	—	—	—	526,496
Due to other funds	—	—	—	—	—	280,137
Due to other governments	—	—	—	—	—	524
Deposits	—	—	—	—	—	63
Unearned revenue	—	—	—	—	—	3,024,876
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>161,448</u>	<u>9,670</u>	<u>5,568,181</u>
FUND BALANCES						
Nonspendable	—	—	—	—	—	2,144,650
Restricted	3,918	—	82,339	13,028,331	37,927	42,864,351
Total Fund Balances	<u>3,918</u>	<u>—</u>	<u>82,339</u>	<u>13,028,331</u>	<u>37,927</u>	<u>45,009,001</u>
Total Liabilities and Fund Balances	<u>\$ 3,918</u>	<u>\$ —</u>	<u>\$ 82,339</u>	<u>\$ 13,189,779</u>	<u>\$ 47,597</u>	<u>\$ 50,577,182</u>



This page intentionally left blank

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	SPECIAL REVENUE						
	IMPACT FEES	COUNTY LIBRARIES	MUNICIPAL SERVICE TAXING DISTRICT	OTHER SPECIAL REVENUE	FIRE SPECIAL TAXING DISTRICT	SPECIAL LIGHTING MSTU	SHIP GRANT
REVENUES							
Taxes and special assessments	\$ —	\$ 3,320,015	\$ 1,078,899	\$ 2,570,176	\$ 12,266,678	\$ 346,346	\$ —
Licenses and permits	7,964,613	—	—	—	—	—	—
Intergovernmental revenue	—	917	—	73,245	18,255	—	717,680
Charges for services	—	14,172	—	904,788	108,067	—	—
Fines and forfeitures	—	—	—	28,700	—	—	—
Miscellaneous revenue	18,165	88,082	2,263	306,635	131,445	867	258
Total Revenues	<u>7,982,778</u>	<u>3,423,186</u>	<u>1,081,162</u>	<u>3,883,544</u>	<u>12,524,445</u>	<u>347,213</u>	<u>717,938</u>
EXPENDITURES							
Current:							
General government	—	—	—	—	—	—	—
Public safety	—	—	—	48,326	12,019,493	—	—
Physical environment	—	—	—	889,122	—	—	—
Transportation	665,712	—	413,523	250,000	—	380,484	—
Economic environment	—	—	—	1,841,059	—	—	718,400
Human services	—	—	—	—	—	—	—
Culture and recreation	1,068,499	3,410,594	—	1,500	—	—	—
Court-related expenditures	—	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—	—
Debt Service:							
Principal retirement	47,180	—	—	—	362,132	—	—
Interest and fiscal charges	14,024	—	—	—	46,185	—	—
Total Expenditures	<u>1,795,415</u>	<u>3,410,594</u>	<u>413,523</u>	<u>3,030,007</u>	<u>12,427,810</u>	<u>380,484</u>	<u>718,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,187,363</u>	<u>12,592</u>	<u>667,639</u>	<u>853,537</u>	<u>96,635</u>	<u>(33,271)</u>	<u>(462)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	—	—	—	390,098	6,172,047	—	—
Transfers out	(311,005)	(159,759)	(43,334)	(194,625)	(1,792,739)	(25,337)	—
Total other financing sources (uses)	<u>(311,005)</u>	<u>(159,759)</u>	<u>(43,334)</u>	<u>195,473</u>	<u>4,379,308</u>	<u>(25,337)</u>	<u>—</u>
Net change in fund balances	5,876,358	(147,167)	624,305	1,049,010	4,475,943	(58,608)	(462)
Fund balances - beginning	7,079,877	673,605	982,833	5,059,461	2,008,803	476,286	4,225
Fund balances - ending	<u>\$ 12,956,235</u>	<u>\$ 526,438</u>	<u>\$ 1,607,138</u>	<u>\$ 6,108,471</u>	<u>\$ 6,484,746</u>	<u>\$ 417,678</u>	<u>\$ 3,763</u>

Continued

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	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
REVENUES							
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Licenses and permits	—	—	—	—	—	—	—
Intergovernmental revenue	1,371,486	—	17,500	178,786	1,810,790	—	—
Charges for services	—	1,051,198	606,702	—	2,487,245	—	—
Fines and forfeitures	—	9,800	—	—	169,663	—	—
Miscellaneous revenue	—	1,825	4,173	28	107,715	116	3
Total Revenues	<u>1,371,486</u>	<u>1,062,823</u>	<u>628,375</u>	<u>178,814</u>	<u>4,575,413</u>	<u>116</u>	<u>3</u>
EXPENDITURES							
Current:							
General government	—	—	17,500	178,814	—	—	—
Public safety	—	—	—	—	4,238,833	—	—
Physical environment	—	—	—	—	—	—	—
Transportation	—	—	—	—	—	—	—
Economic environment	—	—	—	—	—	—	—
Human services	1,445,275	—	—	—	—	—	—
Culture and recreation	—	—	—	—	—	—	—
Court-related expenditures	—	859,655	228,587	—	—	—	—
Capital outlay	—	—	—	—	—	—	—
Debt Service:							
Principal retirement	—	—	—	—	54,519	420,000	—
Interest and fiscal charges	—	—	—	—	12,823	314,098	—
Total Expenditures	<u>1,445,275</u>	<u>859,655</u>	<u>246,087</u>	<u>178,814</u>	<u>4,306,175</u>	<u>734,098</u>	<u>—</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(73,789)</u>	<u>203,168</u>	<u>382,288</u>	<u>—</u>	<u>269,238</u>	<u>(733,982)</u>	<u>3</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	—	487,115	—	—	—	734,964	—
Transfers out	—	(106,669)	—	—	—	—	(10,445)
Total other financing sources (uses)	<u>—</u>	<u>380,446</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>734,964</u>	<u>(10,445)</u>
Net change in fund balances	<u>(73,789)</u>	<u>583,614</u>	<u>382,288</u>	<u>—</u>	<u>269,238</u>	<u>982</u>	<u>(10,442)</u>
Fund balances - beginning	309,953	724,996	888,196	—	661,570	4,969	10,442
Fund balances - ending	<u>\$ 236,164</u>	<u>\$ 1,308,610</u>	<u>\$ 1,270,484</u>	<u>\$ —</u>	<u>\$ 930,808</u>	<u>\$ 5,951</u>	<u>\$ —</u>

Continued

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES -
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	DEBT SERVICE			CAPITAL PROJECTS		TOTAL NONMAJOR GOVERNMENTAL FUNDS
	2004 BONDS	2010 BONDS	2020 BONDS	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	
REVENUES						
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 19,582,114
Licenses and permits	—	—	—	—	—	7,964,613
Intergovernmental revenue	—	—	—	—	—	4,188,659
Charges for services	—	—	—	—	—	5,172,172
Fines and forfeitures	—	—	—	—	—	208,163
Miscellaneous revenue	311	—	529	25,578	90	688,083
Total Revenues	<u>311</u>	<u>—</u>	<u>529</u>	<u>25,578</u>	<u>90</u>	<u>37,803,804</u>
EXPENDITURES						
Current:						
General government	—	—	—	—	—	196,314
Public safety	—	—	—	—	—	16,306,652
Physical environment	—	—	—	—	—	889,122
Transportation	—	—	—	—	—	1,709,719
Economic environment	—	—	—	—	—	2,559,459
Human services	—	—	—	—	—	1,445,275
Culture and recreation	—	—	—	—	—	4,480,593
Court-related expenditures	—	—	—	—	—	1,088,242
Capital outlay	—	—	—	532,079	28,806	560,885
Debt Service:						
Principal retirement	502,057	910,000	—	—	—	2,295,888
Interest and fiscal charges	101,972	22,750	1,049,122	500	—	1,561,474
Total Expenditures	<u>604,029</u>	<u>932,750</u>	<u>1,049,122</u>	<u>532,579</u>	<u>28,806</u>	<u>33,093,623</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(603,718)</u>	<u>(932,750)</u>	<u>(1,048,593)</u>	<u>(507,001)</u>	<u>(28,716)</u>	<u>4,710,181</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	600,115	932,750	1,055,550	—	—	10,372,639
Transfers out	—	(99,721)	—	(932,750)	—	(3,676,384)
Total other financing sources (uses)	<u>600,115</u>	<u>833,029</u>	<u>1,055,550</u>	<u>(932,750)</u>	<u>—</u>	<u>6,696,255</u>
Net change in fund balances	(3,603)	(99,721)	6,957	(1,439,751)	(28,716)	11,406,436
Fund balances - beginning	7,521	99,721	75,382	14,468,082	66,643	33,602,565
Fund balances - ending	<u>\$ 3,918</u>	<u>\$ —</u>	<u>\$ 82,339</u>	<u>\$ 13,028,331</u>	<u>\$ 37,927</u>	<u>\$ 45,009,001</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
IMPACT FEES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Licenses and permits	\$ 2,940,000	\$ 7,964,613	\$ 5,024,613
Miscellaneous revenue	75,950	18,165	(57,785)
Less statutory deduction	(150,798)	-	150,798
Total revenues	<u>2,865,152</u>	<u>7,982,778</u>	<u>5,117,626</u>
EXPENDITURES			
Transportation	3,593,398	665,712	2,927,686
Culture and recreation	1,515,891	1,068,499	447,392
Principal retirement	47,180	47,180	-
Interest and fiscal charges	14,024	14,024	-
Total expenditures	<u>5,170,493</u>	<u>1,795,415</u>	<u>3,375,078</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,305,341)</u>	<u>6,187,363</u>	<u>8,492,704</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(311,005)	(311,005)	-
Total other financing sources (uses)	<u>(311,005)</u>	<u>(311,005)</u>	<u>-</u>
Net change in fund balance	(2,616,346)	5,876,358	8,492,704
Fund balance - beginning	7,079,877	7,079,877	-
Fund balance - ending	<u>\$ 4,463,531</u>	<u>\$ 12,956,235</u>	<u>\$ 8,492,704</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY LIBRARIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 3,435,800	\$ 3,320,015	\$ (115,785)
Intergovernmental revenue	-	917	917
Charges for services	500	14,172	13,672
Miscellaneous revenue	78,021	88,082	10,061
Less statutory deduction	(175,015)	-	175,015
Total revenues	<u>3,339,306</u>	<u>3,423,186</u>	<u>83,880</u>
EXPENDITURES			
Current:			
Culture and recreation	3,607,894	3,410,594	197,300
Debt Service:			
Total expenditures	<u>3,607,894</u>	<u>3,410,594</u>	<u>197,300</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(268,588)</u>	<u>12,592</u>	<u>281,180</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(159,759)</u>	<u>(159,759)</u>	-
Total other financing sources (uses)	<u>(159,759)</u>	<u>(159,759)</u>	-
Net change in fund balance	<u>(428,347)</u>	<u>(147,167)</u>	<u>281,180</u>
Fund balance - beginning	673,605	673,605	-
Fund balance - ending	<u>\$ 245,258</u>	<u>\$ 526,438</u>	<u>\$ 281,180</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL SERVICE TAXING DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 1,033,100	\$ 1,078,899	\$ 45,799
Miscellaneous revenue	11,750	2,263	(9,487)
Less statutory deduction	(52,243)	-	52,243
Total revenues	<u>992,607</u>	<u>1,081,162</u>	<u>88,555</u>
EXPENDITURES			
Current:			
Transportation	1,216,326	413,523	802,803
Total expenditures	<u>1,216,326</u>	<u>413,523</u>	<u>802,803</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(223,719)</u>	<u>667,639</u>	<u>891,358</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(43,334)	(43,334)	-
Total other financing sources (uses)	<u>(43,334)</u>	<u>(43,334)</u>	<u>-</u>
Net change in fund balance	(267,053)	624,305	891,358
Fund balance - beginning	982,833	982,833	-
Fund balance - ending	<u>\$ 715,780</u>	<u>\$ 1,607,138</u>	<u>\$ 891,358</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OTHER SPECIAL REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 1,433,000	\$ 2,570,176	\$ 1,137,176
Intergovernmental revenue	85,000	73,245	(11,755)
Charges for services	1,672,078	904,788	(767,290)
Fines and forfeitures	-	28,700	28,700
Miscellaneous revenue	172,116	306,635	134,519
Less statutory deduction	(83,505)	-	83,505
Total revenues	<u>3,278,689</u>	<u>3,883,544</u>	<u>604,855</u>
EXPENDITURES			
Current:			
Public safety	181,511	48,326	133,185
Physical environment	1,746,650	889,122	857,528
Transportation	255,500	250,000	5,500
Economic environment	3,451,044	1,841,059	1,609,985
Culture and recreation	1,500	1,500	-
Total expenditures	<u>5,636,205</u>	<u>3,030,007</u>	<u>2,606,198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,357,516)</u>	<u>853,537</u>	<u>3,211,053</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	275,164	390,098	114,934
Transfers out	(297,099)	(194,625)	102,474
Total other financing sources (uses)	<u>(21,935)</u>	<u>195,473</u>	<u>217,408</u>
Net change in fund balance	<u>(2,379,451)</u>	<u>1,049,010</u>	<u>3,428,461</u>
Fund balance - beginning	5,059,461	5,059,461	-
Fund balance - ending	<u>\$ 2,680,010</u>	<u>\$ 6,108,471</u>	<u>\$ 3,428,461</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE SPECIAL TAXING DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 12,604,348	\$ 12,266,678	\$ (337,670)
Intergovernmental revenue	10,000	18,255	8,255
Charges for services	66,500	108,067	41,567
Miscellaneous revenue	112,024	131,445	19,421
Less statutory deduction	(637,353)	-	637,353
Total revenues	<u>12,155,519</u>	<u>12,524,445</u>	<u>368,926</u>
EXPENDITURES			
Current:			
Public safety	14,627,151	12,019,493	2,607,658
Debt Service:			
Principal retirement	362,140	362,132	8
Interest and fiscal charges	46,185	46,185	-
Total expenditures	<u>15,035,476</u>	<u>12,427,810</u>	<u>2,607,666</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,879,957)</u>	<u>96,635</u>	<u>2,976,592</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	3,816,891	6,172,047	2,355,156
Transfers out	(1,357,500)	(1,792,739)	(435,239)
Total other financing sources (uses)	<u>2,459,391</u>	<u>4,379,308</u>	<u>1,919,917</u>
Net change in fund balance	(420,566)	4,475,943	4,896,509
Fund balance - beginning	2,008,803	2,008,803	-
Fund balance - ending	<u>\$ 1,588,237</u>	<u>\$ 6,484,746</u>	<u>\$ 4,896,509</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL LIGHTING MSTU
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Taxes and special assessments	\$ 357,464	\$ 346,346	\$ (11,118)
Miscellaneous revenue	905	867	(38)
Less statutory deduction	(17,933)	-	17,933
Total revenues	<u>340,436</u>	<u>347,213</u>	<u>6,777</u>
EXPENDITURES			
Current:			
Transportation	428,122	380,484	47,638
Total expenditures	<u>428,122</u>	<u>380,484</u>	<u>47,638</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(87,686)</u>	<u>(33,271)</u>	<u>54,415</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(25,337)	(25,337)	-
Total other financing sources (uses)	<u>(25,337)</u>	<u>(25,337)</u>	<u>-</u>
Net change in fund balance	(113,023)	(58,608)	54,415
Fund balance - beginning	476,286	476,286	-
Fund balance - ending	<u>\$ 363,263</u>	<u>\$ 417,678</u>	<u>\$ 54,415</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHIP GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 3,368,021	\$ 717,680	\$ (2,650,341)
Miscellaneous revenue	16,643	258	(16,385)
Total revenues	<u>3,384,664</u>	<u>717,938</u>	<u>(2,666,726)</u>
EXPENDITURES			
Economic environment	3,434,677	718,400	2,716,277
Total expenditures	<u>3,434,677</u>	<u>718,400</u>	<u>2,716,277</u>
Net change in fund balance	(50,013)	(462)	49,551
Fund balance - beginning	4,225	4,225	-
Fund balance - ending	<u>\$ (45,788)</u>	<u>\$ 3,763</u>	<u>\$ 49,551</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HUD SECTION 8
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 3,008,902	\$ 1,371,486	\$ (1,637,416)
Miscellaneous revenue	1,425	-	(1,425)
Total revenues	<u>3,010,327</u>	<u>1,371,486</u>	<u>(1,638,841)</u>
EXPENDITURES			
Human services	3,005,972	1,445,275	1,560,697
Total expenditures	<u>3,005,972</u>	<u>1,445,275</u>	<u>1,560,697</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,355</u>	<u>(73,789)</u>	<u>(78,144)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(4,355)</u>	-	4,355
Total other financing sources (uses)	<u>(4,355)</u>	-	4,355
Net change in fund balance	-	(73,789)	(73,789)
Fund balance - beginning	309,953	309,953	-
Fund balance - ending	<u>\$ 309,953</u>	<u>\$ 236,164</u>	<u>\$ (73,789)</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COURTS SPECIAL REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Charges for services	\$ 615,700	\$ 1,051,198	\$ 435,498
Fines and forfeitures	22,100	9,800	(12,300)
Miscellaneous revenue	6,740	1,825	(4,915)
Less statutory deduction	(35,229)	-	35,229
Total revenues	<u>609,311</u>	<u>1,062,823</u>	<u>453,512</u>
EXPENDITURES			
Current:			
General government	82,367	-	82,367
Public safety	24,965	-	24,965
Court-related expenditures	1,057,692	859,655	198,037
Total expenditures	<u>1,165,024</u>	<u>859,655</u>	<u>305,369</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(555,713)</u>	<u>203,168</u>	<u>758,881</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	478,293	487,115	8,822
Transfers out	(116,658)	(106,669)	9,989
Total other financing sources (uses)	<u>361,635</u>	<u>380,446</u>	<u>18,811</u>
Net change in fund balance	<u>(194,078)</u>	<u>583,614</u>	<u>777,692</u>
Fund balance - beginning	724,996	724,996	-
Fund balance - ending	<u>\$ 530,918</u>	<u>\$ 1,308,610</u>	<u>\$ 777,692</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 17,500	\$ 17,500	\$ -
Charges for services	375,000	606,702	231,702
Miscellaneous revenue	100	4,173	4,073
Total revenues	<u>392,600</u>	<u>628,375</u>	<u>235,775</u>
EXPENDITURES			
General government	469,259	17,500	451,759
Court-related expenditures	-	228,587	(228,587)
Principal retirement	16,093	-	16,093
Interest and fiscal charges	1,427	-	1,427
Total expenditures	<u>486,779</u>	<u>246,087</u>	<u>240,692</u>
Net change in fund balance	(94,179)	382,288	476,467
Fund balance - beginning	888,196	888,196	-
Fund balance - ending	<u>\$ 794,017</u>	<u>\$ 1,270,484</u>	<u>\$ 476,467</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SUPERVISOR OF ELECTIONS GRANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 369,320	\$ 178,786	\$ (190,534)
Miscellaneous revenue	-	28	28
Total revenues	369,320	178,814	(190,506)
EXPENDITURES			
Current:			
General government	369,320	178,814	190,506
Total expenditures	369,320	178,814	190,506
Net change in fund balance	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHERIFF SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Intergovernmental revenue	\$ 1,998,988	\$ 1,810,790	\$ (188,198)
Charges for services	-	2,487,245	2,487,245
Fines and forfeitures	115,200	169,663	54,463
Miscellaneous revenue	-	107,715	107,715
Total revenues	<u>2,114,188</u>	<u>4,575,413</u>	<u>2,461,225</u>
EXPENDITURES			
General government	2,114,188	-	2,114,188
Public safety	-	4,238,833	(4,238,833)
Principal retirement	-	54,519	(54,519)
Interest and fiscal charges	-	12,823	(12,823)
Total expenditures	<u>2,114,188</u>	<u>4,306,175</u>	<u>(2,191,987)</u>
Net change in fund balance	-	269,238	269,238
Fund balance - beginning	661,570	661,570	-
Fund balance - ending	<u>\$ 661,570</u>	<u>\$ 930,808</u>	<u>\$ 269,238</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY ROAD 491 WIDENING
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 900	\$ 116	\$ (784)
Less statutory deduction	(45)	-	45
Total revenues	<u>855</u>	<u>116</u>	<u>(739)</u>
EXPENDITURES			
Debt Service:			
Principal retirement	420,000	420,000	-
Interest and fiscal charges	320,788	314,098	6,690
Total expenditures	<u>740,788</u>	<u>734,098</u>	<u>6,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(739,933)</u>	<u>(733,982)</u>	<u>5,951</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	734,964	734,964	-
Total other financing sources (uses)	<u>734,964</u>	<u>734,964</u>	<u>-</u>
Net change in fund balance	(4,969)	982	5,951
Fund balance - beginning	4,969	4,969	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 5,951</u>	<u>\$ 5,951</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2001 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 3	\$ 3
Debt Service:			
Total revenues	<u>-</u>	<u>3</u>	<u>3</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(10,442)	(10,445)	(3)
Total other financing sources (uses)	<u>(10,442)</u>	<u>(10,445)</u>	<u>(3)</u>
Net change in fund balance	(10,442)	(10,442)	-
Fund balance - beginning	10,442	10,442	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ 2,000	\$ 311	\$ (1,689)
Less statutory deduction	(100)	-	100
Total revenues	<u>1,900</u>	<u>311</u>	<u>(1,589)</u>
EXPENDITURES			
Transportation	5,411	-	5,411
Debt Service:			
Principal retirement	502,100	502,057	43
Interest and fiscal charges	102,025	101,972	53
Total expenditures	<u>609,536</u>	<u>604,029</u>	<u>5,507</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(607,636)</u>	<u>(603,718)</u>	<u>3,918</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	600,115	600,115	-
Total other financing sources (uses)	<u>600,115</u>	<u>600,115</u>	<u>-</u>
Net change in fund balance	(7,521)	(3,603)	3,918
Fund balance - beginning	7,521	7,521	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 3,918</u>	<u>\$ 3,918</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2010 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
EXPENDITURES			
Debt Service:			
Principal retirement	\$ 910,000	\$ 910,000	\$ -
Interest and fiscal charges	22,750	22,750	-
Total expenditures	<u>932,750</u>	<u>932,750</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(932,750)</u>	<u>(932,750)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	932,750	932,750	-
Transfers out	(99,721)	(99,721)	-
Total other financing sources (uses)	<u>833,029</u>	<u>833,029</u>	<u>-</u>
Net change in fund balance	<u>(99,721)</u>	<u>(99,721)</u>	<u>-</u>
Fund balance - beginning	99,721	99,721	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 529	\$ 529
Total revenues	-	529	529
EXPENDITURES			
Interest and fiscal charges	1,130,932	1,049,122	81,810
Total expenditures	1,130,932	1,049,122	81,810
Excess (deficiency) of revenues over (under) expenditures	(1,130,932)	(1,048,593)	82,339
OTHER FINANCING SOURCES (USES)			
Transfers in	1,055,550	1,055,550	-
Total other financing sources (uses)	1,055,550	1,055,550	-
Net change in fund balance	(75,382)	6,957	82,339
Fund balance - beginning	75,382	75,382	-
Fund balance - ending	\$ -	\$ 82,339	\$ 82,339

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY ROAD 491 WIDENING
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 25,578	\$ 25,578
Total revenues	-	25,578	25,578
EXPENDITURES			
Capital outlay	13,535,332	532,079	13,003,253
Interest and fiscal charges	-	500	(500)
Total expenditures	13,535,332	532,579	13,002,753
Excess (deficiency) of revenues over (under) expenditures	(13,535,332)	(507,001)	13,028,331
OTHER FINANCING SOURCES (USES)			
Transfers out	(932,750)	(932,750)	-
Total other financing sources (uses)	(932,750)	(932,750)	-
Net change in fund balance	(14,468,082)	(1,439,751)	13,028,331
Fund balance - beginning	14,468,082	14,468,082	-
Fund balance - ending	\$ -	\$ 13,028,331	\$ 13,028,331

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TELEPHONE SYSTEM
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES			
Miscellaneous revenue	\$ -	\$ 90	\$ 90
Total revenues	-	90	90
EXPENDITURES			
Capital outlay	66,643	28,806	37,837
Total expenditures	66,643	28,806	37,837
Net change in fund balance	(66,643)	(28,716)	37,927
Fund balance - beginning	66,643	66,643	-
Fund balance - ending	\$ -	\$ 37,927	\$ 37,927



This page intentionally left blank

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

Emergency Medical Services - provides emergency medical and ambulance services

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



This page intentionally left blank

CITRUS COUNTY, FLORIDA
COMBING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2021

	BUILDING INSPECTION	EMERGENCY MEDICAL SERVICES	CITRUS INFORMATION COOPERATIVE	TOTAL
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 7,925,360	\$ 428,000	\$ 832,501	\$ 9,185,861
Accounts and connections receivable (net)	—	—	62	62
Due from other governments	285,827	—	—	285,827
Prepaid items	23,079	1,104,935	100	1,128,114
Total Current Assets	<u>8,234,266</u>	<u>1,532,935</u>	<u>832,663</u>	<u>10,599,864</u>
Noncurrent Assets:				
Capital Assets:				
Buildings	58,659	—	—	58,659
Equipment	268,435	—	254,941	523,376
Less: Accumulated depreciation	(196,785)	—	(215,893)	(412,678)
Total Capital Assets	<u>130,309</u>	<u>—</u>	<u>39,048</u>	<u>169,357</u>
Total Noncurrent Assets	<u>130,309</u>	<u>—</u>	<u>39,048</u>	<u>169,357</u>
Total Assets	<u>8,364,575</u>	<u>1,532,935</u>	<u>871,711</u>	<u>10,769,221</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows for pension	768,652	—	—	768,652
Deferred outflows for OPEB	33,515	—	—	33,515
Total Deferred Outflows of Resources	<u>802,167</u>	<u>—</u>	<u>—</u>	<u>802,167</u>
LIABILITIES				
Current Liabilities:				
Accounts and contracts payable	67,237	111,252	928	179,417
Other accrued liabilities and compensated absences	228,599	—	—	228,599
Due to other funds	—	—	18,715	18,715
Due to other governments	65,076	—	—	65,076
Unearned revenue	—	—	49,245	49,245
Total Current Liabilities	<u>360,912</u>	<u>111,252</u>	<u>68,888</u>	<u>541,052</u>
Noncurrent Liabilities:				
Compensated absences	39,716	—	—	39,716
Other post-employment benefits	143,915	—	—	143,915
Net pension liability	903,523	—	—	903,523
Total Noncurrent Liabilities	<u>1,087,154</u>	<u>—</u>	<u>—</u>	<u>1,087,154</u>
Total Liabilities	<u>1,448,066</u>	<u>111,252</u>	<u>68,888</u>	<u>1,628,206</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows for pension	1,300,505	—	—	1,300,505
Deferred inflows for OPEB	20,367	—	—	20,367
Total Deferred Inflows of Resources	<u>1,320,872</u>	<u>—</u>	<u>—</u>	<u>1,320,872</u>
NET POSITION				
Net investment in capital assets	130,309	—	39,048	169,357
Unrestricted	6,267,495	1,421,683	763,775	8,452,953
Total Net Position	<u>\$ 6,397,804</u>	<u>\$ 1,421,683</u>	<u>\$ 802,823</u>	<u>\$ 8,622,310</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUILDING INSPECTION	EMERGENCY MEDICAL SERVICES	CITRUS INFORMATION COOPERATIVE	TOTAL
Operating revenues:				
Charges for services	\$ 4,644,268	\$ —	\$ 1,195,304	\$ 5,839,572
Miscellaneous revenue	12,135	—	—	12,135
Total operating revenues	<u>4,656,403</u>	<u>—</u>	<u>1,195,304</u>	<u>5,851,707</u>
Operating expenses:				
Personal services	2,047,178	—	—	2,047,178
Contractual services	341,025	290	603,998	945,313
Other operating expenses	—	—	470,272	470,272
General operating	212,451	119,980	—	332,431
Depreciation	42,764	—	16,231	58,995
Total operating expenses	<u>2,643,418</u>	<u>120,270</u>	<u>1,090,501</u>	<u>3,854,189</u>
Operating income (loss)	<u>2,012,985</u>	<u>(120,270)</u>	<u>104,803</u>	<u>1,997,518</u>
Nonoperating revenues (expenses):				
Interest income	11,903	—	232	12,135
Total nonoperating revenues	<u>11,903</u>	<u>—</u>	<u>232</u>	<u>12,135</u>
Income (loss) before transfers	2,024,888	(120,270)	105,035	2,009,653
Capital grants & contributions	7,655	—	—	7,655
Transfers in	1,257,700	1,541,953	—	2,799,653
Transfers out	(1,633,089)	—	—	(1,633,089)
Total transfers	<u>(367,734)</u>	<u>1,541,953</u>	<u>—</u>	<u>1,174,219</u>
Change in net position	1,657,154	1,421,683	105,035	3,183,872
Net position - beginning	4,740,650	—	697,788	5,438,438
Net position - ending	<u>\$ 6,397,804</u>	<u>\$ 1,421,683</u>	<u>\$ 802,823</u>	<u>\$ 8,622,310</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTMEBER 30, 2021

	BUILDING INSPECTION	EMERGENCY MEDICAL SERVICES	CITRUS INFORMATION COOPERATIVE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 4,416,217	\$ 111,252	\$ 1,199,967	\$ 5,727,436
Cash payments to suppliers	(471,587)	(1,225,205)	(1,078,490)	(2,775,282)
Cash payments to employees for services	(2,090,812)	-	-	(2,090,812)
Other operating receipts	-	-	-	-
Net cash provided by (used for) operating activities	<u>1,853,818</u>	<u>(1,113,953)</u>	<u>121,477</u>	<u>861,342</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from other funds	1,257,700	1,541,953	-	2,799,653
Transfer to other funds	(1,633,089)	-	-	(1,633,089)
Net cash (used for) noncapital financing activities	<u>(375,389)</u>	<u>1,541,953</u>	<u>-</u>	<u>1,166,564</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquistion of capital assets	(25,511)	-	(6,368)	(31,879)
Net cash (used for) capital and related financing activities	<u>\$ (25,511)</u>	<u>\$ -</u>	<u>\$ (6,368)</u>	<u>\$ (31,879)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	11,903	-	232	12,135
Net cash provided by investing activities	<u>11,903</u>	<u>-</u>	<u>232</u>	<u>12,135</u>
Net increase (decrease) in cash	1,464,821	428,000	115,341	2,008,162
Cash at beginning of year	6,460,539	-	717,160	7,177,699
Cash at end of year	<u>\$ 7,925,360</u>	<u>\$ 428,000</u>	<u>\$ 832,501</u>	<u>\$ 9,185,861</u>
Classified as:				
Cash and cash equivalents	\$ 7,925,360	\$ 428,000	\$ 832,501	\$ 9,185,861
Total	<u>\$ 7,925,360</u>	<u>\$ 428,000</u>	<u>\$ 832,501</u>	<u>\$ 9,185,861</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ 2,012,985	(120,270)	\$ 104,803	\$ 1,997,518
Adjustments to reconcile operating income to net cash provided by opearting activities				
Depreciation	42,764	-	16,231	58,995
Changes in assets and liabilities:				
(Increase) Decrease in:				
Due from other governments	(240,185)	-	(62)	(240,247)
Prepaid items	(5,483)	(1,104,935)	-	(1,110,418)
Deferred outflows	227,051	-	-	227,051
Increase (Decrease) in:				
Accounts and contracts payable	51,480	111,252	(4,680)	158,052
Due to other governments	35,892	-	-	35,892
Due to other funds	-	-	460	460
Accrued liabilities	6,706	-	-	6,706
Unearned revenue	-	-	4,725	4,725
Net pension liability	(1,547,660)	-	-	(1,547,660)
Deferred inflows	1,263,568	-	-	1,263,568
Other post-employment benefits	6,700	-	-	6,700
Total adjustments	<u>(159,167)</u>	<u>(993,683)</u>	<u>16,674</u>	<u>(1,136,176)</u>
Net cash provided/(used) by operating activities	<u>\$ 1,853,818</u>	<u>\$ (1,113,953)</u>	<u>\$ 121,477</u>	<u>\$ 861,342</u>



This page intentionally left blank

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



This page intentionally left blank

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 SEPTEMBER 30, 2021

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 7,139,961	\$ 408,415	\$ 2,377,036	\$ 9,925,412
Accounts receivable, net	8,097	4,716	673,848	686,661
Due from other governments	21,868	—	—	21,868
Inventory	—	17,469	—	17,469
Prepaid expenses	1,200,871	15,254	—	1,216,125
Total Current Assets	<u>8,370,797</u>	<u>445,854</u>	<u>3,050,884</u>	<u>11,867,535</u>
Noncurrent Assets:				
Capital Assets:				
Buildings	—	519,920	—	519,920
Equipment	—	1,039,623	—	1,039,623
Less: Accumulated depreciation	—	(1,112,428)	—	(1,112,428)
Total Noncurrent Assets	<u>—</u>	<u>447,115</u>	<u>—</u>	<u>447,115</u>
Total Assets	<u>8,370,797</u>	<u>892,969</u>	<u>3,050,884</u>	<u>12,314,650</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows for pension	—	225,485	—	225,485
Deferred outflows for OPEB	—	11,520	—	11,520
Total Deferred Outflows of Resources	<u>—</u>	<u>237,005</u>	<u>—</u>	<u>237,005</u>
LIABILITIES				
Current liabilities:				
Accounts payable	660,537	211,906	514,897	1,387,340
Accrued liabilities and compensated absences	—	60,856	—	60,856
Unearned revenue	237,432	—	—	237,432
Unpaid claims liability	473,753	—	2,535,987	3,009,740
Total Current Liabilities	<u>1,371,722</u>	<u>272,762</u>	<u>3,050,884</u>	<u>4,695,368</u>
Noncurrent Liabilities:				
Other post-employment benefits	—	49,471	—	49,471
Net pension liability	—	265,050	—	265,050
Total Noncurrent Liabilities	<u>—</u>	<u>314,521</u>	<u>—</u>	<u>314,521</u>
Total Liabilities	<u>1,371,722</u>	<u>587,283</u>	<u>3,050,884</u>	<u>5,009,889</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows for pension	—	381,504	—	381,504
Deferred inflows for OPEB	—	7,001	—	7,001
Total Deferred Inflows of Resources	<u>—</u>	<u>388,505</u>	<u>—</u>	<u>388,505</u>
NET POSITION				
Unrestricted	6,999,075	154,186	—	7,153,261
Total Net Position	<u>\$ 6,999,075</u>	<u>\$ 154,186</u>	<u>\$ —</u>	<u>\$ 7,153,261</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES,
 AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
Operating revenues:				
Charges for services	\$ 7,236,264	\$ 663,411	\$ 5,469,171	\$ 13,368,846
Miscellaneous operating revenues	1,516,823	14,147	406	1,531,376
Total operating revenues	<u>8,753,087</u>	<u>677,558</u>	<u>5,469,577</u>	<u>14,900,222</u>
Operating expenses:				
Personal services	—	614,041	—	614,041
Contractual services	1,505,684	2,268	—	1,507,952
General operating	53,509	157,892	—	211,401
Claims and premiums	8,658,737	—	5,470,499	14,129,236
Depreciation/amortization	—	74,341	—	74,341
Total operating expenses	<u>10,217,930</u>	<u>848,542</u>	<u>5,470,499</u>	<u>16,536,971</u>
Operating income (loss)	<u>(1,464,843)</u>	<u>(170,984)</u>	<u>(922)</u>	<u>(1,636,749)</u>
Nonoperating revenues (expenses):				
Gain on disposal of capital assets	—	520	—	520
Interest income	13,163	386	922	14,471
Total nonoperating revenues	<u>13,163</u>	<u>906</u>	<u>922</u>	<u>14,991</u>
Income (loss) before transfers	<u>(1,451,680)</u>	<u>(170,078)</u>	<u>—</u>	<u>(1,621,758)</u>
Capital grants & contributions	—	49,680	—	49,680
Transfers in	1,134,481	15,201	—	1,149,682
Transfers out	—	(20,715)	—	(20,715)
Total transfers	<u>1,134,481</u>	<u>44,166</u>	<u>—</u>	<u>1,178,647</u>
Change in net position	<u>(317,199)</u>	<u>(125,912)</u>	<u>—</u>	<u>(443,111)</u>
Net position - beginning	<u>7,316,274</u>	<u>280,098</u>	<u>—</u>	<u>7,596,372</u>
Net position - ending	<u>\$ 6,999,075</u>	<u>\$ 154,186</u>	<u>\$ —</u>	<u>\$ 7,153,261</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	SELF- INSURANCE	FLEET MANAGE- MENT	SHERIFF SELF- INSURANCE	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 8,908,955	\$ 735,919	\$ 5,661,583	\$ 15,306,457
Cash payments to suppliers	(10,845,258)	(159,849)	(5,030,251)	(16,035,358)
Cash payments to employees	-	(650,108)	-	(650,108)
Other operating receipts	-	-	-	-
Net cash provided by (used in) operating	<u>(1,936,303)</u>	<u>(74,038)</u>	<u>631,332</u>	<u>(1,379,009)</u>
CASH FLOWS FROM NONCAPITAL FINANCING				
Transfers from other funds	1,134,481	15,201	-	1,149,682
Transfer to other funds	-	(20,715)	-	(20,715)
Net cash provided by noncapital financing	<u>1,134,481</u>	<u>(5,514)</u>	<u>-</u>	<u>1,128,967</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition/Disposition of capital assets	-	521	-	521
Net cash (used in) capital and related financing	<u>-</u>	<u>521</u>	<u>-</u>	<u>521</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	13,163	386	922	14,471
Net cash provided by investing activities	<u>13,163</u>	<u>386</u>	<u>922</u>	<u>14,471</u>
Net increase (decrease) in cash	(788,659)	(78,645)	632,254	(235,050)
Cash at beginning of year	7,928,620	487,060	1,744,782	10,160,462
Cash at end of year	<u>\$ 7,139,961</u>	<u>\$ 408,415</u>	<u>\$ 2,377,036</u>	<u>\$ 9,925,412</u>
Classified as:				
Cash and cash equivalents	\$ 7,139,961	\$ 408,415	\$ 2,377,036	\$ 9,925,412
Total	<u>\$ 7,139,961</u>	<u>\$ 408,415</u>	<u>\$ 2,377,036</u>	<u>\$ 9,925,412</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (1,464,843)	\$ (170,984)	\$ (922)	\$ (1,636,749)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	-	74,341	-	74,341
Changes in assets and liabilities:				
(Increase) Decrease in:				
Accounts receivable	(8,096)	546	192,006	184,456
Due from other governments	66,602	-	-	66,602
Prepaid items	(688,409)	(4,331)	-	(692,740)
Inventory	-	4,642	-	4,642
Deferred outflows	-	79,353	-	79,353
Increase (Decrease) in:				
Accounts payable	220,917	57,815	77,720	356,452
Due to other governments	-	-	-	-
Accrued liabilities	-	(3,693)	362,528	358,835
Unpaid claims liability	(159,837)	-	-	(159,837)
Deposits	-	-	-	-
Unearned revenue	97,363	-	-	97,363
Net pension liability	-	(485,909)	-	(485,909)
Other post-employment benefits	-	3,733	-	3,733
Deferred inflows	-	370,449	-	370,449
Total Adjustments	<u>(471,460)</u>	<u>96,946</u>	<u>632,254</u>	<u>257,740</u>
Net cash provided by (used in) by operating activities	<u>\$ (1,936,303)</u>	<u>\$ (74,038)</u>	<u>\$ 631,332</u>	<u>\$ (1,379,009)</u>



This page intentionally left blank

FIDUCIARY FUNDS

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

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

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

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

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

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



This page intentionally left blank

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 SEPTEMBER 30, 2021

	BOARD OF COUNTY COMISSIONERS	CLERK OF THE CIRCUIT COURT	TAX COLLECTOR	SHERIFF	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and cash equivalents	\$ 623,290	\$ 4,928,440	\$ 3,859,271	\$ 297,129	\$ 9,708,130
Due from other governments	8,933,273	—	324,285	—	9,257,558
Assets held not forfeited	—	—	—	21,431	21,431
Total Assets	<u>9,556,563</u>	<u>4,928,440</u>	<u>4,183,556</u>	<u>318,560</u>	<u>18,987,119</u>
LIABILITIES					
Due to individuals	—	2,527,848	236,308	21,376	2,785,532
Due to other governments	8,229,937	720,683	3,947,248	2,590	12,900,458
Total Liabilities	<u>8,229,937</u>	<u>3,248,531</u>	<u>4,183,556</u>	<u>23,966</u>	<u>15,685,990</u>
NET POSITION					
Net position restricted for individuals	1,326,626	1,679,909	—	294,594	3,301,129
Total Net Position	<u>\$ 1,326,626</u>	<u>\$ 1,679,909</u>	<u>\$ —</u>	<u>\$ 294,594</u>	<u>\$ 3,301,129</u>

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>BOARD OF COUNTY COMMISSIONERS</u>	<u>CLERK OF THE CIRCUIT COURT</u>	<u>SHERIFF</u>	<u>TAX COLLECTOR</u>	<u>TOTAL CUSTODIAL FUNDS</u>
ADDITIONS:					
Court collections	\$ -	\$ 2,511,396	\$ -	\$ -	\$ 2,511,396
Child support	-	137,339	-	-	137,339
Court registry	-	13,305,356	-	-	13,305,356
Documentary stamps	-	18,337,147	-	-	18,337,147
Intangible taxes	-	3,152,932	-	-	3,152,932
Tax deed deposits	-	10,524,675	-	-	10,524,675
Property taxes	-	-	-	116,142,947	116,142,947
Escrowed property taxes	-	-	-	4,041	4,041
Sheriff's Office Account	-	-	3,914	-	3,914
Sheriff's Civil Account	-	-	53,540	-	53,540
Sheriff's L.E.S.T.F.	-	-	203,723	-	203,723
Special assessments administration	207,539	-	-	-	207,539
Medicaid local providers participation	8,920,892	-	-	-	8,920,892
Citrus Springs Unit 24	242,492	-	-	-	242,492
Development escrow fund	108,808	-	-	-	108,808
Total additions	<u>9,479,731</u>	<u>47,968,845</u>	<u>261,177</u>	<u>116,146,988</u>	<u>173,856,741</u>
DEDUCTIONS:					
Paid to individuals	78,962	23,625,606	121,643	8,489,657	32,315,868
Paid to other funds	24,010	-	-	-	24,010
Paid to other governments	8,353,988	24,158,035	5,180	107,657,331	140,174,534
Total deductions	<u>8,456,960</u>	<u>47,783,641</u>	<u>126,823</u>	<u>116,146,988</u>	<u>172,514,412</u>
Net increase in fiduciary net position	<u>1,022,771</u>	<u>185,204</u>	<u>134,354</u>	<u>-</u>	<u>1,342,329</u>
Net position - beginning (restated)	303,855	1,494,705	160,240	-	1,958,800
Net position - ending	<u>\$ 1,326,626</u>	<u>\$ 1,679,909</u>	<u>\$ 294,594</u>	<u>\$ -</u>	<u>\$ 3,301,129</u>



This page intentionally left blank

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.



This page intentionally left blank

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	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	2,927	1,957	2	1,742	8,483	241	88	33,467	107,093	12
Expenses:										
1 Salaries	\$ -	\$ 60,359	\$ 2,796	\$ -	\$ 10,724	\$ 7,591	\$ 9,080	\$ -	\$ 87,715	\$ -
2 Payroll tax and benefits	-	22,611	1,058	-	2,718	2,140	3,092	-	32,806	-
3 Travel	-	-	-	-	-	-	-	-	26,561	-
4 Education / training	-	-	-	-	-	-	-	-	-	-
5 Communiations / postage	-	-	-	-	866	-	-	-	332	-
6 Utilities	-	-	-	-	-	-	-	-	-	-
7 Advertising	-	-	-	-	-	-	-	-	-	-
8 Maintenance and repair	-	482	-	-	2,919	-	-	-	3,146	-
9 Printing / supplies	-	-	-	-	-	-	-	-	131	-
10 Building cost	-	-	-	-	2,200	-	-	-	6,800	-
11 Equipment	-	-	-	-	-	-	-	-	-	-
12 Professional fees / legal / audit	-	-	-	-	45	-	-	-	541	-
13 Sub-contractors	19,175	-	-	32,596	40,357	-	-	25,914	453,391	3,564
14 Program supplies	-	-	-	-	128	-	-	-	60	-
15 Depreciation	-	-	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	6,805	-	1,252	-	16,659	-
Total expenses before allocation	19,175	83,452	3,854	32,596	66,762	9,731	13,424	25,914	628,142	3,564
Administrative allocation	2,487	10,825	500	4,228	8,660	1,262	1,741	3,361	81,477	462
Total Expenses	\$ 21,662	\$ 94,277	\$ 4,354	\$ 36,824	\$ 75,422	\$ 10,993	\$ 15,165	\$ 29,275	\$ 709,619	\$ 4,026

CITRUS COUNTY, FLORIDA
 SCHEDULE OF FUNCTIONAL EXPENSES -
 DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	PERSONAL CARE	HOMEMAKER	RESPITE	CAREGIVER	CHORE	MATERIAL AID	PEST CONTROL	NUTRITION EDUCATION	OUTREACH	RESPITE- FACILITY	SHOPPING ASSISTANCE
	4,808	18,715	10,811	0	9	170	2	4,504	1,480	3,841	673
1	\$ -	\$ 5,192	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,612	\$ 21,012	\$ -	\$ -
2	-	1,916	-	-	-	-	-	1,424	7,198	-	-
3	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	4	-	-
9	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-
13	97,178	329,313	276,776	-	16,372	17,505	1,760	-	-	29,855	22,780
14	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-	-
17	-	3,356	1,714	-	-	-	-	-	-	-	-
	97,178	339,777	278,490	-	16,372	17,505	1,760	6,036	28,214	29,855	22,780
	12,605	44,073	36,123	-	2,124	2,271	228	783	3,660	3,873	2,955
	<u>\$ 109,783</u>	<u>\$ 383,850</u>	<u>\$ 314,613</u>	<u>\$ -</u>	<u>\$ 18,496</u>	<u>\$ 19,776</u>	<u>\$ 1,988</u>	<u>\$ 6,819</u>	<u>\$ 31,874</u>	<u>\$ 33,728</u>	<u>\$ 25,735</u>

Continued

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS (CONCLUDED)
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	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	737	229	1,260	447	-				
Expenses:									
1 Salaries	\$ 23,258	\$ -	\$ 1,181	\$ -	\$ -	\$ 233,520	\$ 132,005	\$ 132,005	\$ 365,525
2 Payroll tax and benefits	8,700	-	404	-	-	84,067	52,281	52,281	136,348
3 Travel	-	-	-	-	-	26,561	36	36	26,597
4 Education / training	-	-	-	-	-	-	1,251	1,251	1,251
5 Communiations / postage	-	-	-	-	-	1,198	4,134	4,134	5,332
6 Utilities	-	-	-	-	-	-	-	-	-
7 Advertising	-	-	-	-	-	-	-	-	-
8 Maintenance and repair	402	-	-	-	-	6,953	5,861	5,861	12,814
9 Printing / supplies	-	-	-	-	-	131	6,250	6,250	6,381
10 Building cost	-	-	-	-	-	9,000	-	-	9,000
11 Equipment	-	-	-	-	-	-	239	239	239
12 Professional fees / legal / audit	-	-	-	-	-	586	181	181	767
13 Sub-contractors	-	45	-	47,363	-	1,366,581	-	-	1,366,581
14 Program supplies	-	-	-	-	-	47,551	560	560	48,111
15 Depreciation	-	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	-	29,786	31,452	31,452	61,238
Total expenses before allocation	32,360	45	1,585	47,363		1,805,934	234,250	234,250	2,040,184
Administrative allocation	4,197	6	206	6,143		234,250	(234,250)	(234,250)	-
Total Expenses	\$ 36,557	\$ 51	\$ 1,791	\$ 53,506	\$ -	\$ 2,040,184	\$ -	\$ -	\$ 2,040,184



This page intentionally left blank

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.



This page intentionally left blank

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	\$ 22,219	\$ 22,219
112	Cash - restricted - modernization and development	-	-
113	Cash - other restricted	119,274	119,274
114	Cash - tenant security deposits	-	-
100	Total cash	<u>141,493</u>	<u>141,493</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	973	973
128.1	Allowance for doubtful accounts - fraud	(659)	(659)
129	Accrued interest receivable	-	-
120	Total receivables, net allowances for uncollectibles	<u>314</u>	<u>314</u>
Current investments			
131	Investments - unrestricted	-	-
132	Investments - restricted	-	-
142	Prepaid expenses and other assets	109,540	109,540
143	Inventories	-	-
143.1	Allowance for obsolete inventories	-	-
144	Interprogram due from	-	-
150	TOTAL CURRENT ASSETS	<u>251,347</u>	<u>251,347</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>251,347</u>	<u>251,347</u>
	LIABILITIES AND EQUITY:		
	LIABILITIES:		
	CURRENT LIABILITIES		
311	Bank overdraft	-	-
312	Accounts payable < 90 days	372	372
313	Accounts payable > 90 days past due	-	-
321	Accrued wage/payroll taxes payable	2,768	2,768
322	Accrued compensated absences - current portion	11,752	11,752
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>15,182</u>	<u>15,182</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>15,182</u>	<u>15,182</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	119,274	119,274
510	Reserved for capital activities	-	-
511	Total Assigned fund balance	<u>119,274</u>	<u>119,274</u>
512	Unassigned fund balance	116,891	116,891
513	TOTAL EQUITY	<u>236,165</u>	<u>236,165</u>
600	TOTAL LIABILITIES AND EQUITY	<u>\$ 251,347</u>	<u>\$ 251,347</u>

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	1,368,580	1,368,580
708	Other government grants	-	-
711	Investment income - unrestricted	-	-
712	Mortgage interest income	-	-
714	Fraud recovery	2,906	2,906
715	Other revenue	-	-
716	Gain or loss on the sale of fixed assets	-	-
720	Investment income - restricted	-	-
700	TOTAL REVENUE	1,371,486	1,371,486
EXPENSES:			
Administrative			
911	Administrative salaries	100,402	100,402
912	Auditing fees	-	-
913	Management fee	4,235	4,235
914	Compensated absences	-	-
915	Employee benefit contributions - administrative	39,597	39,597
916	Office expenses	9,564	9,564
918	Travel	1,073	1,073
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	3,443	3,443
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>158,314</u>	<u>158,314</u>
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	<u>1,213,172</u>	<u>1,213,172</u>
971	Extraordinary maintenance	-	-
972	Casualty losses - non capitalized	-	-
973	Housing assistance payments	1,233,258	1,233,258
973	HAP portability in	-	-
974	Depreciation expense	-	-
975	Fraud losses	-	-
976	Capital outlays - governmental funds	-	-
977	Debt principal payment - governmental funds	-	-
978	Dwelling units rent expense	-	-
900	TOTAL EXPENSES	1,391,572	1,391,572
	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>\$ (20,086)</u>	<u>\$ (20,086)</u>
MEMO			
1100	Change in contributed capital	-	-
1101	Capital outlays - enterprise funds	-	-
1102	Debt principal payments - enterprise funds	-	-
1103	Beginning equity	309,953	309,953
1104	Prior period adjustments	(53,702)	(53,702)
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	116,891	116,891
1118	HAP equity	119,274	119,274
1119	Gross number of units	295	295
1121	Number of units months leased	227	227



This page intentionally left blank

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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



This page intentionally left blank

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

	<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>	<u>2021</u>
Governmental activities										
Net investment in capital assets	\$ 653,863	\$ 648,482	\$ 644,564	\$ 638,762	\$ 622,904	\$ 617,031	\$ 610,659	\$ 611,354	\$ 627,937	\$ 615,633
Restricted	39,544	35,753	15,133	13,805	22,349	28,787	15,529	8,035	7,452	46,117
Unrestricted	17,802	14,561	47,216	11,229	1,081	(8,716)	(7,032)	(6,491)	(18,385)	(18,536)
Total governmental activities net position	<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>	<u>\$ 643,214</u>
Business-type activities										
Net investment in capital assets	\$ 51,652	\$ 50,290	\$ 52,855	\$ 50,389	\$ 35,040	\$ 53,200	\$ 72,348	\$ 76,408	\$ 71,367	\$ 75,949
Restricted	6,138	6,434	6,964	6,801	22,481	21,442	20,933	13,144	23,624	25,758
Unrestricted	44,900	47,258	49,584	50,437	53,712	41,803	30,116	43,978	47,902	52,206
Total business-type activities net position	<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>	<u>\$ 153,913</u>
Primary government										
Net investment in capital assets	\$ 705,515	\$ 698,772	\$ 697,419	\$ 689,151	\$ 657,944	\$ 670,231	\$ 683,007	\$ 687,762	\$ 699,304	\$ 691,582
Restricted	45,682	42,187	22,097	20,606	44,830	50,229	36,462	21,179	31,076	71,875
Unrestricted	62,702	61,819	96,800	61,666	54,793	33,087	23,084	37,487	29,517	33,670
Total primary government net position	<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>	<u>\$ 797,127</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>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>	<u>2021</u>
Expenses										
Governmental activities										
General government	\$ 24,871	\$ 27,085	\$ 28,313	\$ 27,622	\$ 32,849	\$ 28,878	\$ 34,894	\$ 35,042	\$ 43,991	\$ 35,974
Public safety	53,608	54,950	53,458	55,337	61,899	60,709	65,232	67,307	76,942	64,736
Physical environment	3,265	3,571	3,189	3,621	3,257	3,799	2,952	3,469	3,344	2,970
Transportation	24,230	22,370	24,368	20,446	33,823	29,243	29,561	28,397	30,515	25,375
Economic environment	1,277	1,985	1,968	1,832	1,825	1,983	2,938	3,269	6,743	12,925
Human services	9,070	9,948	9,008	9,954	10,063	9,950	9,663	9,183	11,107	10,905
Culture and recreation	4,026	4,650	4,438	4,459	4,978	4,431	5,171	5,656	5,871	6,766
Interest on long-term debt	2,803	2,633	2,552	2,502	2,819	2,448	2,258	1,902	2,416	2,307
Total governmental activities expenses	123,150	127,192	127,294	125,773	151,513	141,441	152,669	154,225	180,929	161,958
Business-type activities										
Sanitary landfill	5,288	4,107	3,233	6,024	2,405	4,639	7,421	4,573	5,300	3,273
Public utility	15,205	14,726	15,405	15,508	15,922	16,119	16,988	18,736	19,923	21,600
Nonmajor enterprise funds	2,059	2,179	2,480	2,469	2,607	2,585	2,747	3,777	3,635	3,904
Total business-type activities expenses	22,552	21,012	21,118	24,001	20,934	23,343	27,156	27,086	28,858	28,777
Total primary government expenses	\$ 145,702	\$ 148,204	\$ 148,412	\$ 149,774	\$ 172,447	\$ 164,784	179,825	\$ 181,311	\$ 209,787	\$ 190,735
Program Revenues										
Governmental activities:										
Charges for services:										
General government	6,622	7,363	7,266	7,790	8,442	7,945	8,193	9,307	7,687	9,345
Public safety	8,834	9,218	9,034	8,752	7,718	7,233	8,181	11,832	11,522	11,861
Physical environment	1,059	2,301	1,302	1,649	2,494	1,884	1,549	1,323	1,380	1,584
Transportation	2,686	1,495	1,291	1,481	1,175	2,755	3,367	3,078	3,619	4,475
Economic environment	-	-	-	156	65	114	276	11	68	66
Human services	1,336	972	852	417	492	566	418	336	313	261
Culture and recreation	1,809	808	929	539	234	496	1,346	1,060	2,326	4,480
Operating grants and contributions	9,732	8,512	8,625	9,965	11,986	8,071	9,014	9,031	16,336	36,020
Capital grants and contributions	6,652	5,152	10,264	6,756	3,911	8,709	13,486	12,388	35,259	9,741
Total governmental activities program revenues	38,730	35,821	39,563	37,505	36,517	37,773	45,830	48,366	78,510	77,834
Business-type activities:										
Sanitary landfill	5,785	5,787	5,503	4,901	5,070	6,230	6,566	6,645	7,219	7,571
Public utility	15,238	15,768	15,281	16,881	17,222	19,562	18,945	19,951	24,756	23,618
Nonmajor enterprise funds	2,268	2,301	2,637	3,162	3,412	3,960	3,829	3,867	4,325	5,852
Operating grants and contributions	284	634	155	1,149	88	32	57	48	295	253
Capital grants and contributions	1,405	288	4,606	673	886	483	5,672	6,635	1,993	2,835

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

	<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>	<u>2021</u>
Total business-type activities program revenues	24,980	24,778	28,182	26,766	26,678	30,267	35,069	37,146	38,588	40,129
Total primary government program revenues	<u>\$ 63,710</u>	<u>\$ 60,599</u>	<u>\$ 67,745</u>	<u>\$ 64,271</u>	<u>\$ 63,195</u>	<u>\$ 68,040</u>	<u>\$ 80,899</u>	<u>\$ 85,512</u>	<u>\$ 117,098</u>	<u>\$ 117,963</u>
Net (Expense)/Revenue										
Governmental activities	\$ (84,418)	\$ (91,370)	\$ (87,732)	\$ (88,269)	\$ (114,995)	\$ (103,668)	\$ (106,841)	\$ (105,860)	\$ (102,421)	\$ (84,124)
Business-type activities	2,428	3,765	7,064	2,765	5,444	6,924	7,912	10,060	9,729	11,352
Total primary government net expense	<u>\$ (81,990)</u>	<u>\$ (87,605)</u>	<u>\$ (80,668)</u>	<u>\$ (85,504)</u>	<u>\$ (109,551)</u>	<u>\$ (96,744)</u>	<u>\$ (98,929)</u>	<u>\$ (95,800)</u>	<u>\$ (92,692)</u>	<u>\$ (72,772)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 60,084	\$ 60,905	\$ 54,975	\$ 72,192	\$ 67,498	\$ 65,519	\$ 67,231	\$ 69,945	\$ 76,957	\$ 80,736
Sales taxes	6,204	6,227	6,420	6,932	7,490	8,210	8,768	9,307	9,331	10,604
Gas taxes	7,635	7,505	7,580	7,752	8,033	8,478	8,762	8,695	8,422	8,941
Business taxes	135	123	119	117	116	111	117	109	116	124
Tourist tax	567	608	630	746	858	975	1,952	1,916	1,888	2,446
Intergovernmental revenues	5,099	4,699	3,987	4,051	4,298	4,339	4,902	4,172	4,325	4,989
Investment income	913	525	590	406	587	404	1,129	2,046	1,997	396
Communication services tax	1,881	1,799	1,802	1,794	1,708	1,709	1,726	1,571	1,551	1,544
Transfers	593	47	2,836	1,842	1,852	2,087	1,674	1,841	1,941	553
Total governmental activities	<u>83,111</u>	<u>82,438</u>	<u>78,939</u>	<u>95,832</u>	<u>92,440</u>	<u>91,832</u>	<u>96,261</u>	<u>99,602</u>	<u>106,528</u>	<u>110,334</u>
Business-type activities:										
Investment income	371	603	362	200	401	373	977	1,914	1,575	222
Transfers	(593)	(47)	(2,836)	(1,842)	(1,852)	(2,087)	(1,674)	(1,841)	(1,941)	(553)
Total business-type activities	<u>(222)</u>	<u>556</u>	<u>(2,474)</u>	<u>(1,642)</u>	<u>(1,451)</u>	<u>(1,714)</u>	<u>(697)</u>	<u>73</u>	<u>(366)</u>	<u>(332)</u>
Total primary government	<u>\$ 82,889</u>	<u>\$ 82,994</u>	<u>\$ 76,465</u>	<u>\$ 94,190</u>	<u>\$ 90,989</u>	<u>\$ 90,118</u>	<u>\$ 95,564</u>	<u>\$ 99,675</u>	<u>\$ 106,162</u>	<u>\$ 110,002</u>
Changes in Net Position										
Governmental activities	\$ (8,837)	\$ (1,981)	\$ (12,430)	\$ 8,100	\$ 4,172	\$ (11,836)	\$ (10,580)	\$ (6,259)	\$ 4,107	\$ 26,209
Business-type activities	3,473	2,985	1,291	5,422	1,314	5,210	7,215	10,134	9,362	11,020
Total primary government	<u>\$ (5,364)</u>	<u>\$ 1,004</u>	<u>\$ (11,139)</u>	<u>\$ 13,522</u>	<u>\$ 5,486</u>	<u>\$ (6,626)</u>	<u>\$ (3,365)</u>	<u>\$ 3,875</u>	<u>\$ 13,469</u>	<u>\$ 37,230</u>

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

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

Fiscal Year	Property Tax	Sales Tax	Gas Tax	Tourist Tax	Communication Svcs Tax	Total
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
2021	80,736,253	10,604,499	8,941,324	2,446,430	1,544,177	104,272,683

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:						
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
2021	1,212,902	2,428,175	4,372,321	6,159,657	27,269,180	41,442,235
All other governmental funds:						
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
2021	2,337,311	66,181,655	-	-	-	68,518,966

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 71,449	\$ 64,875	\$ 86,812	\$ 82,326	\$ 80,858	\$ 82,383	\$ 83,795	\$ 86,433	\$ 95,528	\$ 100,967
Licenses and permits	101	2	-	-	-	901	2,823	3,689	4,171	7,968
Intergovernmental	30,682	26,293	23,081	24,998	25,884	28,181	34,504	31,995	34,771	55,410
Charges for services	13,716	14,724	14,835	14,480	15,097	12,626	13,139	15,825	16,105	16,751
Fines and forfeitures	403	1,230	933	1,114	976	1,113	1,159	1,208	1,269	1,307
Miscellaneous	3,141	2,683	3,364	4,583	4,042	4,853	5,258	6,353	7,421	5,971
Impact fee	811	1,269	1,345	352	-	-	-	-	-	-
Total revenues	120,303	111,076	130,370	127,853	126,857	130,057	140,678	145,503	159,265	188,374
Expenditures										
General government	19,826	23,158	26,661	30,839	25,016	27,678	28,042	30,383	32,918	32,228
Public safety	51,833	50,856	52,576	54,591	54,786	53,887	58,733	61,757	77,236	69,258
Physical environment	3,372	3,445	3,250	3,552	3,397	3,685	3,386	3,372	3,310	3,162
Transportation	16,594	16,443	14,356	13,355	23,973	18,465	22,806	19,825	18,410	16,097
Economic environment	1,762	2,062	1,890	1,835	1,783	1,908	2,844	3,024	6,555	13,151
Human services	9,687	9,294	8,308	9,076	9,122	8,987	8,942	9,153	10,185	10,115
Culture and recreation	3,855	3,428	3,716	3,688	4,355	4,036	4,286	4,668	5,861	5,889
Court related expenditures	3,178	3,281	3,500	3,449	3,104	1,047	3,251	3,332	3,747	3,953
Capital outlay	7,779	6,345	6,357	969	9,044	1,667	4,440	2,607	1,890	561
Debt service										
Principal	4,373	4,223	4,845	4,383	4,830	4,590	4,855	5,196	5,090	4,519
Interest	2,838	2,679	2,536	2,524	2,551	2,640	2,413	2,264	2,248	2,180
Total expenditures	125,097	125,214	127,995	128,261	141,961	128,590	143,998	145,581	167,450	161,113
Excess of revenues over (under) expenditures	(4,794)	(14,138)	2,375	(408)	(15,104)	1,467	(3,320)	(78)	(8,185)	27,262
Other financing sources (uses)										
Issuance of debt	34	2,912	4,158	-	10,978	-	-	-	36,655	-
Premium of refunding debt	-	-	-	-	-	-	-	-	3,320	-
Capital leases	661	-	-	6,200	-	456	416	1,032	1,638	391
Pymt to refunding bond escrow agent	-	-	-	-	-	-	-	-	(15,615)	-
Transfers in	9,021	10,718	9,365	9,943	12,682	15,497	18,308	17,681	19,585	34,352
Transfers out	(10,008)	(7,406)	(8,563)	(9,154)	(12,788)	(14,840)	(18,156)	(16,969)	(19,085)	(34,929)
Total Other Financing Sources (uses)	(292)	6,224	4,960	6,989	10,872	1,113	568	1,744	26,497	(186)
Net Change in Fund Balance	\$ (5,086)	\$ (7,914)	\$ 7,335	\$ 6,581	\$ (4,232)	\$ 2,580	\$ (2,752)	\$ 1,666	\$ 18,312	\$ 27,077
Debt service as a % of non-capital expenditures	6.63%	6.17%	6.57%	5.97%	5.71%	5.93%	5.62%	5.72%	4.84%	4.40%

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

Fiscal Year Ended September 30	Real Property				Personal Property			Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial and Industrial Property	Agricultural Property	Acreage Property	Tangible Personal Property	Less Tax Exempt Real Property	Total Taxable Value			
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%
2021	10,519,562	3,268,646	587,726	50,871	3,970,820	6,709,771	11,687,854	7.888	18,397,625	63.53%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Countywide:										
BOCC - General Revenue										
General Revenue Fund	4.9447	5.1871	7.0271	6.9917	6.6738	6.5685	6.3822	6.2142	6.3251	6.2172
Transportation	0.6872	0.7172	0.7069	0.6976	0.6976	0.6858	0.6619	0.6019	0.6380	0.5988
Hospital Capital Improvement	0.245	0.245	0.245	-	-	-	-	-	-	-
Health Department	0.098	0.074	0.1011	0.0962	0.084	0.0776	0.0749	0.0654	0.0713	0.0651
Total General County	<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>	<u>6.8811</u>
School Board	8.054	7.639	7.313	7.304	7.189	6.925	6.581	6.338	6.125	5.930
Mosquito Control	0.2992	0.3586	0.3452	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478	0.4478
Special Districts										
Fire Protection	0.7682	0.8014	0.7315	0.6926	0.5768	0.5645	0.5443	0.5881	0.5443	0.5881
Stormwater	N/A	N/A	0.1	0.1	0.1	0.1	0.0964	0.0794	0.0995	0.0974
Library	0.3102	0.3236	0.3333	0.3333	0.3333	0.3333	0.3217	0.3217	0.3217	0.3217
Total Special Districts	<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>0.9892</u>	<u>0.9655</u>	<u>1.0072</u>
Total Countywide	<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>14.657</u></u>	<u><u>14.573</u></u>	<u><u>14.266</u></u>
Non-Countywide:										
Southwest Florida Water Management District										
General	0.3928	0.3928	0.3818	0.3818	0.3488	0.3317	0.3131	0.2801	0.2801	0.2669
Homosassa Special Water District	0.8781	0.9059	0.9162	0.9162	0.9162	1.3743	1.3743	1.3307	1.3307	1.3307
Municipalities:										
Crystal River	3.8	3.8	3.8	4.2	4.2	4.2	4.5	4.8	4.8	4.8
Inverness	6.2159	6.4923	6.4955	6.9949	6.9949	7.5729	8.0729	8.2729	8.2729	7.9730
Total Direct Tax Rate	<u>7.0533</u>	<u>7.3483</u>	<u>9.2449</u>	<u>8.9114</u>	<u>8.4655</u>	<u>8.3297</u>	<u>8.0814</u>	<u>7.8887</u>	<u>7.9999</u>	<u>7.8883</u>

CITRUS COUNTY, FLORIDA
 PRINCIPAL PROPERTY TAXPAYERS
 SEPTEMBER 30, 2021

TAXPAYER	2021			2012		
	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	\$ 1,941,248,070	1	2.32%			
Citrus Memorial Hospital	98,276,067	2	0.12%			
Florida Gas Transmission	91,463,623	3	0.11%	\$ 50,248,865	3	0.49%
Withlacoochee River Electric	67,936,033	4	0.08%	57,905,728	2	0.57%
Sabal Trail Gas Transmission	56,775,139	5	0.07%			
WalMart Stores East LP	41,979,381	6	0.05%	19,259,116	9	0.19%
7 Rivers Regional Medical Center	40,984,700	7	0.05%			
Sumter Electric Cooperative	39,403,833	8	0.05%	34,791,135	5	0.36%
SHP V / Ryan Citrus	33,626,623	9	0.04%			
Hampton Hills	29,513,638	10	0.04%	20,566,656	8	0.23%
Progress Energy				2,255,980,248	1	22.08%
Century Link				40,277,630	4	0.43%
Bright House Networks (nka Spectrum)				32,956,265	6	0.33%
Deltona Corporation				16,663,761	7	0.21%
Simon Property				15,928,728	10	0.20%

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
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%
2020-21	83,548,036	78,097,220	93.48%	2,639,033	80,736,253	96.63%

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				
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	2.16%	929
2021	58,886,236	1,260,000	4,788,855	59,736,320	-	124,671,411	(a)	835

(a) Personal income statistics not yet published

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

Water and Wastewater Revenue Bonds

Fiscal Year	Water and Wastewater		Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
	Gross Revenue				Principal	Interest	
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	
2021	23,726,559	12,792,153	10,934,406	1,590,000	1,526,418	3.51	

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				
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
2021	10,604,499	720,057	220,930	11.27
Communications Services Tax Revenue Bonds				
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
2021	1,544,177	605,000	179,834	1.97
Available Non-Ad Valorem Revenue				
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
2021	61,941,799	1,504,991	1,535,487	20.37

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Sales Revenue					
Water-Existing Rate Revenue	\$ 8,703,543	\$ 8,298,521	\$ 8,528,317	\$ 9,296,717	\$ 8,895,659
Sewer-Existing Rate Revenue	<u>8,675,975</u>	<u>8,810,489</u>	<u>9,129,277</u>	<u>9,759,149</u>	<u>10,069,175</u>
Total Sales Revenue	17,379,518	17,109,010	17,657,594	19,055,866	18,964,834
Other Operating Revenue (2)	<u>2,182,542</u>	<u>1,836,364</u>	<u>2,293,546</u>	<u>2,814,238</u>	<u>1,359,810</u>
Total Gross Revenues	19,562,060	18,945,374	19,951,140	21,870,104	20,324,644
Total Cost of Operation & Maintenance (3)	<u>9,348,763</u>	<u>10,105,156</u>	<u>11,193,673</u>	<u>12,154,135</u>	<u>12,792,153</u>
Net Revenues	<u>\$ 10,213,297</u>	<u>\$ 8,840,218</u>	<u>\$ 8,757,467</u>	<u>\$ 9,715,969</u>	<u>\$ 7,532,491</u>
Bond Service Requirement (4)					
Acquisition Bond/Refunded Bond	<u>\$ 1,299,344</u>	<u>\$ 3,172,094</u>	<u>\$ 3,166,319</u>	<u>\$ 3,161,419</u>	<u>\$ 3,116,419</u>
Total Bond Service Requirement	1,299,344	3,172,094	3,166,319	3,161,419	3,116,419
Debt Service Coverage (Without Connection Fees)					
Coverage Ratio-Calculated	7.86	2.79	2.77	3.07	2.42
Coverage Ratio-Minimum	1.10	1.10	1.10	1.10	1.10
Available Connection Fees (5)	<u>807,773</u>	<u>877,012</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenues With Available Connection Fees	<u>\$ 11,021,070</u>	<u>\$ 9,717,230</u>	<u>\$ 8,757,467</u>	<u>\$ 9,715,969</u>	<u>\$ 7,532,491</u>
Debt Service coverage (With Available Connection Fees)					
Coverage Ratio - Calculated	8.48	3.06	2.77	3.07	2.42
Coverage Ratio - Minimum	1.20	1.20	1.20	1.20	1.20
Net Revenues less Bond Service Requirement	<u>\$ 8,913,953</u>	<u>\$ 5,668,124</u>	<u>\$ 5,591,148</u>	<u>\$ 6,554,550</u>	<u>\$ 4,416,072</u>
Required Transfers					
Renewal and Replacement Fund (6)	\$ 856,488	\$ 978,103	\$ 947,269	\$ 1,100,000	\$ 1,100,000
WRWSA Renewal and Replacements (7)	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
	<u>1,036,488</u>	<u>1,158,103</u>	<u>1,127,269</u>	<u>1,280,000</u>	<u>1,280,000</u>
Net Revenues after Bond Service Requirement and Other Required Transfers	7,877,465	4,510,021	4,463,879	5,274,550	3,136,072
Available Connection Fees	<u>807,773</u>	<u>877,012</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Available for Other Expenditures	<u>\$ 8,685,238</u>	<u>\$ 5,387,033</u>	<u>\$ 4,463,879</u>	<u>\$ 5,274,550</u>	<u>\$ 3,136,072</u>

(Continued)

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

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Subordinate Lien/Bonds					
SSRFWW090130	\$ -	\$ -	\$ 634,446	\$ 505,047	\$ 613,639
SRFDW0901 090	123,034	137,924	139,168	136,168	137,825
Total Debt Service on Subordinate Debt	<u>123,034</u>	<u>137,924</u>	<u>773,614</u>	<u>641,215</u>	<u>751,464</u>
Subordinate Debt Coverage					
Coverage Ratio - Calculated	70.59	39.06	5.77	8.23	4.17
Coverage Ratio - Minimum	1.15	1.15	1.15	1.15	1.15
Special Assessments Revenues (8)	<u>748,646</u>	<u>782,142</u>	<u>844,444</u>	<u>808,426</u>	<u>1,148,409</u>
Less Expenditures					
Operating Expenses	37,969	29,040	38,771	30,357	103,535
Debt Service	<u>401,418</u>	<u>400,391</u>	<u>406,891</u>	<u>414,702</u>	<u>421,359</u>
	<u>439,387</u>	<u>429,431</u>	<u>445,662</u>	<u>445,059</u>	<u>524,894</u>
Net Impact of Special Assessments	<u>309,259</u>	<u>352,711</u>	<u>398,782</u>	<u>363,367</u>	<u>623,515</u>
Net Revenues Above Required Transfers	1,222,713	1,372,890	752,437	822,152	972,051
Connection Fees	<u>807,773</u>	<u>877,012</u>	-	-	-
Total Amount Available for Capital Expenditures and Other Purposes	<u>\$ 2,030,486</u>	<u>\$ 2,249,902</u>	<u>\$ 752,437</u>	<u>\$ 822,152</u>	<u>\$ 972,051</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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:					
Taxes:					
Six cent Local Option Fuel Tax (2)	\$ 3,167,289	\$ 3,218,793	\$ 3,182,164	\$ 3,140,895	\$ 3,321,401
Five Cent Local Option Fuel Tax	2,321,795	2,372,413	2,326,524	2,312,566	2,419,517
Ninth Cent Local Option Fuel Tax	626,186	636,295	628,997	623,800	652,910
Constitutional Fuel Tax	1,668,440	1,684,135	1,694,892	1,554,277	1,688,045
County Fuel Tax	727,541	741,358	747,136	675,703	741,649
Communications Services Taxes (4)	1,821,155	1,726,321	1,570,551	1,550,843	1,544,177
Impact Fees:					
Road Impact Fees (5)	701,691	1,414,140	1,371,244	1,428,360	2,735,283
Licenses and Permits:					
Business License Tax	108,787	117,249	109,255	115,975	123,746
Intergovernmental:					
Local Government Half-Cent Sales Tax (6)	8,508,370	8,767,970	9,306,629	9,331,265	10,604,499
State Revenue Sharing (7)	3,807,408	4,012,272	4,172,388	4,325,033	4,989,094
Other	404,206	429,555	496,204	526,335	653,378
Charges for services: (8)					
General Government	7,839,921	8,193,202	9,306,860	7,686,557	9,345,242
Public Safety	7,233,374	8,180,887	11,831,776	11,521,957	11,861,399
Physical Environment	1,883,702	1,549,222	1,322,642	1,379,814	1,583,583
Transportation	3,599,254	3,366,765	3,078,003	3,619,062	4,475,074
Economic Environment	113,508	275,624	10,500	67,808	66,056
Human Services	566,239	417,727	336,471	312,831	261,232
Culture and Recreation	495,537	1,345,978	1,060,095	2,325,785	4,479,914
Interest income	743,244	1,129,054	2,045,651	1,997,207	395,600
Total sources of Non-Ad Valorem Revenue	\$ 46,337,647	\$ 49,578,960	\$ 54,597,982	\$ 54,496,073	\$ 61,941,799

(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>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues:					
Taxes	\$ 55,119,141	\$ 55,891,106	\$ 57,954,899	\$ 63,408,064	\$ 66,552,286
Intergovernmental	15,321,501	15,207,835	15,930,053	15,851,842	18,166,083
Charges for services	9,830,566	10,498,169	10,755,600	10,950,833	11,483,706
Fines and forfeitures	744,763	1,015,796	1,015,334	905,563	1,090,222
Miscellaneous	2,930,791	3,251,117	4,050,231	5,097,168	4,317,499
Total revenue	<u>\$ 83,946,762</u>	<u>\$ 85,864,023</u>	<u>\$ 89,706,117</u>	<u>\$ 96,213,470</u>	<u>\$ 101,609,796</u>
Expenditures:					
General government	27,651,994	27,974,965	30,017,688	32,722,353	32,031,228
Public safety	43,585,695	46,563,123	47,140,270	59,877,977	52,884,262
Physical environment	1,949,879	1,220,686	1,445,420	1,483,940	1,653,416
Transportation	134,009	170,007	104,051	133,115	256,854
Economic environment	316,067	344,424	369,974	381,120	3,354,317
Human services	5,309,228	5,047,229	5,305,425	5,442,607	5,475,597
Culture and recreation	1,011,370	1,281,250	1,295,622	1,670,648	1,331,798
Court related expenditures	23,910	2,208,118	2,290,923	2,627,809	2,802,340
Debt service:					
Principal	1,648,757	1,753,390	1,855,480	2,005,056	1,838,337
Interest	733,827	628,279	583,280	603,993	581,699
Total expenditures	<u>82,364,736</u>	<u>87,191,471</u>	<u>90,408,133</u>	<u>106,948,618</u>	<u>102,209,848</u>
Excess of revenues over (under) expenditures	1,582,026	(1,327,448)	(702,016)	(10,735,148)	(600,052)
Other financing sources (uses):					
Capital leases	455,657	416,449	291,000	-	391,356
Issuance of debt	-	-	-	9,975,000	-
Transfers in (1)	6,315,114	7,928,390	9,202,054	9,884,147	21,114,340
Transfers out (2)	(7,590,498)	(8,125,694)	(5,382,645)	(8,495,544)	(8,140,304)
Total Other Financing Sources (uses)	<u>(819,727)</u>	<u>219,145</u>	<u>4,110,409</u>	<u>11,363,603</u>	<u>13,365,392</u>
Net Change in Fund Balances	762,299	(1,108,303)	3,408,393	628,455	12,765,340
Beginning Fund Balance	24,986,051	25,748,350	24,640,047	28,048,440	28,676,895
Ending Fund Balance	<u>\$ 25,748,350</u>	<u>\$ 24,640,047</u>	<u>\$ 28,048,440</u>	<u>\$ 28,676,895</u>	<u>\$ 41,442,235</u>

(1) Transfers from other funds of the County

(2) Transfers to other funds of the County

Source: Finance Department, Citrus County, Florida

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

FYE 9/30	Total Collections State of Florida (1)	Percentage Change	Total Collections Citrus County (1)	Percentage Change	Half-Cent Sales Tax Receipts Citrus County	Percentage Change
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%
2021	31,915,880,918	19.2%	127,433,255	15.4%	10,604,499	13.6%

(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 Income	Personal Income (2) (in thousands)	Public School Enrollment (3)	Unemployment Rate	
					County (4)	National (5)
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	5,961,272	16,040	4.0%	3.6%
2019-20	149,383	41,933	6,416,191	15,808	6.3%	6.9%
2020-21	153,843	(a)	(a)	15,857	5.3%	4.8%

(a) Statistics not yet published

Sources:

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General government	344	348	337	365	364	382	386	369	388
Public safety	435	480	422	402	466	470	470	508	515
Physical environment	16	20	15	21	22	22	22	23	22
Transportation	114	124	117	143	150	143	143	144	144
Economic environment	14	13	9	15	14	13	13	14	17
Human services	54	46	44	53	53	57	57	58	55
Culture and recreation	63	57	52	57	68	69	69	66	69
Sanitary landfill	26	28	26	31	38	35	35	40	39
Water and sewer utilities	67	73	70	84	96	102	102	98	114

Source: Finance Department and Constitutional Officers

CITRUS COUNTY, FLORIDA
Principal Employers

<u>Employer</u>	<u>2021</u>			<u>2012</u>		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Citrus County School Board	2,519	1	8.07%	2,475	1	4.26%
Citrus Memorial Hospital	792	2	2.54%	1,400	2	2.41%
Publix Supermarkets	739	3	2.37%			
Citrus County Board of County Commissioners	653	4	2.09%			
Duke Energy (f.k.a Progress Energy)	648	5	2.08%	1,000	3	1.72%
Seven Rivers Hospital	458	6	1.47%	525	4	0.90%
Citrus Hills Investment Properties	445	7	1.43%			
Citrus County Association for Retarded Citizens, Inc	442	8	1.42%			
Winn-Dixie Stores	405	9	1.30%			
Citrus County Sheriff's Department	368	10	1.18%	375	5	0.64%
Citrus County Detention Facility				180	6	0.31%
Cypress Creek Correctional				100	7	0.17%

2012 - 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>2021</u>	<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>Public Safety</u>										
<u>Sheriff</u>										
Physical arrest	4,354	4,546	5,164	4,894	4,554	4,606	4,556	4,881	4,370	4,974
Parking violations	214	327	465	368	386	315	394	285	190	219
Traffic violations	11,377	6,990	6,239	4,253	2,712	2,041	2,413	2,858	3,349	4,474
Warnings	14,924	13,872	21,887	19,189	13,133	18,381	13,136	15,573	18,215	20,004
<u>Fire</u>										
Number of calls answered	7,796	7,647	5,363	5,997	1,227	11,926	13,971	10,210	6,411	6,997
Inspections	1,718	1,594	1,028	1,026	1,098	1,069	1,013	911	587	610
<u>Physical environment</u>										
Grant expenditures (in thousands)	2,762	2,141	1,552	1,710	1,195	826	1,890	1,105	2,147	1,603
<u>Transportation</u>										
Road resurfacing - asphalt (miles)	18	47	37	69	57	40	18	1	5	22
Road resurfacing - micro paving (miles)	-	-	-	-	-	-	-	-	2	-
Construction expenditures (in thousands)	767	12,763	2,575	3,222	6,963	10,450	8,044	9,550	7,152	10,149
<u>Human services</u>										
Grant expenditures (in thousands)	3,194	3,174	3,847	3,895	4,038	3,769	3,649	3,590	4,324	2,711
Number of citizens served by the following programs:										
Alzheimers	41	59	41	63	50	39	54	26	22	16
Community care for the elderly	126	114	157	178	162	193	174	202	224	217
Home care for the elderly	36	19	20	27	29	29	20	23	30	27
Older Americans Act	1,359	1,184	882	989	911	1,024	1,126	1,009	1,292	972
Emergency Energy Assistance for Elderly	231	147	154	195	200	224	264	174	263	218
Senior Companion Program	52	52	59	89	79	-	-	-	-	-
Local Services Program	6	7	11	26	11	14	13	5	-	-

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

FUNCTION	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>Culture and recreation</u>										
Library book circulation (in thousands)	490	489	589	569	589	629	642	663	675	705
Athletic field permits issued	340	565	2,229	950	7,029	5,321	7,053	10,037	8,428	8,927
Community center admissions	1,123	7,130	12,390	13,500	15,140	33,147	39,142	80,821	79,098	58,470
Pool attendance	27,351	18,140	30,800	30,217	40,257	41,540	51,095	47,531	50,051	40,746
<u>Sanitary landfill</u>										
Total solid waste disposal (thousand of cubic yards)	188	121	111	129	91	93	116	80	93	112
<u>Water and wastewater</u>										
New connections water and sewer	1,323	740	1,000	480	1,223	239	241	169	139	128
Average daily flow (water) (thousand of gallons)	9,415	9,639	9,251	8,330	8,293	9,625	9,161	8,075	8,804	14,762
Average daily flow (wastewater) (thousands of gallons)	1,942	1,534	1,808	1,682	1,589	1,414	2,185	1,463	1,088	1,470

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>2021</u>	<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>
Public safety										
Sheriff substations	2	2	2	3	3	3	3	3	3	3
Patrol units	158	158	158	155	157	157	157	157	137	137
Fire Stations	12	9	9	9	9	9	9	9	18	18
 <u>Transportation</u>										
Roads - Various (centerline miles)	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256
Traffic signals	29	55	55	55	55	55	96	96	95	68
 <u>Culture and recreation</u>										
Parks	32	32	32	32	32	32	32	29	27	27
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	14	14	14	14	14	14	14	14	12	12
Community centers	8	8	8	8	8	8	8	8	7	7
 <u>Water and sewer</u>										
Water mains (miles)	938	903	884	860	860	788	788	786	785	783
Sanitary sewers (miles)	384	382	369	360	360	359	273	268	267	267
Maximum daily water capacity (millions of gallons)	28	28	28	28	28	28	28	28	28	28
Maximum daily wastewater treatment capacity (thousands of gallons)	4,051	4,242	4,242	3,242	3,242	3,463	3,463	3,463	3,463	3,558
 <u>Solid waste</u>										
Landfill remaining capacity (thousands of cubic yards)	1,036	1,224	1,468	1,595	1,724	1,823	1,916	1,919	1,966	1,928

Sources: County Departments



This page intentionally left blank

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



This page intentionally left blank

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
FEDERAL AGENCY NAME			
Clustered			
<u>Aging Cluster</u>			
U.S. Department of Health and Human Services			
Indirect Programs:			
Passed-Through Department of Elder Affairs:			
Passed-Through Mid-Florida Area Agency on Aging Inc dba Elder			
Options:			
Older Americans Act - Title III B	93.044	OAA-20-CITCSS	\$ 117,645
Older Americans Act - Title III B	93.044	OAA-21-CITCSS	238,069
Older Americans Act - Title III C-1	93.045	OAA-20-CITCSS	45,449
Older Americans Act - Title III C-1	93.045	OAA-21-CITCSS	168,532
Older Americans Act - Title III C-2	93.045	OAA-20-CITCSS	187,384
Older Americans Act - Title III C-2	93.045	OAA-21-CITCSS	193,109
Coronavirus Consolidated Appropriations Act	93.045	CV-21-CITCSS	136,990
Nutrition Services Incentive Program	93.053	OAA-20-CITCSS	1,054
Nutrition Services Incentive Program	93.053	OAA-21-CITCSS	50,980
Total Aging Cluster			<u>1,139,212</u>
<u>Federal Transit Cluster</u>			
Federal Transit Administration			
Direct Programs:			
Transportation Section 5304 FTA - CARES Act	20.507	FL-2020-105-00	<u>677,564</u>
Total Federal Transit Cluster			<u>677,564</u>
<u>Foster Grandparent/Senior Companion Cluster</u>			
Corporation for National Community Services			
Indirect Programs:			
Passed-Through Florida Department of Elder Affairs:			
Senior Companion Program	94.016	Purchase Order B78A0E	<u>3,410</u>
Total Foster Grandparent/Senior Companion Cluster			<u>3,410</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	G1R6 / SC-2021-00062	78,201
Motorcycle Safety & Education	20.600	G1R5 / MC-2021-00291	24,995
Total Highway Safety Cluster			<u>103,196</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<u>Housing Voucher Cluster</u>			
U.S. Department of Housing and Urban Development			
Direct Programs:			
Section 8 Housing Choice Voucher Program	14.871	FL147	317,735
Section 8 Housing Choice Voucher Program	14.871	FL147	<u>1,050,845</u>
Total Housing Voucher Cluster			<u>1,368,580</u>
<u>Transit Services Programs Cluster</u>			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Transportation Capital USC Section 5310	20.513	435110-8-93-07	<u>3,582</u>
Total Transit Services Programs Cluster			<u>3,582</u>
Not Clustered			
<u>Corporation for National Community Services</u>			
Direct Programs:			
Retired and Senior Volunteer Program	94.002	19SRSFL002 YR#2	63,768
Retired and Senior Volunteer Program	94.002	19SRSFL002 YR#3	<u>25,310</u>
Total Corporation for National and Community Services			<u>89,078</u>
<u>Federal Aviation Administration</u>			
Direct Programs:			
Inverness Airport Taxiway Relocation & Rehabilitation	20.106	3-12-0157-006-2019	24,330
Citrus County Airports CARES Act	20.106	3-12-0157-008-2020	56,070
Inverness Airport Taxiways B & C Rehabilitation & A-1 Relocation	20.106	3-12-0157-007-2020	460,500
Crystal River Airport Rotating Beacon	20.106	3-12-0156-009-2019	9,180
Crystal River Airport Runway Design & Mitigation	20.106	3-12-0156-010-2020	<u>275,508</u>
Total Federal Aviation Administration			<u>825,588</u>
<u>Federal Transit Administration</u>			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Transportation Section 5311 Operating - CARES Act	20.509	G1M41 44746818420	<u>509,527</u>
Total Federal Transit Administration			<u>509,527</u>
<u>Institute of Museum and Library Services</u>			
Indirect Programs:			
Passed-Through Florida Division of Library and Information Systems:			
CARES Act - Expanded WIFI Service	45.310	20-CARES-02	<u>6,779</u>
Total Institute of Museum and Library Services			<u>6,779</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<u>U.S. Department of Justice</u>			
Direct Programs:			
Fl Coalition Against Domestic Violence (STOP)	16.588	20-8047-LE-ENH-LN182	35,906
Fl Coalition Against Domestic Violence (STOP)	16.588	20-8047-LE-ENH-LN110	97,573
Edward Bryne Memorial Justice Assistance Mobile Wireless	16.738	2020-DJ-BX-0210	24,663
Edward Bryne Memorial Justice Assistance Virtualization & Storage	16.738	2020-JAGC-CITR-1-Y5-093	47,405
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-2020 O-00569	<u>110,690</u>
Total U.S. Department of Justice			<u>405,782</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	75240056	258,969
Passed-Through Florida Department of Economic Opportunity:			
Low Income Home Energy Assistance	93.568	17-EA-0F-05-19-01-008	487,963
Low Income Home Energy Assistance	93.568	E1999	208,609
Low Income Home Energy Assistance - American Rescue Plan	93.568	E1999	135,678
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-20-CITCSS	23,073
Older Americans Act - Title III E	93.052	OAA-21-CITCSS	70,086
Emergency Home Energy Assistance for the Elderly	93.568	EA-19-CITCSS	25,552
Emergency Home Energy Assistance for the Elderly	93.568	EA-21-CITCSS	12,313
Emergency Home Energy Assistance for the Elderly - CARES	93.568	EA-20-CITCSS	<u>24,975</u>
Total U.S. Department of Health and Human Services			<u>1,247,218</u>
<u>U.S. Department of Homeland Security</u>			
Direct Programs:			
2018 Assistance to Firefighters	97.044	EMW-2018-FO-03439	4,700
Indirect Programs:			
Passed-Through Florida Division of Emergency Management:			
Department of Homeland Security / FEMA	97.067	R0029	181,715
Department of Homeland Security / FEMA (OPSG)	97.067	R0101	39,485
Department of Homeland Security / FEMA (OPSG)	97.067	R0358	4,822
2019 State Homeland Security	97.067	EMW-2019-SS-0049 R0064	47,121
Passed-Through Florida Department of Community Affairs:			
DEM / Emergency Management Assistance Trust	97.042	EMPG FY20 G0106	50,953
Volunteer Florida - Citizens Corporation	97.042		4,729

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
Total U.S. Department of Homeland Security			<u>333,525</u>
<u>U.S. Department of Housing and Urban Development</u>			
Direct Programs:			
Shelter Plus Care	14.267	FL0400L4H201909	64,939
Indirect Programs:			
Passed-Through Florida Department of Economic Opportunity:			
Community Development Block Grant - Disaster Recovery	14.228	HM002	51,184
Community Development Block Grant	14.228	20DB-00-05-19-01-E07	<u>9,731</u>
Total U.S. Department of Housing and Urban Development			<u>125,854</u>
<u>U.S. Department of Treasury</u>			
Direct Programs:			
Coronavirus Local Fiscal Recovery Fund - American Rescue Plan	21.027	SLT-2384	97,640
Indirect Programs:			
Passed-Through Florida Division of Emergency Management:			
CARES Act Funding (Amount passed through to subrecipients \$319,011)	21.019	Y2283	22,298,794
City of Crystal River	21.019	Y2283	63,811
City of Inverness	21.019	Y2283	255,200
Passed-Through Florida Housing Finance Corporation:			
CARES Coronavirus Relief Fund	21.019	043-2020	<u>543,846</u>
Total U.S. Department of Treasury			<u>23,259,291</u>
<u>U.S. Elections Assistance Commission</u>			
Indirect Programs:			
Passed-Through Florida Department of State Division of Elections:			
Federal Elections Activity CARES Grant	90.404	MOA 2020-001	38,639
HAVA - Federal Elections Security	90.404	MOA 2021-001	<u>140,147</u>
Total U.S. Elections Assistance Commission			<u>178,786</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 30,276,972</u>
STATE AGENCY NAME			
<u>Commission for the Transportation Disadvantaged</u>			
Direct Programs:			
Transportation Disadvantaged Trip & Equipment	55.001	G1N15 43202818401	319,786
Transportation Disadvantaged Trip & Equipment	55.001	G1X57 43202818401	107,044
Transportation Disadvantaged Innovation & Service Development	55.045	G1O31 44583618401	<u>21,869</u>
Total Commission for the Transportation Disadvantaged			448,699

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<u>Department of Economic Opportunity</u>			
Direct Programs:			
Inverness Airport Business Park	40.012	SL061	168,235
Total Department of Economic Opportunity			<u>168,235</u>
<u>Department of Education</u>			
Direct Programs:			
A. Feis Guardian Program	48.140	97E-1230J1PG01	106,637
A. Feis Guardian Program	48.140	97E-90210-1D001	9,905
Total Department of Education			<u>116,542</u>
<u>Department of Elder Affairs</u>			
Indirect Programs:			
Pass-Through Elder Options dba Mid-Florida Area Agency on Aging:			
Home Care for the Elderly	65.001	HCE-21-CITCSS	9,993
Home Care for the Elderly	65.001	HCE-20-CITCSS	21,661
Alzheimers Disease Initiative	65.004	ADI-20-CITCSS	154,030
Alzheimers Disease Initiative	65.004	ADI-21-CITCSS	29,397
Local Services Program - ADC	65.009	LSP-20-CITCSS	15,412
Local Services Program - ADC	65.009	LSP-21-CITCSS	6,525
Community Care for the Elderly	65.010	CCE-20-CITCSS	376,749
Community Care for the Elderly	65.010	CCE-21-CITCSS	121,890
Total Department of Elder Affairs			<u>735,657</u>
<u>Department of Environmental Protection</u>			
Direct Programs:			
Wastewater Treatment Facility Analysis	37.039	LP0901B	183,242
Florida Springs Sewer Connection Incentive Program	37.039	LPF0902	4,000
Citrus County Septic Upgrade Incentive Program	37.039	LPF0901	10,138
Garcia Point Septic	37.052	LP09017	297,445
Fort Island Trail Septic Interconnection	37.052	LP09018	1,024,600
Indirect Programs:			
Passed-Through Southwest Florida Water Management District:			
Sugarmill Woods Golf Course Resuse	37.100	Q105 20CF0002698	56,421
Total Department of Environmental Protection			<u>1,575,846</u>
<u>Department of Health</u>			
Direct Programs:			
Emergency Medical Services	64.005	C9009	12,399
Total Department of Health			<u>12,399</u>

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<u>Department of Highway Safety and Motor Vehicles</u>			
Direct Programs:			
Florida Arts License Plate	76.041		3,516
Total Department of Highway Safety and Motor Vehicles			<u>3,516</u>
<u>Department of Law Enforcement</u>			
Direct Programs:			
Criminal Justice Data Transparency Funding	71.044	2020-DTSFA-D2-004	17,500
Total Department of Law Enforcement			<u>17,500</u>
<u>Department of Management Services</u>			
Direct Programs:			
E911 Recorder for Backup	72.003	S16-20-09-01	55,850
E911 GIS Data Support	72.003	S17-21-02-10	92,090
Total Department of Management Services			<u>147,940</u>
<u>Department of Transportation</u>			
Direct Programs:			
Crystal River Airport 10-Unit T-Hangar Building & Taxilanes	55.004	GO056 432999-1-94-01	667,831
Inverness Airport Runway Approach Obstruction Clearing	55.004	G1C77 446439-1-94-01	2,163
Inverness Airport Apron Rehabilitation	55.004	G1T32 447168-1-94-01	132,554
Inverness Airport T-Hangars Vehicle Parking	55.004	G1T85 436830-1-94-01	3,224
SCOP N CS Blvd from US 41 to Withlacoochee Trail (CR 39)	55.009	G1894 43814615401	34,381
SCOP Forest Ridge Blvd from Lake Beverly to CR 491 (Phase I)	55.009	G1895 43529715401	446,111
Total Department of Transportation			<u>1,286,264</u>
<u>Division of Emergency Management</u>			
Direct Programs:			
Hazardous Materials Planning & Prevention	31.067	T0077	2,116
Emergency Management Preparedness & Assistance	52.008	EMPA FY21 A0173	22,703
Emergency Management Preparedness & Assistance	52.008	EMPA FY20 A0149	75,965
Total Division of Emergency Management			<u>100,784</u>
<u>Division of Library & Information Services</u>			
Direct Programs:			
State Aid to Libraries	45.030	20-ST-06	61,059
Total Division of Library & Information Services			<u>61,059</u>
<u>Housing Finance Corporation</u>			
Direct Programs:			
State Housing Initiatives Partnership	40.901	FY 2017 / 2020	19
State Housing Initiatives Partnership	40.901	FY 2018 / 2021	352,176

CITRUS COUNTY, FLORIDA
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
State Housing Initiatives Partnership	40.901	FY 2019 / 2022	309,965
State Housing Initiatives Partnership	40.901	FY 2020 / 2023	48,228
State Housing Initiatives Partnership	40.901	FY 2021 / 2024	6,473
Total Housing Finance Corporation			<u>716,861</u>
<u>Southwest Florida Water Management District</u>			
Direct Programs:			
Private Package Plant Interconnection	37.052	16CF0000306 P117	832,256
Old Homosassa East and Downtown Septic to Sewer	37.052	20CF0002685 Q134	232,500
Cambridge Greens Septic to Sewer	37.052	20CF0002748 WH432	26,609
Old Homosassa West Septic to Sewer	37.052	20CF0002682 WH04	95,000
Total Southwest Florida Water Management District			<u>1,186,365</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 6,577,667</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, 2021, 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: 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, 2021:

<u>Program Title</u>	<u>State CSFA No.</u>	<u>Grant Number</u>	<u>Balance Outstanding</u>
State Revolving Fund	37.076	DW090140	\$1,800,000



This page intentionally left blank



**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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 24, 2022. 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 May 24, 2022.

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

May 24, 2022



**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, 2021. 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. The County’s basic financial statements include the operations of the Nature Coast Emergency Medical Services (the “EMS”), which are not included in the County’s Schedule of Expenditures of Federal Awards and State Financial Assistance. Our audit, described below, did not include the operations of the EMS because the results of the EMS’s financial statement and compliance audits were reported in separate financial statements.

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, 2021.

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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated May 24, 2022, 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
May 24, 2022

CITRUS COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2021

SECTION I - SUMMARY OF INDEPENDENT AUDITOR’S RESULTS

Financial Statements

Type of Auditor’s Report Issued:

Unmodified Opinion

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? Yes No

Federal Awards and State Financial Assistance

Internal control over major programs:

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

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

Unmodified Opinion

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

Identification of Major Federal Programs and Major State Projects:

<u>AL Number(s)</u>	<u>Name of Federal Program(s)</u>
20.106	Airport Improvement Program
20.507	Federal Transit Cluster
21.019	Coronavirus Relief Fund
93.568	Low-Income Home Energy Assistance Program

<u>CSFA Number(s)</u>	<u>Name of State Project(s)</u>
37.052	Florida Springs Grant Program
55.004	Aviation Grant Programs

Dollar threshold used to distinguish between	
Type A and Type B programs:	Federal <u>\$908,309</u>
	State <u>\$750,000</u>

Auditee qualified as low-risk auditee? Yes No

CITRUS COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended September 30, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS

None reported.

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

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None reported.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Citrus County, Florida

Report on the Financial Statements

We have audited the basic financial statements of Citrus County, Florida (the "County") as of and for the year ended September 30, 2021, and have issued our report thereon dated May 24, 2022. 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 May 24, 2022, 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 had the following recommendation:

2021-001 – Formal Agreement with Funding Beneficiaries

Criteria:

Funding provided to third parties should be formally documented, prior to funding, to ensure that both parties understand the funding source and related responsibilities.

Condition:

During our testing of Coronavirus Aid, Relief, and Economic Security ("CARES") Act Funding (Assistance Listing #21.019), we noted that funding provided to Nature Coast EMS ("NCEMS") was not fully supported by a formal agreement between the NCEMS and the County. While the parties agreed on the purpose of the funding, which was to pay for allowable public safety salaries, the specifics of payments to and on behalf of NCEMS were not formally documented until prior to the conclusion of the audit. This resulted in NCEMS needing to modify their financial reports.

Cause:

Several factors appear to be the cause of the condition described above. First, CARES Act funding received by the State and subsequently distributed to the County encouraged expedited distributions to local organizations impacted by the COVID pandemic. Second, the State shifted its request for expenditure support from cost reimbursement related to general pandemic responses and programs to a focus on public safety salaries. Lastly, the County, in its efforts to expedite distribution of CARES Act funding to NCEMS, did not properly ensure a formal agreement was drafted and executed once governance had identified its approved use of CARES Act funding.

Effect:

While this was corrected prior to completion of the audit, confusion arose as to the amounts and purpose of the County's payments to and on behalf of NCEMS.

Recommendation:

The County should ensure that formal agreements are finalized to ensure parties receiving funding from the County have been informed of all the pertinent components of the agreement.

2021-001 – Formal Agreement with Funding Beneficiaries (Continued)

Views of responsible officials and planned corrective action:

The County received two forms of CARES Act funding from the State. The first phase was advance payment and the second phase was reimbursement funding. All CARES Act disbursements from the State were audited and approved, to be in compliance within the grant parameters of eligibility.

The County and NCEMS entered into an agreement in October 2017 for NCEMS to be the exclusive provider of emergency medical support services for Citrus County. On August 24, 2021, NCEMS provided a presentation to the Board of County Commissioners (the “Board”) requesting additional funding in addition to the contractual subsidy already provided by the County. On September 14, 2021, the County and NCEMS discussed additional funding through the CARES Act program. Due to NCEMS’ precarious financial nature and going concerns, the Board voted to end the partnership and transition these responsibilities to the County.

The County agrees that formal agreements should be finalized to ensure reporting accuracy and compliance. The County’s policy is to provide legal review on contracts prior to the Board’s approval. Due to the unusual financial circumstances of NCEMS, the one-time funding of the CARES program, and grant reporting deadlines, this did not occur. In the future, the County will adhere more carefully to this policy.

Special District Component Units

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

Specific Information for Dependent Special Districts

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

- a. The total number of district employees compensated in the last pay period of the district’s fiscal year as 97.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district’s fiscal year as 5.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$9,090,938.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$319,032.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$3,772,766.

Specific Information for Dependent Special Districts (Continued)

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

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

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 48.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 2.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$2,120,969.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$84,382.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$15,645.

Additional Matters

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

Honorable Board of County Commissioners
Citrus County, Florida

Purpose of this Letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 24, 2022



This page intentionally left blank



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, 2021. 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, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 24, 2022



This page intentionally left blank

**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, 2021**

TABLE OF CONTENTS

Independent Auditor's Report	C1
Balance Sheet - Governmental Funds	C3
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	C4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	C5
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Records Modernization Trust Fund	C6
Statement of Fiduciary Net Position - Custodial Funds	C7
Statement of Changes in Fiduciary Net Position - Custodial Funds	C8
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	C9
Note 2: Budgetary Process	C11
Note 3: Cash and Investments	C12
Note 4: Retirement System	C14
Note 5: Long-Term Liabilities	C16
Note 6: Capital Assets	C16
Note 7: Post-Employment Health Benefits	C16
Note 8: Self-Insurance Fund	C17
Note 9: Fund Balance	C17
Combining Balance Sheet - Nonmajor Special Revenue Funds	C17
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds	C18
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	C19
Independent Auditor's Management Letter	C21
Independent Accountant's Report	C23





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, 2021, 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, 2021, 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, 2021, 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, 2020, from which the summarized information was derived.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the fiscal year ended September 30, 2021, the Clerk adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the Clerk reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2022, 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 19, 2022

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER
 BALANCE SHEET - GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2021
 (WITH COMPARATIVE TOTALS FOR 2020)

				<u>TOTALS</u>	
	<u>GENERAL</u>	<u>RECORDS MODERNIZATION TRUST FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>2021</u>	<u>2020</u>
ASSETS					
Cash and cash equivalents	\$ 2,340,816	\$ 1,253,224	\$ 16,360	\$ 3,610,400	\$ 2,129,722
Accounts receivable	46,690	—	—	46,690	33,784
Due from other governments	147,376	—	—	147,376	122,370
Prepays	97,418	2,400	—	99,818	87,030
Total assets	<u>\$ 2,632,300</u>	<u>\$ 1,255,624</u>	<u>\$ 16,360</u>	<u>\$ 3,904,284</u>	<u>\$ 2,372,906</u>
LIABILITIES					
Accounts payable	\$ 45,495	\$ 1,500	\$ —	\$ 46,995	\$ 33,737
Accrued liabilities	363,348	—	—	363,348	237,599
Due to other governments	563,101	—	—	563,101	292,868
Due to individuals	169,238	—	—	169,238	131,750
Deposits	1,489,718	—	—	1,489,718	768,549
Unearned revenue	1,400	—	—	1,400	20,207
Total liabilities	<u>2,632,300</u>	<u>1,500</u>	<u>—</u>	<u>2,633,800</u>	<u>1,484,710</u>
FUND BALANCES					
Non-spendable fund balance	97,418	2,400	—	99,818	87,030
Restricted fund balance	—	1,251,724	16,360	1,268,084	888,196
Unassigned deficit	(97,418)	—	—	(97,418)	(87,030)
Total fund balances	<u>—</u>	<u>1,254,124</u>	<u>16,360</u>	<u>1,270,484</u>	<u>888,196</u>
Total liabilities and fund balances	<u>\$ 2,632,300</u>	<u>\$ 1,255,624</u>	<u>\$ 16,360</u>	<u>\$ 3,904,284</u>	<u>\$ 2,372,906</u>

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

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021
 (WITH COMPARATIVE TOTALS FOR 2020)

				TOTALS	
	GENERAL	RECORDS MODERNIZATION TRUST FUND	OTHER GOVERNMENTAL FUNDS	2021	2020
Revenues:					
Intergovernmental revenue	\$ 670,476	\$ —	\$ 17,500	\$ 687,976	\$ 541,181
Charges for services	3,563,489	606,702	—	4,170,191	3,270,226
Fines and forfeitures	826,612	—	—	826,612	695,012
Miscellaneous revenue	51,549	505	3,668	55,722	83,174
Total revenues	<u>5,112,126</u>	<u>607,207</u>	<u>21,168</u>	<u>5,740,501</u>	<u>4,589,593</u>
Expenditures:					
Court operations	2,783,934	228,587	—	3,012,521	2,730,308
General government	4,502,248	—	17,500	4,519,748	4,240,755
Debt Service:					
Principal	58,216	—	—	58,216	103,648
Interest	2,588	—	—	2,588	5,692
Total expenditures	<u>7,346,986</u>	<u>228,587</u>	<u>17,500</u>	<u>7,593,073</u>	<u>7,080,403</u>
Excess of Revenues Over (Under)					
Expenditures	<u>(2,234,860)</u>	<u>378,620</u>	<u>3,668</u>	<u>(1,852,572)</u>	<u>(2,490,810)</u>
Other Financing Sources (Uses):					
Transfers in from Citrus County Board of County Commissioners	2,906,980	—	—	2,906,980	2,876,917
Transfers out to State of Florida Department of Revenue - CCOC	<u>(672,120)</u>	<u>—</u>	<u>—</u>	<u>(672,120)</u>	<u>(113,998)</u>
Total other financing sources (uses)	<u>2,234,860</u>	<u>—</u>	<u>—</u>	<u>2,234,860</u>	<u>2,762,919</u>
Net change in fund balance	—	378,620	3,668	382,288	272,109
Fund Balance - October 1	—	875,504	12,692	888,196	616,087
Fund Balance - September 30	<u>\$ —</u>	<u>\$ 1,254,124</u>	<u>\$ 16,360</u>	<u>\$ 1,270,484</u>	<u>\$ 888,196</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 BALANCES - BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue	\$ 582,975	\$ 678,716	\$ 670,476	\$ (8,240)
Charges for services	2,735,325	3,183,865	3,563,489	379,624
Fines and forfeitures	621,700	621,700	826,612	204,912
Miscellaneous revenue	32,000	52,744	51,549	(1,195)
Total revenues	<u>3,972,000</u>	<u>4,537,025</u>	<u>5,112,126</u>	<u>575,101</u>
Expenditures:				
Court operations	2,783,934	2,783,934	2,783,934	—
General government	4,080,026	4,599,105	4,502,248	96,857
Debt Service:				
Principal	16,307	58,378	58,216	162
Interest	1,214	2,588	2,588	—
Total expenditures	<u>6,881,481</u>	<u>7,444,005</u>	<u>7,346,986</u>	<u>97,019</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(2,909,481)</u>	<u>(2,906,980)</u>	<u>(2,234,860)</u>	<u>672,120</u>
Other Financing Sources (Uses):				
Transfers in from Citrus County Board of County Commissioners	2,909,481	2,906,980	2,906,980	—
Transfers out to State of Florida Department of Revenue - CCOC	—	—	(672,120)	(672,120)
Total other financing sources (uses)	<u>2,909,481</u>	<u>2,906,980</u>	<u>2,234,860</u>	<u>(672,120)</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 - GENERAL FUND
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue	\$ 582,975	\$ 678,716	\$ 670,476	\$ (8,240)
Charges for services	2,735,325	3,183,865	3,563,489	379,624
Fines and forfeitures	621,700	621,700	826,612	204,912
Miscellaneous revenue	32,000	52,744	51,549	(1,195)
Total revenues	<u>3,972,000</u>	<u>4,537,025</u>	<u>5,112,126</u>	<u>575,101</u>
Expenditures:				
Court operations	2,783,934	2,783,934	2,783,934	—
General government	4,080,026	4,599,105	4,502,248	96,857
Debt Service:				
Principal	16,307	58,378	58,216	162
Interest	1,214	2,588	2,588	—
Total expenditures	<u>6,881,481</u>	<u>7,444,005</u>	<u>7,346,986</u>	<u>97,019</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(2,909,481)</u>	<u>(2,906,980)</u>	<u>(2,234,860)</u>	<u>672,120</u>
Other Financing Sources (Uses):				
Transfers in from Citrus County Board of County Commissioners	2,909,481	2,906,980	2,906,980	—
Transfers out to State of Florida Department of Revenue - CCOC	—	—	(672,120)	(672,120)
Total other financing sources (uses)	<u>2,909,481</u>	<u>2,906,980</u>	<u>2,234,860</u>	<u>(672,120)</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 FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 SEPTEMBER 30, 2021

	CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	\$ 4,928,440
Total assets	4,928,440
LIABILITIES	
Due to other governments	720,683
Due to individuals	2,527,848
Total liabilities	3,248,531
NET POSITION	
Restricted for individuals, organizations, and other governments	1,679,909
Total net position	\$ 1,679,909

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

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	CUSTODIAL FUNDS
ADDITIONS	
Court collections	\$ 3,875,134
Child support	137,339
Court registry	13,306,856
Documentary stamps	18,337,147
Intangible taxes	3,152,932
Tax deed deposits	10,577,898
Total additions	49,387,306
 DEDUCTIONS	
Paid to individuals	23,625,606
Paid to other governments	25,576,496
Total deductions	49,202,102
Net increase in fiduciary net position	185,204
Net position - beginning (restated)	1,494,705
Net position - ending	\$ 1,679,909

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

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

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

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

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

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

Governmental Funds

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

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

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

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 Trust Fund, the Title IV-D Incentive, and the FDLE Grant, both nonmajor funds.

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

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

Fiduciary Funds

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

CAPITAL ASSETS

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

COMPENSATED ABSENCES

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2020 is presented for comparative purposes and is not intended to be a complete presentation.

CHANGE IN ACCOUNTING PRINCIPLE

GASB Statement No. 84, *Fiduciary Activities*, was implemented by the Clerk during the 2020-21 fiscal year. It established criteria for identifying and reporting fiduciary activities of state and local governments. As a result of implementing this standard, the beginning net position of the fiduciary funds was increased by \$1,494,705.

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 \$8,518,190 and the bank balance was \$9,737,098.

As of September 30, 2021, the following deposits and cash on hand were held:

Type	Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 5,788,316
Florida PRIME	2,729,874
Cash on hand	20,650
	\$ 8,538,840

Investments

The Clerk’s deposits in the local government surplus funds account, Florida PRIME, have a carrying amount and amortized cost of \$2,729,874 as of September 30, 2021.

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.

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, 2021, is 49 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, 2021 is 64 days.

Foreign Currency Risk Disclosure

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2020 through September 30, 2021.

Securities Lending Disclosure

Florida PRIME did not participate in a securities lending program in the period October 1, 2020 through September 30, 2021.

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, 2021 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

CITRUS COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

NOTE 4: RETIREMENT SYSTEM (CONTINUED)

final compensation. Employees hired as of July 1, 2011, can retire at or after age 65 with 8 years of credited service, or with 33 years of service regardless of age, and are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation.

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

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

When the DROP period ends (maximum of 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, 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	10/1/2020 thru 6/30/2021	7/1/2021 thru 9/30/2021
Regular employees	10.00%	10.82%
Senior management	27.29%	29.01%
County elected officers	49.18%	51.42%
DROP	16.98%	18.34%

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

Fiscal Year	Employer Required Contribution	Employee Required 3% Contribution
2019	\$ 453,476	\$ 112,641
2020	529,075	126,708
2021	578,903	130,056

NOTE 4: RETIREMENT SYSTEM (CONTINUED)

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, 2021.

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 <u>10/1/2020</u>	Additions	Reductions	Ending Balance <u>9/30/2021</u>	Due Within One Year
Capital Lease	\$ 58,216	\$ -	\$ 58,216	\$ -	\$ -
Compensated Absences	374,942	520,585	487,703	407,824	407,824
Total	<u>\$ 433,158</u>	<u>\$ 520,585</u>	<u>\$ 545,919</u>	<u>\$ 407,824</u>	<u>\$ 407,824</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

Generally accepted accounting principles for governments requires the recognition of the total OPEB liability on the face of the financial statements and extensive disclosures and required supplementary information related to the OPEB liability. For financial statements purposes, the Clerk is deemed to be part of the primary government of Citrus County, Florida. As such, for the fiscal year ended September 30, 2021, the Clerk's OPEB liability and related OPEB disclosures are included in the County’s ACFR.

NOTE 8: SELF-INSURANCE FUND

The Clerk participates in the insurance program of the Board of County Commissioners for its liability, property and group dental coverage.

The Self-Insurance Fund of Citrus County, Florida, covers claims on losses up to the following limits:

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

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

NOTE 9: FUND BALANCE

The Records Modernization Fund balance is legally restricted for the public records system of the Clerk’s office. The remaining fund balance is restricted for grant programs. The non-spendable amount in the Records Modernization fund represents the prepaid amount which cannot be converted to cash, whereas the remaining amount in both reserves are restricted by enabling legislation. It is the Clerk’s policy to use its resources in the following order as needed to fund expenses: restricted, committed, assigned, then unassigned.

CITRUS COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 SEPTEMBER 30, 2021

	TITLE IV-D INCENTIVE	FDLE GRANT	TOTAL
ASSETS			
Cash and cash equivalents	\$ 16,360	\$ -	\$ 16,360
Total assets	\$ 16,360	\$ -	\$ 16,360
 FUND BALANCE			
Restricted fund balance	\$ 16,360	\$ -	\$ 16,360
Total fund balance	16,360	-	16,360
Total liabilities and fund balances	\$ 16,360	\$ -	\$ 16,360

CITRUS COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>TITLE IV-D INCENTIVE</u>	<u>FDLE GRANT</u>	<u>TOTAL</u>
REVENUES			
Intergovernmental revenue	\$ -	\$ 17,500	\$ 17,500
Miscellaneous revenue	3,668	-	3,668
Total Revenues	<u>3,668</u>	<u>17,500</u>	<u>21,168</u>
EXPENDITURES			
General government	-	17,500	17,500
Total Expenditures	<u>-</u>	<u>17,500</u>	<u>17,500</u>
Net Change in Fund Balances	3,668	-	3,668
Fund Balances - Beginning	<u>12,692</u>	<u>-</u>	<u>12,692</u>
Fund Balances - Ending	<u>\$ 16,360</u>	<u>\$ -</u>	<u>\$ 16,360</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, 2021, 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 19, 2022.

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 19, 2022.

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 19, 2022



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, 2021, and have issued our report thereon dated January 19, 2022.

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 19, 2022, 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 19, 2022



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, 2021. 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, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2022



**SHERIFF
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

Independent Auditor's Report	S1
Balance Sheet - Governmental Funds	S3
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	S4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	S5
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - School Resources	S6
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - 911 Fund	S7
Comparative Statement of Net Position - Internal Service Fund	S8
Comparative Statement of Revenues, Expenses & Changes in Net Position - Internal Service Fund	S9
Comparative Statement of Cash Flows - Internal Service Fund	S10
Statement of Fiduciary Net Position - Custodial Funds	S11
Statement of Changes in Fiduciary Net Position - Custodial Funds	S12
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	S13
Note 2: Budgetary Process	S16
Note 3: Cash	S16
Note 4: Capital Assets	S17
Note 5: Lease Commitments	S17
Note 6: Employee Retirement Plan	S17
Note 7: Post-Employment Healthcare Benefits	S19
Note 8: Long-term Liabilities	S19
Note 9: Individual Fund Interfund Receivables and Payables	S19
Note 10: Self-Insurance Fund	S20
Note 11: Fund Balance	S21
Combining Balance Sheet - Nonmajor Governmental Funds	S22
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	S25
Combining Statement of Fiduciary Net Position	S29
Combining Statement of Changes in Fiduciary Net Position	S30
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	S31
Independent Auditor's Management Letter	S33
Independent Accountant's Report	S35





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, 2021, 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, 2021, 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, 2021 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, 2020, 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 8, 2022, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida

April 8, 2022

CITRUS COUNTY, FLORIDA
SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	TOTALS	
					2021	2020
ASSETS						
Cash	\$ 1,094,755	\$ 39,508	\$ 267,347	\$ 428,537	\$ 1,830,147	\$ 1,721,530
Accounts receivable	87,696	35,996	—	—	123,692	153,289
Due from other governments	—	—	229,545	336,018	565,563	543,590
Due from other funds	253,958	—	—	—	253,958	307,966
Prepaid expenses	7,052	183	—	42	7,277	5,937
TOTAL ASSETS	\$ 1,443,461	\$ 75,687	\$ 496,892	\$ 764,597	\$ 2,780,637	\$ 2,732,312
LIABILITIES						
Accounts payable	\$ 427,854	\$ 10,606	\$ —	\$ —	\$ 438,460	\$ 449,858
Accrued liabilities	981,152	65,081	8,714	68,006	1,122,953	918,924
Due to other funds	—	—	—	253,958	253,958	307,966
Due to the Board of County Commissioners	34,455	—	—	—	34,455	393,993
TOTAL LIABILITIES	1,443,461	75,687	8,714	321,964	1,849,826	2,070,741
FUND BALANCES						
Nonspendable	7,052	183	—	42	7,277	5,937
Restricted for law enforcement	—	—	488,178	442,591	930,769	661,571
Unassigned deficit	(7,052)	(183)	—	—	(7,235)	(5,937)
Total fund balances	—	—	488,178	442,633	930,811	661,571
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,443,461	\$ 75,687	\$ 496,892	\$ 764,597	\$ 2,780,637	\$ 2,732,312

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, 2021
(WITH COMPARATIVE TOTALS FOR 2020)

	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	TOTALS	
					2021	2020
REVENUES						
Intergovernmental revenue	\$ 507	\$ —	\$ 736,700	\$ 1,108,991	\$ 1,846,198	\$ 1,673,575
Charges for services	—	2,487,245	—	—	2,487,245	2,468,580
Fines and forfeitures	—	—	—	169,662	169,662	137,951
Miscellaneous revenue	442,251	—	—	107,716	549,967	484,766
Total Revenues	<u>442,758</u>	<u>2,487,245</u>	<u>736,700</u>	<u>1,386,369</u>	<u>5,053,072</u>	<u>4,764,872</u>
EXPENDITURES						
Current:						
Public Safety	32,588,477	2,319,154	651,827	852,957	36,412,415	35,499,052
Capital Outlay	—	74,068	—	349,045	423,113	310,550
Debt Service:						
Principal retirement	186,525	54,519	—	—	241,044	153,290
Interest	21,972	12,823	—	—	34,795	34,795
Total Expenditures	<u>32,796,974</u>	<u>2,460,564</u>	<u>651,827</u>	<u>1,202,002</u>	<u>37,111,367</u>	<u>35,997,687</u>
Excess of Revenues Over (Under)						
Expenditures	(32,354,216)	26,681	84,873	184,367	(32,058,295)	(31,232,815)
OTHER FINANCING SOURCES/(USES)						
Capital lease proceeds	391,356	—	—	—	391,356	—
Transfers in from the Board of County Commissioner	31,997,315	—	—	—	31,997,315	31,658,010
Distribution of excess appropriations to the School Board	—	(26,681)	—	—	(26,681)	(80,994)
Distribution of excess appropriations to Board of County Commissioners	(34,455)	—	—	—	(34,455)	(393,993)
Total Other Financing Sources (Uses)	<u>32,354,216</u>	<u>(26,681)</u>	<u>—</u>	<u>—</u>	<u>32,327,535</u>	<u>31,183,023</u>
Net change in fund balances	—	—	84,873	184,367	269,240	(49,792)
Fund balances - beginning	—	—	403,305	258,266	661,571	711,363
Fund balances - ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 488,178</u>	<u>\$ 442,633</u>	<u>\$ 930,811</u>	<u>\$ 661,571</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, 2021

	GENERAL FUND			
	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue	\$ —	\$ —	\$ 507	\$ 507
Miscellaneous revenue	—	834,117	442,251	(391,866)
Total Revenues	—	834,117	442,758	(391,359)
Expenditures:				
Current:				
Public Safety	31,997,315	32,831,432	32,588,477	242,955
Debt Service:				
Principal retirement	—	—	186,525	(186,525)
Interest	—	—	21,972	(21,972)
Total Expenditures	31,997,315	32,831,432	32,796,974	34,458
Excess of Revenues Over (Under) Expenditures	(31,997,315)	(31,997,315)	(32,354,216)	(356,901)
Other Financing Sources (Uses):				
Capital lease proceeds	—	—	391,356	391,356
Operating transfers in from the Board of County Commissioners	31,997,315	31,997,315	31,997,315	—
Distribution of excess appropriations to Board of County Commissioners	—	—	(34,455)	(34,455)
Total Other Financing Sources (Uses)	31,997,315	31,997,315	32,354,216	356,901
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, 2021

	SCHOOL RESOURCES			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Charges for services	\$ 2,487,258	\$ 2,487,258	\$ 2,487,245	\$ (13)
Total Revenues	<u>2,487,258</u>	<u>2,487,258</u>	<u>2,487,245</u>	<u>(13)</u>
Expenditures:				
Current:				
Public Safety	2,487,258	2,487,258	2,319,154	168,104
Capital Outlay	—	—	74,068	(74,068)
Debt Service:				
Principal retirement	—	—	54,519	(54,519)
Interest	—	—	12,823	(12,823)
Total Expenditures	<u>2,487,258</u>	<u>2,487,258</u>	<u>2,460,564</u>	<u>26,694</u>
Excess of Revenues Over (Under)				
Expenditures	—	—	26,681	26,681
Other Financing Sources (Uses):				
Distribution of excess appropriations to School Board	—	—	(26,681)	(26,681)
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>(26,681)</u>	<u>(26,681)</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
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - 911 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	911 FUND			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue	\$ 712,000	\$ 736,700	\$ 736,700	\$ —
Total Revenues	712,000	736,700	736,700	—
Expenditures:				
Current:				
Public Safety	712,000	736,700	651,827	84,873
Total Expenditures	712,000	736,700	651,827	84,873
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	84,873	84,873
Fund Balance - October 1	403,305	403,305	403,305	—
Fund Balance - September 30	\$ 403,305	\$ 403,305	\$ 488,178	\$ 84,873

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, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
ASSETS		
Cash and investments with fiscal agents	\$ 2,377,036	\$ 1,744,782
Accounts receivable	673,848	865,854
Total assets	3,050,884	2,610,636
LIABILITIES		
Accounts payable	514,897	437,177
Claims liability	2,535,987	2,173,459
Total liabilities	3,050,884	2,610,636
NET POSITION	\$ —	\$ —

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, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
Operating Revenues		
Charges for services	\$ 5,469,171	\$ 5,120,312
Other operating income	406	73,798
Total Operating Revenues	5,469,577	5,194,110
Operating Expenses		
Claims and premiums	5,470,499	5,197,307
Total Operating Expenses	5,470,499	5,197,307
Operating Loss	(922)	(3,197)
Nonoperating Revenues		
Interest income	922	3,197
Total Nonoperating Revenues	922	3,197
Change in Net Position	—	—
Net Position:		
Beginning of Year	—	—
End of Year	\$ —	\$ —

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
Cash flows from operating activities		
Cash received from customers	\$ 5,672,069	\$ 4,858,465
Cash payments to suppliers for goods and services	(5,040,737)	(4,393,559)
Net cash provided (used) by operating activities	631,332	464,906
Cash flows from other activities		
Interest on investments	922	3,197
Net cash provided (used) by investing activities	922	3,197
Net increase (decrease) in cash	632,254	468,103
Cash at beginning of year	1,744,782	1,276,679
Cash at end of year	\$ 2,377,036	\$ 1,744,782
Reconciliation of operating loss to net cash provided (used) by operating activities		
Operating loss	\$ (922)	\$ (3,197)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities		
Changes in assets and liabilities		
(Increase) Decrease in Accounts Receivable	192,006	(335,645)
(Increase) Decrease in Prepaid Items	-	-
Increase (Decrease) in Accounts Payable	77,720	98,359
Increase (Decrease) in Unpaid Claims Liability	362,528	705,389
Total Adjustments	632,254	468,103
Net cash provided by (used for) operating activities	\$ 631,332	\$ 464,906

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2021

	2021
ASSETS	
Cash	\$ 297,129
Assets held not forfeited	21,431
TOTAL ASSETS	318,560
LIABILITIES	
Due to Others	21,376
Due to Board of County Commissioners	2,590
TOTAL LIABILITIES	23,966
NET POSITION RESTRICTED FOR INDIVIDUALS, ORGANIZATIONS, AND OTHER GOVERNMENTS	\$ 294,594

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	2021
ADDITIONS	
Individual depositors	\$ 53,540
Trust fund deposits	203,723
Office account	3,914
Total additions	261,177
DEDUCTIONS	
Paid to individuals	121,643
Paid to other governments	43,510
Total deductions	165,153
Net increase in fiduciary net position	96,024
Net position - beginning (restated)	198,570
Net position - ending	\$ 294,594

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

Custodial Funds – Custodial funds are used to account for assets held by the Sheriff as an agent for individuals, private organizations, other governments, and/or other funds. The Sheriff maintains the following Fiduciary Funds:

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

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

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

Compensated Absences

All full-time employees of the Sheriff are entitled to annual vacation and sick leave with pay. Vacation pay and sick leave payments are included in operating costs when the payments are made to the employees. The Sheriff does not, nor is he legally required to, accumulate financial resources for these un-matured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds but is reported in the basic financial statements of the County.

USE OF ESTIMATES

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

COMPARATIVE DATA

The financial information for the year ended September 30, 2020 is presented for comparative purposes and is not intended to be a complete presentation.

CITRUS COUNTY, FLORIDA
 SHERIFF
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021, were:

Type	Carrying Amount and Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 4,226,758
Cash on hand	277,554
TOTAL CASH:	<u>\$ 4,504,312</u>

CITRUS COUNTY, FLORIDA
 SHERIFF
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021, which is reported in the basic financial statements of the County is summarized in the table below.

	Balance September 30, 2020	Additions	Deletions	Balance September 30, 2021
Buildings	\$ 462,627	\$ -	\$ 20,357	\$ 442,270
Machinery & Equipment	20,716,865	1,748,416	1,764,951	20,700,330
Intangibles - Software	1,420,889	-	-	1,420,889
Accumulated Depreciation	(15,600,355)	(1,571,019)	(1,737,218)	(15,434,156)
Book Value	<u>\$ 7,000,026</u>	<u>\$ 177,397</u>	<u>\$ 48,090</u>	<u>\$ 7,129,333</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 \$337,700 and \$341,184 for the years ended September 30, 2021 and 2020, 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 \$517,056 and \$494,056 for the fiscal years ended September 30, 2021 and 2020, 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, 2021

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, 2021, 2020, and 2019 \$3,757,648, \$3,578,110, and \$3,434,776, 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, 2021.

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, 2021, Citrus County, Florida ACFR.

NOTE 8: LONG-TERM LIABILITIES

Changes in long-term liabilities during 2021, which are reported in the basic financial statements of the Board of County Commissioners, are as follows:

	Balance September 30, 2020	Additions	Deletions	Balance September 30, 2021	Due Within One Year
Capital Lease	\$ 483,567	\$ 391,356	\$ 369,432	\$ 505,491	\$ 254,267
Compensated Absences	2,947,292	1,197,264	1,213,830	2,930,726	1,207,007
	<u>\$ 3,430,859</u>	<u>\$ 1,588,620</u>	<u>\$ 1,583,262</u>	<u>\$ 3,436,217</u>	<u>\$ 1,461,274</u>

CITRUS COUNTY, FLORIDA
 SHERIFF
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2021

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	\$ 253,958	\$ -
Nonmajor Special Revenue Funds:		
Stop Grant	-	19,418
Jag Data Storage	-	47,405
Citizens Corp Grant	-	3
Emergency Management –State Funds	-	69,273
Victim Advocate Grants	-	37,672
Operation Stone Garden OPSG	-	31,481
Operation Stone Garden	-	13
Motorcycle Safety and Education	-	7,507
Just Drive Citrus Speed	-	41,186
	<u>\$ 253,958</u>	<u>\$ 253,958</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, 2021 and 2020, respectively.

Claim expenses for the years ended September 30, 2021 and 2020, were as follows:

	<u>2021</u>	<u>2020</u>
Unpaid claims liability - beginning of year	\$ 2,173,459	\$ 1,466,604
Claims incurred	2,806,875	2,671,106
Claims paid	<u>(2,444,347)</u>	<u>(1,964,251)</u>
Unpaid claims - end of year	<u>\$ 2,535,987</u>	<u>\$ 2,173,459</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, 2021

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, 2021:

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.

NOTE 12: RESTATEMENT

GASB Statement No. 84, Fiduciary Activities, was implemented by the Sheriff during the 2020-21 fiscal year. It established criteria for identifying and reporting fiduciary activities of state and local governments. As a result of implementing this standard, the beginning net position of the fiduciary funds was increased by \$198,570.

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2021

	EDUCATION TRUST FUND	INTER- GOVERNMENTAL RADIO COMMUNICATION	CYBER- SAFETY FOR MINORS	INVESTIGATIVE FUND	EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (STATE FUNDS)	EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (FEDERAL FUNDS)	PRIVATE CONTRIBUTIONS
<u>ASSETS</u>							
Cash	\$ 64,764	\$ 149,338	\$ 1,296	\$ 79,176	\$ —	\$ —	\$ 133,822
Due from other	2,184	10,010	48	1,854	49,513	22,703	—
Prepaid expenses	—	—	—	—	—	—	—
TOTAL ASSETS	\$ 66,948	\$ 159,348	\$ 1,344	\$ 81,030	\$ 49,513	\$ 22,703	\$ 133,822
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Accrued liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,943	\$ —
Due to other funds	—	—	—	—	49,513	19,760	—
TOTAL LIABILITIES	—	—	—	—	49,513	22,703	—
Fund Balances:							
Nonspendable	—	—	—	—	—	—	—
Restricted fund balance	66,948	159,348	1,344	81,030	—	—	133,822
TOTAL FUND BALANCES	66,948	159,348	1,344	81,030	—	—	133,822
TOTAL LIABILITIES AND FUND BALANCES	\$ 66,948	\$ 159,348	\$ 1,344	\$ 81,030	\$ 49,513	\$ 22,703	\$ 133,822

PRIVATE GRANT PROGRAMS	VICTIM RESOURCE ADVOCATE	BYRNE JAG BLOCK	STOP GRANT	JUST DRIVE CITRUS SPEED	E911 RECORDER FOR BACKUP	A. FEIS GUARDIAN PROGRAM	E911 GIS DATA SUPPORT
\$ 141	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	41,947	—	24,594	41,186	—	—	—
—	42	—	—	—	—	—	—
<u>\$ 141</u>	<u>\$ 41,989</u>	<u>\$ —</u>	<u>\$ 24,594</u>	<u>\$ 41,186</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ —	\$ 4,317	\$ —	\$ 5,176	\$ —	\$ —	\$ —	\$ —
—	37,672	—	19,418	41,186	—	—	—
—	41,989	—	24,594	41,186	—	—	—
—	42	—	—	—	—	—	—
141	(42)	—	—	—	—	—	—
<u>141</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>\$ 141</u>	<u>\$ 41,989</u>	<u>\$ —</u>	<u>\$ 24,594</u>	<u>\$ 41,186</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(Continued)

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2021

	OPERATION STONE GARDEN	MOTORCYCLE SAFETY & EDUCATION	E911 STATE GRANT	CITIZENS CORP GRANT	SPECIALTY TEAM GRANT	JAG DATA STORAGE	TOTAL
<u>ASSETS</u>							
Cash	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	428,537
Due from other	36,302	12,224	46,045	3	—	47,405	336,018
Prepaid expenses	—	—	—	—	—	—	42
TOTAL ASSETS	\$ 36,302	\$ 12,224	\$ 46,045	\$ 3	\$ —	\$ 47,405	\$ 764,597
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Accrued liabilities	\$ 4,808	\$ 4,717	\$ 46,045	\$ —	\$ —	\$ —	68,006
Due to other funds	31,494	7,507	—	3	—	47,405	253,958
TOTAL LIABILITIES	36,302	12,224	46,045	3	—	47,405	321,964
Fund Balances:							
Nonspendable	—	—	—	—	—	—	42
Restricted fund balance	—	—	—	—	—	—	442,591
TOTAL FUND BALANCES	—	—	—	—	—	—	442,633
TOTAL LIABILITIES AND FUND BALANCES	\$ 36,302	\$ 12,224	\$ 46,045	\$ 3	\$ —	\$ 47,405	\$ 764,597



CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	EDUCATION TRUST FUND	LAW ENFORCEMENT TRUST FUND	INTER- GOVERNMENTAL RADIO COMMUNICATION	CYBER-SAFETY FOR MINORS	INVESTIGATIVE FUND	EMERGENCY MGMT STATE & LOCAL ASSISTANCE STATE
Revenues:						
Intergovernmental revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 98,668
Fines and forfeitures	25,003	—	113,405	96	31,158	—
Miscellaneous revenue	—	—	—	—	—	—
Total Revenues	<u>25,003</u>	<u>—</u>	<u>113,405</u>	<u>96</u>	<u>31,158</u>	<u>98,668</u>
Expenditures:						
Public Safety:						
Public Safety	18,328	—	63,149	—	—	98,668
Capital Outlay	—	—	—	—	—	—
Total Expenditures	<u>18,328</u>	<u>—</u>	<u>63,149</u>	<u>—</u>	<u>—</u>	<u>98,668</u>
Excess of Revenues Over (Under)						
Expenditures	6,675	—	50,256	96	31,158	—
Fund Balance - October 1	60,273	—	109,092	1,248	49,872	—
Fund Balance - September 30	<u>\$ 66,948</u>	<u>\$ —</u>	<u>\$ 159,348</u>	<u>\$ 1,344</u>	<u>\$ 81,030</u>	<u>\$ —</u>

EMERGENCY MGMT STATE & LOCAL ASSISTANCE FEDERAL	PRIVATE CONTRIBUTIONS	PRIVATE GRANT PROGRAMS	VICTIM RESOURCE ADVOCATE	BYRNE JAG BLOCK	STOP GRANT	BULLET PROOF VEST PROGRAM	JUST DRIVE CITRUS SPEED
\$ 50,953	\$ —	\$ —	\$ 110,690	\$ 24,663	\$ 133,479	\$ —	\$ 78,201
—	—	—	—	—	—	—	—
—	107,716	—	—	—	—	—	—
50,953	107,716	—	110,690	24,663	133,479	—	78,201
50,953	685	—	110,690	24,663	133,479	—	39,996
—	10,849	—	—	—	—	—	38,205
50,953	11,534	—	110,690	24,663	133,479	—	78,201
—	96,182	—	—	—	—	—	—
—	37,640	141	—	—	—	—	—
\$ —	\$ 133,822	\$ 141	\$ —	\$ —	\$ —	\$ —	\$ —

(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, 2021

	E911 RECORDER FOR BACKUP	A. FEIS GUARDIAN PROGRAM	TAKE STOCK IN CHILDREN 2019-2020	E911 GIS DATA SUPPORT	OPERATION STONE GARDEN	MOTORCYCLE SAFETY & EDUCATION
Revenues:						
Intergovernmental revenue	\$ 55,850	\$ 116,542	\$ —	\$ 44,704	\$ 44,307	\$ 24,995
Fines and forfeitures	—	—	—	—	—	—
Miscellaneous revenue	—	—	—	—	—	—
Total Revenues	<u>55,850</u>	<u>116,542</u>	<u>—</u>	<u>44,704</u>	<u>44,307</u>	<u>24,995</u>
Expenditures:						
Public Safety:						
Public Safety	49,417	51,559	—	44,704	44,307	24,995
Capital Outlay	6,433	64,983	—	—	—	—
Total Expenditures	<u>55,850</u>	<u>116,542</u>	<u>—</u>	<u>44,704</u>	<u>44,307</u>	<u>24,995</u>
Excess of Revenues Over (Under)						
Expenditures	—	—	—	—	—	—
Fund Balance - October 1	—	—	—	—	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

COVID-19 EMERGENCY EQUIPMENT	EMPG-S COVID-19 PPE	E911 STATE GRANT	FEDERAL EQUITABLE SHARING	CITIZENS CORP GRANT	SPECIALTY TEAM GRANT	JAG DATA STORAGE	TOTAL
\$ —	\$ —	\$ 92,090	\$ —	\$ 4,729	\$ 181,715	\$ 47,405	\$ 1,108,991
—	—	—	—	—	—	—	169,662
—	—	—	—	—	—	—	107,716
—	—	92,090	—	4,729	181,715	47,405	1,386,369
—	—	92,090	—	4,729	545	—	852,957
—	—	—	—	—	181,170	47,405	349,045
—	—	92,090	—	4,729	181,715	47,405	1,202,002
—	—	—	—	—	—	—	184,367
—	—	—	—	—	—	—	258,266
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 442,633</u>

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2021

	INDIVIDUAL DEPOSITORS	L.E.S.T.F. AGENCY	SHERIFF'S OFFICE ACCOUNT	TOTALS
ASSETS				
Cash	\$ 23,966	\$ 271,039	\$ 2,124	\$ 297,129
Assets held not forfeited	—	21,431	—	21,431
Total Assets	23,966	292,470	2,124	318,560
LIABILITIES				
Due to Others	21,376	—	—	21,376
Due to Board of County Commissioners	2,590	—	—	2,590
Total Liabilities	23,966	—	—	23,966
NET POSITION	<u>\$ —</u>	<u>\$ 292,470</u>	<u>\$ 2,124</u>	<u>\$ 294,594</u>

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	<u>INDIVIDUAL DEPOSITORS</u>	<u>L.E.S.T.F. FUND</u>	<u>SHERIFF'S OFFICE ACCOUNT</u>	<u>TOTAL</u>
ADDITIONS:				
Paid by individuals	\$ 53,540	\$ -	\$ 3,914	\$ 57,454
Paid by other governments	-	203,723	-	203,723
Total additions	<u>53,540</u>	<u>203,723</u>	<u>3,914</u>	<u>261,177</u>
DEDUCTIONS:				
Paid to individuals	34,184	87,459	-	121,643
Paid to other governments	43,510	-	-	43,510
Total deductions	<u>77,694</u>	<u>87,459</u>	<u>-</u>	<u>165,153</u>
Net increase/(decrease) in fiduciary net position	(24,154)	116,264	3,914	96,024
Net position - beginning (restated)	198,570	-	-	198,570
Net position - ending	<u>\$ 174,416</u>	<u>\$ 116,264</u>	<u>\$ 3,914</u>	<u>\$ 294,594</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, 2021, and have issued our report thereon dated April 8, 2022. 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 April 8, 2022.

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 8, 2022



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, 2021, and have issued our report thereon dated April 8, 2022.

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 8, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

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

Financial Management

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

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

Additional Matters

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

Purpose of this letter

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

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 8, 2022



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, 2021. 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, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
April 8, 2022



**TAX COLLECTOR
CITRUS COUNTY, FLORIDA**



Integrity • Innovation

Janice A. Warren, C.F.C.

Citrus County Tax Collector

**SPECIAL PURPOSE FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION**

AND

INDEPENDENT AUDITOR'S REPORTS

FOR THE YEAR ENDED SEPTEMBER 30, 2021

TABLE OF CONTENTS

Independent Auditor's Report	T1
Balance Sheet - General Fund	T3
Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund	T4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	T5
Statement of Fiduciary Net Position - Custodial Funds	T6
Statement of Changes in Fiduciary Net Position - Custodial Funds	T7
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	T8
Note 2: Property Taxes	T10
Note 3: Budgetary Process	T11
Note 4: Cash and Investments	T11
Note 5: Retirement System	T12
Note 6: Capital Assets	T14
Note 7: Long-Term Liabilities	T14
Note 8: Self-Insurance Fund	T14
Note 9: Post-Employment Health Benefits	T15
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	T16
Independent Auditor's Management Letter	T18
Independent Accountant's Report	T20





Certified Public Accountants

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, 2021, 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, 2021, 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, 2021, 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, 2020, 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 19, 2022, 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 19, 2022

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
ASSETS		
Cash	\$ 912,280	\$ 808,260
Accounts receivable	123,924	216,836
Total assets	\$ 1,036,204	\$ 1,025,096
LIABILITIES		
Accounts payable	\$ 163,524	\$ 46,630
Due to Citrus County		
Board of County Commissioners	648,437	777,593
Accrued liabilities and payroll taxes	94,139	85,570
Due to other governments	21,574	26,370
Unearned funds	108,530	88,933
Total liabilities	1,036,204	1,025,096
FUND BALANCES		
Total liabilities and fund balances	\$ 1,036,204	\$ 1,025,096

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, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
Revenues:		
Commissions:		
Citrus County Board of County Commissioners	\$ 3,345,865	\$ 3,235,228
Other governmental units	181,771	168,369
Charges for services	1,833,483	1,734,437
Miscellaneous	11,746	5,123
Total Revenues	5,372,865	5,143,157
Expenditures:		
Current:		
General government	4,702,854	4,339,194
Total Expenditures	4,702,854	4,339,194
Excess of Revenues Over Expenditures	670,011	803,963
Other Financing Sources (Uses)		
Distribution of excess commissions to the Citrus County Board of County Commissioners	(648,437)	(777,593)
Distribution of excess commissions to other governmental units	(21,574)	(26,370)
Total Other Financing Sources (Uses)	(670,011)	(803,963)
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, 2021

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Commissions:				
Citrus County Board of County Commissioners	\$ 3,324,460	\$ 3,324,460	\$ 3,345,865	\$ 21,405
Other governmental units	174,155	174,155	181,771	7,616
Charges for services	1,710,860	1,710,860	1,833,483	122,623
Miscellaneous	5,500	5,500	11,746	6,246
Total Revenues	<u>5,214,975</u>	<u>5,214,975</u>	<u>5,372,865</u>	<u>157,890</u>
Expenditures:				
Current:				
General government	5,146,862	5,146,862	4,702,854	444,008
Total Expenditures	<u>5,146,862</u>	<u>5,146,862</u>	<u>4,702,854</u>	<u>444,008</u>
Excess of Revenues Over Expenditures	68,113	68,113	670,011	601,898
Other Financing Sources (Uses):				
Distribution of excess commissions to the Citrus County Board of County Commissioners	(65,920)	(65,920)	(648,437)	(582,517)
Distribution of excess commissions to other governmental units	<u>(2,193)</u>	<u>(2,193)</u>	<u>(21,574)</u>	<u>(19,381)</u>
Total Other Financing Sources (Uses)	<u>(68,113)</u>	<u>(68,113)</u>	<u>(670,011)</u>	<u>(601,898)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2021

	2021
ASSETS	
Cash	\$ 3,859,271
Accounts receivable	324,285
Total assets	4,183,556
LIABILITIES	
Due to individuals	236,308
Due to other governments	3,947,248
Total liabilities	4,183,556
NET POSITION	
Total net position	\$ -

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2021

	CUSTODIAL FUNDS
ADDITIONS	
Property taxes	\$ 206,570,072
Escrow account	4,041
Total additions	206,574,113
DEDUCTIONS	
Paid to individuals	8,489,657
Paid to other governments	198,084,456
Total deductions	206,574,113
Net increase in fiduciary net position	-
Net position - beginning	-
Net position - ending	\$ -

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, 2021 but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND BASIS OF PRESENTATION

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

Governmental Funds

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

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

Interest income is recognized when earned and becomes measurable and available to pay liabilities of the current period.

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

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board of County Commissioners immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized.

Florida Statutes further provide that the excess of revenue over expenditures held by the Tax Collector be distributed to each governmental agency in the same proportion as the commissions and fees paid by each governmental agency bear to total commission and fee revenues. The amounts of these distributions are recorded as liabilities and as other financing uses in the accompanying financial statements.

Capital outlays expended in the general fund operations are capitalized in the basic financial statements of the Board of County Commissioners rather than in the governmental funds of the Tax Collector.

Fiduciary Funds

The Tax Collector's fiduciary funds are all custodial in nature. Custodial funds are used to account for assets held by the Tax Collector in a trustee capacity or as an agent for individuals, private organizations, other governments and other funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

COMPENSATED ABSENCES

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

USE OF ESTIMATES

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

COMPARATIVE DATA

The financial information for the year ended September 30, 2020, is presented for comparative purposes and is not intended to be a complete presentation.

NOTE 2: PROPERTY TAXES

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

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

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

NOTE 2: PROPERTY TAXES (CONTINUED)

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, 2021, 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, 2021

NOTE 4: CASH AND INVESTMENT (CONTINUED)

Type	Fair Value
Cash on Hand	\$ 13,246
Amount Insured by FDIC	504,021
Amount Collateralized Under Chapter 280 of the Florida Statutes	4,254,284
Total	<u>\$ 4,771,551</u>

Such amounts are reported as cash in the general fund of \$912,280 and cash in the custodial funds of \$3,895,271.

Florida Statute 218.415(17) states that units of local government electing not to adopt a written investment policy may invest or reinvest any surplus public funds in their control or possession in:

- The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Florida Statute 163.01.
- Security and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Florida Statute 280.02.
- Direct obligations of the U.S. Treasury.

NOTE 5: EMPLOYEE RETIREMENT PLAN

The Tax Collector’s employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Tax Collector’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The Tax Collector participates in the Elected State Officers’ Class. Contribution rates are established statewide for all participating governmental units. Accordingly, the actuarial information and related disclosures attributable to the Tax Collector’s employees are not determinable. Employees who were hired prior to June 30, 2011 are “grandfathered” into the original plan. The employees can retire at or after age 62 with 6 years of credited service, or with 30 years of service regardless of age and are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation. For employees hired as of July 1, 2012, they can retire at or after age 65 with 8 years of credited service, or with 33 years of service regardless of age, and are entitled to a retirement benefit payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

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 51.42% for County elected officers, 29.01% for Senior Management Service (SMS), 10.82% for regular employees and 18.34% 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, 2019, 2020, and 2021, were \$204,812, \$230,281, and \$257,859, 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 \$52,783, \$56,694, and \$55,286 for the fiscal years ended September 30, 2019, 2020 and 2021, 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, 2021

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, 2020	Increases	Decreases	September 30, 2021
Compensated Absences	\$ 50,329	\$ 43,084	\$ 50,329	\$ 43,084

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, 2021

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 ACFR.





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 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, 2021, 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 19, 2022.

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 19, 2022.

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 19, 2022



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, 2021, and have issued our report thereon dated January 19, 2022.

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 19, 2022 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 19, 2022



Certified Public Accountants

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, 2021. 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, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2022



**PROPERTY APPRAISER
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS, SUPPLEMENTARY
INFORMATION
AND
INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**



TABLE OF CONTENTS

Independent Auditor's Report	P1
Balance Sheet - General Fund	P3
Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund	P4
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	P5
Comparative Statement of Net Position - Proprietary Fund	P6
Comparative Statement of Revenues, Expenditures & Changes in Net Position - Proprietary Fund	P7
Comparative Statement of Cash Flows - Proprietary Fund	P8
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	P9
Note 2: Budgetary Process	P12
Note 3: Capital Assets	P12
Note 4: Long-Term Liabilities	P12
Note 5: Cash	P13
Note 6: Retirement System	P13
Note 7: Enterprise Fund Capital Assets	P14
Note 8: Self-Insurance Fund	P15
Note 9: Commitment	P15
Note 10: Post-Employment Healthcare Benefits	P15
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	P16
Independent Auditor's Management Letter	P18
Independent Accountant's Report	P20





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, 2021, 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, 2021, 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, 2021, 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, 2020, 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 May 3, 2022, 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
May 3, 2022

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
<u>ASSETS</u>		
Cash	\$ 234,362	\$ 350,065
Accounts receivable	700	—
Due from other governments	19	5
Due from CIC	18,715	18,255
TOTAL ASSETS	\$ 253,796	\$ 368,325
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES:		
Accounts payable	\$ 108,424	\$ 39,193
Accrued liabilities	100,834	121,704
Due to Citrus County, Florida		
Board of County Commissioners	40,838	190,924
Excess fees due to other governments	3,700	16,504
TOTAL LIABILITIES	253,796	368,325
Fund balance	—	—
TOTAL LIABILITIES AND FUND BALANCE	\$ 253,796	\$ 368,325

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, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	<u>2021</u>	<u>2020</u>
Revenues:		
Intergovernmental revenue:		
Citrus County, Florida Board of County Commissioners	\$ 3,702,655	\$ 3,584,650
Other taxing districts	<u>366,593</u>	<u>309,861</u>
Total Revenues	<u>4,069,248</u>	<u>3,894,511</u>
Expenditures:		
General government	<u>4,024,710</u>	<u>3,687,083</u>
Total Expenditures	<u>4,024,710</u>	<u>3,687,083</u>
Excess of Revenues Over Expenditures	<u>44,538</u>	<u>207,428</u>
Other Financing Sources (Uses):		
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	(40,838)	(190,924)
Distribution of excess commissions to other governmental units	<u>(3,700)</u>	<u>(16,504)</u>
Total Other Financing Sources (Uses)	<u>(44,538)</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>

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, 2021

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue:				
Citrus County, Florida Board of County Commissioners	\$ 4,054,749	\$ 4,063,067	\$ 3,702,655	\$ (360,412)
Other taxing districts	—	—	366,593	366,593
Total Revenues	<u>4,054,749</u>	<u>4,063,067</u>	<u>4,069,248</u>	<u>6,181</u>
Expenditures:				
Current:				
General government	4,054,749	4,063,067	4,024,710	38,357
Total Expenditures	<u>4,054,749</u>	<u>4,063,067</u>	<u>4,024,710</u>	<u>38,357</u>
Excess of Revenues Over Expenditures	<u>—</u>	<u>—</u>	<u>44,538</u>	<u>44,538</u>
Other Financing Sources (Uses):				
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	—	—	(40,838)	(40,838)
Distribution of excess commissions to other governmental units	—	—	(3,700)	(3,700)
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>(44,538)</u>	<u>(44,538)</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, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
Assets		
Current Assets:		
Cash	\$ 832,501	\$ 717,160
Accounts receivable	62	-
Prepaid items	100	100
Total Current Assets	832,601	717,260
Noncurrent Assets:		
Capital Assets:		
Equipment	254,941	248,572
Less: Accumulated depreciation	(215,893)	(199,661)
Total Capital Assets	39,048	48,911
Total Noncurrent Assets	39,048	48,911
Total Assets	871,711	766,171
Liabilities		
Current Liabilities:		
Accounts payable	928	5,608
Due to Property Appraiser	18,715	18,255
Unearned revenue	49,245	44,520
Total Liabilities	68,888	68,383
Net Position		
Investment in capital assets	39,048	48,911
Unrestricted	763,775	648,877
Total Net Position	\$ 802,823	\$ 697,788

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, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
Operating Revenues:		
Charges for Services	\$ 1,195,304	\$ 1,121,691
Total Operating Revenues	1,195,304	1,121,691
Operating Expenses:		
Contractual services	603,998	649,720
Other operating expenses	470,272	477,770
Depreciation	16,231	12,707
Total Operating Expenses	1,090,501	1,140,197
Operating Income (Loss)	104,803	(18,506)
Nonoperating Revenues:		
Interest	232	438
Total Nonoperating Revenues	232	438
Change in Net Position	105,035	(18,068)
Net Position, Beginning of Year	697,788	715,856
Net Position, End of Year	\$ 802,823	\$ 697,788

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, 2021

	2021	2020
Cash flows from operating activities:		
Cash received from members	\$ 1,199,967	\$ 968,832
Cash payments to suppliers for goods and services	<u>(1,078,490)</u>	<u>(1,117,630)</u>
Net cash provided by (used for) operating activities	<u>121,477</u>	<u>(148,798)</u>
Cash flows from capital and related financing activities		
Acquisition of capital assets	<u>(6,368)</u>	<u>(24,850)</u>
Net cash used by capital and related financing	<u>(6,368)</u>	<u>(24,850)</u>
Cash flows from investing activities:		
Interest received	<u>232</u>	<u>438</u>
	<u>232</u>	<u>438</u>
Net increase (decrease) in cash	115,341	(173,210)
Cash at beginning of year	<u>717,160</u>	<u>890,370</u>
Cash at end of year	<u>\$ 832,501</u>	<u>\$ 717,160</u>
Reconciliation of operating income to net cash used by operating activities		
Operating Income (Loss)	\$ 104,803	\$ (18,506)
Adjustments to reconcile operating loss to net cash used by operating		
Depreciation	16,231	12,707
Changes in assets and liabilities:		
(Increase)/Decrease in Accounts Receivable	(62)	-
(Increase)/Decrease in Due from Other Governments	-	-
(Increase)/Decrease in Prepaid Items	-	-
Increase/(Decrease) in Accounts Payable	(4,680)	5,308
Increase/(Decrease) in Unearned Revenue	4,725	(152,859)
Increase/(Decrease) in Due to Other Funds	460	4,552
Total Adjustments	<u>16,674</u>	<u>(130,292)</u>
Net cash provided by (used for) operating activities	<u>\$ 121,477</u>	<u>\$ (148,798)</u>

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 Annual Comprehensive 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 geographical collaborative

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

information system, as defined in Section 163.62, Florida Statutes. The Property Appraiser paid \$952,159 to CIC for these services during the year ended September 30, 2021.

Measurement Focus, Basis of Accounting and Basis of Presentation

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

Governmental funds

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

Enterprise Funds

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2020 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, 2020	Increases	Decreases	September 30, 2021	Due within One Year
Accrued Compensated Absences	<u>\$ 185,414</u>	<u>\$ 203,577</u>	<u>\$ 201,058</u>	<u>\$ 187,933</u>	<u>\$ 187,933</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, 2021

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, 2021, the following deposits were held:

	Property Appraiser	CIC
Amount Collateralized Under Chapter 280, Florida Statutes	<u>\$ 234,362</u>	<u>\$ 832,501</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 51.42% of annual covered payroll for county elected officers, 10.82% for regular employees, 29.01% for senior management and 18.34% 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, 2021, 2020, and 2019, were \$344,431, \$262,649, and \$241,042, 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 \$65,529 for the fiscal year ended September 30, 2021.

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, 2021.

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	\$ 254,941	\$ 215,893	\$ 39,048	3 - 5

Depreciation expense for the year ended September 30, 2021 was \$16,231.

NOTE 8: SELF-INSURANCE FUND

The Property Appraiser participates in a self-insurance fund (an internal service fund) for its liability, property and group dental coverage, which is administered by the Citrus County Board of County Commissioners on a County-wide basis.

The Self-Insurance Fund of Citrus County, Florida covers claims on losses up to the following limits:

Type of Coverage	Limits	
	Per Claim	Per Occurrence
Property and Crime		
Computer Fraud	\$ 100,000	\$ 100,000
Theft, Disappearance & Destruction	150,000	150,000
Forgery or Alteration	200,000	200,000
Employee Dishonesty	500,000	500,000
General Liability	200,000	200,000
Automobile Liability	200,000	200,000
Dental - only	\$1,000 per year per person	

Except for dental insurance, the Property Appraiser has no obligation to fund any portion of the insurance premiums for the self-insurance fund. Premiums are funded out of the Board of County Commissioners’ budget. In addition, the Property Appraiser has no risk exposure for claims in excess of insurance coverage. There has been no significant reduction in insurance coverage for the past three years.

NOTE 9: COMMITMENT

The CIC has a multi-year contract for aerial photography, software maintenance and data licenses with a payment of \$79,573 each year starting in 2022. They also have a multi-year lease contract for the office CAMA system with a payment of \$246,520 for fiscal year 2021-2022 that started 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, 2021 Citrus County, Florida Annual Comprehensive Financial Report.





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

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

We have audited 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, 2021, and have issued our report thereon dated May 3, 2022. 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 May 3, 2022.

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
May 3, 2022



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, 2021, and have issued our report thereon dated May 3, 2022.

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 May 3, 2022, 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
May 3, 2022



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, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
May 3, 2022



**SUPERVISOR OF ELECTIONS
CITRUS COUNTY, FLORIDA**



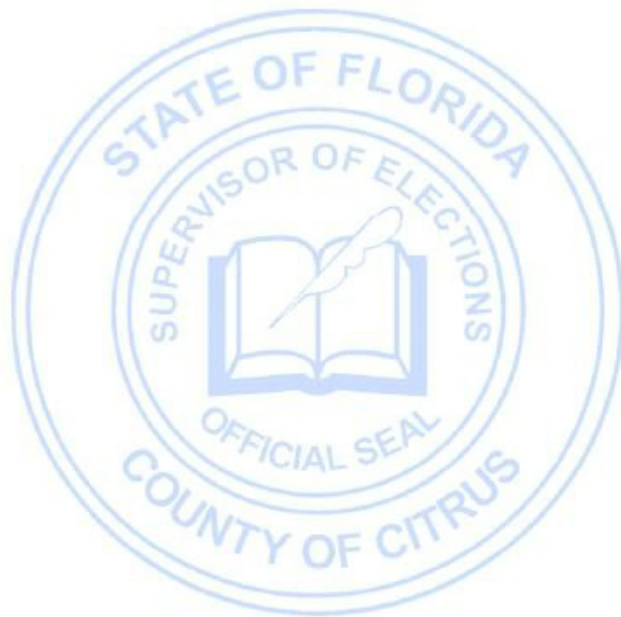
SPECIAL PURPOSE FINANCIAL STATEMENTS,

AND

INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

TABLE OF CONTENTS

Independent Auditor's Report	E1
Balance Sheet - General Fund	E3
Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund	E4
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	E5
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Special Revenue	E6
<i>Notes to the Financial Statements:</i>	
Note 1: Summary of Significant Accounting Policies	E7
Note 2: Budgetary Process	E9
Note 3: Cash	E9
Note 4: Employee Retirement Plan	E10
Note 5: Long-Term Liabilities	E11
Note 6: Risk Management	E11
Note 7: Capital Assets	E12
Note 8: Post-Employment Health Benefits	E12
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	E13
Independent Auditor's Management Letter	E15
Independent Accountant's Report	E17





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, 2021, 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, 2021, 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, 2021, 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, 2020 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 19, 2022, on our consideration of the Supervisor's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2022

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	2021	2020
ASSETS		
Cash & cash equivalents	\$ 257,662	\$ 130,684
Due from other governments	—	53,250
Prepays Items	35,250	36,048
Total assets	\$ 292,912	\$ 219,982
LIABILITIES		
Accounts payable	\$ 27,930	\$ 159,638
Accrued liabilities	17,775	15,693
Unearned revenue	—	44,513
Due to Citrus County, Florida		
Board of County Commissioners	247,207	—
Due to other governments	—	138
Total liabilities	292,912	219,982
FUND BALANCE		
Non-spendable fund balance	35,250	36,048
Unassigned deficit	(35,250)	(36,048)
Total fund balances	—	—
Total liabilities and fund balances	\$ 292,912	\$ 219,982

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, 2021
(WITH COMPARATIVE AMOUNTS FOR 2020)

	GENERAL FUND	SUPERVISOR OF ELECTION GRANTS	TOTALS	
			2021	2020
REVENUES				
Intergovernmental revenue	\$ —	\$ 178,786	\$ 178,786	\$ 188,237
Miscellaneous revenue	8,301	28	8,329	24,285
Total revenues	8,301	178,814	187,115	212,522
EXPENDITURES				
General government	1,363,562	178,814	1,542,376	2,020,791
Total expenditures	1,363,562	178,814	1,542,376	2,020,791
Excess/(Deficiency) of revenues over expenditures	(1,355,261)	—	(1,355,261)	(1,808,269)
OTHER FINANCING SOURCES (USES)				
Citrus County Board of County Commissioners appropriations	1,602,468	—	1,602,468	1,805,376
Distribution of excess appropriations to Board of County Commissioners	(247,207)	—	(247,207)	—
Transfers in	—	—	—	4,241
Transfers out	—	—	—	(4,241)
Total other financing sources (uses)	1,355,261	—	1,355,261	1,805,376
Net change in fund balance	—	—	—	(2,893)
Fund Balance - October 1	—	—	—	2,893
Fund Balance - September 30	\$ —	\$ —	\$ —	\$ —

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, 2021

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Miscellaneous revenue	\$ 20,000	\$ 20,000	\$ 8,301	\$ (11,699)
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>8,301</u>	<u>(11,699)</u>
EXPENDITURES				
General government	<u>1,618,227</u>	<u>1,618,227</u>	<u>1,363,562</u>	<u>254,665</u>
Total expenditures	<u>1,618,227</u>	<u>1,618,227</u>	<u>1,363,562</u>	<u>254,665</u>
Excess/(Deficiency) of revenues over expenditures	(1,598,227)	(1,598,227)	(1,355,261)	242,966
OTHER FINANCING SOURCES (USES)				
Citrus County Board of County Commissioners appropriations	1,598,227	1,598,227	1,602,468	4,241
Distribution of excess appropriations to Board of County Commissioners	<u>—</u>	<u>—</u>	<u>(247,207)</u>	<u>(247,207)</u>
Total other financing sources (uses)	<u>1,598,227</u>	<u>1,598,227</u>	<u>1,355,261</u>	<u>(242,966)</u>
Net change in fund balance	—	—	—	—
Fund Balance - October 1	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance - September 30	<u><u>\$ —</u></u>	<u><u>\$ —</u></u>	<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, 2021

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Intergovernmental revenue	\$ —	\$ 184,660	\$ 178,786	\$ (5,874)
Miscellaneous revenue	—	—	28	28
Total revenues	—	184,660	178,814	(5,846)
EXPENDITURES				
General government	—	184,660	178,814	5,846
Total expenditures	—	184,660	178,814	5,846
Net change in fund balance	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	\$ —	\$ —	\$ —	\$ —

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

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, 2021, and the changes in its financial position for the year then ended in accordance with GASB Statement No. 34, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

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

Transfers are provided by appropriations from the Board of County Commissioners, pursuant to law. Estimated receipts and budgeted fund balances must equal appropriations. The Supervisor of Elections is required to refund to the Board of County Commissioners all excess appropriations annually; therefore, no unappropriated fund balance is carried forward.

Measurement Focus, Basis of Accounting and Basis of Presentation

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

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities, generally, are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

General Fund - The Supervisor of Elections' major governmental fund is the general fund. The general fund is used to account for the general operations of the Supervisor of Elections.

Special Revenue Fund - To account for specific revenue sources that are legally restricted to expenditures for a specified purpose. The Supervisor of Elections' special revenue fund is the Federal Election Activities Grant fund, a major fund.

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, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Comparative Data

The financial information for the year ended September 30, 2020, 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 \$ 257,662

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

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, 2021

NOTE 4: EMPLOYEE RETIREMENT PLAN (CONTINUED)

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

FRS Class	7/1/2020 thru 6/30/2021	7/1/2021 thru 9/30/2021
Regular Employees	10.00%	10.82%
Senior Management	27.29%	29.01%
Elected Officials	49.18%	51.42%

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
2019	\$ 55,490	\$ 11,467
2020	56,348	11,584
2021	83,285	11,869

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, 2021.

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, 2020	Additions	Reductions	September 30, 2021	Due Within One Year
Compensated Absences	\$ 15,845	\$ 33,390	\$ 30,061	\$ 19,174	\$ 19,174

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, 2021

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, 2021, Citrus County, Florida ACFR.



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, 2021 and the related notes to the financial statements, which collectively comprise the Supervisor's basic financial statements and have issued our report thereon dated January 19, 2022.

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 January 19, 2022.

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 19, 2022



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, 2021, and have issued our report thereon dated January 19, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 19, 2022, 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
January 19, 2022



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, 2021. 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, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2022

