



**CITRUS COUNTY, FLORIDA**  
**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**SEPTEMBER 30, 2022**



## ***“A Perfect Mix”***

Our creator has provided the scene and man has provided the Red White and Blue which evokes patriotism and pride in me. The ray of light represents hope. My desire is that others will feel the same in viewing this capture.

Crystal River Florida  
July 4th 2020  
Earl Waters Photography  
352-302-0359

# **CITRUS COUNTY, FLORIDA**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**



**FOR THE FISCAL YEAR  
ENDED SEPTEMBER 30, 2022**

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

**ANGELA VICK**



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# ANGELA VICK

CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
CITRUS COUNTY, FLORIDA

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

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March 22, 2023

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, 2022, is hereby respectfully submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court and Comptroller as Chief Financial Officer of Citrus County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

An annual financial audit by independent Certified Public Accountants of the financial statements of Citrus County is required by Florida Statute, Chapter 218.39. This requirement has been met for the fiscal year ended September 30, 2022, and the opinion of the auditors was that these financial statements are presented in conformity with generally accepted accounting principles. The auditor's report has been included as the first component of the Financial Section of this report. The aforementioned audit was also designed to meet the requirements of the U.S. Office of Management and Budget's Uniform Guidance, and the Florida Single Audit Act. Information related to these requirements, including a schedule of expenditures of federal awards and state financial assistance, the independent auditor's reports on compliance and internal control over compliance applicable to each major federal programs and projects and state projects, and a schedule of findings and questioned costs are included in the Compliance Section.

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

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

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

### **Profile of the Government**

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

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

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

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

### **Economic Condition and Outlook**

The natural beauty of Citrus County, along with its Central Florida, coastal location makes it an attractive place to live. Citrus County is home to approximately 158,009 residents. According to information prepared by the Florida Legislature, Office of Economic and Demographic Research, the median age in Citrus County is 57.8 compared to 42.8 statewide. 14.5% of the population is under 18 years of age compared to 19.5% statewide. 34.9% of the population of Citrus County is over 64 years of age compared to 20.4% statewide. Citrus County is experiencing commercial growth as the Suncoast Parkway has been extended northward into the County.

### **Long-term Financial Planning**

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

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

### **Relevant Financial Policies**

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

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

### **Major Initiatives - Current Year**

#### Board of County Commissioners:

- The Suncoast Parkway interchange at State Road 44 opened, directly connecting travelers from the Tampa Bay area to Citrus County. The County Road 486 interchange is currently under construction. The widening of U.S. 19 in Homosassa has been completed, with expansion now underway in Crystal River. Groundbreaking for widening CR 491 in Lecanto is planned for late 2023. Both are multi-year construction projects, providing jobs and opportunity for economic development and business expansion in our community.
- The collection of boat launch fees at four County boat ramps was implemented January 1, 2022. There was a total of 8,850 daily launches (3,102 county resident and 819 out-of-county annual passes sold). Total revenue collected from January 1, 2022 to September 30, 2022 was \$159,280. The fees collected will be used to maintain and improve County boat ramps.
- Four Small County Outreach Program (SCOP) road projects were completed in 2022, resurfacing 5.6 miles of roads for a total of \$3.65 million. In addition, 40 miles of residential roadways were resurfaced in 2021-2022, for a total of \$4.7 million.
- The Turkey Oak Drive Sidewalk Project was completed in April 2022. The approximately \$1.9 million costs were federally funded through the U.S. Department of Transportation's Safe Routes to Schools (SRTS) program. The project constructed a 5-foot sidewalk along N. Turkey Oak Dr. between State Road 44 and N. Bay Ave, with most of the new sidewalk added between SR 44 and Crystal River High School. Other project features included improving pedestrian crossings, replacing pedestrian signals, repaving the N. Turkey Oak Dr. / SR 44 and N. Turkey Oak Dr. / N. Citrus Ave intersections, guardrail installation, and other roadway safety improvements.
- Citrus County Parks & Recreation, in partnership with community donors, installed an ADA beach mat and 300’ of ADA accessible walkways at Fort Island Gulf Beach in May 2022.
- A grant provided through the Florida Department of State from the Institute of Museum and Library Services, under the provisions of the American Rescue Plan Act (ARPA), provided for the upgrade and expansion of Wi-Fi access at all five Citrus County Library System (CCLS) locations. Prior to the project’s completion, the library branches had 14 interior and 5 exterior access points. That was increased to 32 interior and 9 exterior access points. This new, next-generation Wi-Fi will continue to show increased benefits over time as newer devices (phones, tablets, and laptops) become more efficient and incorporate newer features.
- Grounds Maintenance, with the assistance of volunteers, began development of an 18-hole disc golf course at Central Ridge District Park in 2022. The 18 baskets were donated at a value of \$7,200.

- Received the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award for the 2020-2021 fiscal year reflecting our commitment to meeting the highest principles of government budgeting.

Citrus County Clerk of Circuit Court and Comptroller:

- For twenty-four consecutive years, the Clerk has been awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- Implemented the acceptance of Crystal River parking citations
- Finalized the upgrade of financial software
- Collaborated with courthouse agencies and emergency responders to conduct full-scale evacuation exercise of the courthouse
- Implemented electronic warrants in conjunction with the Sheriff's Office
- Implemented FDLE Criminal Data Transparency per Florida statute 900.05
- Implemented a more efficient Public Records Request system, JustFOIA
- Finalized the in-house court collection services and enhanced online transactions
- Collaborated with BOCC to upgrade Board agenda & minute software and online video streaming system
- Implemented civil phases of uniform case reporting system
- Implemented the electronic transmittal of passports to the State
- Upgraded the jury management system
- Implemented a cost effective method of paying Jurors with debit cards

Citrus County Property Appraiser:

- Continue to update our brochures and mailers
- We exponentially increased our social media presence, thereby further informing and educating the public on the services of the Property Appraiser's office; expanded this by adding video PSA's
- VAB petitions and hearings continued at a reduced level. There were 215 petitions filed, 46 hearings and over 80 discrepancies settled in-house, thereby avoiding the cost of a formal VAB hearing.
- Added the E-Newsletter component to our community outreach program
- Continued with additional staff training, cross-training and improving appraisal skills in a constant effort to raise the level of our performance. Three (3) employees received their Certified Florida Evaluator Designation (CFE) this year and eleven (11) other staff members are currently working on obtaining their CFE. We now have twenty-one (21) CFE/CFA certification holders in our office.
- Continued to improve our on-line job application process. This is currently our only method for applicants to apply.
- Increased community outreach by Property Appraiser and staff participating in multiple speaking engagements around the county
- Increased our community outreach by volunteering for different non-profit organizations around our county
- Continued publishing our monthly articles to various newspaper outlets, magazines, and websites to better educate our property owners
- Establishing our own fleet program saving the taxpayers funds and streamlining the efficiency of our staff.

- Created the opportunity financially to do Eagleview flights from every three years to every year creating a more updated review of our properties
- Held in-service training for our staff for active shooter training. Scheduled first aid/CPR recertifications with the Citrus County Fire Services staff.

#### Citrus County Sheriff's Office:

- Operations tempo remains unrelenting and the complexity of calls for service continues to demand deputy obligated time to remain elevated. With severely constrained resources, this ultimately degrades the agency's ability to meet citizen expectations. Although the agency requested additional manpower to meet requirements, the budget amendment did not receive the support necessary to provide the staffing needs.
- Grant funding (federal and state) opportunities have been and will continue to be researched and pursued.
- We always look for innovative ways to meet the ever-changing priorities facing the Sheriff' Office. The agency's transcription section was transformed into a quality assurance section. This enabled a successful report writing review, training of the new reporting system, and creation of better overall report process.
- The Sheriff's Office Public Safety Telecommunicators handled 84,339 calls to 911 and 187,108 non-emergency phone calls totaling 271,447.
- Sheriff's Office personnel handled over 178,363 calls for service, generated 10,685 case reports and made 4,764 arrests.
- Due to our strategic implementation of various strategies to cope with the Nationwide Opioid Epidemic, we have realized a 9% reduction in non-fatal overdoses, accompanied by a 14% reduction in fatal overdoses as compared to the previous fiscal year.
- Sheriff's Office personnel conducted over 30,819 traffic stops resulting in the issuance of 11,902 written warnings and 11,110 uniform traffic citations.
- Awarded our third Excelsior Recognition from the Commission for Florida Law Enforcement Accreditation (CALEA)
- Successfully installed and implemented a new agency wide anti-virus software system, adding another layer of security to our network, as well as implemented a new strategy of data back-up and restoration

#### Citrus County Supervisor of Elections:

- Conducted five list maintenance projects
- Conducted the Primary and General 2022 elections
- Moved five polling precinct locations 102, 108, 205, 300, and 406
- Added a new Early Voting site for the 2022 elections in preparation of the 2024 presidential elections
- Completed redistricting, updated precinct boundary lines and mailed out new voter cards to all voters
- Held over 45 poll worker training classes for each election in 2022
- Continued a weekly Outreach program to reach the community for voter registration and voter education
- Purchased additional voting equipment and electronic poll books

#### Citrus County Tax Collector:

- Installed a Kiosk at the Citrus Hills Publix to provide a convenient alternative for renewing a tag registration renewal

- Upgraded network infrastructure to increase speed and efficiency
- Began accepting Pay Pal as a payment option on our public site
- Implemented Florida Insurance affidavits to be completed online
- Implemented Specialty Plates and pre-sale voucher sales online, moved the payment processor system to a web-based version to be in line with our disaster recovery plan
- Awarded the Florida Tax Collector Certificate of Merit for achieving a clean audit free of any findings
- Received the Florida Tax Collector 2022 Legacy Award in Financial Operations for reducing our daily deposit process by utilizing money counters. The counters not only count 3 different types of currency, but it also detects counterfeit currency and counts mixed bills as quickly as 1,200 bills per minute.
- Installed intercom system in both our Inverness & Meadowcrest office to improve the customer flow and interaction
- Added cameras to the Dealer area in our Meadowcrest office for additional security.

### **Major Initiatives - Future Years**

#### Board of County Commissioners:

- Moody's Citrus County Issuer Rating of Aa3 was affirmed in November of 2022. In January of 2023 Fitch Ratings affirmed the following County ratings, capital improvement revenue and refunding bonds, series 2020 at 'AA-', non-ad valorem revenue bonds, series 2015 at 'AA-' and issuer default rating at 'AA'.
- Citrus County was awarded \$262,650 in grant funding from the Florida Department of Environmental Protection (FDEP) in March 2023, as part of their Resilient Florida Grant Program. This funding, secured through a partnership between the Tampa Bay Regional Planning Council (TBRPC) and Citrus County's Department of Management & Budget, will help the county to effectively address the impacts of flooding and sea level rise through creation of a Citrus City-County Vulnerability Assessment.
- Citrus County has requested funding for three special member projects for the 2023 legislative session. The request includes \$9 million for Phase II of the Inverness Airport Business-Industrial Park, \$8.3 million for the construction of the Halls River Multi-Use Path, and \$3.981 million to complete the Southwest Regional Water Reclamation Facility (SWRWRF) Water Project.
- The BOCC has outlined a number short-term goals for 2023 and beyond, including breaking ground on the County Road 491 expansion project; approval of plans for a new, state-of-the-art animal shelter facility in Lecanto; construction of the Barge Canal Boat Ramp; continued expansion of the Inverness Airport Business-Industrial Park; expansion of the Crystal River Airport, including lengthening the runway to 5,000 feet; funding the in-progress pay study for County employee compensation; evaluating alternative funding sources for underfunded projects (L.O.S.T., MSBU/TU, etc.); implementation of transportation concurrency; development of infrastructure master plans; development of a master plan for the Beverly Hills / Central Ridge Park; and creation of a Beautify Citrus anti-litter campaign.

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

- Implement PDF/A format for court images to comply with Supreme Court Administrative Order
- Implement in-court processing
- Continue to partner with the Office of State Court Administration to implement criminal phases of uniform case reporting system
- Provide electronic certified documents by implementing e-Certify system for Court System

- Partner with FCCC to upgrade e-CLERC system for child support case management
- Implement barcode labels for evidence tracking
- Collaborate with State Probation to implement electronic transmission of violation of probation warrants
- Update servers with new physical host hardware
- Implement a new financial software for improved efficiency
- Implement Office365
- Implement multi-factor authentication for all network user accounts
- Automate submissions to FDLE for guardianship and criminal cases
- Assist in testing and provide input on a statewide guardianship database software
- Renovate the Meadowcrest office to improve customer service and safety of employees
- Enhance interpreting services for improved customer assistance

#### Citrus County Property Appraiser:

- Working on Tangible Personal Property (TPP) on-line filing
- Working with the Citrus County School Board to implement academic presentations about government, our role in the county taxation process, and economics of real estate
- Establishing an internship program for our high school and college students
- Continue training staff in leadership and appraisal skills, as well as records management, harassment, safety and ADA training
- Continue to update our brochures and pamphlets with a new fresh look, new features and our new logo to bring more awareness to the citizens and property owners of Citrus County
- Community Outreach Coordinator will continue to search for new ways to reach our community
- 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
- Offering training sessions for all elected officials in our community and the seven taxing authorities
- Create an out of state field in Tyler that tracks the origin of homestead applications

#### Citrus County Sheriff’s Office:

- The Citrus County Sheriff’s Office sustains excellence in public safety through multifaceted and innovative approaches to ensure community safety.
- Proficiently manage and prepare the Sheriff’s Office for inevitable community growth (population, businesses, and infrastructure) through the effective and efficient management of personnel and utilization of resources.
- Continually prepare the Sheriff’s Office for technological advancements and properly deploy resources to enhance digital infrastructure while simultaneously safeguarding the community against criminality.

#### Citrus County Supervisor of Elections:

- Evaluate and create new precincts and boundary lines in preparation for 2024 elections
- 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
- Implement the new laws for a yearly list maintenance and yearly vote by mail projects
- Continue scheduling schools for voter education programs
- Year-round poll worker orientation classes in preparation for 2024 election
- Apply for federal election grants
- Budget and implement a third tabulation high speed scanner
- Purchase additional voting equipment and electronic poll books
- Budget for two new employees
- Implement an Inventory Management System

#### Citrus County Tax Collector:

- Install a second Kiosk at the Homosassa Publix for tag registration renewals
- Move our queuing and appointment system to a hosted solution to be in line with our disaster recovery plan
- Enhance our website for ease of customer use
- Participate in the Statewide Training Coalition led by Tax Collector, Janice Warren, to develop consistent and best practices in processing customer transactions

#### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Citrus County for its annual comprehensive financial report for the fiscal year ended September 30, 2021. This was the twenty-fourth 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, 2021. This was the seventeenth 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 2021. This is the six consecutive year the County has achieved this award. 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

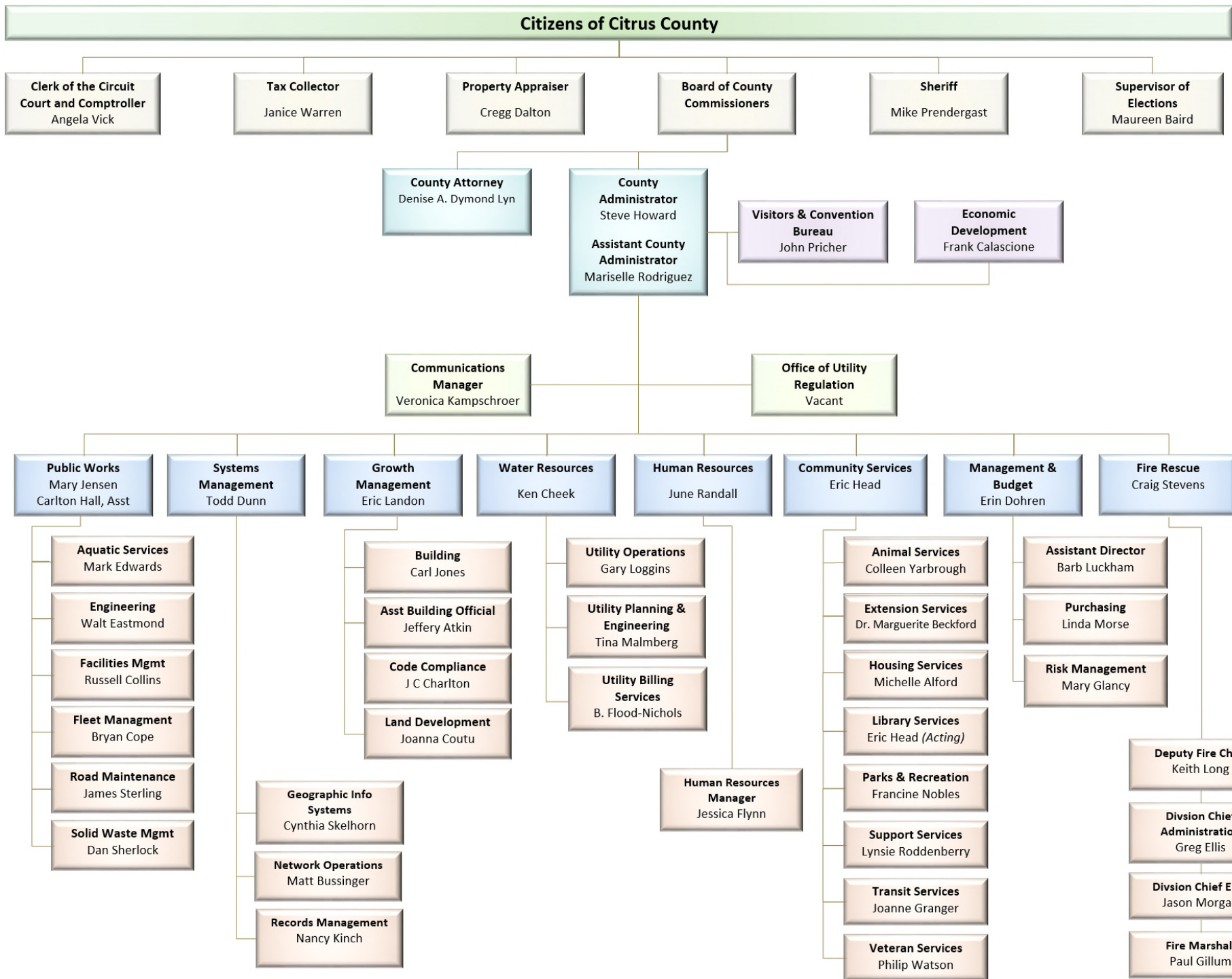
**Citrus County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2021

*Christopher P. Morill*

Executive Director/CEO



**CITRUS COUNTY**  
**List of Elected and Appointed Officials**  
**as of March 22, 2023**

**Elected Officials**

**County Commissioners**

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

**Constitutional Officers**

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

**Appointed Officials**

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

## **FINANCIAL SECTION**



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## INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners  
Citrus County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the "County") as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and each major special revenue fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Citrus County Sheriff's Internal Service Fund (the "CCSISF"), a fund of the Florida Sheriff's Multiple Employers Trust ("FSMET"), which represents 0.5% and 4% of the assets and revenues of the governmental activities, respectively. It also represents 6% and 3% of the assets and revenues of the aggregate remaining fund information of the County, respectively. The CCSISF financial statements were audited by other auditors whose reports thereon have been furnished to us and, our opinion, insofar as it relates to the amounts included for the CCSISF, is based solely on the report of other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

***Emphasis-of-Matter***

As discussed in Note 10 to the financial statements, in the year ended September 30, 2022, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 87, *Leases*. Our opinion is not modified with respect to this matter.

***Required Supplementary Information***

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



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

***Supplementary Information***

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

***MSL, P.A.***

Certified Public Accountants

Orlando, Florida  
March 22, 2023



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**CITRUS COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2022**

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, 2022. We encourage readers to also consider the information presented in the Letter of Transmittal on pages i to ix in the Introductory Section of this report.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of Citrus County exceeded its liabilities and deferred inflows by \$817,085,517 in fiscal year 2022. Of this amount, \$27,772,742 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased \$19,957,937 or 2.5%.
- At September 30, 2022, the County's governmental funds reported a combined fund balance of \$124,414,361, an increase of 13.14% from September 30, 2021.
- At September 30, 2022, unassigned fund balance for the general fund was \$30,549,287, or 26.6%, of total general fund expenditures and transfers out.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**Government-wide financial statements**

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

The Statement of Net Position presents information on all the County's assets, liabilities and deferred inflows/outflows of resources for the fiscal year ended September 30, 2022. 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, 2022. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accounts payable and uncollected taxes).

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



## **Fund financial statements**

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

### **Governmental funds**

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

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

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

### **Proprietary funds**

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

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

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

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



### Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County’s own programs. The basic fiduciary fund financial statements can be found on page 29 to 30 of this report.

### Notes to the financial statements

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

### Required Supplementary Information

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

### Other information

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise, and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 82 to 122 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 123 to 146 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	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 192,928	\$ 155,109	\$ 116,886	\$ 111,893	\$ 309,814	\$ 267,002
Capital assets	662,749	671,589	142,253	138,253	805,002	809,843
Total Assets	855,677	826,698	259,138	250,146	1,114,815	1,076,844
Deferred outflows	31,781	25,420	8,770	5,161	40,551	30,581
Long-term liabilities	152,141	107,919	89,653	78,335	241,794	186,254
Other liabilities	64,429	155,389	14,321	17,248	78,750	172,637
Total Liabilities	216,570	263,308	103,974	95,583	320,544	358,891
Deferred inflows	16,742	57,522	996	5,811	17,738	63,333
Net position:						
Net investment in capital assets	604,847	615,633	81,950	75,949	686,797	691,582
Restricted	61,983	46,117	40,532	25,758	102,515	71,875
Unrestricted	(12,683)	(18,536)	40,457	52,206	27,774	33,670
Total net position	\$ 654,147	\$ 643,214	\$ 162,938	\$ 153,914	\$ 817,085	\$ 797,128



The net investment in capital assets comprises the largest portion of net position at 84.23%. 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 \$102,515,865 represents 12.6% of net position. These resources are subject to external restrictions on how they may be used. Another \$686,796,910 is invested in capital assets. The remaining balance of \$27,772,742 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 \$19.96 million.

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

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for services	\$ 35,472	\$ 32,073	\$ 49,239	\$ 37,041	\$ 84,711	\$ 69,114
Operating grants and contributions	15,126	36,020	43	253	15,169	36,273
Capital grants and contributions	20,492	9,741	8,552	2,835	29,044	12,576
General Revenues:						
Property taxes	83,109	80,736	-	-	83,109	80,736
Shared revenues	31,764	28,649	-	-	31,764	28,649
Investment income	(171)	396	(251)	222	(422)	617
Total revenues	185,795	187,615	57,582	40,351	243,376	227,966
Program Expenses:						
General government	39,662	35,974	-	-	39,662	35,974
Public safety	72,371	64,736	-	-	72,371	64,736
Physical environment	5,638	2,970	-	-	5,638	2,970
Transportation	33,291	25,375	-	-	33,291	25,375
Economic environment	3,860	12,925	-	-	3,860	12,925
Human services	12,337	10,905	-	-	12,337	10,905
Culture and Recreation	5,535	6,766	-	-	5,535	6,766
Interest on long-term debt	2,197	2,307	-	-	2,197	2,307
Sanitary Landfill	-	-	5,720	3,274	5,720	3,274
Public Utility	-	-	23,365	21,601	23,364	21,601
Emergency Medical Services	-	-	14,907	-	14,907	-
Non-major enterprise funds	-	-	4,533	3,904	4,533	3,904
Total Expenses	174,892	161,958	48,525	28,779	223,417	190,737
Increase/(Decrease) in net position before transfers	10,902	25,656	9,057	11,572	18,240	37,228
Transfers	31	553	(32)	(553)	-	-
Increase/(decrease) in net position	10,933	26,210	9,025	11,019	18,240	37,228
Net position - beginning	643,214	617,005	153,913	142,893	797,126	759,898
Net position - ending	\$ 654,147	\$ 643,214	\$ 162,938	\$ 153,913	\$ 817,085	\$ 797,125



### **Governmental activities**

Governmental activities resulted in an increase of \$10.9 million in net position. Key elements of this change are as follows:

- A new county-wide stormwater assessment generated \$4.8 million to help manage drainage and runoff
- A \$3.1 million increase in property tax revenue, reflecting the continued rise in home value and new construction
- A \$900 thousand increase in sales tax

### **Business-type activities**

Business-type activities resulted in an increase in net position of \$9.03 million. Key elements of these results are:

- Public Utilities net position increased \$7,751,292. Operating income of \$2.8 million reflects continued customer growth. Capital grants of \$7,901,214 are funding ongoing system expansion.
- The Sanitary Landfill recorded an increase in net position of \$1,531,796. Operating revenue is \$511,537 higher than last year even though operating income is \$1.9 million lower. Fiscal year 2021's negative \$1.2 million closure cost adjustment distorts performance comparisons.
- Emergency Medical Services came under the County's control at the end of fiscal year 2021. The net position of the fund at September 30, 2022 is \$127,109. Full recognition of net pension liability of \$6,383,401, including recognition of \$3.9 million in pension expense, skews any valid performance assessment based solely on current year.
- The non-major enterprise funds contributed \$1.79 million toward the increase in net position. Both residential and commercial building has been on the rise, with Building Inspection's net position increasing \$1,522,061 million. The Property Appraiser's technology services, Citrus Information Cooperative, increased its net position by \$290,991.

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

At year-end, the County's governmental funds reported a combined fund balance of \$124,414,361. Of the total fund balance, \$2,878,122 is non-spendable, \$79,633,159 is restricted, \$4,764,488 is committed \$6,589,305 is assigned and \$30,549,287 is unassigned. Governmental funds reported an increase in fund balance of \$14,453,162.

Sales tax revenue increased to 11,493,569 or 8.4%, reflecting continued growth and recovery post-pandemic. Ad valorem tax revenue increased \$3,102,215, or 2.94% as taxable values continue their steady rise with the tax levy increasing by 3.71%. Housing sales have been robust, with the median sales price at \$280,000 or 13.4% higher than last year. The median time to sell was 76 days.

The General Fund is primarily supported by property taxes, which are assessed based on the taxable value of property in the County. Each July, the Property Appraiser provides the County with the certified taxable values. The taxable value applicable to fiscal year 2022 revenue of \$11.2 billion reflected a 5.53% increase over prior year, including new construction. Remarkably, even during the pandemic the County experienced a robust housing market and favorable tourism activity, due to the County's successful marketing campaign.



Other major sources of revenue in the General Fund are Sales Tax and State Revenue Sharing. As anticipated FY 22 collections will exceed the FY 21 for both sources of revenue. General Fund expenditures increased \$276,185, but those expenditures were well offset by these gains.

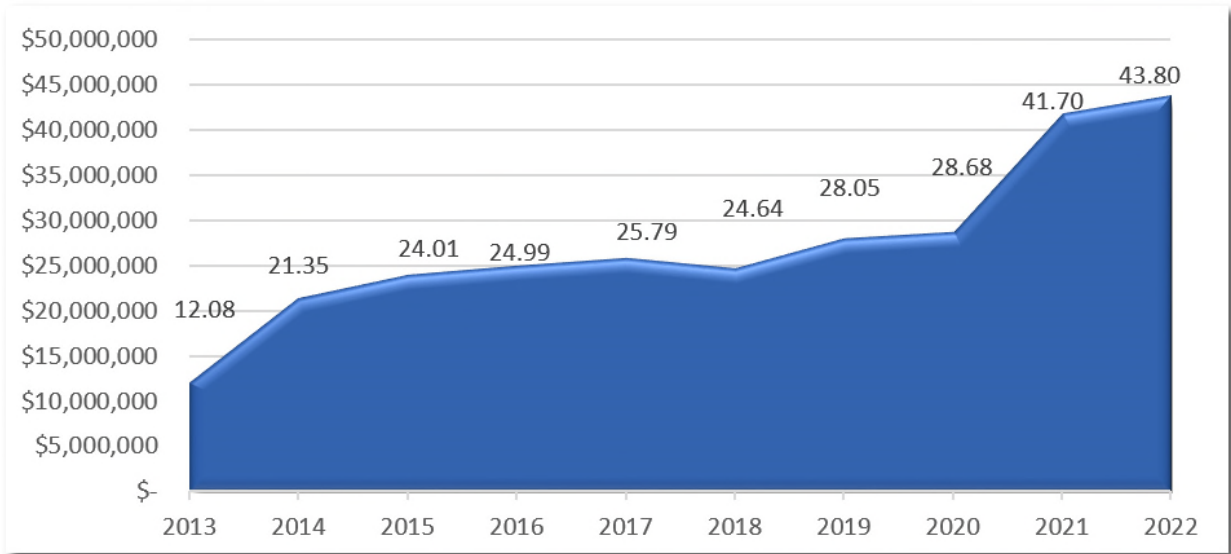
Tourist tax increased \$680,199 or 27.8%. An aggressive marketing campaign combined with being a primarily eco-tourism destination makes Citrus County an ideal destination for those desiring safe and fun vacationing.

The County Transportation fund's road resurfacing projects were back on track in fiscal year 2022. Road construction is a continuous priority as the County prepares for the impact of the Suncoast Parkway extension, construction of which is nearly completed, with two new interchanges opened during the year.

The Grants in Aid fund recognized \$12.9 million in revenues. These revenues were used to address negative economic impacts caused by public health emergency, replace lost revenue, and enhance broadband infrastructure. Additional benefits of these funds included road and drainage improvements, roadway resurfacing, safety improvements to county roads, capital vehicle purchase and maintenance, and transportation accessibility to disadvantaged citizens.

The Impact Fees fund became a major fund this year. Building activity has increased and the school impact fees assets have grown to \$7.1 million. Total impact fee revenue this year was \$9.6 million.

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







## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

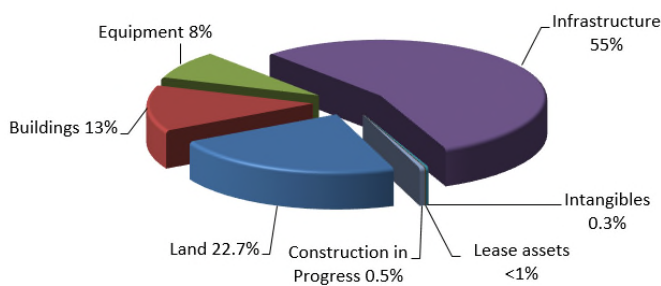
Citrus County’s investment in capital assets for its governmental and business-type activities as of September 30, 2022, amounts to \$805,001,913 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, park facilities, roads, bridges, software, right to use assets and other infrastructure assets. Included in general government infrastructure assets are the cost of all roads, bridges, and drainage structures acquired or built since 1980.

The net decrease in Citrus County’s capital assets for the current fiscal year was \$8.8 million.

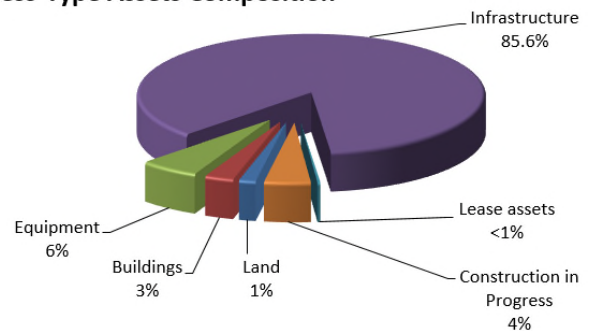
Following is a schedule of Citrus County’s capital assets as of September 30, 2022:

	Governmental Activities	Business-type Activities	Total
Land	\$ 233,395,257	\$ 3,822,176	\$ 237,217,433
Buildings	135,007,286	6,648,455	141,655,741
Equipment	84,375,962	13,663,298	98,039,260
Infrastructure	568,973,073	209,928,958	778,902,031
Intangibles	2,936,208	-	2,936,208
Right to Use Assets	212,649	435,401	648,050
Construction in Progress	5,179,353	10,535,844	15,715,197
Less: Accumulated Depreciation & Amortization	(367,330,471)	(102,781,536)	(470,112,007)
Capital Assets, net	\$ 662,749,317	\$ 142,252,596	\$ 805,001,913

### Governmental Assets Composition



### Business-Type Assets Composition



Infrastructure represents 55% 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 \$10.5 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 an 18.1% increase over final budget. Taxes and Special Assessments were approximately 97%, which is both normal and expected. A 53.7% variance in Intergovernmental revenues is attributed to Sales Tax, State Revenue Sharing and Fish and Wildlife Chemical Donations, with a positive variance totaling \$5 million. Fines and forfeitures exceeded budget as the Clerk of the Circuit Court and Comptroller continues to address the backlog of cases due to COVID.

During the year, there was \$6.1 million increase in appropriations between the original and final amended budget. This variance was attributable to several factors; with the most significant increase in Economic environment in the amount of \$3.6 million.

The American Rescue Plan Act (ARPA) provided \$29.1 million in funding to the County. In fiscal year 2022, the County disbursed \$2.1 million funds. The County will continue to address water and sewer projects in fiscal year 2023, with the benefit of Federal funds. Major projects include the Brentwood Wastewater Treatment Plant, the Meadowcrest Wastewater Treatment Facility, the NW Watermain Extension, and Homosassa Phase V. These legacy projects serve residents and businesses and assist the County in meeting water quality standards while protecting the County’s natural resources.

### LONG TERM DEBT

For the fiscal year ended September 30, 2022, the County’s total outstanding debt was \$123,965,296. 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 \$860,000 is special assessment debt with the County’s commitment to repay should the property owners default. The special assessments are non-ad valorem assessments collected in the same manner as property taxes. Outstanding debt is summarized below.

New debt entered into this year was comprised of a three year lease for heavy equipment at the Sanitary Landfill.

	Governmental Activities	Business-type Activities	Total
Revenue Bonds	\$ 44,883,172	\$ 40,659,934	\$ 85,543,106
Notes Payable	13,496,889	20,196,429	33,693,318
Special Assessment Notes Payable	860,000	-	860,000
Financed Purchase Obligations	3,351,794	-	3,505,328
Lease payable	153,534	363,544	363,544
	\$ 62,745,389	\$ 61,219,907	\$ 123,965,296

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



## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

- The ad valorem millage rate decreased from 7.8883 in 2021 to 7.7623 in fiscal year 2022. The millage rate for fiscal year 2023 is 8.2458 with an estimated tax revenue of approximately \$99.8 million.
- The County's 2022 population estimate has increased 3% from 153,843 in 2021 to 158,009 in 2022.
- The unemployment rate decreased from 5.3% in September 2021 to 4.0% in September 2022.
- Factors that contributed to increased revenues are a robust housing market as Florida's population continues to grow and an increase in tourism activity.

## **REQUESTS FOR INFORMATION**

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

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



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CITRUS COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022

	<b>PRIMARY GOVERNMENT</b>		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>ASSETS</b>			
Cash and cash equivalents	\$ 146,220,616	\$ 97,839,125	\$ 244,059,741
Investments	24,774,257	10,617,538	35,391,795
Receivables (net of allowance for uncollectibles)	3,915,515	4,204,083	8,119,598
Due from other governments	8,319,465	1,446,432	9,765,897
Internal balances	2,563,784	(2,563,784)	—
Inventories	665,645	952,246	1,617,891
Prepays	2,997,551	1,052,977	4,050,528
Lease receivable	3,471,523	93,845	3,565,368
Contracts receivable	—	3,243,070	3,243,070
Capital assets not being depreciated	238,574,610	14,358,020	252,932,630
Capital assets, net of accumulated depreciation	424,174,707	127,894,576	552,069,283
Total capital assets	662,749,317	142,252,596	805,001,913
Total Assets	855,677,673	259,138,128	1,114,815,801
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows on bond refunding	—	1,523,191	1,523,191
Deferred outflows for pension	27,402,059	7,033,505	34,435,564
Deferred outflows for OPEB	4,378,851	213,187	4,592,038
Total Deferred Outflows of Resources	31,780,910	8,769,883	40,550,793
<b>LIABILITIES</b>			
Accounts and contracts payable	12,682,841	1,911,525	14,594,366
Accrued liabilities	8,843,397	1,320,964	10,164,361
Deposits	1,593,752	2,756,920	4,350,672
Due to individuals	155,368	—	155,368
Due to other governments	784,524	2,152,508	2,937,032
Unearned revenue	29,958,758	2,769,490	32,728,248
Non-current liabilities:			
Due within one year:			
Notes and bonds payable	4,545,290	2,511,207	7,056,497
Financed purchase obligations	915,520	—	915,520
Leases payable	20,011	216,303	236,314
Compensated absences	4,795,824	682,095	5,477,919
Landfill closure & post closure	—	6,812,584	6,812,584
Due in more than one year:			
Notes and bonds payable	54,694,772	58,345,156	113,039,928
Financed purchase obligations	2,436,274	—	2,436,274
Leases payable	133,523	147,241	280,764
Compensated absences	2,457,257	291,288	2,748,545
Net pension liability	82,775,088	16,845,288	99,620,376
Other post-employment benefits	9,777,508	912,408	10,689,916
Landfill closure & post-closure	—	6,298,809	6,298,809
Total Liabilities	216,569,707	103,973,786	320,543,493

Continued

CITRUS COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022  
(CONTINUED)

	<b>PRIMARY GOVERNMENT</b>		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows on bond refunding	516,611	—	516,611
Deferred inflows for pension	7,495,092	543,536	8,038,628
Deferred inflows for OPEB	3,713,362	358,424	4,071,786
Deferred inflows for leases	3,471,523	93,845	3,565,368
Deferred inflows-other receivables	1,545,191	—	1,545,191
Total Deferred Inflows of Resources	<u>16,741,779</u>	<u>995,805</u>	<u>17,737,584</u>
<b>NET POSITION</b>			
Net investment in capital assets	604,846,641	81,950,269	686,796,910
Restricted for:			
General government	2,568,414	—	2,568,414
Public safety	7,305,780	7,919,868	15,225,648
Physical environment	6,217,640	32,612,452	38,830,092
Transportation	26,319,478	—	26,319,478
Economic development	5,884,322	—	5,884,322
Culture and recreation	11,985,703	—	11,985,703
Human services	1,702,208	—	1,702,208
Unrestricted/(Deficit)	<u>(12,683,089)</u>	<u>40,455,831</u>	<u>27,772,742</u>
Total Net Position	<u>\$ 654,147,097</u>	<u>\$ 162,938,420</u>	<u>\$ 817,085,517</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, 2022

Functions/Programs	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Primary Government:							
General government	\$ 39,662,485	\$ 10,047,929	\$ 2,407,631	\$ 282,510	\$ (26,924,415)	\$ —	\$ (26,924,415)
Public safety	72,371,351	12,384,687	1,745,466	6,847,429	(51,393,769)	—	(51,393,769)
Physical environment	5,638,152	1,615,178	834,926	6,146,738	2,958,690	—	2,958,690
Transportation	33,291,095	4,849,984	1,894,879	5,820,043	(20,726,189)	—	(20,726,189)
Economic environment	3,860,404	69,445	2,917,967	140,479	(732,513)	—	(732,513)
Human services	12,336,786	1,459,628	5,151,522	969,569	(4,756,067)	—	(4,756,067)
Culture and recreation	5,534,708	5,045,185	174,080	285,539	(29,904)	—	(29,904)
Interest	2,197,160	—	—	—	(2,197,160)	—	(2,197,160)
Total governmental activities	<u>174,892,141</u>	<u>35,472,036</u>	<u>15,126,471</u>	<u>20,492,307</u>	<u>(103,801,327)</u>	<u>—</u>	<u>(103,801,327)</u>
Business-Type Activities							
Sanitary Landfill	5,720,377	8,088,446	—	24,581	—	2,392,650	2,392,650
Public Utility	23,364,547	24,574,948	42,614	7,901,214	—	9,154,229	9,154,229
Building Inspection	3,444,352	5,171,061	—	—	—	1,726,709	1,726,709
Citrus Information Cooperative	1,088,761	1,379,257	—	—	—	290,496	290,496
Emergency Medical Services	14,907,323	10,025,043	—	626,254	—	(4,256,026)	(4,256,026)
Total business-type activities	<u>48,525,360</u>	<u>49,238,755</u>	<u>42,614</u>	<u>8,552,049</u>	<u>—</u>	<u>9,308,058</u>	<u>9,308,058</u>
Total primary government	<u>\$ 223,417,501</u>	<u>\$ 84,710,791</u>	<u>\$ 15,169,085</u>	<u>\$ 29,044,356</u>	<u>(103,801,327)</u>	<u>9,308,058</u>	<u>(94,493,269)</u>
General revenues:							
Property taxes					83,109,351	-	83,109,351
Sales taxes					11,493,569	-	11,493,569
Gas taxes					9,133,828	-	9,133,828
Communication services tax					1,599,812	-	1,599,812
Business taxes					141,163	-	141,163
Tourist tax					3,126,629	-	3,126,629
Intergovernmental revenues					6,269,413	-	6,269,413
Investment income					(170,859)	(251,700)	(422,559)
Transfers					31,499	(31,499)	-
Total general revenues and transfers					<u>114,734,405</u>	<u>(283,199)</u>	<u>114,451,206</u>
Change in net position					10,933,078	9,024,859	19,957,937
Net position - beginning					643,214,019	153,913,561	797,127,580
Net position - ending					<u>\$ 654,147,097</u>	<u>\$ 162,938,420</u>	<u>\$ 817,085,517</u>

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

CITRUS COUNTY, FLORIDA  
BALANCE SHEETS - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022

**MAJOR FUNDS**

	COUNTY				NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	TRANSPORTATION TRUST	GRANTS IN AID	IMPACT FEES		
<b>ASSETS</b>						
Cash and cash equivalents	\$ 23,547,254	\$ 10,043,739	\$ 7,348,187	\$ 22,438,039	\$ 32,169,427	\$ 95,546,646
Investments	26,048,050	10,617,539	24,295,396	—	3,619,393	64,580,378
Accounts receivable	293,537	266	—	—	174,502	468,305
Special assessments receivable	—	—	—	—	2,338,346	2,338,346
Lease receivable	3,470,528	—	—	—	995	3,471,523
Due from other funds	271,912	—	—	—	—	271,912
Due from other governments	2,471,074	1,478,852	2,780,014	—	1,499,201	8,229,141
Advances to other funds	—	—	—	—	11,846	11,846
Inventory	477,772	—	58,260	—	20,074	556,106
Prepaid items	382,437	53,305	68,154	—	1,818,120	2,322,016
<b>TOTAL ASSETS</b>	<b>\$ 56,962,564</b>	<b>\$ 22,193,701</b>	<b>\$ 34,550,011</b>	<b>\$ 22,438,039</b>	<b>\$ 41,651,904</b>	<b>\$ 177,796,219</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 5,287,348	\$ 1,713,496	\$ 2,404,036	\$ 2,763	\$ 1,361,813	\$ 10,769,456
Contracts payable	—	159,416	7,365	—	67,491	234,272
Accrued liabilities	2,029,202	223,402	121,954	—	583,786	2,958,344
Due to other funds	—	—	29,418	—	242,494	271,912
Due to other governments	784,114	—	—	—	410	784,524
Due to individuals	155,368	—	—	—	—	155,368
Deposits	1,564,123	—	4,445	—	25,184	1,593,752
Unearned revenue	163,311	—	26,943,975	1,640,695	2,492,033	31,240,014
Advance from other funds	—	—	—	—	357,502	357,502
<b>TOTAL LIABILITIES</b>	<b>9,983,466</b>	<b>2,096,314</b>	<b>29,511,193</b>	<b>1,643,458</b>	<b>5,130,713</b>	<b>48,365,144</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows-leases	3,470,528	—	—	—	995	3,471,523
Deferred inflows-unavailable revenue	—	—	—	—	1,545,191	1,545,191
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>3,470,528</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,546,186</b>	<b>5,016,714</b>
<b>FUND BALANCES</b>						
Nonspendable	860,209	53,305	126,414	—	1,838,194	2,878,122
Restricted	745,281	20,044,082	4,912,404	20,794,581	33,136,811	79,633,159
Committed	4,764,488	—	—	—	—	4,764,488
Assigned	6,589,305	—	—	—	—	6,589,305
Unassigned	30,549,287	—	—	—	—	30,549,287
<b>Total Fund Balances</b>	<b>43,508,570</b>	<b>20,097,387</b>	<b>5,038,818</b>	<b>20,794,581</b>	<b>34,975,005</b>	<b>124,414,361</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 56,962,564</b>	<b>\$ 22,193,701</b>	<b>\$ 34,550,011</b>	<b>\$ 22,438,039</b>	<b>\$ 41,651,904</b>	<b>\$ 177,796,219</b>

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



CITRUS COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2022

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

Total fund balance of governmental funds		\$ 124,414,361
<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 \$1,030,079,788 and the accumulated depreciation/amortization is \$367,330,471. This includes \$445,331 of net capital assets of the internal service funds.</p>		
		662,749,317
<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>		
		9,049,143
<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	\$ (41,415,123)	
Premium	(3,468,049)	
Notes payable	(13,496,889)	
Special assessment note payable	(860,000)	
Financed purchase obligations	(3,505,328)	
Accrued interest payable	(1,115,694)	
Compensated absences	(7,253,081)	
Net pension liability	(82,775,088)	
Other post-employment benefits liability	<u>(9,777,508)</u>	(163,666,760)
<p>Deferred outflows/inflows of resources:</p>		
Deferred outflows for pensions	27,402,059	
Deferred inflows for pensions	(7,495,092)	
Deferred outflows for OPEB	4,378,851	
Deferred inflow for loss on bond refunding	(516,611)	
Deferred inflows for OPEB	<u>(3,713,362)</u>	20,055,845
<p>Unavailable revenues are recorded in the governmental funds for revenues that are earned but unavailable. These revenues have been adjusted on the statement of net position.</p>		
		<u>1,545,191</u>
Net position of governmental activities		<u>\$ 654,147,097</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, 2022

	MAJOR FUNDS				NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	COUNTY TRANSPORTATION TRUST	GRANTS IN AID	IMPACT FEES		
<b>REVENUES</b>						
Taxes and special assessments	\$ 69,187,319	\$ 17,867,434	\$ —	\$ —	\$ 21,751,002	\$ 108,805,755
Licenses and permits	—	7,379	—	—	—	7,379
Impact fees	—	—	—	9,429,931	—	9,429,931
Intergovernmental revenue	20,653,296	2,750,822	12,450,485	—	4,276,015	40,130,618
Charges for services	11,070,514	14,332	184,332	—	5,837,713	17,106,891
Fines and forfeitures	1,086,627	—	17,581	—	226,020	1,330,228
Miscellaneous revenue	4,105,326	630,291	250,105	151,568	2,781,329	7,918,619
Total revenues	106,103,082	21,270,258	12,902,503	9,581,499	34,872,079	184,729,421
<b>EXPENDITURES</b>						
Current:						
General government	33,007,280	—	65,916	—	129,307	33,202,503
Public safety	53,598,451	—	16,580	—	17,336,633	70,951,664
Physical environment	967,420	1,060,267	—	—	1,862,266	3,889,953
Transportation	323,861	11,382,034	7,888,688	395,210	1,955,636	21,945,429
Economic environment	1,383,413	—	1,134,397	—	2,754,795	5,272,605
Human services	6,112,214	—	3,617,492	—	1,689,191	11,418,897
Culture and recreation	1,407,980	—	484,929	—	3,197,471	5,090,380
Court-related expenditures	3,122,523	—	—	—	861,485	3,984,008
Capital outlay	—	—	—	—	5,172,048	5,172,048
Debt Service:						
Principal retirement	2,081,480	—	—	49,130	3,698,617	5,829,227
Interest and fiscal charges	481,411	—	—	12,808	1,782,332	2,276,551
Total expenditures	102,486,033	12,442,301	13,208,002	457,148	40,439,781	169,033,265
Excess (deficiency) of revenues over (under) expenditures	3,617,049	8,827,957	(305,499)	9,124,351	(5,567,702)	15,696,156
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	10,926,220	3,054,841	2,507,122	—	7,193,213	23,681,396
Transfers out	(12,476,934)	(7,615,896)	(1,870,361)	(1,286,005)	(1,675,194)	(24,924,390)
Total other financing sources (uses)	(1,550,714)	(4,561,055)	636,761	(1,286,005)	5,518,019	(1,242,994)
Net change in fund balances	2,066,335	4,266,902	331,262	7,838,346	(49,683)	14,453,162
Fund balances - beginning	41,442,235	15,830,485	4,707,556	12,956,235	35,024,688	109,961,199
Fund balances - ending	\$ 43,508,570	\$ 20,097,387	\$ 5,038,818	\$ 20,794,581	\$ 34,975,005	\$ 124,414,361

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, 2022

Net change in fund balances - total governmental funds \$ 14,453,162

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

Capital outlay	\$ 5,172,048	
Capital expenditures recorded in functional expenditures	8,885,542	
Depreciation expense (not including Internal Service Funds)	(21,058,694)	
Amortization	<u>(124,079)</u>	(7,125,183)

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. (2,207,297)

Donations of capital assets increase net position, but do not appear in the governmental fund statements because they are not financial resources. 534,109 (1,673,188)

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

Debt issued or incurred:  
Principal repayments 5,829,227

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. 922,756

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	59,926	
Amortization of bond discount/premium, insurance, inflows	198,694	
OPEB Expense	(58,973)	
Pension expense	1,012,363	
Compensated absences	<u>(310,805)</u>	901,205

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

Distribution of Internal Service Fund losses	(2,506,320)	
Incorporation of external activities	73,791	
Inclusion of investment earnings	<u>57,628</u>	<u>(2,374,901)</u>

Change in net position of governmental activities \$ 10,933,078

*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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>				
Taxes and special assessments	\$ 71,900,740	\$ 71,900,740	\$ 69,187,319	\$ (2,713,421)
Intergovernmental revenue	13,439,706	13,439,706	20,653,296	7,213,590
Charges for services	6,732,828	6,732,828	11,070,514	4,337,686
Fines and forfeitures	214,000	214,000	1,086,627	872,627
Miscellaneous revenue	2,357,821	2,358,821	4,105,326	1,746,505
Less statutory deduction	(4,701,864)	(4,701,864)	—	4,701,864
Total revenues	<u>89,943,231</u>	<u>89,944,231</u>	<u>106,103,082</u>	<u>16,158,851</u>
<b>EXPENDITURES</b>				
Current:				
General government	30,467,465	32,668,666	33,007,280	(338,614)
Public safety	52,361,001	52,116,776	53,598,451	(1,481,675)
Physical environment	480,951	480,685	967,420	(486,735)
Transportation	922,413	922,413	323,861	598,552
Economic environment	421,614	4,026,979	1,383,413	2,643,566
Human services	7,080,456	7,569,687	6,112,214	1,457,473
Culture and recreation	1,713,367	1,727,067	1,407,980	319,087
Court-related expenditures	26,510	26,510	3,122,523	(3,096,013)
Capital outlay	1,218,062	1,218,062	—	1,218,062
Debt Service:				
Principal retirement	2,072,170	2,072,170	2,081,480	(9,310)
Interest and fiscal charges	658,150	658,150	481,411	176,739
Total expenditures	<u>97,422,159</u>	<u>103,487,165</u>	<u>102,486,033</u>	<u>1,001,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,478,928)</u>	<u>(13,542,934)</u>	<u>3,617,049</u>	<u>17,159,983</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	10,532,992	10,532,992	10,926,220	393,228
Transfers out	(12,372,266)	(14,020,356)	(12,476,934)	1,543,422
Total other financing sources (uses)	<u>(1,839,274)</u>	<u>(3,487,364)</u>	<u>(1,550,714)</u>	<u>1,936,650</u>
Net change in fund balances	(9,318,202)	(17,030,298)	2,066,335	19,096,633
Fund balance - beginning	41,442,235	41,442,235	41,442,235	—
Fund balance - ending	<u>\$ 32,124,033</u>	<u>\$ 24,411,937</u>	<u>\$ 43,508,570</u>	<u>\$ 19,096,633</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>				
Taxes and special assessments	\$ 17,322,975	\$ 17,322,975	\$ 17,867,434	\$ 544,459
Licenses and permits	—	—	7,379	7,379
Intergovernmental revenue	2,573,250	2,573,250	2,750,822	177,572
Charges for services	27,000	27,000	14,332	(12,668)
Miscellaneous revenue	222,370	476,714	630,291	153,577
Less statutory deduction	(1,007,281)	(1,007,281)	—	1,007,281
Total revenues	<u>19,138,314</u>	<u>19,392,658</u>	<u>21,270,258</u>	<u>1,877,600</u>
<b>EXPENDITURES</b>				
Physical environment	2,443,482	2,482,995	1,060,267	1,422,728
Transportation	19,713,665	20,983,440	11,382,034	9,601,406
Capital outlay	1,000,000	1,000,000	—	1,000,000
Total expenditures	<u>23,157,147</u>	<u>24,466,435</u>	<u>12,442,301</u>	<u>12,024,134</u>
Excess (deficiency) of revenues over (under) expenditures	(4,018,833)	(5,073,777)	8,827,957	13,901,734
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,917,412	2,953,412	3,054,841	101,429
Transfers out	(6,044,448)	(7,991,872)	(7,615,896)	375,976
Total other financing sources (uses)	<u>(3,127,036)</u>	<u>(5,038,460)</u>	<u>(4,561,055)</u>	<u>477,405</u>
Net change in fund balance	(7,145,869)	(10,112,237)	4,266,902	14,379,139
Fund balance - beginning	15,830,485	15,830,485	15,830,485	—
Fund balance - ending	<u>\$ 8,684,616</u>	<u>\$ 5,718,248</u>	<u>\$ 20,097,387</u>	<u>\$ 14,379,139</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, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>				
Intergovernmental revenue	\$ 35,453,183	\$ 45,231,597	\$ 12,450,485	\$ (32,781,112)
Charges for services	154,800	215,299	184,332	(30,967)
Fines and forfeitures	14,000	14,000	17,581	3,581
Miscellaneous revenue	1,025,218	1,155,506	250,105	(905,401)
Less statutory deduction	(2,440)	(2,440)	—	2,440
Total revenues	<u>36,644,761</u>	<u>46,613,962</u>	<u>12,902,503</u>	<u>(33,711,459)</u>
<b>EXPENDITURES</b>				
General government	198	281	65,916	(65,635)
Public safety	19,970	278,611	16,580	262,031
Physical environment	—	6,246,441	—	6,246,441
Transportation	17,787,991	23,115,221	7,888,688	15,226,533
Economic environment	26,803,393	22,883,136	1,134,397	21,748,739
Human services	6,150,596	11,147,100	3,617,492	7,529,608
Culture and recreation	1,446,972	1,542,932	484,929	1,058,003
Court-related expenditures	66,225	68,698	—	68,698
Total expenditures	<u>52,275,345</u>	<u>65,282,420</u>	<u>13,208,002</u>	<u>52,074,418</u>
Excess (deficiency) of revenues over (under) expenditures	(15,630,584)	(18,668,458)	(305,499)	18,362,959
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,705,774	7,527,784	2,507,122	(5,020,662)
Transfers out	(1,206,865)	(1,882,768)	(1,870,361)	12,407
Total other financing sources (uses)	<u>2,498,909</u>	<u>5,645,016</u>	<u>636,761</u>	<u>(5,008,255)</u>
Net change in fund balance	(13,131,675)	(13,023,442)	331,262	13,354,704
Fund balance - beginning	4,710,144	4,710,144	4,707,556	(2,588)
Fund balance - ending	<u>\$ (8,421,531)</u>	<u>\$ (8,313,298)</u>	<u>\$ 5,038,818</u>	<u>\$ 13,352,116</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 - IMPACT FEES  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>				
Impact fees	\$ 4,170,000	\$ 4,170,000	\$ 9,429,931	\$ 5,259,931
Miscellaneous revenue	17,225	17,225	151,568	134,343
Less statutory deduction	(199,362)	(199,362)	—	199,362
Total revenues	<u>3,987,863</u>	<u>3,987,863</u>	<u>9,581,499</u>	<u>5,593,636</u>
<b>EXPENDITURES</b>				
Transportation	2,977,654	2,977,654	395,210	2,582,444
Culture and recreation	1,742,500	1,742,500	—	1,742,500
Principal retirement	49,130	49,130	49,130	—
Interest and fiscal charges	12,809	12,809	12,808	1
Total expenditures	<u>4,782,093</u>	<u>4,782,093</u>	<u>457,148</u>	<u>4,324,945</u>
Excess (deficiency) of revenues over (under) expenditures	(794,230)	(794,230)	9,124,351	9,918,581
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(1,286,005)	(1,286,005)	(1,286,005)	—
Total other financing sources (uses)	<u>(1,286,005)</u>	<u>(1,286,005)</u>	<u>(1,286,005)</u>	<u>—</u>
Net change in fund balance	(2,080,235)	(2,080,235)	7,838,346	9,918,581
Fund balance - beginning	12,956,235	12,956,235	12,956,235	—
Fund balance - ending	<u>\$ 10,876,000</u>	<u>\$ 10,876,000</u>	<u>\$ 20,794,581</u>	<u>\$ 9,918,581</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, 2022

	BUSINESS-TYPE ACTIVITIES				GOVERNMENTAL ACTIVITIES	
	MAJOR FUNDS				TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS		
<b>ASSETS</b>						
Current Assets:						
Cash and cash equivalents	\$ 20,030,088	\$ 36,031,038	\$ 510,334	\$ 10,998,544	\$ 67,570,004	\$ 10,867,849
Investments	10,617,538	—	—	—	10,617,538	—
Restricted cash and cash equivalents	14,242,802	16,026,319	—	—	30,269,121	—
Accounts and connections receivable (net of allowance for uncollectibles)	525,209	1,951,330	1,719,827	7,717	4,204,083	1,108,864
Due from other governments	17,699	1,359,769	—	68,964	1,446,432	90,324
Inventory	24,146	782,071	146,029	—	952,246	109,539
Prepaid items	27,146	291,185	687,820	46,826	1,052,977	675,535
Total Current Assets	<u>45,484,628</u>	<u>56,441,712</u>	<u>3,064,010</u>	<u>11,122,051</u>	<u>116,112,401</u>	<u>12,852,111</u>
Noncurrent Assets:						
Advances to other funds	—	345,656	—	—	345,656	—
Lease receivable	—	93,845	—	—	93,845	—
Contracts receivable	—	3,243,070	—	—	3,243,070	—
Capital Assets:						
Land	740,079	3,082,097	—	—	3,822,176	—
Buildings	1,015,522	5,574,274	—	58,659	6,648,455	519,920
Equipment	3,347,921	7,461,708	2,330,878	522,791	13,663,298	1,090,560
Lease assets	435,401	—	—	—	435,401	—
Infrastructure	19,903,256	190,025,701	—	—	209,928,957	—
Construction in progress	1,040,683	9,495,161	—	—	10,535,844	—
Less: Accumulated depreciation	(17,728,782)	(84,134,639)	(463,241)	(454,873)	(102,781,535)	(1,165,149)
Total Capital Assets	<u>8,754,080</u>	<u>131,504,302</u>	<u>1,867,637</u>	<u>126,577</u>	<u>142,252,596</u>	<u>445,331</u>
Total Noncurrent Assets	<u>8,754,080</u>	<u>135,186,873</u>	<u>1,867,637</u>	<u>126,577</u>	<u>145,935,167</u>	<u>445,331</u>
Total Assets	<u>54,238,708</u>	<u>191,628,585</u>	<u>4,931,647</u>	<u>11,248,628</u>	<u>262,047,568</u>	<u>13,297,442</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred outflows bond refunding	—	1,523,191	—	—	1,523,191	—
Deferred outflows for pension	667,385	2,686,388	2,665,295	1,014,437	7,033,505	310,588
Deferred outflows for OPEB	27,332	79,262	84,728	21,865	213,187	7,515
Total Deferred Outflows of Resources	<u>694,717</u>	<u>4,288,841</u>	<u>2,750,023</u>	<u>1,036,302</u>	<u>8,769,883</u>	<u>318,103</u>

*Continued*



CITRUS COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
SEPTEMBER 30, 2022  
(CONTINUED)

	BUSINESS-TYPE ACTIVITIES					GOVERNMENTAL
	MAJOR FUNDS					ACTIVITIES
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
<b>LIABILITIES</b>						
Current Liabilities:						
Payable from current assets:						
Accounts and contracts payable	\$ 509,124	\$ 1,119,378	\$ 90,237	\$ 192,786	\$ 1,911,525	\$ 1,679,113
Other accrued liabilities and compensated absences	135,120	1,364,920	260,105	242,914	2,003,059	65,646
Due to other funds	—	—	—	21,044	21,044	—
Due to other governments	—	—	—	94,979	94,979	—
Unearned revenue	244,159	—	—	49,245	293,404	256,094
Unpaid claims liability	—	—	—	—	—	4,748,825
Current portion - notes payable	—	756,207	—	—	756,207	—
Current portion - lease payable	216,303	—	—	—	216,303	—
Payable from restricted assets:						
Current portion - bonds payable	—	1,755,000	—	—	1,755,000	—
Current portion - closure cost	6,812,584	—	—	—	6,812,584	—
Total Current Liabilities	<u>7,917,290</u>	<u>4,995,505</u>	<u>350,342</u>	<u>600,968</u>	<u>13,864,105</u>	<u>6,749,678</u>
Noncurrent Liabilities:						
Unearned revenue	—	2,476,086	—	—	2,476,086	—
Customer deposits	68,200	2,688,720	—	—	2,756,920	—
Due to other governments for renewal and replacement	—	2,036,485	—	—	2,036,485	—
Accrued postclosure and closure costs	6,298,809	—	—	—	6,298,809	—
Notes payable	—	19,440,223	—	—	19,440,223	—
Lease payable	147,241	—	—	—	147,241	—
Bonds payable (net of unamortized premiums)	—	38,904,933	—	—	38,904,933	—
Compensated absences	25,447	124,100	109,774	31,967	291,288	—
Other post-employment benefits	116,975	339,229	362,624	93,580	912,408	32,168
Net pension liability	1,598,390	6,433,916	6,383,401	2,429,581	16,845,288	743,860
Total Noncurrent Liabilities	<u>8,255,062</u>	<u>72,443,692</u>	<u>6,855,799</u>	<u>2,555,128</u>	<u>90,109,681</u>	<u>776,028</u>
Total Liabilities	<u>16,172,352</u>	<u>77,439,197</u>	<u>7,206,141</u>	<u>3,156,096</u>	<u>103,973,786</u>	<u>7,525,706</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows for pension	51,575	207,598	205,969	78,394	543,536	24,002
Deferred inflows for OPEB	45,952	133,260	142,451	36,761	358,424	12,637
Deferred inflows - leases	—	93,845	—	—	93,845	—
Total Deferred Inflows of Resources	<u>97,527</u>	<u>434,703</u>	<u>348,420</u>	<u>115,155</u>	<u>995,805</u>	<u>36,639</u>
<b>NET POSITION</b>						
Net investment in capital assets	8,229,276	71,726,779	1,867,637	126,577	81,950,269	445,331
Unrestricted	30,434,270	46,316,747	(1,740,528)	8,887,102	83,897,591	5,607,869
Total net position	<u>\$ 38,663,546</u>	<u>\$ 118,043,526</u>	<u>\$ 127,109</u>	<u>\$ 9,013,679</u>	<u>\$ 165,847,860</u>	<u>\$ 6,053,200</u>
Adjustment to consolidate internal service fund activities related to enterprise funds					(2,909,440)	
Net position of business-type activities					<u>\$ 162,938,420</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, 2022

	BUSINESS-TYPE ACTIVITIES					GOVERNMENTAL
	MAJOR FUNDS					ACTIVITIES
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
<b>Operating revenues:</b>						
Charges for services	\$ 7,863,718	\$ 24,123,402	\$ 10,018,255	\$ 6,541,957	\$ 48,547,332	\$ 15,703,525
Miscellaneous revenue	219,298	446,546	6,788	8,360	680,992	1,629,285
Total operating revenues	<u>8,083,016</u>	<u>24,569,948</u>	<u>10,025,043</u>	<u>6,550,317</u>	<u>49,228,324</u>	<u>17,332,810</u>
<b>Operating expenses:</b>						
Personal services	1,581,342	6,176,304	10,905,242	2,285,132	20,948,020	752,465
Contractual services	1,147,951	2,015,846	540,320	1,427,319	5,131,436	1,713,720
General operating	1,158,517	6,039,711	2,739,073	677,624	10,614,925	146,211
Purchased water	—	532,411	—	—	532,411	—
Claims and premiums	—	—	—	—	—	17,150,812
Depreciation	791,014	7,001,835	463,241	50,329	8,306,419	76,733
Closure costs	933,570	—	—	—	933,570	—
Total operating expenses	<u>5,612,394</u>	<u>21,766,107</u>	<u>14,647,876</u>	<u>4,440,404</u>	<u>46,466,781</u>	<u>19,839,941</u>
Operating income (loss)	<u>2,470,622</u>	<u>2,803,841</u>	<u>(4,622,833)</u>	<u>2,109,913</u>	<u>2,761,543</u>	<u>(2,507,131)</u>
<b>Nonoperating revenues (expenses):</b>						
Gain (loss) on disposal of capital assets	5,430	5,000	—	—	10,430	—
Operating grants	—	42,614	—	—	42,614	—
Interest income	(336,633)	3,083	3,322	78,528	(251,700)	57,628
Interest expense	(4,979)	(1,276,892)	—	—	(1,281,871)	—
Total nonoperating revenues (expenses)	<u>(336,182)</u>	<u>(1,226,195)</u>	<u>3,322</u>	<u>78,528</u>	<u>(1,480,527)</u>	<u>57,628</u>
Income (loss) before transfers	<u>2,134,440</u>	<u>1,577,646</u>	<u>(4,619,511)</u>	<u>2,188,441</u>	<u>1,281,016</u>	<u>(2,449,503)</u>
Capital grants & contributions	24,581	7,901,214	626,254	—	8,552,049	74,949
Transfers in	2,707,384	1,983,604	2,936,268	1,507,700	9,134,956	1,285,208
Transfers out	(3,334,609)	(3,711,172)	(237,585)	(1,883,089)	(9,166,455)	(10,715)
Total capital contributions and transfers	<u>(602,644)</u>	<u>6,173,646</u>	<u>3,324,937</u>	<u>(375,389)</u>	<u>8,520,550</u>	<u>1,349,442</u>
<b>Change in net position</b>	<u>1,531,796</u>	<u>7,751,292</u>	<u>(1,294,574)</u>	<u>1,813,052</u>	<u>9,801,566</u>	<u>(1,100,061)</u>
Net position - beginning	37,131,750	110,292,234	1,421,683	7,200,627		7,153,261
Net position - ending	<u>\$ 38,663,546</u>	<u>\$ 118,043,526</u>	<u>\$ 127,109</u>	<u>\$ 9,013,679</u>		<u>\$ 6,053,200</u>
Current year adjustment for activity between enterprise funds and internal service funds					<u>(776,707)</u>	
Change in net position of business-type activities					<u>\$ 9,024,859</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, 2022

	BUSINESS-TYPE ACTIVITIES					GOVERNMENTAL
	MAJOR FUNDS					ACTIVITIES
	SANITARY LANDFILL	PUBLIC UTILITY	EMERGENCY MEDICAL SERVICE	NONMAJOR ENTERPRISE FUNDS	TOTAL ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash received from customers	\$ 8,171,649	\$ 20,803,063	\$ 8,284,201	\$ 6,347,128	\$ 43,606,041	\$ 16,806,816
Cash payments to suppliers for goods and services	(2,040,920)	(9,797,414)	(3,008,307)	(1,974,064)	(16,820,705)	(16,477,368)
Cash payments to employees for services	(1,573,645)	(5,940,248)	(6,190,941)	(2,242,694)	(15,947,528)	(719,132)
Customer deposits	1,500	278,439	-	-	279,939	-
Other operating receipts	-	-	-	414,723	414,723	-
Net cash provided by (used for) operating activities	<u>4,558,584</u>	<u>5,343,840</u>	<u>(915,047)</u>	<u>2,545,093</u>	<u>11,532,470</u>	<u>(389,684)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Operating grants received	-	42,614	-	-	42,614	-
Advances to other funds	119,472	121,305	-	-	240,777	-
Transfers from other funds	2,707,384	1,983,604	2,936,268	1,507,700	9,134,956	1,285,208
Transfer to other funds	(3,334,609)	(3,711,172)	(237,585)	(1,883,089)	(9,166,455)	(10,715)
Net cash provided by (used for) noncapital financing activities	<u>(507,753)</u>	<u>(1,563,649)</u>	<u>2,698,683</u>	<u>(375,389)</u>	<u>251,892</u>	<u>1,274,493</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Proceeds for sale of equipment	5,430	5,000	-	-	10,430	-
Principal paid on note/leases	363,544	3,073,224	-	-	3,436,768	-
Capital grants	24,581	1,207,251	626,254	-	1,858,086	-
Interest paid	(4,979)	(1,216,858)	-	-	(1,221,837)	-
Acquisition of capital assets	(2,152,962)	(7,266,764)	(2,330,878)	(7,549)	(11,758,153)	-
Net cash provided by (used for) capital and related financing activities	<u>(1,764,386)</u>	<u>(4,198,147)</u>	<u>(1,704,624)</u>	<u>(7,549)</u>	<u>(7,674,706)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Sale of investments	9,706,502	9,153,492	-	-	18,859,994	-
Investment income	(336,633)	3,083	3,322	78,528	(251,700)	57,628
Net cash provided by investing activities	<u>9,369,869</u>	<u>9,156,575</u>	<u>3,322</u>	<u>78,528</u>	<u>18,608,294</u>	<u>57,628</u>
Net increase in cash	11,656,314	8,738,619	82,334	2,240,683	22,717,950	942,437
Cash at beginning of year	22,616,576	43,318,738	428,000	8,757,861	75,121,175	9,925,412
Cash at end of year	<u>\$ 34,272,890</u>	<u>\$ 52,057,357</u>	<u>\$ 510,334</u>	<u>\$ 10,998,544</u>	<u>\$ 97,839,125</u>	<u>\$ 10,867,849</u>
Classified as:						
Cash and cash equivalents	\$ 20,030,088	\$ 36,031,038	\$ 510,334	\$ 10,998,544	\$ 67,570,004	\$ 10,867,849
Restricted cash and cash equivalents	14,242,802	16,026,319	-	-	30,269,121	-
Total	<u>\$ 34,272,890</u>	<u>\$ 52,057,357</u>	<u>\$ 510,334</u>	<u>\$ 10,998,544</u>	<u>\$ 97,839,125</u>	<u>\$ 10,867,849</u>

Continued

CITRUS COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022  
(CONTINUED)

	<u>SANITARY LANDFILL</u>	<u>PUBLIC UTILITY</u>	<u>EMERGENCY MEDICAL SERVICE</u>	<u>NONMAJOR ENTERPRISE FUNDS</u>	<u>TOTAL ENTERPRISE FUNDS</u>	<u>INTERNAL SERVICE FUNDS</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities</b>						
Operating income (loss)	\$ 2,470,622	\$ 2,803,841	\$ (4,622,833)	\$ 2,109,913	\$ 2,761,543	\$ (2,507,131)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation expense	791,014	7,001,835	463,241	50,329	8,306,419	76,733
(Increase) Decrease in:						
Accounts receivable	65,625	116,191	(1,719,827)	-	(1,538,011)	(422,204)
Lease receivable	-	(93,844)	-	-	(93,844)	-
Due from other governments	2,439	(530,967)	-	209,206	(319,322)	(68,456)
Inventory	906	(395,047)	(146,029)	-	(540,170)	(92,070)
Prepaid items	(4,028)	(31,313)	417,115	(23,647)	358,127	540,589
Deferred outflows	(125,137)	(602,513)	(2,750,023)	(234,135)	(3,711,808)	(81,098)
Increase (Decrease) in:						
Accounts and contracts payable	268,667	(838,871)	(21,015)	124,622	(466,597)	291,772
Due to other governments	(2,746)	55,785	-	32,232	85,271	-
Due to other funds	-	-	-	-	-	-
Accrued liabilities	15,556	26,607	369,879	6,566	418,608	1,386,235
Net pension liability	963,343	4,001,386	6,383,401	1,526,058	12,874,188	478,810
Unearned revenue	20,569	(3,258,265)	-	-	(3,237,696)	18,662
Unpaid claims liability	-	-	-	-	-	357,643
Customer deposits	1,500	278,438	-	-	279,938	-
Deferred inflows	(834,365)	(3,123,891)	348,420	(1,205,716)	(4,815,552)	(351,866)
Other post-employment benefits	(8,951)	(65,532)	362,624	(50,335)	237,806	(17,303)
Accrued landfill closure costs	933,570	-	-	-	933,570	-
Total Adjustments	<u>2,087,962</u>	<u>2,539,999</u>	<u>3,707,786</u>	<u>435,180</u>	<u>8,770,927</u>	<u>2,117,447</u>
Net cash provided by (used for) operating activities	<u>\$ 4,558,584</u>	<u>\$ 5,343,840</u>	<u>\$ (915,047)</u>	<u>\$ 2,545,093</u>	<u>\$ 11,532,470</u>	<u>\$ (389,684)</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, 2022

	<b>CUSTODIAL FUNDS</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 13,754,083
Due from other governments	183,386
Assets held not forfeited	21,431
Total Assets	13,958,900
 <b>LIABILITIES</b>	
Due to individuals	5,481,564
Due to other governments	4,368,681
Total Liabilities	9,850,245
 <b>NET POSITION</b>	
Total Net Position	4,108,655

*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, 2022

	<b>CUSTODIAL FUNDS</b>
<b>ADDITIONS</b>	
Court collections	\$ 2,077,692
Child support	318,980
Court registry	25,518,941
Documentary stamps	21,894,921
Intangible taxes	3,403,963
Tax deed deposits	9,578,823
Property taxes	116,980,358
Escrowed property taxes	21,552
Sheriff's Civil Account	38,891
Sheriff's L.E.S.T.F.	64,076
Special assessments	104,056
Medicaid local providers participation	8,950,289
Citrus Springs Unit 24	138,681
Development escrow fund	15,965
Total additions	189,107,188
<b>DEDUCTIONS</b>	
Paid to individuals	43,303,552
Paid to other governments	144,996,110
Total deductions	188,299,662
Net increase in fiduciary net position	807,526
Net position - beginning	3,301,129
Net position - ending	\$ 4,108,655

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**THE REPORTING ENTITY**

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

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

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

**Blended Component Units**

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

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

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

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

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

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

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

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

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



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

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

**Government-wide Financial Statements**

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

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

**Fund Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

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

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

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

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

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

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

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

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

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

The following are reported as major governmental funds:

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

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

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

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

The following are reported as major enterprise funds:

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

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

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

The County also reports the following funds:

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

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

**BUDGETARY INFORMATION**

**Budgets and Budgetary Accounting**

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

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

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

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

**Encumbrances**

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

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

**Cash and Cash Equivalents**

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

**Receivables and Payables**

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

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

**Inventories and Prepaid Items**

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

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

**Capital Assets**

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

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

	<u>Threshold</u>	<u>Useful Life in Years</u>
Land	\$ 5,000	0
Buildings	5,000	10 - 50
Infrastructure	50,000	10 - 30
Improvements Other Than Buildings	5,000	10 - 30
Improvements - Water/Sewer Lines	5,000	30
Equipment	5,000	5 - 35
Software	50,000	7 - 15

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

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

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

**Compensated Absences**

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

**Deferred Outflows/Inflows of Resources**

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

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

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

**Long-Term Obligations**

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

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

**Leases**

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

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

**Property Taxes**

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

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

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

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

**Due from Other Governments**

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

**Classifications of Fund Balances**

Governmental fund types contain certain fund balances that are not available for appropriation as expenditures in future periods. A summary of fund balances classifications is provided in Note 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, 2022, the carrying value of cash and cash equivalents totaled \$257,813,824, which is presented as \$244,059,741 in the statement of net position and \$13,754,083 in the statement of fiduciary net position. The County's cash consisted of cash on hand, money market and savings accounts in the amount \$45,215,041. Deposits in banks and savings and loans are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon.

**2a7-Like Pools**

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

The County has funds on deposit with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund (Florida PRIME) investment pool created by Section 218.405, Florida Statutes. On September 30, 2022, the County had \$121,994,388 invested with the State Board of Administration (SBA). There were no liquidity restrictions on this pool, and Prime's weighted average days to maturity (WAM) was 21 days. The weighted average life (WAL) was 72 days. At September 30, 2022, 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 24 days, functioning essentially as a money market fund. At September 30, 2022, the County had \$12,403,415 invested with FLPALM.

The County participates in the Florida Cooperative Liquid Assets Securities System (FLCLASS), an independent local government investment pool open to all political subdivisions, instrumentalities of political subdivisions and State agencies in the State of Florida, including; counties, cities, towns, villages, school districts, special districts and other public entities. The management of FLCLASS is under the direction of an appointed Board of Trustees comprised of eligible Participants of the FLCLASS program. FLCLASS is rated "AAAM" by Standard and Poor's Ratings Services. The weighted average maturity (WAM) was 26 days. At September 30, 2022, the County had \$2,080,020 invested with FLCLASS.

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

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Court Clerks and Comptrollers (FCCC) and the Florida Association of Counties (FAC). The FLGIT was created in December 1991 to provide a means for public entities to pool surplus funds to maximize net earnings. FLGIT reports all share information at NAV and reflects share value, in accordance with GASB guidance. FLGIT is rated "AAAm" by Fitch Ratings Agency. The weighted average days to maturity was 30 days. At September 30, 2022, the County had \$5,612,292 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, 2022, the Constitutional Officers' investments consist of the Local Government Surplus Funds Trust Fund (Florida PRIME). All other funds of the Constitutional Officers are placed with public depositories under the Florida Security for Public Deposits Act.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County had the following recurring fair value measurements as of September 30, 2022:

- U.S. Treasury securities of \$13,992,902 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Agency fund instruments of \$7,213,437 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- State and municipal revenue bonds of \$493,328 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Corporate notes and bonds of \$13,692,128 are valued using quoted prices in an active market for identical assets (Level 1 inputs)

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
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**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	\$ 13,992,902	1.99	
Agency funds instruments	7,213,437	2.41	AAA, AA+
State & municipal revenue bonds	493,328	1.36	AA-, AA3
Corporate notes & bonds	13,692,128	2.74	AAA - BBB-
Total Fair Value	\$ 35,391,795		

In addition, the County maintains a money market account to facilitate liquidations and reinvestments of these instruments. The balance at September 30, 2022 in the account was \$198,655.

**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, 2022, 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, 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, 2022, 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  
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**NOTE 3: ACCOUNTS RECEIVABLE**

Accounts receivable at September 30, 2022, 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	\$ 293,537	\$ -	\$ 293,537
County Transportation Trust	266	-	266
Sanitary Landfill	525,209	-	525,209
Public Utility	1,995,551	(44,221)	1,951,330
Emergency Medical Services	3,008,923	(1,289,096)	1,719,827
Nonmajor Governmental Funds	2,512,848	-	2,512,848
Nonmajor Enterprise Funds	7,717	-	7,717
Internal Service Funds	1,108,864	-	1,108,864
Total Primary Government	<u>\$ 9,452,915</u>	<u>\$ (1,333,317)</u>	<u>\$ 8,119,598</u>

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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 \$357,502 in the Special Assessments fund for internal funding for road and waterline projects to be paid by the property owners through annual installments. These were advances from the Sanitary Landfill and Public Utilities funds, which will be paid back in annual installments each year until September 30, 2023, 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	\$ 271,912	\$ -
Grants in Aid	-	29,418
Non-major governmental funds:		
Special Assessments	11,846	357,502
Sheriff Special Revenue	-	242,494
Total governmental funds	283,758	629,414
Business funds:		
Public Utility	345,656	-
Total Due To/Due From Other Funds	\$ 629,414	\$ 629,414

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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	\$ 10,926,220	\$ 12,476,934
County Transportation Trust	3,054,841	7,615,896
Grants in Aid	2,507,122	1,870,361
Impact Fees Fund	-	1,286,005
Nonmajor governmental funds:		
Special Assessments	4,861	294,379
County Libraries	-	159,757
Municipal Service Taxing District	-	43,334
Other Special Revenue	852,101	323,825
Special Lighting District	-	25,337
Fire Special Taxing District	324,461	692,689
Section 8 Housing	116	-
Courts Special Revenue	219,097	135,873
Capital Projects Funds	1,226,789	-
Debt Service Funds	4,565,788	-
Total governmental funds	<u>23,681,396</u>	<u>24,924,390</u>
Internal Service Funds	<u>1,285,208</u>	<u>10,715</u>
Total governmental funds with internal service funds	<u>24,966,604</u>	<u>24,935,105</u>
Business-type activities:		
Sanitary Landfill	2,707,384	3,334,609
Public Utility	1,983,604	3,711,172
Emergency Medical Services	2,936,268	237,585
Nonmajor enterprise funds:		
Building Inspection	<u>1,507,700</u>	<u>1,883,089</u>
Total business-type funds	<u>9,134,956</u>	<u>9,166,455</u>
 Total Transfers In / Transfers Out	 <u><u>\$ 34,101,560</u></u>	 <u><u>\$ 34,101,560</u></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  
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**NOTE 5: CAPITAL ASSETS**

Capital asset activity for the year ended September 30, 2022, was as follows:

**PRIMARY GOVERNMENT**

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 228,503,957	\$ 5,515,692	\$ 624,392	\$ 233,395,257
Construction in Progress	1,908,977	3,933,246	662,870	5,179,353
Total capital assets, not being depreciated	<u>230,412,934</u>	<u>9,448,938</u>	<u>1,287,262</u>	<u>238,574,610</u>
Capital assets, being depreciated/amortized:				
Buildings	135,920,283	905,769	1,818,766	135,007,286
Infrastructure	568,414,344	700,266	141,537	568,973,073
Machinery and Equipment	84,389,561	4,268,996	4,282,595	84,375,962
Intangible Assets - Right to use, buildings	212,649	-	-	212,649
Intangible Assets - Software	2,936,208	-	-	2,936,208
Total capital assets being depreciated/amortized	<u>791,873,045</u>	<u>5,875,031</u>	<u>6,242,898</u>	<u>791,505,178</u>
Less accumulated depreciation/amortization for:				
Buildings	57,615,517	3,738,031	474,651	60,878,897
Infrastructure	235,666,084	11,704,404	19,628	247,350,860
Machinery and Equipment	54,943,117	5,671,548	4,171,261	56,443,404
Intangible Assets - Right to use, buildings	41,100	21,444	-	62,544
Intangible Assets - Software	2,470,687	124,079	-	2,594,766
Total accumulated depreciation/amortization	<u>350,736,505</u>	<u>21,259,506</u>	<u>4,665,540</u>	<u>367,330,471</u>
Total capital assets being depreciated/amortized, net	<u>441,136,540</u>	<u>(15,384,475)</u>	<u>1,577,358</u>	<u>424,174,707</u>
Governmental activities capital assets, net	<u>\$ 671,549,474</u>	<u>\$ (5,935,537)</u>	<u>\$ 2,864,620</u>	<u>\$ 662,749,317</u>



CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance
<u>Business-type activities:</u>				
Capital assets, not being depreciated/amortized				
Land	\$ 3,394,416	\$ 427,760	\$ -	\$ 3,822,176
Construction in Progress	15,983,684	3,495,000	8,942,840	10,535,844
Total capital assets, not being depreciated	19,378,100	3,922,760	8,942,840	14,358,020
Capital assets, being depreciated/amortized:				
Buildings	5,515,591	1,182,675	49,811	6,648,455
Infrastructure	197,801,515	12,127,443	-	209,928,958
Machinery and Equipment	10,540,073	3,741,542	618,317	13,663,298
Intangible Assets - Right to use, machinery	726,979	435,401	726,979	435,401
Total capital assets being depreciated/amortized	214,584,158	17,487,061	1,395,107	230,676,112
Less accumulated depreciation/amortization for:				
Buildings	1,849,055	285,695	49,811	2,084,939
Infrastructure	86,663,396	6,562,396	-	93,225,792
Machinery and Equipment	6,548,308	1,221,690	355,984	7,414,014
Intangible Assets - Right to use, machinery	547,132	236,638	726,979	56,791
Total accumulated depreciation/amortization	95,607,891	8,306,419	1,132,774	102,781,536
Total capital assets, being depreciated/amortized, net	119,055,093	9,101,816	262,333	127,894,576
Business-type activities capital assets, net	<u>\$ 138,433,193</u>	<u>\$ 13,024,576</u>	<u>\$ 9,205,173</u>	<u>\$ 142,252,596</u>

Beginning balances have been restated as part of the implementation of GASB 87.

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

<u>Governmental activities:</u>		<u>Business-type activities:</u>	
General Government	\$ 1,541,118	General Government	\$ 16,343
Public Safety	4,727,378	Public Safety	511,504
Physical Environment	71,796	Physical Environment	7,758,752
Transportation	12,901,437	Total depreciation/amortization	
Economic Environment	38,950	for business-type activities	<u>\$ 8,306,419</u>
Human Services	767,243		
Culture and Recreation	1,211,584		
Total depreciation/amortization for governmental activities	<u>\$ 21,259,506</u>		

**NOTE 6: EMPLOYEE RETIREMENT SYSTEM**

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

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

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

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

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 60 months), employment must be terminated. At that time, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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

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

The County is required to contribute an actuarially determined rate. The current rate is 11.91% of covered payroll for regular employees, 18.60% for DROP employees, 31.57% for senior management, 27.83% for special risk employees and 57.00% for County elected officers. The contribution requirements of the County are established and may be amended by the State of Florida. The County's contributions to the plan for the years ended September 30, 2022, 2021, and 2020, were \$9,303,223, \$7,598,671, and \$7,668,212, 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 \$1,787,156, \$1,611,737, and \$1,539,380, for the fiscal years ended September 30, 2022, 2021, and 2020, respectively, which were equal to the required contribution for each fiscal year.

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

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

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

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

**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, 2022, are shown below:

	FRS	HIS	Total
Total Pension Liability (A)	\$ 474,046,141	\$ 19,435,298	\$ 493,481,439
Fiduciary Net Position (B)	392,925,938	935,125	393,861,063
Net Pension Liability (A-B)	<u>\$ 81,120,203</u>	<u>\$ 18,500,173</u>	<u>\$ 99,620,376</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A)	82.89%	4.81%	79.81%

The total pension liability for FRS and HIS plans were determined by the plans' actuary and reported in the plans' valuations dated July 1, 2022. 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, 2022, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2022, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

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

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

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

*Actuarial Methods and Assumptions*

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

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

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.54% 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 2022:

- FRS: The long-term expected rate of return was decreased from 6.80% to 6.70%.
- HIS: The demographic assumptions for the Special Risk class were updated to reflect plan changes due to HB5007, HB689, and SB838.
- HIS: The election assumption for vested terminated members was updated from 20% to 50% to reflect recent experience.
- HIS: The municipal bond rate used to determine total pension liability was increased from 2.16% to 3.54%

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

*Sensitivity Analysis*

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2018.

County's Share of FRS Pension Plan NPL		
1% Decrease	Current Discount Rate	1% Increase
5.70%	6.70%	7.70%
\$ 140,291,813	\$ 81,120,203	\$ 31,645,696

County's Share of HIS Plan NPL		
1% Decrease	Current Discount Rate	1% Increase
2.54%	3.54%	4.54%
\$ 21,165,718	\$ 18,500,174	\$ 16,294,491

As of June 30, 2022 and June 30, 2021, the County's portion of the collective net pension liability for FRS was \$81,120,203, and \$15,067,148, respectively; the proportion of the collective net pension liability was 0.218017964% and 0.199462810%, respectively. The County's portion of the collective net pension liability for HIS was \$18,500,174, and \$19,788,044, respectively; the proportion of the collective net pension liability was 0.1746684% and 0.161236196%, 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, 2022, the County reported a net pension liability of \$99,620,376, 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, 2022, based on the total pension liability calculated on an actuarial valuation as of that date.

CITRUS COUNTY, FLORIDA  
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 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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, 2022, was 5.5 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, 2022, are presented below for each plan.

<u>Florida Retirement System</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual results	\$ 3,852,741	\$ -
Changes in assumptions	9,990,292	-
Net difference between projected and actual earnings on pension plan investments	5,356,356	-
Changes in proportion and differences between County contributions and proportionate share of contributions	8,334,256	(4,407,116)
County Contributions subsequent to measurement date	<u>2,461,850</u>	<u>-</u>
Total	<u>\$ 29,995,495</u>	<u>\$ (4,407,116)</u>
<u>Health Insurance Subsidy</u>		
Differences between expected and actual results	\$ 561,524	\$ (81,402)
Changes in assumptions	1,060,445	(2,861,962)
Net difference between projected and actual earnings on pension plan investments	26,784	-
Changes in proportion and differences between County contributions and proportionate share of contributions	2,530,441	(688,148)
County Contributions subsequent to measurement date	<u>260,875</u>	<u>-</u>
Total	<u>\$ 4,440,069</u>	<u>\$ (3,631,512)</u>
Total pension-related deferred inflows and deferred outflows	<u>\$ 34,435,564</u>	<u>\$ (8,038,628)</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, 2022.

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

The deferred outflows of resources related to the Plan totaling \$2,461,850 and \$260,875 as on the previous page, result from County contributions to the Plan subsequent to the measurement date, and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2023. The other deferred outflows of resources and deferred inflows of resources shown above will be recognized in pension expense as follows:

Reporting Period Ending September 30,	FRS Expense	HIS Expense	Total
2023	\$ 5,488,399	\$ 44,224	\$ 5,532,623
2024	2,679,254	200,798	2,880,052
2025	(640,501)	297,477	(343,024)
2026	14,406,912	199,994	14,606,906
2027	1,192,465	(111,442)	1,081,023
Thereafter	-	(83,369)	(83,369)
Totals	<u>\$ 23,126,529</u>	<u>\$ 547,682</u>	<u>\$ 23,674,211</u>

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

	FRS	HIS	Total
Clerk of the Circuit Court & Comptroller	\$ 5,027,598	\$ 1,533,116	\$ 6,560,714
Board of County Commissioners & Supervisor of Elections*	40,798,130	10,172,519	50,970,649
Property Appraiser	3,036,132	711,782	3,747,914
Tax Collector	1,897,186	685,577	2,582,763
Sheriff	30,361,157	5,397,179	35,758,336
	<u>\$ 81,120,203</u>	<u>\$ 18,500,173</u>	<u>\$ 99,620,376</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 94 retirees receiving postemployment healthcare benefits. For the 2021-22 fiscal year, the County provided required contributions of \$311,587 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, 2022, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	94
Active employees	1,249
	1,343

**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 2021-22 fiscal year the County’s OPEB actuarial valuation used the entry age normal cost actuarial method to estimate the unfunded actuarial liability and to determine the annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4.02% rate of return on invested assets, which is the County’s long-term expectation of investment returns under its investment policy. The actuarial assumptions also included an annual healthcare cost trend rate of 6.64% pre-Medicare and 7.34% post-Medicare initially (5.0% for dental) for the 2021-2022 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 9/30/2021	\$ 11,012,947	\$ -	\$ 11,012,947
Changes Recognized for the Fiscal Year:			
Service Costs	643,658	-	643,658
Interest on the total OPEB Liability	259,939	-	259,939
Differences Between Expected and Actual Experience	(1,475,530)	-	(1,475,530)
Changes in Assumptions	560,489	-	560,489
Benefit Payments	(311,587)	(311,587)	(623,174)
Contributions from Employer	-	311,587	311,587
Balance Recognized at 9/30/2022	\$ 10,689,916	\$ -	\$ 10,689,916

**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, 2022:

	1% Decrease 3.02%	Current Rate 4.02%	1% Increase 5.02%
Net OPEB Liability	\$ 11,768,494	\$ 10,689,918	\$ 9,767,441

**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, 2022:

	1% Decrease	Trend Rate	1% Increase
Net OPEB Liability	\$ 9,779,902	\$ 10,689,916	\$ 11,799,039

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

For the year ended September 30, 2022 the County recognized OPEB expense of \$979,856. At September 30, 2022, 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	\$ 377,435	\$ (3,399,027)
Change in Assumptions	4,214,603	(672,759)
Total	<u>\$ 4,592,038</u>	<u>\$ (4,071,786)</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,	
2023	\$ 76,259
2024	76,259
2025	76,259
2026	76,259
2027	88,884
Total Thereafter	126,332
	<u>\$ 520,252</u>

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

Clerk of the Circuit Court & Comptroller	\$ 292,439
Board of County Commissioners	2,719,872
Supervisor of Elections	26,125
Property Appraiser	143,295
Tax Collector	157,917
Sheriff	7,350,268
	<u>\$ 10,689,916</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	\$ 1,523,191	\$ 1,523,191
Deferred outflows for OPEB	220,702	4,592,038
Deferred outflows for pensions	7,344,093	34,435,564
Total deferred outflows	\$ 9,087,986	\$ 40,550,793
Deferred Inflows:		
Deferred inflows on refunding of bonds	\$ -	\$ (516,611)
Deferred inflows for OPEB	(371,061)	(4,071,786)
Deferred inflows for pensions	(567,538)	(8,038,628)
Deferred inflows for leases	(3,565,368)	(3,565,368)
Deferred inflows for other receivables	(1,545,191)	(1,545,191)
Total deferred inflows	\$ (6,049,158)	\$ (17,737,584)

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**NOTE 9: LONG-TERM LIABILITIES**

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

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Revenue bonds payable	\$ 44,059,451	\$ -	\$ 2,644,328	\$ 41,415,123	\$ 2,752,630
Unamortized premium	3,601,587	-	133,538	3,468,049	-
Revenue bonds, net	<u>47,661,038</u>	<u>-</u>	<u>2,777,866</u>	<u>44,883,172</u>	<u>2,752,630</u>
<b>Notes from Direct Borrowings and Direct Placements:</b>					
Notes payable	14,826,785	-	1,329,896	13,496,889	1,372,660
Special assessment note	1,260,000	-	400,000	860,000	420,000
Financed purchase obligations	4,788,855	-	1,437,061	3,351,794	915,520
Lease payable	172,955	-	19,421	153,534	20,011
<b>Other Liabilities:</b>					
Compensated absences	6,947,370	5,057,938	4,752,227	7,253,081	4,795,824
Net pension liability	30,874,092	51,900,996	-	82,775,088	-
Other post-employment benefits	10,338,345	-	560,837	9,777,508	-
Total governmental long-term debt	<u>\$ 116,869,440</u>	<u>\$ 56,958,934</u>	<u>\$ 11,277,308</u>	<u>\$ 162,551,066</u>	<u>\$ 10,276,645</u>
<b>Business-type Activities:</b>					
Revenue bonds payable	\$ 38,060,000	\$ -	\$ 1,665,000	\$ 36,395,000	\$ 1,755,000
Less unamortized costs:					
Bond premium (discount)	4,553,268	-	288,334	4,264,934	-
Revenue bonds, net	<u>\$ 42,613,268</u>	<u>\$ -</u>	<u>\$ 1,953,334</u>	<u>\$ 40,659,934</u>	<u>\$ 1,755,000</u>
<b>Notes from Direct Borrowings and Direct Placements:</b>					
Notes payable	\$ 21,316,320	\$ -	\$ 1,119,891	\$ 20,196,429	\$ 756,207
Leases payable	180,976	417,022	234,454	363,544	216,303
<b>Other Liabilities:</b>					
Compensated absences	843,606	805,322	675,545	973,383	682,095
Net pension liability	3,971,100	12,874,188	-	16,845,288	-
Other post-employment benefits	674,602	237,806	-	912,408	-
Total business-type long-term debt	<u>\$ 69,599,872</u>	<u>\$ 14,334,338</u>	<u>\$ 3,983,224</u>	<u>\$ 79,950,986</u>	<u>\$ 3,409,905</u>

Beginning balances have been restated as part of the implementation of GASB 87.

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

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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 2022 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	\$ 860,000	3.36 - 4.28%
Energy Efficiency Upgrades*	2,912,336	1,713,889	2.795%
2014A Revenue Notes*	2,000,000	1,450,000	3.47%
2014B Revenue Notes*	824,000	267,000	2.35%
2014C Revenue Notes*	1,334,000	1,008,000	5.05%
2020 Revenue Notes*	9,975,000	9,058,000	4.123%
Total Governmental Activities Notes Payable		\$ 14,356,889	
Bonds:			
2004 Revenue Bonds - Capital Projects	8,000,000	\$ 1,415,123	3.73 - 5.54%
Emergency Operations Center	12,200,000	6,190,000	4.64%
2016 Revenue Bonds	10,580,000	8,180,000	Variable
2020 Revenue Bonds	26,680,000	25,630,000	3.0656%
		41,415,123	
Premium on Bonds Payable		3,468,049	
Total Governmental Bonds Payable		\$ 44,883,172	

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Finance Purchase Obligations:			
General Government	\$ 193,500	\$ 40,734	0% to .11%
Public Safety	5,987,446	2,020,163	3.58%
Public Safety	1,637,787	1,261,841	2.82%
Public Safety	1,282,172	29,056	3.77%
Total Governmental Finance Purchase Obligations		\$ 3,351,794	
Leases Payable:			
Economic environment	210,620	\$ 153,534	3.00%
Total Governmental Leases Payable		\$ 153,534	
Total Governmental Activities Debt		\$ 62,745,389	

\*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	
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	1,432,881	184,354	2,650,000	1,142,628	5,409,863
2028-2032	5,749,557	451,381	13,240,000	4,074,805	23,515,743
2033-2037	686,000	43,394	10,370,000	1,440,093	12,539,487
2037-2041	-	-	4,270,000	32,475	4,302,475
Total	\$ 14,356,889	\$ 1,778,954	\$ 41,415,119	\$ 12,359,284	\$ 69,910,246

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

**Business-type Activities**

The following is a schedule of business-type activities notes and bonds payable at September 30, 2022:

Purpose for Borrowing/Issue	Amount Issued	Amount Outstanding	Interest Rates
Notes:			
State Revolving Loan*	\$ 25,009,694	\$ 20,196,429	0 - 2.52%
Total Business-type Activities Notes Payable		<u>20,196,429</u>	
Bonds:			
Water & Wastewater Revenue Bonds**			
Acquisition and Capital Projects	45,645,000	36,395,000	4.45%
Premium on Bonds Payable		<u>4,264,934</u>	
Total Business-type Activities Bonds Payable		<u>40,659,934</u>	
Total Business-type Activities Debt		<u><u>\$ 60,856,363</u></u>	

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

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

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

Fiscal Year	Notes Payable		Revenue Bonds Payable		Total
	Principal	Interest	Principal	Interest	
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	1,592,784	5,745	2,130,000	1,065,669	4,794,198
2028-2032	7,379,911	-	12,105,000	3,865,041	23,349,952
2033-2037	4,885,073	-	14,610,000	1,355,895	20,850,968
2038-2041	1,647,496	-	-	-	1,647,496
	<u>\$ 20,196,429</u>	<u>\$ 56,531</u>	<u>\$ 36,395,000</u>	<u>\$ 11,515,531</u>	<u>\$ 68,163,491</u>



CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**NOTE 10: LEASES**

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

Lease activity for the year ended September 30, 2022, was as follows:

Classification	Lease Receivable (Liability) September 30, 2022	Current Portion	Remaining Lease Term in Years	Interest Rate
<b>Governmental Activities</b>				
Lessee:				
Right-to-Use Buildings (Tourism)	\$ (153,534)	\$ (20,011)	7	3%
<b>Total</b>	<u><u>\$ (153,534)</u></u>	<u><u>\$ (20,011)</u></u>		
Lessor:				
Airports	\$ 1,064,512	\$ 57,343	20	5.35%
Radio Towers	411,595	3,465	48	3.25%
Buildings	1,994,421	303,631	5-15	3.25% - 5.35%
Campground	995	995	1	5.50%
<b>Total</b>	<u><u>\$ 3,471,523</u></u>	<u><u>\$ 365,434</u></u>		
<b>Business-type Activities</b>				
Lessee:				
Right-to-Use Machinery and Equipment: Sanitary Landfill Heavy Equipment	\$ (363,544)	\$ (216,303)	1	2.00%
	<u><u>\$ (363,544)</u></u>	<u><u>\$ (216,303)</u></u>		
Lessor:				
Office Space	\$ 93,845	\$ 21,846	4	3.25%
	<u><u>\$ 93,845</u></u>	<u><u>\$ 21,846</u></u>		

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**NOTE 10: LEASES (CONTINUED)**

The principal and interest requirements for the lease liability as of September 30, 2022, are as follows:

Fiscal Year	Governmental Activities	Business-type Activities
2023	\$ 24,344	\$ 221,895
2024	24,344	148,046
2025	24,344	-
2026	24,344	-
2027	24,344	-
2028-2032	48,689	-
	<u>\$ 170,409</u>	<u>\$ 369,941</u>
Interest	(16,875)	(6,397)
Total	<u>\$ 153,534</u>	<u>\$ 363,544</u>

**Leases Receivable**

The County leases buildings, office space, towers, airports and a campground to third parties. As of September 30, 2022, the County’s lease receivables were valued at \$3,565,368 which included lease receivables in the amount of \$1,064,512 for the fixed based operations at the two airports and \$1,648,889 to the Veterans' Administration for building space. In fiscal year 2022, the total amount of lease revenue recognized by the County was \$423,243 and lease interest of \$148,381. The deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$3,565,368 . The lease receivables at September 30, 2022 are as follows:

	Gross Annual Lease Payment	Interest Rates	Lease Receivable September 30, 2022
<b>Governmental Funds</b>			
Buildings & Office Space	\$ 412,985	3.25% - 5.35%	\$ 1,994,421
Airports	105,999	3.25% - 5.35%	1,064,512
Towers	15,391	3.25%	411,595
Campground	6,000	4.40%	995
Total Governmental Lease Receivable			<u>\$ 3,471,523</u>
<b>Proprietary Funds</b>			
Office Space	22,524	3.25%	\$ 93,845
Total Proprietary Fund Lease Receivable			<u>\$ 93,845</u>
Total Leases Receivable			<u>\$ 3,565,368</u>

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**NOTE 11: 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, 2022, the County established a liability to cover estimated unpaid claims of \$4,748,825 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, 2022, to be \$51,434. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2022, 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, 2022

**NOTE 11: SELF-INSURANCE FUND (CONTINUED)**

Health insurance reserve requirements were determined by an actuarial study at September 30, 2022, to be \$4,267,234. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2022, 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, 2022:

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

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>

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, 2022

**NOTE 12: NET INVESTMENT IN CAPITAL ASSETS**

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

	Governmental Activities	Business-type Activities
Capital Assets, Net of Depreciation	<u>\$ 662,749,317</u>	<u>\$ 142,252,596</u>
Calculation of Outstanding Principal of Related Debt		
Asset-related Accounts Payable	(2,545,932)	(546,856)
Construction in Progress Retainage Payable	-	(58,755)
Notes Payable	(14,356,889)	(20,196,429)
Leases Payable	-	(363,544)
Finance Purchase Agreements Payable	(3,505,328)	-
Bonds Payable, Net of Unamortized Premium/Discount	(44,883,172)	(40,659,934)
Deferred Inflows on Bond Refunding	(516,611)	-
Total Debt Principal	<u>(65,807,932)</u>	<u>(61,825,518)</u>
Less:		
Unspent Bond Proceeds	7,905,256	-
Deferred Outflows on Bond Refunding	-	1,523,191
Total Adjustments to Debt Principal	<u>7,905,256</u>	<u>1,523,191</u>
Outstanding Principal of Related Debt Net of Unamortized Costs	<u>(57,902,676)</u>	<u>(60,302,327)</u>
Net Investment in Capital Assets	<u><u>\$ 604,846,641</u></u>	<u><u>\$ 81,950,269</u></u>

**NOTE 13: RESTRICTED NET POSITION**

Of the County's \$102,515,865 in restricted net position, \$55,989,805 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 14: 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, 2022.

**NOTE 15: 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, 2022, was \$1,640,693.

In addition to the above, the County has also recorded unearned revenues reflecting unearned grant monies of \$26,943,974, utility connection fees of \$2,476,086, and housing (SHIP) grants of \$2,433,893.

**NOTE 16: PLEDGED REVENUES**

Citrus County has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2022. 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, 2022, the current year principal and interest paid, the estimated percentage of revenue pledged and the fiscal year of maturity. Available non-ad valorem pledged revenue does not include Half-cent Sales Tax, Communications Services Tax, State Revenue Sharing, and 1<sup>st</sup> Local Option Gas Tax. For the Business-type revenues, current year total revenue is net of related operating expenses (all operating expenses with the exception of depreciation).

CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

	Pledged Revenue	Current Year Revenue	Outstanding Pledged Principal & Interest	Estimated Revenue Percentage Pledged	Current Year Principal & Interest Paid	Total Principal & Interest Paid	Maturity
<b>Governmental Activities</b>							
Revenue Bonds:							
2004 Revenue Bonds - Capital Projects	Half-cent Sales Tax	\$ 11,493,569	\$ 1,510,666	0.13	\$ 604,029	\$ 10,570,563	2025
Emergency Operations Center	Communications Svcs Tax	1,599,812	6,842,131	4.28	794,246	18,359,786	2029
2015 Revenue Bonds	Available Non-ad valorem	66,840,304	10,297,856	0.15	736,512	3,692,146	2036
2020 Refunding/Revenue Bonds	Available Non-ad valorem	66,840,304	35,124,350	0.53	2,208,700	2,208,700	2038
Revenue Notes:							
Electrical Upgrades	Available Non-ad valorem	66,840,304	1,918,597	0.03	240,015	1,766,879	2028
Citrus Springs Waterlines	Special Assessments	911,202	916,597	1.01	427,850	5,833,960	2024
2014A Revenue Notes	Half-cent Sales Tax	11,493,569	1,801,059	0.16	138,824	1,008,342	2035
2014B Revenue Notes	Half-cent Sales Tax	11,493,569	276,505	0.02	92,273	659,806	2025
2014C Revenue Notes	Half-cent Sales Tax	11,493,569	1,373,116	0.12	106,268	778,614	2035
2020 Revenue Notes	Available Non-ad valorem	66,840,304	9,849,969	0.15	1,079,732	-	2030
Capital Leases:							
Motorola Radio System	Available Non-ad valorem	66,840,304	2,165,263	0.03	721,754	5,052,279	2025
Dell Equipment	Available Non-ad valorem	66,840,304	43,000	0.0006	43,000	253,247	2024
Tourism Building Lease	Tourist Tax	3,126,629	170,410	0.0545	24,344	73,033	
Public Safety	Available Non-ad valorem	66,840,304	29,491	0.0004	337,700	855,664	2024
Fire Equipment Leases	Available Non-ad valorem	66,840,304	1,353,686	0.020	229,094	831,904	2028
Total Revenue Notes, Bonds and Leases - Governmental Activities			<u>\$ 73,672,696</u>		<u>\$ 7,784,341</u>	<u>\$ 51,944,923</u>	
<b>Business-type Activities</b>							
Revenue Bonds:							
Water & Wastewater Revenue Bonds	System Revenue	24,569,948	47,910,531	1.95	3,149,794	8,018,566	2037
Revenue Notes:							
State Revolving Loan	System Revenue	24,569,948	20,252,960	0.82	1,140,309	1,610,591	2038
Capital Leases:							
Sanitary Landfill Heavy Equipment	System Revenue	8,083,016	369,941	0.05	419,018	419,018	2024
Total Revenue Notes, Bonds and Leases - Business-type Activities			<u>\$ 68,533,432</u>		<u>\$ 4,709,121</u>	<u>\$ 10,048,175</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 \$2,735,374. The total recognized closure and postclosure costs to date are \$13,111,393. These costs will be recognized in future periods as the remaining capacity of approximately 894,093 cubic yards is filled. These landfill areas are expected to close in phases until the year 2027. As of September 30, 2022, the active landfill areas were filled to approximately 83% 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, 2022, restricted cash of \$14,242,802 are held for these purposes. At September 30, 2022, 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	\$ 13,431,486
Transfer from Operations	705,000
Investment Earnings	106,316
Ending Balance	<u>\$ 14,242,802</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	
2023	\$ 224,000	\$ 270,000	\$ 494,000
2024	224,000	270,000	494,000
2025	224,000	270,000	494,000
2026	224,000	270,000	494,000
2027	224,000	270,000	494,000
	<u>\$ 1,120,000</u>	<u>\$ 1,350,000</u>	<u>\$ 2,470,000</u>

For the fiscal year ended September 30, 2022, the County incurred charges of \$532,411 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, 2022, the water and wastewater facilities operated by the County had enough reserve capacity to meet such commitments.

Commitments Under Construction Contracts - At September 30, 2022, the County had outstanding construction contracts for various projects totaling \$39,034,172 with costs to complete of approximately \$18,792,952.

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 \$338,418 in 2023 and \$79,573 each year starting in 2024.

CITRUS COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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, 2022, totaled \$25,426,038. A detailed breakdown is reflected below:

Major Governmental Funds	
General Fund	\$ 2,726,693
Grants in Aid	6,771,316
Impact Fees	1,639,350
County Transportation Trust	<u>5,278,588</u>
TOTAL MAJOR FUNDS	16,415,947
Nonmajor Governmental Funds	2,082,748
Internal Service Funds	<u>11,568</u>
TOTAL GOVERNMENTAL FUNDS	<u>\$ 18,510,263</u>
Enterprise Funds	
Landfill	\$ 749,342
Utilities	4,920,249
Emergency Medical Services	603,281
Building Inspection	<u>642,903</u>
TOTAL ENTERPRISE FUNDS	<u>\$ 6,915,775</u>
 TOTAL ALL FUNDS	 <u>\$ 25,426,038</u>

CITRUS COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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, 2022, the County had fund balance classifications, as follows:

	General Fund	County Transportation Trust	Grants in Aid	Impact Fees	Nonmajor Gov't'l Funds	Total Governmental Funds
Nonspendable:						
Inventory	\$ 477,772	\$ -	\$ 58,260	\$ -	\$ 20,074	\$ 556,106
Prepays/Deposits	382,437	53,305	68,154	-	1,818,120	2,322,016
Total nonspendable	860,209	53,305	126,414	-	1,838,194	2,878,122
Restricted for:						
Health Department	745,281	-	-	-	-	745,281
Federal and State grants	-	-	4,912,404	-	-	4,912,404
Schools	-	-	-	7,057,875	-	7,057,875
Transportation	-	20,044,082	-	6,005,856	9,350,523	35,400,461
Special assessments	-	-	-	-	3,417,853	3,417,853
Economic development	-	-	-	-	5,376,458	5,376,458
Culture & recreation	-	-	-	2,885,400	1,372,519	4,257,919
Public safety	-	-	-	3,934,046	4,934,209	8,868,255
Courts	-	-	-	-	3,516,799	3,516,799
Animal shelter	-	-	-	-	3,090,728	3,090,728
Other purposes	-	-	-	911,404	2,077,722	2,989,126
Total restricted	745,281	20,044,082	4,912,404	20,794,581	33,136,811	79,633,159
Committed for:						
Economic development	4,764,488	-	-	-	-	4,764,488
Total committed	4,764,488	-	-	-	-	4,764,488
Assigned for:						
Fleet replacement	1,967,443	-	-	-	-	1,967,443
Housing	359,109	-	-	-	-	359,109
Radio system maintenance	65,505	-	-	-	-	65,505
Animal services	844,344	-	-	-	-	844,344
Lake restoration	304,920	-	-	-	-	304,920
Property abatement	348,617	-	-	-	-	348,617
Water/wastewater	901,910	-	-	-	-	901,910
2023 Operations	1,797,457	-	-	-	-	1,797,457
Total assigned	6,589,305	-	-	-	-	6,589,305
Unassigned fund balance	30,549,287	-	-	-	-	30,549,287
Total fund balances	\$ 43,508,570	\$ 20,097,387	\$ 5,038,818	\$ 20,794,581	\$ 34,975,005	\$ 124,414,361



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## **REQUIRED SUPPLEMENTARY INFORMATION**

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

Last 10 Fiscal Years

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

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

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

Last 10 Fiscal Years

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

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

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

Last 10 Fiscal Years

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

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



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

Last 10 Fiscal Years

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

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

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

Last 10 Fiscal Years

	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>					
Service cost	\$ 643,658	\$ 621,071	\$ 483,942	\$ 357,404	\$ 454,414
Interest	259,939	246,985	240,815	298,472	309,012
Changes in benefit terms			-	-	-
Differences between expected and actual experience	(1,475,530)	(111,016)	(1,739,713)	592,586	(1,232,553)
Changes of assumptions	560,489	(51,335)	3,316,370	1,130,973	(99,845)
Benefit payments	(311,587)	(492,219)	(141,508)	(1,035,358)	(337,885)
<b>Net change in total OPEB liability</b>	(323,031)	213,486	2,159,906	1,344,077	(906,857)
<b>Total OPEB liability - beginning</b>	11,012,947	10,799,461	8,639,555	7,295,478	8,202,335
<b>Total OPEB liability - ending</b>	<u>\$ 10,689,916</u>	<u>\$ 11,012,947</u>	<u>\$ 10,799,461</u>	<u>\$ 8,639,555</u>	<u>\$ 7,295,478</u>
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 311,587	\$ 492,219	\$ 141,508	\$ 1,035,358	\$ 337,885
Net investment income				-	-
Benefit payments	(311,587)	(492,219)	(141,508)	(1,035,358)	(337,885)
Administrative expense				-	-
<b>Net change in plan fiduciary net position</b>	-	-	-	-	-
<b>Plan fiduciary net position - beginning</b>				-	-
<b>Plan fiduciary net position - ending</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net OPEB liability - ending</b>	<u>\$ 10,689,916</u>	<u>\$ 11,012,947</u>	<u>\$ 10,799,461</u>	<u>\$ 8,639,555</u>	<u>\$ 7,295,478</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0%	0%	0%	0%	0%
<b>Covered employee payroll</b>	\$ 66,263,721	\$ 56,658,566	\$ 52,840,234	\$ 51,254,129	\$ 44,573,386
<b>Net OPEB liability as a percentage of covered employee payroll</b>	16.13%	19.44%	20.44%	16.86%	16.37%

\*GASB Statement No. 75 was implemented during the 2017-18 fiscal year. Therefore, only five of the required ten years are presented. Additional years' information will be displayed as it becomes available. No assets are accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

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

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**Actuarial Valuation:**

Cost Method - Entry Age Normal Cost Method

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

Assumption Changes - The rate of return on investments increased from 2.26 to 4.02%.



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## **OTHER SUPPLEMENTARY INFORMATION**



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## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

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

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

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

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

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

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

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

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

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

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

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

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

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

## **DEBT SERVICE FUNDS**

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

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

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

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

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

## **CAPITAL PROJECTS FUNDS**

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

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

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

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





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CITRUS COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2022

**SPECIAL REVENUE**

	<b>SPECIAL ASSESSMENTS</b>	<b>COUNTY LIBRARIES</b>	<b>MUNICIPAL SERVICE TAXING DISTRICT</b>	<b>OTHER SPECIAL REVENUE</b>	<b>FIRE SPECIAL TAXING DISTRICT</b>	<b>SPECIAL LIGHTING MSTU</b>	<b>SHIP GRANT</b>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 2,825,706	\$ 849,766	\$ 1,637,155	\$ 7,810,069	\$ 4,305,993	\$ 362,265	\$ 2,479,717
Investments	—	—	—	—	—	—	—
Accounts receivable	169,770	—	—	500	100	—	—
Special assessments receivable	2,338,346	—	—	—	—	—	—
Lease receivable	—	—	—	995	—	—	—
Due from other governments	—	167	—	404,666	6,000	—	—
Advances to other funds	11,846	—	—	—	—	—	—
Inventory	—	—	—	—	20,074	—	—
Prepaid items	—	37,077	669	34,010	1,603,188	—	2,009
<b>Total Assets</b>	<b>\$ 5,345,668</b>	<b>\$ 887,010</b>	<b>\$ 1,637,824</b>	<b>\$ 8,250,240</b>	<b>\$ 5,935,355</b>	<b>\$ 362,265</b>	<b>\$ 2,481,726</b>
<b>LIABILITIES</b>							
Accounts payable	\$ —	\$ 56,490	\$ 447,466	\$ 229,974	\$ 248,516	\$ 36,502	\$ 32,976
Contracts payable	—	—	67,491	—	—	—	—
Accrued liabilities	—	75,308	2,697	28,498	328,251	—	5,059
Due to other funds	—	—	—	—	—	—	—
Due to other governments	—	87	—	—	33	—	—
Deposits	25,122	—	—	—	—	—	62
Unearned revenue	—	—	—	10,304	—	—	2,433,894
Advance from other funds	357,502	—	—	—	—	—	—
<b>Total Liabilities</b>	<b>382,624</b>	<b>131,885</b>	<b>517,654</b>	<b>268,776</b>	<b>576,800</b>	<b>36,502</b>	<b>2,471,991</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred inflows-leases	—	—	—	995	—	—	—
Deferred inflows-other receivables	1,545,191	—	—	—	—	—	—
<b>Total Deferred Inflows of Resources</b>	<b>1,545,191</b>	<b>—</b>	<b>—</b>	<b>995</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>FUND BALANCES</b>							
Nonspendable	—	37,077	669	34,010	1,623,262	—	2,009
Restricted	3,417,853	718,048	1,119,501	7,946,459	3,735,293	325,763	7,726
<b>Total Fund Balances</b>	<b>3,417,853</b>	<b>755,125</b>	<b>1,120,170</b>	<b>7,980,469</b>	<b>5,358,555</b>	<b>325,763</b>	<b>9,735</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 5,345,668</b>	<b>\$ 887,010</b>	<b>\$ 1,637,824</b>	<b>\$ 8,250,240</b>	<b>\$ 5,935,355</b>	<b>\$ 362,265</b>	<b>\$ 2,481,726</b>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2022

	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
<b>ASSETS</b>						
Cash and cash equivalents	\$ 157,744	\$ 1,642,018	\$ 1,872,431	\$ —	\$ 1,145,915	\$ 9,863
Investments	—	—	—	—	—	—
Accounts receivable	427	—	—	—	3,705	—
Special assessments receivable	—	—	—	—	—	—
Lease receivable	—	—	—	—	—	—
Due from other governments	—	84,752	1,637	—	461,979	—
Advances to other funds	—	—	—	—	—	—
Inventory	—	—	—	—	—	—
Prepaid items	131,988	4,062	—	—	5,117	—
<b>Total Assets</b>	<u>\$ 290,159</u>	<u>\$ 1,730,832</u>	<u>\$ 1,874,068</u>	<u>\$ —</u>	<u>\$ 1,616,716</u>	<u>\$ 9,863</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 54,227	\$ 57,304	\$ 15,543	\$ —	\$ 6,722	\$ —
Contracts payable	—	—	—	—	—	—
Accrued liabilities	17,149	11,192	—	—	115,632	—
Due to other funds	—	—	—	—	242,494	—
Due to other governments	290	—	—	—	—	—
Deposits	—	—	—	—	—	—
Unearned revenue	—	—	—	—	47,835	—
Advance from other funds	—	—	—	—	—	—
<b>Total Liabilities</b>	<u>71,666</u>	<u>68,496</u>	<u>15,543</u>	<u>—</u>	<u>412,683</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred inflows-leases	—	—	—	—	—	—
Deferred inflows-other receivables	—	—	—	—	—	—
<b>Total Deferred Inflows of Resources</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>FUND BALANCES</b>						
Nonspendable	131,988	4,062	—	—	5,117	—
Restricted	86,505	1,658,274	1,858,525	—	1,198,916	9,863
<b>Total Fund Balances</b>	<u>218,493</u>	<u>1,662,336</u>	<u>1,858,525</u>	<u>—</u>	<u>1,204,033</u>	<u>9,863</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 290,159</u>	<u>\$ 1,730,832</u>	<u>\$ 1,874,068</u>	<u>\$ —</u>	<u>\$ 1,616,716</u>	<u>\$ 9,863</u>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2022

	DEBT SERVICE			CAPITAL PROJECTS			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	2004 BONDS	2020 BONDS	2020 NOTE	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	ANIMAL SHELTER	
<b>ASSETS</b>							
Cash and cash equivalents	\$ 5,006	\$ 7,730	\$ 7,041	\$ 4,407,470	\$ 38,214	\$ 2,605,324	\$ 32,169,427
Investments	—	—	—	3,619,393	—	—	3,619,393
Accounts receivable	—	—	—	—	—	—	174,502
Special assessments receivable	—	—	—	—	—	—	2,338,346
Lease receivable	—	—	—	—	—	—	995
Due from other governments	—	—	—	—	—	540,000	1,499,201
Advances to other funds	—	—	—	—	—	—	11,846
Inventory	—	—	—	—	—	—	20,074
Prepaid items	—	—	—	—	—	—	1,818,120
Total Assets	<u>\$ 5,006</u>	<u>\$ 7,730</u>	<u>\$ 7,041</u>	<u>\$ 8,026,863</u>	<u>\$ 38,214</u>	<u>\$ 3,145,324</u>	<u>\$ 41,651,904</u>
<b>LIABILITIES</b>							
Accounts payable	\$ —	\$ —	\$ —	\$ 121,604	\$ —	\$ 54,489	\$ 1,361,813
Contracts payable	—	—	—	—	—	—	67,491
Accrued liabilities	—	—	—	—	—	—	583,786
Due to other funds	—	—	—	—	—	—	242,494
Due to other governments	—	—	—	—	—	—	410
Deposits	—	—	—	—	—	—	25,184
Unearned revenue	—	—	—	—	—	—	2,492,033
Advance from other funds	—	—	—	—	—	—	357,502
Total Liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>121,604</u>	<u>—</u>	<u>54,489</u>	<u>5,130,713</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred inflows-leases	—	—	—	—	—	—	995
Deferred inflows-other receivables	—	—	—	—	—	—	1,545,191
Total Deferred Inflows of Resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,546,186</u>
<b>FUND BALANCES</b>							
Nonspendable	—	—	—	—	—	—	1,838,194
Restricted	5,006	7,730	7,041	7,905,259	38,214	3,090,835	33,136,811
Total Fund Balances	<u>5,006</u>	<u>7,730</u>	<u>7,041</u>	<u>7,905,259</u>	<u>38,214</u>	<u>3,090,835</u>	<u>34,975,005</u>
Total Liabilities and Fund Balances	<u>\$ 5,006</u>	<u>\$ 7,730</u>	<u>\$ 7,041</u>	<u>\$ 8,026,863</u>	<u>\$ 38,214</u>	<u>\$ 3,145,324</u>	<u>\$ 41,651,904</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>SPECIAL REVENUE</b>						
	<b>SPECIAL ASSESSMENTS</b>	<b>COUNTY LIBRARIES</b>	<b>MUNICIPAL SERVICE TAXING DISTRICT</b>	<b>OTHER SPECIAL REVENUE</b>	<b>FIRE SPECIAL TAXING DISTRICT</b>	<b>SPECIAL LIGHTING MSTU</b>	<b>SHIP GRANT</b>
<b>REVENUES</b>							
Taxes and special assessments	\$ 1,036,082	\$ 3,458,655	\$ 1,071,164	\$ 3,267,792	\$ 12,570,171	\$ 347,138	\$ —
Intergovernmental revenue	—	—	—	90,994	24,656	—	724,730
Charges for services	—	7,912	—	1,523,941	75,191	—	—
Fines and forfeitures	—	—	—	35,715	—	—	—
Miscellaneous revenue	176,260	112,937	14,186	338,915	101,189	3,387	7,847
Total Revenues	<u>1,212,342</u>	<u>3,579,504</u>	<u>1,085,350</u>	<u>5,257,357</u>	<u>12,771,207</u>	<u>350,525</u>	<u>732,577</u>
<b>EXPENDITURES</b>							
Current:							
General government	—	—	—	—	—	—	—
Public safety	—	—	—	26,888	13,196,957	—	—
Physical environment	39,496	—	—	1,822,770	—	—	—
Transportation	9,549	—	1,528,984	—	—	417,103	—
Economic environment	—	—	—	2,028,190	—	—	726,605
Human services	—	—	—	5,030	—	—	—
Culture and recreation	—	3,191,060	—	6,411	—	—	—
Court-related expenditures	—	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	—	—
Debt Service:							
Principal retirement	400,000	—	—	19,421	292,807	—	—
Interest and fiscal charges	27,850	—	—	4,923	39,406	—	—
Total Expenditures	<u>476,895</u>	<u>3,191,060</u>	<u>1,528,984</u>	<u>3,913,633</u>	<u>13,529,170</u>	<u>417,103</u>	<u>726,605</u>
Excess (deficiency) of revenues over (under) expenditures	<u>735,447</u>	<u>388,444</u>	<u>(443,634)</u>	<u>1,343,724</u>	<u>(757,963)</u>	<u>(66,578)</u>	<u>5,972</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	4,861	—	—	852,101	324,461	—	—
Transfers out	(294,379)	(159,757)	(43,334)	(323,825)	(692,689)	(25,337)	—
Total other financing sources (uses)	<u>(289,518)</u>	<u>(159,757)</u>	<u>(43,334)</u>	<u>528,276</u>	<u>(368,228)</u>	<u>(25,337)</u>	<u>—</u>
Net change in fund balances	445,929	228,687	(486,968)	1,872,000	(1,126,191)	(91,915)	5,972
Fund balances - beginning	2,971,924	526,438	1,607,138	6,108,469	6,484,746	417,678	3,763
Fund balances - ending	<u>\$ 3,417,853</u>	<u>\$ 755,125</u>	<u>\$ 1,120,170</u>	<u>\$ 7,980,469</u>	<u>\$ 5,358,555</u>	<u>\$ 325,763</u>	<u>\$ 9,735</u>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	SPECIAL REVENUE					DEBT SERVICE	
	HUD SECTION 8	COURTS SPECIAL REVENUE	CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS	SUPERVISOR OF ELECTIONS GRANTS	SHERIFF SPECIAL REVENUE FUNDS	COUNTY ROAD 491 WIDENING	2004 BONDS
<b>REVENUES</b>							
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Intergovernmental revenue	1,611,885	—	78,050	42,352	1,703,348	—	—
Charges for services	—	1,113,474	592,786	—	2,524,409	—	—
Fines and forfeitures	—	6,592	—	—	183,713	—	—
Miscellaneous revenue	—	11,921	4,157	3	41,228	177	474
Total Revenues	<u>1,611,885</u>	<u>1,131,987</u>	<u>674,993</u>	<u>42,355</u>	<u>4,452,698</u>	<u>177</u>	<u>474</u>
<b>EXPENDITURES</b>							
Current:							
General government	—	—	86,952	42,355	—	—	—
Public safety	—	—	—	—	4,112,788	—	—
Physical environment	—	—	—	—	—	—	—
Transportation	—	—	—	—	—	—	—
Economic environment	—	—	—	—	—	—	—
Human services	1,629,672	—	—	—	—	—	—
Culture and recreation	—	—	—	—	—	—	—
Court-related expenditures	—	861,485	—	—	—	—	—
Capital outlay	—	—	—	—	—	—	—
Debt Service:							
Principal retirement	—	—	—	—	55,061	440,000	524,328
Interest and fiscal charges	—	—	—	—	11,624	296,897	79,700
Total Expenditures	<u>1,629,672</u>	<u>861,485</u>	<u>86,952</u>	<u>42,355</u>	<u>4,179,473</u>	<u>736,897</u>	<u>604,028</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,787)</u>	<u>270,502</u>	<u>588,041</u>	<u>—</u>	<u>273,225</u>	<u>(736,720)</u>	<u>(603,554)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	116	219,097	—	—	—	740,632	604,642
Transfers out	—	(135,873)	—	—	—	—	—
Total other financing sources (uses)	<u>116</u>	<u>83,224</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>740,632</u>	<u>604,642</u>
Net change in fund balances	<u>(17,671)</u>	<u>353,726</u>	<u>588,041</u>	<u>—</u>	<u>273,225</u>	<u>3,912</u>	<u>1,088</u>
Fund balances - beginning	236,164	1,308,610	1,270,484	—	930,808	5,951	3,918
Fund balances - ending	<u>\$ 218,493</u>	<u>\$ 1,662,336</u>	<u>\$ 1,858,525</u>	<u>\$ —</u>	<u>\$ 1,204,033</u>	<u>\$ 9,863</u>	<u>\$ 5,006</u>

Continued

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES -  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	DEBT SERVICE		CAPITAL PROJECTS			TOTAL NONMAJOR GOVERNMENTAL FUNDS
	2020 BONDS	2020 NOTE	COUNTY ROAD 491 WIDENING	TELEPHONE SYSTEM	ANIMAL SHELTER	
<b>REVENUES</b>						
Taxes and special assessments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 21,751,002
Intergovernmental revenue	—	—	—	—	—	4,276,015
Charges for services	—	—	—	—	—	5,837,713
Fines and forfeitures	—	—	—	—	—	226,020
Miscellaneous revenue	477	373	48,976	287	1,918,535	2,781,329
Total Revenues	477	373	48,976	287	1,918,535	34,872,079
<b>EXPENDITURES</b>						
Current:						
General government	—	—	—	—	—	129,307
Public safety	—	—	—	—	—	17,336,633
Physical environment	—	—	—	—	—	1,862,266
Transportation	—	—	—	—	—	1,955,636
Economic environment	—	—	—	—	—	2,754,795
Human services	—	—	—	—	54,489	1,689,191
Culture and recreation	—	—	—	—	—	3,197,471
Court-related expenditures	—	—	—	—	—	861,485
Capital outlay	—	—	5,172,048	—	—	5,172,048
Debt Service:						
Principal retirement	1,050,000	917,000	—	—	—	3,698,617
Interest and fiscal charges	1,159,200	162,732	—	—	—	1,782,332
Total Expenditures	2,209,200	1,079,732	5,172,048	—	54,489	40,439,781
Excess (deficiency) of revenues over (under) expenditures	(2,208,723)	(1,079,359)	(5,123,072)	287	1,864,046	(5,567,702)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	2,134,114	1,086,400	—	—	1,226,789	7,193,213
Transfers out	—	—	—	—	—	(1,675,194)
Total other financing sources (uses)	2,134,114	1,086,400	—	—	1,226,789	5,518,019
Net change in fund balances	(74,609)	7,041	(5,123,072)	287	3,090,835	(49,683)
Fund balances - beginning	82,339	—	13,028,331	37,927	—	35,024,688
Fund balances - ending	\$ 7,730	\$ 7,041	\$ 7,905,259	\$ 38,214	\$ 3,090,835	\$ 34,975,005

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SPECIAL ASSESSMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Taxes and special assessments	\$ 913,575	\$ 1,036,082	\$ 122,507
Miscellaneous revenue	171,353	176,260	4,907
Less statutory deduction	(52,814)	-	52,814
Total revenues	<u>1,032,114</u>	<u>1,212,342</u>	<u>180,228</u>
<b>EXPENDITURES</b>			
Physical environment	123,493	39,496	83,997
Transportation	559,611	9,549	550,062
Principal retirement	539,436	400,000	139,436
Interest and fiscal charges	27,875	27,850	25
Total expenditures	<u>1,250,415</u>	<u>476,895</u>	<u>773,520</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(218,301)</u>	<u>735,447</u>	<u>953,748</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	4,861	4,861	-
Transfers out	(294,379)	(294,379)	-
Total other financing sources (uses)	<u>(289,518)</u>	<u>(289,518)</u>	<u>-</u>
Net change in fund balance	<u>(507,819)</u>	<u>445,929</u>	<u>953,748</u>
Fund balance - beginning	2,971,924	2,971,924	-
Fund balance - ending	<u>\$ 2,464,105</u>	<u>\$ 3,417,853</u>	<u>\$ 953,748</u>



CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COUNTY LIBRARIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Taxes and special assessments	\$ 3,606,089	\$ 3,458,655	\$ (147,434)
Charges for services	500	7,912	7,412
Miscellaneous revenue	96,035	112,937	16,902
Less statutory deduction	(183,551)	-	183,551
Total revenues	<u>3,519,073</u>	<u>3,579,504</u>	<u>60,431</u>
<b>EXPENDITURES</b>			
Current:			
Culture and recreation	3,547,780	3,191,060	356,720
Total expenditures	<u>3,547,780</u>	<u>3,191,060</u>	<u>356,720</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,707)</u>	<u>388,444</u>	<u>417,151</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out	(159,757)	(159,757)	-
Total other financing sources (uses)	<u>(159,757)</u>	<u>(159,757)</u>	<u>-</u>
Net change in fund balance	(188,464)	228,687	417,151
Fund balance - beginning	526,438	526,438	-
Fund balance - ending	<u>\$ 337,974</u>	<u>\$ 755,125</u>	<u>\$ 417,151</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Taxes and special assessments	\$ 1,031,000	\$ 1,071,164	\$ 40,164
Miscellaneous revenue	2,250	14,186	11,936
Less statutory deduction	(51,563)	-	51,563
Total revenues	<u>981,687</u>	<u>1,085,350</u>	<u>103,663</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	1,810,881	1,528,984	281,897
Total expenditures	<u>1,810,881</u>	<u>1,528,984</u>	<u>281,897</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(829,194)</u>	<u>(443,634)</u>	<u>385,560</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
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	(872,528)	(486,968)	385,560
Fund balance - beginning	1,607,138	1,607,138	-
Fund balance - ending	<u>\$ 734,610</u>	<u>\$ 1,120,170</u>	<u>\$ 385,560</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Taxes and special assessments	\$ 1,960,000	\$ 3,267,792	\$ 1,307,792
Intergovernmental revenue	139,830	90,994	(48,836)
Charges for services	1,961,847	1,523,941	(437,906)
Fines and forfeitures	-	35,715	35,715
Miscellaneous revenue	132,050	338,915	206,865
Less statutory deduction	(128,078)	-	128,078
Total revenues	<u>4,065,649</u>	<u>5,257,357</u>	<u>1,191,708</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	74,932	26,888	48,044
Physical environment	2,755,188	1,822,770	932,418
Transportation	5,600	-	5,600
Economic environment	3,819,570	2,028,190	1,791,380
Human services	37,864	5,030	32,834
Culture and recreation	100,000	6,411	93,589
Principal retirement	-	19,421	(19,421)
Interest and fiscal charges	-	4,923	(4,923)
Total expenditures	<u>6,793,154</u>	<u>3,913,633</u>	<u>2,879,521</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,727,505)</u>	<u>1,343,724</u>	<u>4,071,229</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	800,427	852,101	51,674
Transfers out	(392,435)	(323,825)	68,610
Total other financing sources (uses)	<u>407,992</u>	<u>528,276</u>	<u>120,284</u>
Net change in fund balance	<u>(2,319,513)</u>	<u>1,872,000</u>	<u>4,191,513</u>
Fund balance - beginning	<u>6,105,883</u>	<u>6,108,469</u>	<u>2,586</u>
Fund balance - ending	<u>\$ 3,786,370</u>	<u>\$ 7,980,469</u>	<u>\$ 4,194,099</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Taxes and special assessments	\$ 12,956,691	\$ 12,570,171	\$ (386,520)
Intergovernmental revenue	18,000	24,656	6,656
Charges for services	41,500	75,191	33,691
Miscellaneous revenue	65,407	101,189	35,782
Less statutory deduction	(653,575)	-	653,575
Total revenues	<u>12,428,023</u>	<u>12,771,207</u>	<u>343,184</u>
<b>EXPENDITURES</b>			
Current:			
Public safety	13,981,173	13,196,957	784,216
Debt Service:			
Principal retirement	294,587	292,807	1,780
Interest and fiscal charges	40,959	39,406	1,553
Total expenditures	<u>14,316,719</u>	<u>13,529,170</u>	<u>787,549</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,888,696)</u>	<u>(757,963)</u>	<u>1,130,733</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	324,461	324,461	-
Transfers out	(692,689)	(692,689)	-
Total other financing sources (uses)	<u>(368,228)</u>	<u>(368,228)</u>	<u>-</u>
Net change in fund balance	<u>(2,256,924)</u>	<u>(1,126,191)</u>	<u>1,130,733</u>
Fund balance - beginning	6,484,746	6,484,746	-
Fund balance - ending	<u>\$ 4,227,822</u>	<u>\$ 5,358,555</u>	<u>\$ 1,130,733</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Taxes and special assessments	\$ 358,635	\$ 347,138	\$ (11,497)
Miscellaneous revenue	905	3,387	2,482
Less statutory deduction	(17,992)	-	17,992
Total revenues	<u>341,548</u>	<u>350,525</u>	<u>8,977</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	428,192	417,103	11,089
Total expenditures	<u>428,192</u>	<u>417,103</u>	<u>11,089</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(86,644)</u>	<u>(66,578)</u>	<u>20,066</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
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	(111,981)	(91,915)	20,066
Fund balance - beginning	417,678	417,678	-
Fund balance - ending	<u>\$ 305,697</u>	<u>\$ 325,763</u>	<u>\$ 20,066</u>

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SHIP GRANT  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 4,025,763	\$ 724,730	\$ (3,301,033)
Miscellaneous revenue	13,445	7,847	(5,598)
Total revenues	<u>4,039,208</u>	<u>732,577</u>	<u>(3,306,631)</u>
<b>EXPENDITURES</b>			
Economic environment	4,042,973	726,605	3,316,368
Total expenditures	<u>4,042,973</u>	<u>726,605</u>	<u>3,316,368</u>
Net change in fund balance	(3,765)	5,972	9,737
Fund balance - beginning	3,763	3,763	-
Fund balance - ending	<u>\$ (2)</u>	<u>\$ 9,735</u>	<u>\$ 9,737</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 3,158,902	\$ 1,611,885	\$ (1,547,017)
Total revenues	<u>3,158,902</u>	<u>1,611,885</u>	<u>(1,547,017)</u>
<b>EXPENDITURES</b>			
Human services	3,158,902	1,629,672	1,529,230
Total expenditures	<u>3,158,902</u>	<u>1,629,672</u>	<u>1,529,230</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(17,787)</u>	<u>(17,787)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	116	116
Total other financing sources (uses)	<u>-</u>	<u>116</u>	<u>116</u>
Net change in fund balance	-	(17,671)	(17,671)
Fund balance - beginning	236,164	236,164	-
Fund balance - ending	<u>\$ 236,164</u>	<u>\$ 218,493</u>	<u>\$ (17,671)</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Charges for services	\$ 743,200	\$ 1,113,474	\$ 370,274
Fines and forfeitures	22,100	6,592	(15,508)
Miscellaneous revenue	1,100	11,921	10,821
Less statutory deduction	(38,323)	-	38,323
Total revenues	<u>728,077</u>	<u>1,131,987</u>	<u>403,910</u>
<b>EXPENDITURES</b>			
Current:			
General government	547,287	-	547,287
Public safety	19,488	-	19,488
Court-related expenditures	935,798	861,485	74,313
Total expenditures	<u>1,502,573</u>	<u>861,485</u>	<u>641,088</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(774,496)</u>	<u>270,502</u>	<u>1,044,998</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	205,009	219,097	14,088
Transfers out	(143,424)	(135,873)	7,551
Total other financing sources (uses)	<u>61,585</u>	<u>83,224</u>	<u>21,639</u>
Net change in fund balance	<u>(712,911)</u>	<u>353,726</u>	<u>1,066,637</u>
Fund balance - beginning	1,308,610	1,308,610	-
Fund balance - ending	<u>\$ 595,699</u>	<u>\$ 1,662,336</u>	<u>\$ 1,066,637</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 97,450	\$ 78,050	\$ (19,400)
Charges for services	566,933	592,786	25,853
Miscellaneous revenue	544	4,157	3,613
Total revenues	<u>664,927</u>	<u>674,993</u>	<u>10,066</u>
<b>EXPENDITURES</b>			
General government	478,535	86,952	391,583
Total expenditures	<u>478,535</u>	<u>86,952</u>	<u>391,583</u>
Net change in fund balance	186,392	588,041	401,649
Fund balance - beginning	1,270,484	1,270,484	-
Fund balance - ending	<u>\$ 1,456,876</u>	<u>\$ 1,858,525</u>	<u>\$ 401,649</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Intergovernmental revenue	\$ 42,352	\$ 42,352	\$ -
Miscellaneous revenue	-	3	3
Total revenues	<u>42,352</u>	<u>42,355</u>	<u>3</u>
<b>EXPENDITURES</b>			
Current:			
General government	42,352	42,355	(3)
Total expenditures	<u>42,352</u>	<u>42,355</u>	<u>(3)</u>
Net change in fund balance	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Intergovernmental revenue	\$ -	\$ 1,703,348	\$ 1,703,348
Charges for services	2,576,873	2,524,409	(52,464)
Fines and forfeitures	127,719	183,713	55,994
Miscellaneous revenue	41,227	41,228	1
Total revenues	<u>2,745,819</u>	<u>4,452,698</u>	<u>1,706,879</u>
<b>EXPENDITURES</b>			
Public safety	2,704,592	4,112,788	(1,408,196)
Debt Service:			
Principal retirement	-	55,061	(55,061)
Interest and fiscal charges	-	11,624	(11,624)
Total expenditures	<u>2,704,592</u>	<u>4,179,473</u>	<u>(1,474,881)</u>
Net change in fund balance	41,227	273,225	231,998
Fund balance - beginning	930,808	930,808	-
Fund balance - ending	<u>\$ 972,035</u>	<u>\$ 1,204,033</u>	<u>\$ 231,998</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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Miscellaneous revenue	\$ 125	\$ 177	\$ 52
Less statutory deduction	(7)	-	7
Total revenues	<u>118</u>	<u>177</u>	<u>59</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal retirement	440,000	440,000	-
Interest and fiscal charges	299,350	296,897	2,453
Total expenditures	<u>739,350</u>	<u>736,897</u>	<u>2,453</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(739,232)</u>	<u>(736,720)</u>	<u>2,512</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	740,632	740,632	-
Total other financing sources (uses)	<u>740,632</u>	<u>740,632</u>	<u>-</u>
Net change in fund balance	1,400	3,912	2,512
Fund balance - beginning	5,951	5,951	-
Fund balance - ending	<u>\$ 7,351</u>	<u>\$ 9,863</u>	<u>\$ 2,512</u>

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2004 BONDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Miscellaneous revenue	\$ 475	\$ 474	\$ (1)
Less statutory deduction	(24)	-	24
Total revenues	<u>451</u>	<u>474</u>	<u>23</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal retirement	524,400	524,328	72
Interest and fiscal charges	79,775	79,700	75
Total expenditures	<u>604,175</u>	<u>604,028</u>	<u>147</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(603,724)</u>	<u>(603,554)</u>	<u>170</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	604,642	604,642	-
Total other financing sources (uses)	<u>604,642</u>	<u>604,642</u>	<u>-</u>
Net change in fund balance	918	1,088	170
Fund balance - beginning	3,918	3,918	-
Fund balance - ending	<u>\$ 4,836</u>	<u>\$ 5,006</u>	<u>\$ 170</u>

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2020 BONDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Miscellaneous revenue	\$ 500	\$ 477	\$ (23)
Less statutory deduction	(25)	-	25
Total revenues	<u>475</u>	<u>477</u>	<u>2</u>
<b>EXPENDITURES</b>			
Principal retirement	1,050,000	1,050,000	-
Interest and fiscal charges	1,160,550	1,159,200	1,350
Total expenditures	<u>2,210,550</u>	<u>2,209,200</u>	<u>1,350</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,210,075)</u>	<u>(2,208,723)</u>	<u>1,352</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,134,114	2,134,114	-
Total other financing sources (uses)	<u>2,134,114</u>	<u>2,134,114</u>	<u>-</u>
Net change in fund balance	(75,961)	(74,609)	1,352
Fund balance - beginning	82,339	82,339	-
Fund balance - ending	<u>\$ 6,378</u>	<u>\$ 7,730</u>	<u>\$ 1,352</u>

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2020 NOTE  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES</b>			
Miscellaneous revenue	\$ -	\$ 373	\$ 373
Total revenues	-	373	373
<b>EXPENDITURES</b>			
General government	1,250	-	1,250
Principal retirement	917,000	917,000	-
Interest and fiscal charges	163,150	162,732	418
Total expenditures	1,081,400	1,079,732	1,668
Excess (deficiency) of revenues over (under) expenditures	(1,081,400)	(1,079,359)	2,041
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,086,400	1,086,400	-
Total other financing sources (uses)	1,086,400	1,086,400	-
Net change in fund balance	5,000	7,041	2,041
Fund balance - beginning	-	-	-
Fund balance - ending	\$ 5,000	\$ 7,041	\$ 2,041

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, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Miscellaneous revenue	\$ -	\$ 48,976	\$ 48,976
Total revenues	-	48,976	48,976
<b>EXPENDITURES</b>			
Capital outlay	13,028,332	5,172,048	7,856,284
Total expenditures	13,028,332	5,172,048	7,856,284
Net change in fund balance	(13,028,332)	(5,123,072)	7,905,260
Fund balance - beginning	13,028,331	13,028,331	-
Fund balance - ending	\$ (1)	\$ 7,905,259	\$ 7,905,260



CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
TELEPHONE SYSTEM  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Miscellaneous revenue	\$ 90	\$ 287	\$ 197
Less statutory deduction	(5)	-	5
Total revenues	<u>85</u>	<u>287</u>	<u>202</u>
<b>EXPENDITURES</b>			
Capital outlay	38,012	-	38,012
Total expenditures	<u>38,012</u>	<u>-</u>	<u>38,012</u>
Net change in fund balance	(37,927)	287	38,214
Fund balance - beginning	37,927	37,927	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 38,214</u>	<u>\$ 38,214</u>

CITRUS COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ANIMAL SHELTER  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE WITH FINAL BUDGET</b>
<b>REVENUES</b>			
Miscellaneous revenue	\$ 1,363,225	\$ 1,918,535	\$ 555,310
Total revenues	<u>1,363,225</u>	<u>1,918,535</u>	<u>555,310</u>
<b>EXPENDITURES</b>			
Human services	2,585,514	54,489	2,531,025
Total expenditures	<u>2,585,514</u>	<u>54,489</u>	<u>2,531,025</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,222,289)</u>	<u>1,864,046</u>	<u>3,086,335</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,222,289	1,226,789	4,500
Total other financing sources (uses)	<u>1,222,289</u>	<u>1,226,789</u>	<u>4,500</u>
Net change in fund balance	-	3,090,835	3,090,835
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 3,090,835</u>	<u>\$ 3,090,835</u>

## **ENTERPRISE FUNDS**

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

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

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



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CITRUS COUNTY, FLORIDA  
COMBING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
SEPTEMBER 30, 2022

	BUILDING INSPECTION	CITRUS INFORMATION COOPERATIVE	TOTAL
<b>ASSETS</b>			
Current Assets:			
Cash and cash equivalents	\$ 9,882,722	\$ 1,115,822	\$ 10,998,544
Accounts and connections receivable (net)	—	7,717	7,717
Due from other governments	68,964	—	68,964
Prepaid items	35,915	10,911	46,826
Total Current Assets	<u>9,987,601</u>	<u>1,134,450</u>	<u>11,122,051</u>
Noncurrent Assets:			
Capital Assets:			
Buildings	58,659	—	58,659
Equipment	282,713	240,078	522,791
Less: Accumulated depreciation	(245,049)	(209,824)	(454,873)
Total Capital Assets	<u>96,323</u>	<u>30,254</u>	<u>126,577</u>
Total Noncurrent Assets	<u>96,323</u>	<u>30,254</u>	<u>126,577</u>
Total Assets	<u>10,083,924</u>	<u>1,164,704</u>	<u>11,248,628</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows for pension	1,014,437	—	1,014,437
Deferred outflows for OPEB	21,865	—	21,865
Total Deferred Outflows of Resources	<u>1,036,302</u>	<u>—</u>	<u>1,036,302</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts and contracts payable	192,185	601	192,786
Other accrued liabilities and compensated absences	242,914	—	242,914
Due to other funds	—	21,044	21,044
Due to other governments	94,979	—	94,979
Unearned revenue	—	49,245	49,245
Total Current Liabilities	<u>530,078</u>	<u>70,890</u>	<u>600,968</u>
Noncurrent Liabilities:			
Compensated absences	31,967	—	31,967
Other post-employment benefits	93,580	—	93,580
Net pension liability	2,429,581	—	2,429,581
Total Noncurrent Liabilities	<u>2,555,128</u>	<u>—</u>	<u>2,555,128</u>
Total Liabilities	<u>3,085,206</u>	<u>70,890</u>	<u>3,156,096</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows for pension	78,394	—	78,394
Deferred inflows for OPEB	36,761	—	36,761
Total Deferred Inflows of Resources	<u>115,155</u>	<u>—</u>	<u>115,155</u>
<b>NET POSITION</b>			
Net investment in capital assets	96,323	30,254	126,577
Unrestricted	7,823,542	1,063,560	8,887,102
Total Net Position	<u>\$ 7,919,865</u>	<u>\$ 1,093,814</u>	<u>\$ 9,013,679</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION  
 NONMAJOR ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>BUILDING INSPECTION</b>	<b>CITRUS INFORMATION COOPERATIVE</b>	<b>TOTAL</b>
<b>Operating revenues:</b>			
Charges for services	\$ 5,162,700	\$ 1,379,257	\$ 6,541,957
Miscellaneous revenue	8,360	—	8,360
Total operating revenues	<u>5,171,060</u>	<u>1,379,257</u>	<u>6,550,317</u>
<b>Operating expenses:</b>			
Personal services	2,285,132	—	2,285,132
Contractual services	857,037	570,282	1,427,319
General operating	175,488	502,136	677,624
Depreciation	33,986	16,343	50,329
Total operating expenses	<u>3,351,643</u>	<u>1,088,761</u>	<u>4,440,404</u>
Operating income (loss)	<u>1,819,417</u>	<u>290,496</u>	<u>2,109,913</u>
<b>Nonoperating revenues (expenses):</b>			
Interest income	78,033	495	78,528
Total nonoperating revenues	<u>78,033</u>	<u>495</u>	<u>78,528</u>
Income (loss) before transfers	1,897,450	290,991	2,188,441
Transfers in	1,507,700	—	1,507,700
Transfers out	(1,883,089)	—	(1,883,089)
Total transfers	<u>(375,389)</u>	<u>—</u>	<u>(375,389)</u>
<b>Change in net position</b>	1,522,061	290,991	1,813,052
Net position - beginning	6,397,804	802,823	7,200,627
Net position - ending	<u>\$ 7,919,865</u>	<u>\$ 1,093,814</u>	<u>\$ 9,013,679</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTMEBER 30, 2022

	<b>BUILDING INSPECTION</b>	<b>CITRUS INFORMATION COOPERATIVE</b>	<b>TOTAL</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 5,387,922	\$ 959,206	\$ 6,347,128
Cash payments to suppliers	(890,510)	(1,083,554)	(1,974,064)
Cash payments to employees for services	(2,242,694)	-	(2,242,694)
Other operating receipts	-	414,723	414,723
Net cash provided by (used for) operating activities	<u>2,254,718</u>	<u>290,375</u>	<u>2,545,093</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers from other funds	1,507,700	-	1,507,700
Transfer to other funds	(1,883,089)	-	(1,883,089)
Net cash (used for) noncapital financing activities	<u>(375,389)</u>	<u>-</u>	<u>(375,389)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquistion of capital assets	-	(7,549)	(7,549)
Net cash (used for) capital and related financing activities	<u>-</u>	<u>(7,549)</u>	<u>(7,549)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income	78,033	495	78,528
Net cash provided by investing activities	<u>78,033</u>	<u>495</u>	<u>78,528</u>
Net increase (decrease) in cash	1,957,362	283,321	2,240,683
Cash at beginning of year	7,925,360	832,501	8,757,861
Cash at end of year	<u>\$ 9,882,722</u>	<u>\$ 1,115,822</u>	<u>\$ 10,998,544</u>
Classified as:			
Cash and cash equivalents	<u>\$ 9,882,722</u>	<u>\$ 1,115,822</u>	<u>\$ 10,998,544</u>
Total	<u>\$ 9,882,722</u>	<u>\$ 1,115,822</u>	<u>\$ 10,998,544</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>			
Operating income (loss)	\$ 1,819,417	\$ 290,496	\$ 2,109,913
Adjustments to reconcile operating income to net cash provided by opearting activities			
Depreciation	33,986	16,343	50,329
Changes in assets and liabilities:			
(Increase) Decrease in:			
Due from other governments	216,862	(7,656)	209,206
Inventory	-	-	-
Prepaid items	(12,836)	(10,811)	(23,647)
Deferred outflows	(234,135)	-	(234,135)
Increase (Decrease) in:			
Accounts and contracts payable	124,948	(326)	124,622
Due to other governments	29,903	2,329	32,232
Due to other funds	-	-	-
Accrued liabilities	6,566	-	6,566
Unearned revenue	-	-	-
Net pension liability	1,526,058	-	1,526,058
Deferred inflows	(1,205,716)	-	(1,205,716)
Other post-employment benefits	(50,335)	-	(50,335)
Total adjustments	<u>435,301</u>	<u>(121)</u>	<u>435,180</u>
Net cash provided/(used) by operating activities	<u>\$ 2,254,718</u>	<u>\$ 290,375</u>	<u>\$ 2,545,093</u>



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## **INTERNAL SERVICE FUNDS**

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

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

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

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



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CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF NET POSITION  
 INTERNAL SERVICE FUNDS  
 SEPTEMBER 30, 2022

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
<b>ASSETS</b>				
Current Assets:				
Cash and cash equivalents	\$ 6,870,357	\$ 496,772	\$ 3,500,720	\$ 10,867,849
Accounts receivable, net	12,998	8,060	1,087,806	1,108,864
Due from other governments	90,324	—	—	90,324
Inventory	—	109,539	—	109,539
Prepaid expenses	664,050	11,485	—	675,535
Total Current Assets	<u>7,637,729</u>	<u>625,856</u>	<u>4,588,526</u>	<u>12,852,111</u>
Noncurrent Assets:				
Capital Assets:				
Buildings	—	519,920	—	519,920
Equipment	—	1,090,560	—	1,090,560
Less: Accumulated depreciation	—	(1,165,149)	—	(1,165,149)
Total Noncurrent Assets	<u>—</u>	<u>445,331</u>	<u>—</u>	<u>445,331</u>
Total Assets	<u>7,637,729</u>	<u>1,071,187</u>	<u>4,588,526</u>	<u>13,297,442</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows for pension	—	310,588	—	310,588
Deferred outflows for OPEB	—	7,515	—	7,515
Total Deferred Outflows of Resources	<u>—</u>	<u>318,103</u>	<u>—</u>	<u>318,103</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	850,109	157,910	671,094	1,679,113
Accrued liabilities and compensated absences	—	65,646	—	65,646
Unearned revenue	256,094	—	—	256,094
Unpaid claims liability	831,393	—	3,917,432	4,748,825
Total Current Liabilities	<u>1,937,596</u>	<u>223,556</u>	<u>4,588,526</u>	<u>6,749,678</u>
Noncurrent Liabilities:				
Other post-employment benefits	—	32,168	—	32,168
Net pension liability	—	743,860	—	743,860
Total Noncurrent Liabilities	<u>—</u>	<u>776,028</u>	<u>—</u>	<u>776,028</u>
Total Liabilities	<u>1,937,596</u>	<u>999,584</u>	<u>4,588,526</u>	<u>7,525,706</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows for pension	—	24,002	—	24,002
Deferred inflows for OPEB	—	12,637	—	12,637
Total Deferred Inflows of Resources	<u>—</u>	<u>36,639</u>	<u>—</u>	<u>36,639</u>
<b>NET POSITION</b>				
Net investment in capital assets	—	445,331	—	445,331
Unrestricted	5,700,133	(92,264)	—	5,607,869
Total Net Position	<u>\$ 5,700,133</u>	<u>\$ 353,067</u>	<u>\$ —</u>	<u>\$ 6,053,200</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES,  
 AND CHANGES IN NET POSITION  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	SELF INSURANCE	FLEET MANAGEMENT	SHERIFF SELF INSURANCE	TOTAL
<b>Operating revenues:</b>				
Charges for services	\$ 8,155,893	\$ 882,595	\$ 6,665,037	\$ 15,703,525
Miscellaneous operating revenues	1,575,520	42,573	11,192	1,629,285
Total operating revenues	<u>9,731,413</u>	<u>925,168</u>	<u>6,676,229</u>	<u>17,332,810</u>
<b>Operating expenses:</b>				
Personal services	—	752,465	—	752,465
Contractual services	1,710,766	2,954	—	1,713,720
General operating	35,324	110,887	—	146,211
Claims and premiums	10,471,017	—	6,679,795	17,150,812
Depreciation/amortization	—	76,733	—	76,733
Total operating expenses	<u>12,217,107</u>	<u>943,039</u>	<u>6,679,795</u>	<u>19,839,941</u>
Operating income (loss)	<u>(2,485,694)</u>	<u>(17,871)</u>	<u>(3,566)</u>	<u>(2,507,131)</u>
<b>Nonoperating revenues (expenses):</b>				
Interest income	52,271	1,791	3,566	57,628
Total nonoperating revenues	<u>52,271</u>	<u>1,791</u>	<u>3,566</u>	<u>57,628</u>
Income (loss) before transfers	<u>(2,433,423)</u>	<u>(16,080)</u>	<u>—</u>	<u>(2,449,503)</u>
Capital grants & contributions	—	74,949	—	74,949
Transfers in	1,134,481	150,727	—	1,285,208
Transfers out	—	(10,715)	—	(10,715)
Total transfers	<u>1,134,481</u>	<u>214,961</u>	<u>—</u>	<u>1,349,442</u>
<b>Change in net position</b>	<u>(1,298,942)</u>	<u>198,881</u>	<u>—</u>	<u>(1,100,061)</u>
Net position - beginning	6,999,075	154,186	—	7,153,261
Net position - ending	<u>\$ 5,700,133</u>	<u>\$ 353,067</u>	<u>\$ —</u>	<u>\$ 6,053,200</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 INTERNAL SERVICE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	SELF- INSURANCE	FLEET MANAGE- MENT	SHERIFF SELF- INSURANCE	TOTAL
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from customers and users	\$ 9,676,717	\$ 867,828	\$ 6,262,271	\$ 16,806,816
Cash payments to suppliers	(11,133,073)	(202,142)	(5,142,153)	(16,477,368)
Cash payments to employees	-	(719,132)	-	(719,132)
Net cash provided by (used in) operating	<u>(1,456,356)</u>	<u>(53,446)</u>	<u>1,120,118</u>	<u>(389,684)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING</b>				
Transfers from other funds	1,134,481	150,727	-	1,285,208
Transfer to other funds	-	(10,715)	-	(10,715)
Net cash provided by noncapital financing	<u>1,134,481</u>	<u>140,012</u>	<u>-</u>	<u>1,274,493</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition/Disposition of capital assets	-	-	-	-
Net cash (used in) capital and related financing	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on investments	52,271	1,791	3,566	57,628
Net cash provided by investing activities	<u>52,271</u>	<u>1,791</u>	<u>3,566</u>	<u>57,628</u>
Net increase (decrease) in cash	(269,604)	88,357	1,123,684	942,437
Cash at beginning of year	7,139,961	408,415	2,377,036	9,925,412
Cash at end of year	<u>\$ 6,870,357</u>	<u>\$ 496,772</u>	<u>\$ 3,500,720</u>	<u>\$ 10,867,849</u>
Classified as:				
Cash and cash equivalents	\$ 6,870,357	\$ 496,772	\$ 3,500,720	\$ 10,867,849
Total	<u>\$ 6,870,357</u>	<u>\$ 496,772</u>	<u>\$ 3,500,720</u>	<u>\$ 10,867,849</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</b>				
Operating income (loss)	\$ (2,485,694)	\$ (17,871)	\$ (3,566)	\$ (2,507,131)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	-	76,733	-	76,733
Changes in assets and liabilities:				
(Increase) Decrease in:				
Accounts receivable	(4,902)	(3,344)	(413,958)	(422,204)
Due from other governments	(68,456)	-	-	(68,456)
Prepaid items	536,820	3,769	-	540,589
Inventory	-	(92,070)	-	(92,070)
Deferred outflows	-	(81,098)	-	(81,098)
Increase (Decrease) in:				
Accounts payable	189,571	(53,996)	156,197	291,772
Due to other governments	-	-	-	-
Accrued liabilities	-	4,790	1,381,445	1,386,235
Unpaid claims liability	357,643	-	-	357,643
Deposits	-	-	-	-
Unearned revenue	18,662	-	-	18,662
Net pension liability	-	478,810	-	478,810
Other post-employment benefits	-	(17,303)	-	(17,303)
Deferred inflows	-	(351,866)	-	(351,866)
Total Adjustments	<u>1,029,338</u>	<u>(35,575)</u>	<u>1,123,684</u>	<u>2,117,447</u>
Net cash provided by (used in) by operating activities	<u>\$ (1,456,356)</u>	<u>\$ (53,446)</u>	<u>\$ 1,120,118</u>	<u>\$ (389,684)</u>



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## **FIDUCIARY FUNDS**

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

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

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

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

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

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



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CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 SEPTEMBER 30, 2022

	<b>BOARD OF COUNTY COMISSIONERS</b>	<b>CLERK OF THE CIRCUIT COURT</b>	<b>TAX COLLECTOR</b>	<b>SHERIFF</b>	<b>TOTAL CUSTODIAL FUNDS</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,266,247	\$ 8,406,324	\$ 3,771,646	\$ 309,866	\$ 13,754,083
Due from other governments	—	—	183,386	—	183,386
Assets held not forfeited	—	—	—	21,431	21,431
Total Assets	<u>1,266,247</u>	<u>8,406,324</u>	<u>3,955,032</u>	<u>331,297</u>	<u>13,958,900</u>
<b>LIABILITIES</b>					
Due to individuals	—	5,103,679	357,668	20,217	5,481,564
Due to other governments	3,889	763,548	3,597,364	3,880	4,368,681
Total Liabilities	<u>3,889</u>	<u>5,867,227</u>	<u>3,955,032</u>	<u>24,097</u>	<u>9,850,245</u>
<b>NET POSITION</b>					
Net Position	1,262,358	2,539,097	—	307,200	4,108,655
Total Net Position	<u>\$ 1,262,358</u>	<u>\$ 2,539,097</u>	<u>\$ —</u>	<u>\$ 307,200</u>	<u>\$ 4,108,655</u>

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>BOARD OF COUNTY COMMISSIONERS</b>	<b>CLERK OF THE CIRCUIT COURT</b>	<b>SHERIFF</b>	<b>TAX COLLECTOR</b>	<b>TOTAL CUSTODIAL FUNDS</b>
<b>ADDITIONS:</b>					
Court collections	\$ -	\$ 2,077,692	\$ -	\$ -	\$ 2,077,692
Child support	-	318,980	-	-	318,980
Court registry	-	25,518,941	-	-	25,518,941
Documentary stamps	-	21,894,921	-	-	21,894,921
Intangible taxes	-	3,403,963	-	-	3,403,963
Tax deed deposits	-	9,578,823	-	-	9,578,823
Property taxes	-	-	-	116,980,358	116,980,358
Escrowed property taxes	-	-	-	21,552	21,552
Sheriff's Civil Account	-	-	38,891	-	38,891
Sheriff's L.E.S.T.F.	-	-	64,076	-	64,076
Special assessments administration	104,056	-	-	-	104,056
Medicaid local providers participation	8,950,289	-	-	-	8,950,289
Citrus Springs Unit 24	138,681	-	-	-	138,681
Development escrow fund	15,965	-	-	-	15,965
Total additions	<u>9,208,991</u>	<u>62,793,320</u>	<u>102,967</u>	<u>117,001,910</u>	<u>189,107,188</u>
<b>DEDUCTIONS:</b>					
Paid to individuals	271,743	34,008,380	90,361	8,933,068	43,303,552
Paid to other governments	9,001,516	27,925,752	-	108,068,842	144,996,110
Total deductions	<u>9,273,259</u>	<u>61,934,132</u>	<u>90,361</u>	<u>117,001,910</u>	<u>188,299,662</u>
Net increase in fiduciary net position	(64,268)	859,188	12,606	-	807,526
Net position - beginning	1,326,626	1,679,909	294,594	-	3,301,129
Net position - ending	<u>\$ 1,262,358</u>	<u>\$ 2,539,097</u>	<u>\$ 307,200</u>	<u>\$ -</u>	<u>\$ 4,108,655</u>

## **SCHEDULE OF FUNCTIONAL EXPENSES**

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



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CITRUS COUNTY, FLORIDA  
SCHEDULE OF FUNCTIONAL EXPENSES -  
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	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	363	1,758	-	1,502	19,746	179	83	31,613	61,075	3
Expenses:										
1 Salaries	\$ -	\$ 62,763	\$ 3,622	\$ -	\$ 24,458	\$ 6,236	\$ 9,285	\$ -	\$ 84,922	\$ -
2 Payroll tax and benefits	-	23,640	1,526	-	7,997	1,972	3,248	-	32,609	-
3 Travel	-	-	-	-	-	-	-	-	20,439	-
4 Education / training	-	-	-	-	-	-	-	-	-	-
5 Communiations / postage	-	-	-	-	580	-	-	-	86	-
6 Utilities	-	-	-	-	-	-	-	-	-	-
7 Advertising	-	-	-	-	-	-	-	-	-	-
8 Maintenance and repair	-	551	-	-	2,918	-	-	-	3,069	-
9 Printing / supplies	-	-	-	-	-	-	-	-	-	-
10 Building cost	-	-	-	-	4,800	-	-	-	4,800	-
11 Equipment	-	-	-	-	-	-	-	-	-	-
12 Professional fees / legal / audit	-	-	-	-	315	-	-	-	90	-
13 Sub-contractors	20,433	-	-	30,197	102,525	-	-	24,910	256,537	435
14 Program supplies	-	-	-	-	214	-	9,936	-	-	-
15 Depreciation	-	-	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	5,325	-	-	-	17,525	-
Total expenses before allocation	20,433	86,954	5,148	30,197	149,132	8,208	22,469	24,910	420,077	435
Administrative allocation	3,050	12,978	768	4,507	22,258	1,225	3,354	3,718	62,697	65
Total Expenses	\$ 23,483	\$ 99,932	\$ 5,916	\$ 34,704	\$ 171,390	\$ 9,433	\$ 25,823	\$ 28,628	\$ 482,774	\$ 500

CITRUS COUNTY, FLORIDA  
SCHEDULE OF FUNCTIONAL EXPENSES -  
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	PERSONAL CARE	HOMEMAKER	RESPITE	CHORE	MATERIAL AID	PEST CONTROL	NUTRITION EDUCATION	OUTREACH	RESPITE- FACILITY	SHOPPING ASSISTANCE
	4,945	19,095	12,705	12	173	7	2,454	822	6,039	436
1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,453	\$ 20,048	\$ -	\$ -
2	-	-	-	-	-	-	1,924	7,192	-	-
3	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-	-	-
6	-	-	-	-	-	-	-	-	-	-
7	-	-	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	14	-	-
9	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-
13	104,999	361,868	255,382	4,330	22,499	802	-	-	47,853	15,606
14	-	-	-	-	1,205	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-
17	-	-	4,143	-	-	-	-	-	-	-
	104,999	361,868	259,525	4,330	23,704	802	8,377	27,254	47,853	15,606
	15,671	54,009	38,735	646	3,538	120	1,250	4,068	7,142	2,329
	\$ 120,670	\$ 415,877	\$ 298,260	\$ 4,976	\$ 27,242	\$ 922	\$ 9,627	\$ 31,322	\$ 54,995	\$ 17,935

Continued

CITRUS COUNTY, FLORIDA  
SCHEDULE OF FUNCTIONAL EXPENSES -  
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS (CONCLUDED)  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	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	411	245	318	336	-				
Expenses:									
1 Salaries	\$ 19,745	\$ -	\$ 1,521	\$ -	\$ -	\$ 239,053	\$ 127,454	\$ 127,454	\$ 366,507
2 Payroll tax and benefits	7,459	-	628	-	-	88,195	51,208	51,208	139,403
3 Travel	-	-	-	-	-	20,439	2,411	2,411	22,850
4 Education / training	-	-	-	-	-	-	2,770	2,770	2,770
5 Communiations / postage	-	-	-	-	-	666	4,011	4,011	4,677
6 Utilities	-	-	-	-	-	-	-	-	-
7 Advertising	-	-	-	-	-	-	-	-	-
8 Maintenance and repair	1,956	-	-	-	-	8,508	5,186	5,186	13,694
9 Printing / supplies	-	-	-	-	-	-	3,897	3,897	3,897
10 Building cost	-	-	-	-	-	9,600	-	-	9,600
11 Equipment	-	-	-	-	-	-	1,666	1,666	1,666
12 Professional fees / legal / audit	-	-	-	-	-	405	238	238	643
13 Sub-contractors	-	-	-	-	-	1,248,376	-	-	1,248,376
14 Program supplies	-	-	-	38,906	-	50,261	468	468	50,729
15 Depreciation	-	-	-	-	-	-	-	-	-
16 Food and food supplies	-	-	-	-	-	-	-	-	-
17 Other	-	-	-	-	-	26,993	53,299	53,299	80,292
Total expenses before allocation	29,160	-	2,149	38,906	-	1,692,496	252,608	252,608	1,945,104
Administrative allocation	4,352	-	321	5,807	-	252,608	(252,608)	(252,608)	-
Total Expenses	\$ 33,512	\$ -	\$ 2,470	\$ 44,713	\$ -	\$ 1,945,104	\$ -	\$ -	\$ 1,945,104



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## **FINANCIAL DATA SCHEDULES - HUD SECTION 8**

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



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**FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8  
SEPTEMBER 30, 2022**

Line Item #	Account Description	Section 8 Rental Voucher Program 14.871	TOTAL
	ASSET:		
	CURRENT ASSETS:		
	Cash:		
111	Cash - unrestricted	\$ 46,179	\$ 46,179
112	Cash - restricted - modernization and development	-	-
113	Cash - other restricted	111,565	111,565
114	Cash - tenant security deposits	-	-
100	Total cash	<u>157,744</u>	<u>157,744</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	1,087	1,087
128.1	Allowance for doubtful accounts - fraud	(659)	(659)
129	Accrued interest receivable	-	-
120	Total receivables, net allowances for uncollectibles	<u>428</u>	<u>428</u>
	Current investments		
131	Investments - unrestricted	-	-
132	Investments - restricted	-	-
142	Prepaid expenses and other assets	131,988	131,988
143	Inventories	-	-
143.1	Allowance for obsolete inventories	-	-
144	Interprogram due from	-	-
150	TOTAL CURRENT ASSETS	<u>290,160</u>	<u>290,160</u>

**FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8  
SEPTEMBER 30, 2022**

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	-	-
172	Notes, loans and mortgages receivable - non-current - past due	-	-
174	Other assets	-	-
175	Undistributed debts	-	-
176	Investments in joint venture	-	-
180	TOTAL NONCURRENT ASSETS	<u>-</u>	<u>-</u>
290	TOTAL ASSETS	<u>290,160</u>	<u>290,160</u>
	LIABILITIES AND EQUITY:		
	LIABILITIES:		
	CURRENT LIABILITIES		
311	Bank overdraft	-	-
312	Accounts payable < 90 days	54,227	54,227
313	Accounts payable > 90 days past due	-	-
321	Accrued wage/payroll taxes payable	3,494	3,494
322	Accrued compensated absences - current portion	13,654	13,654
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>71,665</u>	<u>71,665</u>

**FINANCIAL DATA SCHEDULE - BALANCE SHEET - HUD - SECTION 8  
SEPTEMBER 30, 2022**

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>71,665</u>	<u>71,665</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:		
509.3	Restricted fund balance	111,565	111,565
510	Reserved for capital activities	-	-
511	Total Assigned fund balance	<u>111,565</u>	<u>111,565</u>
512.3	Unassigned fund balance	106,930	106,930
513	TOTAL EQUITY	<u>218,495</u>	<u>218,495</u>
600	TOTAL LIABILITIES AND EQUITY	<u>\$ 290,160</u>	<u>\$ 290,160</u>

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

**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Line Item #	Account Description	Section 8 Rental Voucher Program	
		14.871	TOTAL
	REVENUE:		
703	Net tenant rental revenue	\$ -	\$ -
704	Tenant revenue - other	-	-
705	Total tenant revenue	-	-
706	HUD PHA operating grants	1,589,843	1,589,843
708	Other government grants	-	-
711	Investment income - unrestricted	-	-
712	Mortgage interest income	-	-
714	Fraud recovery	3,650	3,650
715	Other revenue	18,392	18,392
716	Gain or loss on the sale of fixed assets	-	-
720	Investment income - restricted	-	-
700	TOTAL REVENUE	1,611,885	1,611,885
	EXPENSES:		
	Administrative		
911	Administrative salaries	108,204	108,204
912	Auditing fees	-	-
913	Management fee	5,553	5,553
914	Advertising and marketing	-	-
915	Employee benefit contributions - administrative	44,404	44,404
916	Office expenses	12,633	12,633
918	Travel	3,070	3,070
918	Allocated overhead	-	-
	Tenant services		
921	Tenant services - salaries	-	-
922	Relocation costs	-	-
923	Employee benefit contributions - tenant services	-	-
924	Tenant services - other	-	-
	Utilities		
931	Water	-	-
932	Electricity	-	-
933	Gas	-	-
934	Fuel	-	-
935	Labor	-	-
937	Employee benefit contributions - utilities	-	-
938	Other utilities expense	-	-
	Ordinary maintenance and operations		
941	Ordinary maintenance and operations - labor	-	-
942	Ordinary maintenance and operations - materials & other	-	-
943	Ordinary maintenance and operations contracts	-	-
945	Employee benefit contributions - ordinary maintenance	-	-
	Protective services		
951	Protective services - labor	-	-
952	Protective services - other contract costs	-	-
953	Protective services - other	-	-
955	Employee benefit contributions - protective services	-	-

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

**FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Line Item #	Account Description	Section 8 Rental Voucher Program 14.871	TOTAL
	General expenses	-	-
961	Insurance premiums	-	-
962	Other general expenses	5,336	5,336
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>179,200</u>	<u>179,200</u>
970	EXCESS OPERATING REVENUE OVER OPERATING EXPENSES	1,432,685	1,432,685
971	Extraordinary maintenance	-	-
972	Casualty losses - non capitalized	-	-
973	Housing assistance payments	1,432,883	1,432,883
973	HAP portability in	17,587	17,587
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	1,629,670	1,629,670
	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>\$ (17,785)</u>	<u>\$ (17,785)</u>
MEMO			
1100	Change in contributed capital	-	-
1101	Capital outlays - enterprise funds	-	-
1102	Debt principal payments - enterprise funds	-	-
1103	Beginning equity	36,165	36,165
1104	Prior period adjustments, equity transfers and correction of errors	115	115
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	106,930	106,930
1118	HAP equity	111,565	111,565
1119	Unit months available	305	305
1121	Number of unit months leased	225	225



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## STATISTICAL SECTION

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

### Financial Trends

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

### Revenue Capacity

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

### Debt Capacity

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

### Demographic and Economic Information

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

### Operating Information

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



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

	<u>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>	<u>2022</u>
Governmental activities										
Net investment in capital assets	\$ 648,482	\$ 644,564	\$ 638,762	\$ 622,904	\$ 617,031	\$ 610,659	\$ 611,354	\$ 627,937	\$ 615,633	\$ 604,847
Restricted	35,753	15,133	13,805	22,349	28,787	15,529	8,035	7,452	46,117	61,984
Unrestricted	14,561	47,216	11,229	1,081	(8,716)	(7,032)	(6,491)	(18,385)	(18,536)	(12,683)
Total governmental activities net position	<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>	<u>\$ 654,148</u>
Business-type activities										
Net investment in capital assets	\$ 50,290	\$ 52,855	\$ 50,389	\$ 35,040	\$ 53,200	\$ 72,348	\$ 76,408	\$ 71,367	\$ 75,949	\$ 81,950
Restricted	6,434	6,964	6,801	22,481	21,442	20,933	13,144	23,624	25,758	40,532
Unrestricted	47,258	49,584	50,437	53,712	41,803	30,116	43,978	47,902	52,206	40,456
Total business-type activities net position	<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>	<u>\$ 162,938</u>
Primary government										
Net investment in capital assets	\$ 698,772	\$ 697,419	\$ 689,151	\$ 657,944	\$ 670,231	\$ 683,007	\$ 687,762	\$ 699,304	\$ 691,582	\$ 686,797
Restricted	42,187	22,097	20,606	44,830	50,229	36,462	21,179	31,076	71,875	102,516
Unrestricted	61,819	96,800	61,666	54,793	33,087	23,084	37,487	29,517	33,670	27,773
Total primary government net position	<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>	<u>\$ 817,086</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>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>	<u>2022</u>
Expenses										
Governmental activities										
General government	\$ 27,085	\$ 28,313	\$ 27,622	\$ 32,849	\$ 28,878	\$ 34,894	\$ 35,042	\$ 43,991	\$ 35,974	\$ 39,662
Public safety	54,950	53,458	55,337	61,899	60,709	65,232	67,307	76,942	64,736	72,371
Physical environment	3,571	3,189	3,621	3,257	3,799	2,952	3,469	3,344	2,970	5,638
Transportation	22,370	24,368	20,446	33,823	29,243	29,561	28,397	30,515	25,375	33,291
Economic environment	1,985	1,968	1,832	1,825	1,983	2,938	3,269	6,743	12,925	3,860
Human services	9,948	9,008	9,954	10,063	9,950	9,663	9,183	11,107	10,905	12,337
Culture and recreation	4,650	4,438	4,459	4,978	4,431	5,171	5,656	5,871	6,766	5,535
Interest on long-term debt	2,633	2,552	2,502	2,819	2,448	2,258	1,902	2,416	2,307	2,197
Total governmental activities expenses	<u>127,192</u>	<u>127,294</u>	<u>125,773</u>	<u>151,513</u>	<u>141,441</u>	<u>152,669</u>	<u>154,225</u>	<u>180,929</u>	<u>161,958</u>	<u>174,892</u>
Business-type activities										
Sanitary landfill	4,107	3,233	6,024	2,405	4,639	7,421	4,573	5,300	3,273	5,720
Public utility	14,726	15,405	15,508	15,922	16,119	16,988	18,736	19,923	21,600	23,365
Emergency medical services	-	-	-	-	-	-	-	-	-	14,907
Nonmajor enterprise funds	2,179	2,480	2,469	2,607	2,585	2,747	3,777	3,635	3,904	4,533
Total business-type activities expenses	<u>21,012</u>	<u>21,118</u>	<u>24,001</u>	<u>20,934</u>	<u>23,343</u>	<u>27,156</u>	<u>27,086</u>	<u>28,858</u>	<u>28,777</u>	<u>48,525</u>
Total primary government expenses	<u>\$ 148,204</u>	<u>\$ 148,412</u>	<u>\$ 149,774</u>	<u>\$ 172,447</u>	<u>\$ 164,784</u>	<u>\$ 179,825</u>	<u>\$ 181,311</u>	<u>\$ 209,787</u>	<u>\$ 190,735</u>	<u>\$ 223,418</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	7,363	7,266	7,790	8,442	7,945	8,193	9,307	7,687	9,345	10,048
Public safety	9,218	9,034	8,752	7,718	7,233	8,181	11,832	11,522	11,861	12,385
Physical environment	2,301	1,302	1,649	2,494	1,884	1,549	1,323	1,380	1,584	1,615
Transportation	1,495	1,291	1,481	1,175	2,755	3,367	3,078	3,619	4,475	4,850
Economic environment	-	-	156	65	114	276	11	68	66	69
Human services	972	852	417	492	566	418	336	313	261	1,460
Culture and recreation	808	929	539	234	496	1,346	1,060	2,326	4,480	5,045
Operating grants and contributions	8,512	8,625	9,965	11,986	8,071	9,014	9,031	16,336	36,020	15,126
Capital grants and contributions	5,152	10,264	6,756	3,911	8,709	13,486	12,388	35,259	9,741	20,492
Total governmental activities program revenues	<u>35,821</u>	<u>39,563</u>	<u>37,505</u>	<u>36,517</u>	<u>37,773</u>	<u>45,830</u>	<u>48,366</u>	<u>78,510</u>	<u>77,833</u>	<u>71,090</u>
Business-type activities:										
Sanitary landfill	5,787	5,503	4,901	5,070	6,230	6,566	6,645	7,219	7,571	8,088
Public utility	15,768	15,281	16,881	17,222	19,562	18,945	19,951	24,756	23,618	24,575
Emergency medical services	-	-	-	-	-	-	-	-	-	10,025
Nonmajor enterprise funds	2,301	2,637	3,162	3,412	3,960	3,829	3,867	4,325	5,852	6,550
Operating grants and contributions	634	155	1,149	88	32	57	48	295	253	43
Capital grants and contributions	288	4,606	673	886	483	5,672	6,635	1,993	2,835	8,552

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

	<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>	<u>2022</u>
Total business-type activities program revenues	24,778	28,182	26,766	26,678	30,267	35,069	37,146	38,588	40,129	47,808
Total primary government program revenues	<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>\$ 117,962</u>	<u>\$ 118,898</u>
Net (Expense)/Revenue										
Governmental activities	\$ (91,370)	\$ (87,732)	\$ (88,269)	\$ (114,995)	\$ (103,668)	\$ (106,841)	\$ (105,860)	\$ (102,421)	\$ (84,124)	\$ (103,801)
Business-type activities	3,765	7,064	2,765	5,444	6,924	7,912	10,060	9,729	11,352	9,308
Total primary government net expense	<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>	<u>\$ (94,493)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 60,905	\$ 54,975	\$ 72,192	\$ 67,498	\$ 65,519	\$ 67,231	\$ 69,945	\$ 76,957	\$ 80,736	\$ 83,109
Sales taxes	6,227	6,420	6,932	7,490	8,210	8,768	9,307	9,331	10,604	11,494
Gas taxes	7,505	7,580	7,752	8,033	8,478	8,762	8,695	8,422	8,941	9,134
Business taxes	123	119	117	116	111	117	109	116	124	141
Tourist tax	608	630	746	858	975	1,952	1,916	1,888	2,446	3,127
Intergovernmental revenues	4,699	3,987	4,051	4,298	4,339	4,902	4,172	4,325	4,989	6,269
Investment income	525	590	406	587	404	1,129	2,046	1,997	396	(171)
Communication services tax	1,799	1,802	1,794	1,708	1,709	1,726	1,571	1,551	1,544	1,600
Transfers	47	2,836	1,842	1,852	2,087	1,674	1,841	1,941	553	31
Total governmental activities	<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>110,333</u>	<u>114,734</u>
Business-type activities:										
Investment income	603	362	200	401	373	977	1,914	1,575	222	(252)
Transfers	(47)	(2,836)	(1,842)	(1,852)	(2,087)	(1,674)	(1,841)	(1,941)	(553)	(31)
Total business-type activities	<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>(331)</u>	<u>(284)</u>
Total primary government	<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>	<u>\$ 114,450</u>
Changes in Net Position										
Governmental activities	\$ (1,981)	\$ (12,430)	\$ 8,100	\$ 4,172	\$ (11,836)	\$ (10,580)	\$ (6,259)	\$ 4,107	\$ 26,209	\$ 10,933
Business-type activities	2,985	1,291	5,422	1,314	5,210	7,215	10,134	9,362	11,020	9,025
Total primary government	<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>\$ 37,229</u>	<u>\$ 19,958</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)

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Sales Tax</b>	<b>Gas Tax</b>	<b>Tourist Tax</b>	<b>Communication Svcs Tax</b>	<b>Total</b>
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
2022	83,109,351	11,493,569	9,133,828	3,126,629	1,599,812	108,463,189

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:						
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
2022	860,209	745,281	4,764,488	6,589,305	30,549,287	43,508,570
All other governmental funds:						
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
2022	2,017,913	78,887,878	-	-	-	80,905,791

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

	<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>	<u>2022</u>
Revenues										
Taxes	\$ 64,875	\$ 86,812	\$ 82,326	\$ 80,858	\$ 82,383	\$ 83,795	\$ 86,433	\$ 95,528	\$ 100,967	\$ 108,806
Licenses and permits	2	-	-	-	901	2,823	3,689	4,171	7,968	7
Intergovernmental	26,293	23,081	24,998	25,884	28,181	34,504	31,995	34,771	55,410	40,131
Charges for services	14,724	14,835	14,480	15,097	12,626	13,139	15,825	16,105	16,751	17,107
Fines and forfeitures	1,230	933	1,114	976	1,113	1,159	1,208	1,269	1,307	1,330
Miscellaneous	2,683	3,364	4,583	4,042	4,853	5,258	6,353	7,421	5,971	7,919
Impact fee	1,269	1,345	352	-	-	-	-	-	-	9,430
Total revenues	<u>111,076</u>	<u>130,370</u>	<u>127,853</u>	<u>126,857</u>	<u>130,057</u>	<u>140,678</u>	<u>145,503</u>	<u>159,265</u>	<u>188,374</u>	<u>184,729</u>
Expenditures										
General government	23,158	26,661	30,839	25,016	27,678	28,042	30,383	32,918	32,228	33,203
Public safety	50,856	52,576	54,591	54,786	53,887	58,733	61,757	77,236	69,258	70,952
Physical environment	3,445	3,250	3,552	3,397	3,685	3,386	3,372	3,310	3,162	3,890
Transportation	16,443	14,356	13,355	23,973	18,465	22,806	19,825	18,410	16,097	21,945
Economic environment	2,062	1,890	1,835	1,783	1,908	2,844	3,024	6,555	13,151	5,273
Human services	9,294	8,308	9,076	9,122	8,987	8,942	9,153	10,185	10,115	11,419
Culture and recreation	3,428	3,716	3,688	4,355	4,036	4,286	4,668	5,861	5,889	5,090
Court related expenditures	3,281	3,500	3,449	3,104	1,047	3,251	3,332	3,747	3,953	3,984
Capital outlay	6,345	6,357	969	9,044	1,667	4,440	2,607	1,890	561	5,172
Debt service										
Principal	4,223	4,845	4,383	4,830	4,590	4,855	5,196	5,090	4,519	5,829
Interest	2,679	2,536	2,524	2,551	2,640	2,413	2,264	2,248	2,180	2,277
Total expenditures	<u>125,214</u>	<u>127,995</u>	<u>128,261</u>	<u>141,961</u>	<u>128,590</u>	<u>143,998</u>	<u>145,581</u>	<u>167,450</u>	<u>161,113</u>	<u>169,033</u>
Excess of revenues over (under) expenditures	(14,138)	2,375	(408)	(15,104)	1,467	(3,320)	(78)	(8,185)	27,261	15,696
Other financing sources (uses)										
Issuance of debt	2,912	4,158	-	10,978	-	-	-	36,655	-	-
Premium of refunding debt	-	-	-	-	-	-	-	3,320	-	-
Finance purchase obligations	-	-	6,200	-	456	416	1,032	1,638	391	-
Pymt to refunding bond escrow agent	-	-	-	-	-	-	-	(15,615)	-	-
Transfers in	10,718	9,365	9,943	12,682	15,497	18,308	17,681	19,585	34,352	23,681
Transfers out	(7,406)	(8,563)	(9,154)	(12,788)	(14,840)	(18,156)	(16,969)	(19,085)	(34,929)	(24,925)
Total Other Financing Sources (uses)	6,224	4,960	6,989	10,872	1,113	568	1,744	26,498	(186)	(1,243)
Net Change in Fund Balance	<u>\$ (7,914)</u>	<u>\$ 7,335</u>	<u>\$ 6,581</u>	<u>\$ (4,232)</u>	<u>\$ 2,580</u>	<u>\$ (2,752)</u>	<u>\$ 1,666</u>	<u>\$ 18,313</u>	<u>\$ 27,075</u>	<u>\$ 14,453</u>
Debt service as a % of non-capital expenditures	6.34%	6.44%	6.13%	5.70%	6.24%	5.29%	5.70%	4.82%	4.62%	5.06%



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			
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%
2022	11,689,052	3,265,448	591,648	54,637	3,942,344	7,259,351	12,283,778	7.762	19,543,129	62.85%

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Countywide:										
BOCC - General Revenue										
General Revenue Fund	5.1871	7.0271	6.9917	6.6738	6.5685	6.3822	6.2142	6.3251	6.2172	6.1937
Transportation	0.7172	0.7069	0.6976	0.6976	0.6858	0.6619	0.6019	0.6380	0.5988	0.5972
Hospital Capital Improvement	0.245	0.245	-	-	-	-	-	-	-	-
Health Department	0.074	0.1011	0.0962	0.084	0.0776	0.0749	0.0654	0.0713	0.0651	0.0626
Total General County	<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>	<u>6.8535</u>
School Board	7.639	7.313	7.304	7.189	6.925	6.581	6.338	6.125	5.930	5.817
Mosquito Control	<u>0.3586</u>	<u>0.3452</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4478</u>	<u>0.4307</u>
Special Districts										
Fire Protection	0.8014	0.7315	0.6926	0.5768	0.5645	0.5443	0.5881	0.5443	0.5881	0.5881
Stormwater	N/A	0.1	0.1	0.1	0.1	0.0964	0.0794	0.0995	0.0974	-
Library	<u>0.3236</u>	<u>0.3333</u>	<u>0.3333</u>	<u>0.3333</u>	<u>0.3333</u>	<u>0.3217</u>	<u>0.3217</u>	<u>0.3217</u>	<u>0.3217</u>	<u>0.3207</u>
Total Special Districts	<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>	<u>0.9088</u>
Total Countywide	<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>	<u><u>14.010</u></u>
Non-Countywide:										
Southwest Florida Water Management District										
General	0.3928	0.3818	0.3818	0.3488	0.3317	0.3131	0.2801	0.2801	0.2669	0.2535
Homosassa Special Water District	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	4.2	4.2	4.2	4.5	4.8	4.8	4.8	6.59
Inverness	6.4923	6.4955	6.9949	6.9949	7.5729	8.0729	8.2729	8.2729	7.9730	7.8211
Total Direct Tax Rate	7.3483	9.2449	8.9114	8.4655	8.3297	8.0814	7.8887	7.9999	7.8883	7.7623

CITRUS COUNTY, FLORIDA  
 PRINCIPAL PROPERTY TAXPAYERS  
 SEPTEMBER 30, 2022

TAXPAYER	2022			2013		
	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	\$ 1,696,633,042	1	1.96%	\$ 3,530,146,787	1	31.62%
Citrus County Hospital Board	93,655,107	2	0.11%			
Florida Gas Transmission	89,771,547	3	0.10%	102,334,703	2	0.91%
Withlacoochee River Electric	72,808,125	4	0.08%	55,457,950	3	0.50%
Sabal Trail Gas Transmission	56,781,406	5	0.07%			
Sumter Electric Cooperative	42,272,038	6	0.05%	32,577,963	5	0.33%
WalMart Stores East LP	42,036,767	7	0.05%	35,696,284	4	0.36%
Citrus Hills	39,413,912	8				
SHP V / Ryan Citrus	38,457,860	9	0.04%	13,573,394	9	0.12%
7 Rivers Regional Medical Center	36,934,870	10	0.04%			
Century Link				22,712,411	6	0.43%
Bright House Networks (nka Spectrum)				20,816,523	7	0.33%
Citrus HMA LLC				17,131,570	8	0.16%
Central Florida Gas Co				11,501,785	10	0.10%

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

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Percent of Total Collections to Levy</b>
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%
2021-22	86,650,251	80,636,373	93.06%	2,472,978	83,109,351	95.91%

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

FISCAL YEAR	REVENUE DEBT	SPECIAL ASSESS- MENT DEBT	FINANCED PURCHASE OBLIGATIONS	UTILITIES REVENUE DEBT	SOLID WASTE LEASE	SOLID WASTE FINANCED PURCHASE OBLIGATIONS	TOTAL PRIMARY GOVERNMENT	% OF PERSONAL INCOME	PER CAPITA
		GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES				
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	344,297	174,803	109,037,888	1.87%	736
2020	65,266,132	1,645,000	5,731,733	66,114,583	454,012	-	139,211,460	2.17%	932
2021	58,886,236	1,260,000	4,788,855	59,736,320	180,976	-	124,852,387	1.95%	836
2022	54,912,012	860,000	3,505,328	56,591,429	363,544	-	116,232,313	(a)	736

(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 Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2022	24,571,300	14,738,827	9,832,473	1,665,000	1,484,794	3.12

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	
<b>Half-Cent Sales Tax Revenue Bonds</b>				
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
2022	11,493,569	750,328	191,066	12.21
<b>Communications Services Tax Revenue Bonds</b>				
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
2022	1,599,812	630,000	164,245	2.01
<b>Available Non-Ad Valorem Revenue</b>				
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
2022	71,511,963	2,593,896	1,671,064	16.77

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Sales Revenue					
Water-Existing Rate Revenue	\$ 8,298,521	\$ 8,528,317	\$ 9,296,717	\$ 8,895,659	\$ 9,427,508
Sewer-Existing Rate Revenue	<u>8,810,489</u>	<u>9,129,277</u>	<u>9,759,149</u>	<u>10,069,175</u>	<u>10,350,887</u>
Total Sales Revenue	17,109,010	17,657,594	19,055,866	18,964,834	19,778,395
Other Operating Revenue (2)	<u>1,836,364</u>	<u>2,293,546</u>	<u>2,814,238</u>	<u>1,359,810</u>	<u>1,880,365</u>
Total Gross Revenues	18,945,374	19,951,140	21,870,104	20,324,644	21,658,760
Total Cost of Operation & Maintenance (3)	<u>10,105,156</u>	<u>11,193,673</u>	<u>12,154,135</u>	<u>12,792,153</u>	<u>12,658,760</u>
Net Revenues	<u>\$ 8,840,218</u>	<u>\$ 8,757,467</u>	<u>\$ 9,715,969</u>	<u>\$ 7,532,491</u>	<u>\$ 21,658,760</u>
Bond Service Requirement (4)					
Acquisition Bond/Refunded Bond	<u>\$ 3,172,094</u>	<u>\$ 3,166,319</u>	<u>\$ 3,161,419</u>	<u>\$ 3,116,419</u>	<u>\$ 3,149,793</u>
Total Bond Service Requirement	3,172,094	3,166,319	3,161,419	3,116,419	3,149,793
Debt Service Coverage (Without Connection Fees)					
Coverage Ratio-Calculated	2.79	2.77	3.07	2.42	6.88
Coverage Ratio-Minimum	1.10	1.10	1.10	1.10	1.10
Available Connection Fees (5)	<u>877,012</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Revenues With Available Connection Fees	<u>\$ 9,717,230</u>	<u>\$ 8,757,467</u>	<u>\$ 9,715,969</u>	<u>\$ 7,532,491</u>	<u>\$ 21,658,760</u>
Debt Service coverage (With Available Connection Fees)					
Coverage Ratio - Calculated	3.06	2.77	3.07	2.42	6.88
Coverage Ratio - Minimum	1.20	1.20	1.20	1.20	1.20
Net Revenues less Bond Service Requirement	<u>\$ 5,668,124</u>	<u>\$ 5,591,148</u>	<u>\$ 6,554,550</u>	<u>\$ 4,416,072</u>	<u>\$ 18,508,967</u>
Required Transfers					
Renewal and Replacement Fund (6)	\$ 978,103	\$ 947,269	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
WRWSA Renewal and Replacements (7)	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
	<u>1,158,103</u>	<u>1,127,269</u>	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,280,000</u>
Net Revenues after Bond Service Requirement and Other Required Transfers	4,510,021	4,463,879	5,274,550	3,136,072	17,228,967
Available Connection Fees	<u>877,012</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Available for Other Expenditures	<u>\$ 5,387,033</u>	<u>\$ 4,463,879</u>	<u>\$ 5,274,550</u>	<u>\$ 3,136,072</u>	<u>\$ 17,228,967</u>

(Continued)



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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Subordinate Lien/Bonds					
SSRFWW090130	\$ -	\$ 634,446	\$ 505,047	\$ 613,639	\$ 1,009,544
SRFDW0901 090	137,924	139,168	136,168	137,825	130,765
Total Debt Service on Subordinate Debt	<u>137,924</u>	<u>773,614</u>	<u>641,215</u>	<u>751,464</u>	<u>1,140,309</u>
Subordinate Debt Coverage					
Coverage Ratio - Calculated	39.06	5.77	8.23	4.17	15.11
Coverage Ratio - Minimum	1.15	1.15	1.15	1.15	1.15
Special Assessments Revenues (8)	<u>782,142</u>	<u>844,444</u>	<u>808,426</u>	<u>1,148,409</u>	<u>1,114,484</u>
Less Expenditures					
Operating Expenses	29,040	38,771	30,357	103,535	39,499
Debt Service	<u>400,391</u>	<u>406,891</u>	<u>414,702</u>	<u>421,359</u>	<u>427,849</u>
	<u>429,431</u>	<u>445,662</u>	<u>445,059</u>	<u>524,894</u>	<u>467,348</u>
Net Impact of Special Assessments	<u>352,711</u>	<u>398,782</u>	<u>363,367</u>	<u>623,515</u>	<u>647,136</u>
Net Revenues Above Required Transfers	1,372,890	752,437	822,152	972,051	606,827
Connection Fees	<u>877,012</u>	-	-	-	-
Total Amount Available for Capital Expenditures and Other Purposes	<u>\$ 2,249,902</u>	<u>\$ 752,437</u>	<u>\$ 822,152</u>	<u>\$ 972,051</u>	<u>\$ 606,827</u>

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

Bond covenants require a 5 year presentation.

CITRUS COUNTY, FLORIDA  
UTILITIES CAPITAL NEEDS AND FUNDING SOURCES

	<u>Amount</u>	<u>Percent</u>
<b>5-Year Capital Improvement Program</b>		
Water System Improvements	\$ 26,415,615	16.79%
Wastewater System Improvements	130,897,119	83.21%
Total Capital Program	<u>\$ 157,312,734</u>	<u>100.00%</u>
<b>Funding Source</b>		
Operating Fees	\$ 14,993,440	9.53%
Water Connection Fees	6,224,740	3.96%
Waste Water Connection Fees	4,950,102	3.15%
SRF Loans / Assessment Repaid	17,521,721	11.14%
Renewal and Replacement	3,255,000	2.07%
WRWSA Renewal and Replacement	720,000	0.46%
Grants*	99,943,510	63.53%
Assessments	9,704,221	6.17%
Total Capital Funding	<u>\$ 157,312,734</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 \$56.6 million in grants to improve the County's water and wastewater infrastructure which have been approved also includes approximately \$19.3 million in pending grants. The remaining \$24 million of projects would only be constructed by the County if grant funding is obtained.

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

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

CITRUS COUNTY, FLORIDA  
HISTORICAL NON-AD VALOREM REVENUES <sup>(1)</sup>

	Fiscal Year Ended September 30				
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues:					
Taxes:					
Six cent Local Option Fuel Tax (2)	\$ 3,218,793	\$ 3,182,164	\$ 3,140,895	\$ 3,321,401	\$ 3,367,251
Five Cent Local Option Fuel Tax	2,372,413	2,326,524	2,312,566	2,419,517	2,448,743
Ninth Cent Local Option Fuel Tax	636,295	628,997	623,800	652,910	661,082
Constitutional Fuel Tax	1,684,135	1,694,892	1,554,277	1,688,045	1,757,438
County Fuel Tax	741,358	747,136	675,703	741,649	765,987
Communications Services Taxes	1,726,321	1,570,551	1,550,843	1,544,177	1,599,812
Impact Fees:					
Road Impact Fees (3)	1,414,140	1,371,244	1,428,360	2,735,283	3,034,668
Licenses and Permits:					
Business License Tax	117,249	109,255	115,975	123,746	141,163
Intergovernmental:					
Local Government Half-Cent Sales Tax (4)	8,767,970	9,306,629	9,331,265	10,604,499	11,493,569
State Revenue Sharing	4,012,272	4,172,388	4,325,033	4,989,094	5,845,601
Other	429,555	496,204	526,335	653,378	423,813
Charges for services: (5)					
General Government	8,193,202	9,306,860	7,686,557	9,345,242	10,047,929
Public Safety	8,180,887	11,831,776	11,521,957	11,861,399	12,384,687
Physical Environment	1,549,222	1,322,642	1,379,814	1,583,583	1,615,178
Transportation	3,366,765	3,078,003	3,619,062	4,475,074	4,849,984
Economic Environment	275,624	10,500	67,808	66,056	69,445
Human Services	417,727	336,471	312,831	261,232	1,459,628
Culture and Recreation	1,345,978	1,060,095	2,325,785	4,479,914	5,045,185
Interest income	1,129,054	2,045,651	1,997,207	395,600	(170,859)
Total sources of Non-Ad Valorem Revenue	<u>\$ 49,578,960</u>	<u>\$ 54,597,982</u>	<u>\$ 54,496,073</u>	<u>\$ 61,941,799</u>	<u>\$ 66,840,304</u>

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

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

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

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

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

Bond covenants require 5 year presentation.

Source: Finance Department, Citrus County, Florida

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues:					
Taxes	\$ 55,891,106	\$ 57,954,899	\$ 63,408,064	\$ 66,552,286	\$ 69,187,319
Intergovernmental	15,207,835	15,930,053	15,851,842	18,166,083	20,653,296
Charges for services	10,498,169	10,755,600	10,950,833	11,483,706	11,070,514
Fines and forfeitures	1,015,796	1,015,334	905,563	1,090,222	1,086,627
Miscellaneous	3,251,117	4,050,231	5,097,168	4,317,499	4,105,326
Total revenue	<u>\$ 85,864,023</u>	<u>\$ 89,706,117</u>	<u>\$ 96,213,470</u>	<u>\$ 101,609,796</u>	<u>\$ 106,103,082</u>
Expenditures:					
General government	27,974,965	30,017,688	32,722,353	32,031,228	33,007,280
Public safety	46,563,123	47,140,270	59,877,977	52,884,262	53,598,451
Physical environment	1,220,686	1,445,420	1,483,940	1,653,416	967,420
Transportation	170,007	104,051	133,115	256,854	323,861
Economic environment	344,424	369,974	381,120	3,354,317	1,383,413
Human services	5,047,229	5,305,425	5,442,607	5,475,597	6,112,214
Culture and recreation	1,281,250	1,295,622	1,670,648	1,331,798	1,407,980
Court related expenditures	2,208,118	2,290,923	2,627,809	2,802,340	3,122,523
Debt service:					
Principal	1,753,390	1,855,480	2,005,056	1,838,337	2,081,480
Interest	628,279	583,280	603,993	581,699	481,411
Total expenditures	<u>87,191,471</u>	<u>90,408,133</u>	<u>106,948,618</u>	<u>102,209,848</u>	<u>102,486,033</u>
Excess of revenues over (under) expenditures	(1,327,448)	(702,016)	(10,735,148)	(600,052)	3,617,049
Other financing sources (uses):					
Capital leases	416,449	291,000	-	391,356	-
Issuance of debt	-	-	9,975,000	-	-
Transfers in (1)	7,928,390	9,202,054	9,884,147	21,114,340	10,926,220
Transfers out (2)	<u>(8,125,694)</u>	<u>(5,382,645)</u>	<u>(8,495,544)</u>	<u>(8,140,304)</u>	<u>(12,476,934)</u>
Total Other Financing Sources (uses)	<u>219,145</u>	<u>4,110,409</u>	<u>11,363,603</u>	<u>13,365,392</u>	<u>(1,550,714)</u>
Net Change in Fund Balances	(1,108,303)	3,408,393	628,455	12,765,340	2,066,335
Beginning 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>
Ending Fund Balance	<u>\$ 24,640,047</u>	<u>\$ 28,048,440</u>	<u>\$ 28,676,895</u>	<u>\$ 41,442,235</u>	<u>\$ 43,508,570</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
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%
2022	39,106,848,042	22.5%	139,369,241	9.4%	11,493,569	8.4%

(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)
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	45,050	7,121,669	15,857	5.3%	4.8%
2021-22	158,009	(a)	(a)	15,937	4.0%	3.5%

(a) Statistics not yet published

Sources:

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

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

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

Source: Finance Department and Constitutional Officers

CITRUS COUNTY, FLORIDA  
Principal Employers

<u>Employer</u>	<u>2022</u>			<u>2013</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 County Board of County Commissioners	939	2	3.01%			
Citrus Memorial Hospital	792	3	2.54%	1,400	2	2.41%
Publix Supermarkets	739	4	2.37%			
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%

2013 - information available for only the top seven employers/employees

Source: Citrus County Chamber of Commerce, eflorida.com

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

<b>FUNCTION</b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b><u>Public Safety</u></b>										
<b><u>Sheriff</u></b>										
Physical arrest	4,764	4,354	4,546	5,164	4,894	4,554	4,606	4,556	4,881	4,370
Parking violations	204	214	327	465	368	386	315	394	285	190
Traffic violations	11,110	11,377	6,990	6,239	4,253	2,712	2,041	2,413	2,858	3,349
Warnings	11,902	14,924	13,872	21,887	19,189	13,133	18,381	13,136	15,573	18,215
<b><u>Fire Rescue</u></b>										
Number of calls answered	30,671	7,796	7,647	5,363	5,997	1,227	11,926	13,971	10,210	6,411
Inspections	1,818	1,718	1,594	1,028	1,026	1,098	1,069	1,013	911	587
<b><u>Physical environment</u></b>										
Grant expenditures (in thousands)	1,637	2,762	2,141	1,552	1,710	1,195	826	1,890	1,105	2,147
<b><u>Transportation</u></b>										
Road resurfacing - asphalt (miles)	34	18	47	37	69	57	40	18	1	5
Road resurfacing - micro paving (miles)	-	-	-	-	-	-	-	-	-	2
Construction expenditures (in thousands)	6,993	767	12,763	2,575	3,222	6,963	10,450	8,044	9,550	7,152
<b><u>Human services</u></b>										
Grant expenditures (in thousands)	3,617	3,194	3,174	3,847	3,895	4,038	3,769	3,649	3,590	4,324
Number of citizens served by the following programs:										
Alzheimers	65	41	59	41	63	50	39	54	26	22
Community care for the elderly	148	126	114	157	178	162	193	174	202	224
Home care for the elderly	28	36	19	20	27	29	29	20	23	30
Older Americans Act	846	1,359	1,184	882	989	911	1,024	1,126	1,009	1,292
Emergency Energy Assistance for Elderly	191	231	147	154	195	200	224	264	174	263
Senior Companion Program	-	52	52	59	89	79	-	-	-	-
Local Services Program	8	6	7	11	26	11	14	13	5	-



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

<b>FUNCTION</b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b><u>Culture and recreation</u></b>										
Library book circulation (in thousands)	519	503	489	589	569	589	629	642	663	675
Athletic field permits issued	396	340	565	2,229	950	7,029	5,321	7,053	10,037	8,428
Community center admissions	1,092	1,123	7,130	12,390	13,500	15,140	33,147	39,142	80,821	79,098
Pool attendance	31,820	27,351	18,140	30,800	30,217	40,257	41,540	51,095	47,531	50,051
<b><u>Sanitary landfill</u></b>										
Total solid waste disposal (thousand of cubic yards)	142	188	121	111	129	91	93	116	80	93
<b><u>Water and wastewater</u></b>										
New connections water and sewer	1,484	1,323	740	1,000	480	1,223	239	241	169	139
Average daily flow (water) (thousand of gallons)	10,372	9,415	9,639	9,251	8,330	8,293	9,625	9,161	8,075	8,804
Average daily flow (wastewater) (thousands of gallons)	1,978	1,942	1,534	1,808	1,682	1,589	1,414	2,185	1,463	1,088

Note: Indicators are not available for the general government function

Sources: Various County government departments

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

<b>FUNCTION</b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Public safety</b>										
Sheriff substations	2	2	2	2	3	3	3	3	3	3
Patrol units	158	158	158	158	155	157	157	157	157	137
Fire Stations	12	12	9	9	9	9	9	9	9	18
<b><u>Transportation</u></b>										
Roads - Various (centerline miles)	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256	2,256
Traffic signals	29	29	55	55	55	55	55	96	96	95
<b><u>Culture and recreation</u></b>										
Parks	32	32	32	32	32	32	32	32	29	27
Swimming pools	2	2	2	2	2	2	2	2	2	2
Tennis courts	14	14	14	14	14	14	14	14	14	12
Community centers	8	8	8	8	8	8	8	8	8	7
<b><u>Water and sewer</u></b>										
Water mains (miles)	910	908	903	884	860	860	788	788	786	785
Sanitary sewers (miles)	385	384	382	369	360	360	359	273	268	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	4,051	4,242	4,242	3,242	3,242	3,463	3,463	3,463	3,463
<b><u>Solid waste</u></b>										
Landfill remaining capacity (thousands of cubic yards)	894	1,036	1,224	1,468	1,595	1,724	1,823	1,916	1,919	1,966

Sources: County Departments

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



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CITRUS COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<b>FEDERAL AGENCY NAME</b>			
<b>Clustered</b>			
<b><u>Aging Cluster</u></b>			
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-21-CITCSS	\$ 50,326
Older Americans Act - Title III B	93.044	OAA-22-CITCSS	179,127
Older Americans Act - Title III B - American Rescue Plan	93.044	ARP-22-CITCSS	1,214
Older Americans Act - Title III C-1	93.045	OAA-21-CITCSS	64,115
Older Americans Act - Title III C-1	93.045	OAA-22-CITCSS	95,848
Older Americans Act - Title III C-1 - American Rescue Plan	93.045	ARP-22-CITCSS	65,656
Older Americans Act - Title III C-2	93.045	OAA-21-CITCSS	56,296
Older Americans Act - Title III C-2	93.045	OAA-22-CITCSS	197,822
Coronavirus Consolidated Appropriations Act	93.045	CV-21-CITCSS	10,920
Older Americans Act - Title III C-2 - American Rescue Plan	93.045	ARP-22-CITCSS	850
Nutrition Services Incentive Program	93.053	OAA-21-CITCSS	15,076
Nutrition Services Incentive Program	93.053	OAA-22-CITCSS	<u>30,580</u>
Total Aging Cluster			<u>767,830</u>
<b><u>Federal Transit Cluster</u></b>			
Federal Transit Administration			
Direct Programs:			
Transportation Section 5307 Urban Formula Funding	20.507	FL-2020-104-00	283,432
Transportation Section 5307 FTA - CARES Act	20.507	FL-2020-105-00	<u>829,425</u>
Total Federal Transit Cluster			<u>1,112,857</u>
<b><u>Highway Safety Cluster</u></b>			
National Highway Traffic Safety Administration			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Just Drive Citrus, Speed and Aggressive Driving Campaign	20.600	G2214 / SC-202-00019	120,213
Motorcycle Safety & Education	20.600	G2347 / MC-2022-00020	<u>28,246</u>
Total Highway Safety Cluster			<u>148,459</u>
<b><u>Housing Voucher Cluster</u></b>			
U.S. Department of Housing and Urban Development			
Direct Programs:			
Section 8 Housing Choice Voucher Program	14.871	FL147	315,066
Section 8 Housing Choice Voucher Program	14.871	FL147	<u>1,274,777</u>
Total Housing Voucher Cluster			<u>1,589,843</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<b>Not Clustered</b>			
<b><u>Corporation for National Community Services</u></b>			
Direct Programs:			
Retired and Senior Volunteer Program	94.002	19SRSFL002 YR#3	71,901
Retired and Senior Volunteer Program	94.002	22SRHFL007 YR#1	<u>27,048</u>
Total Corporation for National and Community Services			<u>98,949</u>
<b><u>Federal Aviation Administration</u></b>			
Direct Programs:			
Inverness Airport Taxiways B & C Rehabilitation & A1 Relocation	20.106	3-12-0157-007-2020	200,742
Inverness Airport Coronavirus Response & Relief Supplemental	20.106	3-12-0157-009-2021	13,000
Inverness Airport Obstruction Clearing Phase III	20.106	3-12-0157-010-2021	2,000
Inverness Airport Coronavirus Response - American Rescue Plan	20.106	3-12-0157-011-2022	9,770
Crystal River Airport Coronavirus Response & Relief Supplemental	20.106	3-12-0156-011-2021	23,000
Crystal River Airport Runway 9-27 Rehabilitation & Obstruction Clearing	20.106	3-12-0156-012-2021	1,232,740
Cyrstal River Airport Wildlife Hazard Management Plan	20.106	3-12-0156-014-2022	<u>19,532</u>
Total Federal Aviation Administration			<u>1,500,784</u>
<b><u>Federal Transit Administration</u></b>			
Indirect Programs:			
Passed-Through Florida Department of Transportation:			
Transportation Operations 5311	20.509	G1973 40262828419	112,765
Transportation Section 5311 Operating - CARES Act	20.509	G1M41 44746818420	<u>422,721</u>
Total Federal Transit Administration			<u>535,486</u>
<b><u>Gulf Ecosystem Restoration Council</u></b>			
Indirect Programs:			
Passed-Through The Gulf Consortium:			
Barge Canal Boat Ramp	87.052	200107132.01	<u>216,357</u>
Total Gulf Ecosystem Restoration Council			<u>216,357</u>
<b><u>Institute of Museum and Library Services</u></b>			
Indirect Programs:			
Passed-Through Florida Division of Library and Information Systems:			
Mobile Maker Space Project	45.310	21-LSTA-B-01	9,455
Modernized Wifi Access - American Rescue Plan	45.310	21-ARPA-03	<u>27,369</u>
Total Institute of Museum and Library Services			<u>36,824</u>
<b><u>U.S. Department of Health and Human Services</u></b>			
Indirect Programs:			
Passed-Through Florida Department of Revenue:			
Title IV D Child Support	93.563	075240056	257,760
Passed-Through Florida Department of Economic Opportunity:			
Low Income Household Water Assistance	93.499	E1999	9,475

CITRUS COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
Low Income Home Energy Assistance	93.568	E1999	432,814
Low Income Home Energy Assistance - American Rescue Plan	93.568	E1999	397,293
Low Income Home Energy Assistance	93.568	E1999	538,981
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-21-CITCSS	22,646
Older Americans Act - Title III E	93.052	OAA-22-CITCSS	37,236
Older Americans Act - Title III E - American Rescue Plan	93.052	ARP-22-CITCSS	13,265
Emergency Home Energy Assistance for the Elderly	93.568	EA-21-CITCSS	68,581
Emergency Home Energy Assistance for the Elderly - American Rescue Plan	93.568	ARP-EA-21-CITCSS	34,445
Total U.S. Department of Health and Human Services			<u>1,812,496</u>
<b><u>U.S. Department of Homeland Security</u></b>			
Indirect Programs:			
Passed-Through Florida Division of Emergency Management:			
Department of Homeland Security / FEMA (BOMB)	97.067	R0525	6,000
Department of Homeland Security / FEMA (BOMB)	97.067	R0320	20,814
Department of Homeland Security / FEMA (OPSG)	97.067	R0358	74,375
		EMW-2020-SS-0035-S01	
2020 State Homeland Security	97.067	R0323	15,091
Passed-Through Florida Department of Community Affairs:			
DEM / Emergency Management Assistance Trust	97.042	EMPG FY 21 G0284	77,205
Volunteer Florida - Citizens Corporation	97.042	FY 22 22-017	9,996
Total U.S. Department of Homeland Security			<u>203,481</u>
<b><u>U.S. Department of Housing and Urban Development</u></b>			
Indirect Programs:			
Passed-Through Florida Department of Economic Opportunity:			
Community Development Block Grant - Disaster Recovery	14.228	HM002	140,479
Community Development Block Grant	14.228	20DB-00-05-19-01-E07 H2412	14,596
Total U.S. Department of Housing and Urban Development			<u>155,075</u>
<b><u>U.S. Department of Justice</u></b>			
Direct Programs:			
Fl Coalition Against Domestic Violence (STOP)	16.588	20-8047-LE-ENH-LN182	135,212
Edward Bryne Memorial Justice Assistance Mobile Wireless	16.780	15PBJA-21-GG-01309-JAGX	29,745
FY 21 Comprehensive Opioid, Stimulant, and Substance Abuse Site	16.838	15PBJA-21-GG-04595-COAP	15,937
Indirect Programs:			
Passed-Through Florida Office of Attorney General:			
Victims of Crime Act (VOCA)	16.576	VOCA-2019 O-00571	131,549
Total U.S. Department of Justice			<u>312,443</u>

CITRUS COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<b><u>U.S. Department of Treasury</u></b>			
Direct Programs:			
Coronavirus Local Fiscal Recovery Fund - American Rescue Plan	21.027	SLT-2384	2,163,641
Total U.S. Department of Treasury			<u>2,163,641</u>
<b><u>U.S. Elections Assistance Commission</u></b>			
Indirect Programs:			
Passed-Through Florida Department of State Division of Elections:			
Help America Vote Act - Elections Security	90.404	MOA 22.E.ES.200.009	9,600
Help America Vote Act - Elections Security	90.404	MOA 2022-22.E.ES.300.009	32,752
Total U.S. Elections Assistance Commission			<u>42,352</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u><u>\$ 10,696,877</u></u>
<b>STATE AGENCY NAME</b>			
<b><u>Commission for the Transportation Disadvantaged</u></b>			
Direct Programs:			
Transportation Disadvantaged Trip & Equipment	55.001	G1X57 43202818401	321,185
Transportation Disadvantaged Trip & Equipment	55.001	G2997 43202818401	116,951
Total Commission for the Transportation Disadvantaged			<u>438,136</u>
<b><u>Department of Education</u></b>			
Direct Programs:			
A. Feis Guardian Program	48.140	97E-90210-2D001	10,146
Total Department of Education			<u>10,146</u>
<b><u>Department of Elder Affairs</u></b>			
Indirect Programs:			
Pass-Through Elder Options dba Mid-Florida Area Agency on Aging:			
Home Care for the Elderly	65.001	HCE-21-CITCSS	15,917
Home Care for the Elderly	65.001	HCE-22-CITCSS	3,871
Alzheimers Disease Initiative	65.004	ADI-21-CITCSS	172,851
Alzheimers Disease Initiative	65.004	ADI-22-CITCSS	105,484
Local Services Program - ADC	65.009	LSP-22-CITCSS	8,739
Local Services Program - ADC	65.009	LSP-21-CITCSS	13,889
Community Care for the Elderly	65.010	CCE-21-CITCSS	512,518
Community Care for the Elderly	65.010	CCE-22-CITCSS	192,953
Total Department of Elder Affairs			<u>1,026,222</u>
<b><u>Department of Environmental Protection</u></b>			
Direct Programs:			
Wastewater Treatment Facility Analysis	37.039	LP0901B	61,342
Florida Springs Sewer Connection Incentive Program	37.039	LPF0902	281,490
Citrus County Septic Upgrade Incentive Program	37.039	LPF0901	436,587



CITRUS COUNTY, FLORIDA  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
Northwest Quadrant Sewer Extension	37.052	LP09016	4,271
Garcia Point Septic	37.052	LP09017	217,179
Fort Island Trail Septic Interconnection	37.052	LP09018	113,372
Harbor Lights Plant Interconnections	37.052	LPS0027	486,795
Total Department of Environmental Protection			<u>1,601,036</u>
<b><u>Department of Law Enforcement</u></b>			
Direct Programs:			
Identity Theft and Fraud	71.042	8F002	8,734
Criminal Justic Data Transparency Funding	71.044	2020-DTSFA-D2-004	7,095
Total Department of Law Enforcement			<u>15,829</u>
<b><u>Department of Management Services</u></b>			
Direct Programs:			
E911 GIS Data Support	72.003	S17-21-02-10	92,090
Total Department of Management Services			<u>92,090</u>
<b><u>Department of Transportation</u></b>			
Direct Programs:			
Inverness Airport Apron Rehabilitation	55.004	G1T32 447168-1-94-01	1,907
Inverness Airport T-Hangars Vehicle Parking	55.004	G1T85 436830-1-94-01	17,417
SCOP W Citrus Springs Blvd from N Santos to US 41	55.009	G1S43 43529525401	1,055,472
SCOP Forest Ridge Blvd from CR 486 to W Lake Beverly Dr	55.009	G2676 43529725401	107,533
SCOP CR 491 from Grover Cleveland to Ocala St	55.009	G1K40 435291615401	1,184,573
SCOP N Deltona Blvd from W Homeway to W Citrus Springs	55.009	G1S46 43970715401	367,500
SCOP S Canary Palm from W Green Acres to Oaklawn	55.009	G1S45 43970615401	51,396
Transportation Block Grant	55.010	G1265 43884518419	56,383
Total Department of Transportation			<u>2,842,181</u>
<b><u>Division of Emergency Management</u></b>			
Direct Programs:			
Hazardous Materials Planning & Prevention	31.067	T0138	1,489
Emergency Management Preparedness & Assistance	52.008	EMPA FY21 A0173	105,806
Emergency Management Preparedness & Assistance	52.008	EMPA FY22 A0295	16,930
Total Division of Emergency Management			<u>124,225</u>
<b><u>Division of Library &amp; Information Services</u></b>			
Direct Programs:			
State Aid to Libraries	45.030	21-ST-06	52,068
Total Division of Library & Information Services			<u>52,068</u>

CITRUS COUNTY, FLORIDA  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster	AL/ CSFA Number	Contract/ Grant Number	Total Expenditures
<b><u>Housing Finance Corporation</u></b>			
Direct Programs:			
State Housing Initiatives Partnership	40.901	FY 2019 / 2022	186,449
State Housing Initiatives Partnership	40.901	FY 2020 / 2023	116,475
State Housing Initiatives Partnership	40.901	FY 2021 / 2024	419,809
Total Housing Finance Corporation			<u>722,733</u>
<b><u>Southwest Florida Water Management District</u></b>			
Direct Programs:			
Cambridge Greens Septic to Sewer	37.052	20CF0002748 WH432	228,370
Old Homosassa West Septic to Sewer	37.052	20CF0002682 WH04	192,108
Total Southwest Florida Water Management District			<u>420,478</u>
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>			<u><u>\$ 7,345,144</u></u>

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

Note 2: The Uniform Guidance allows the County to elect a 10% de minimus indirect cost rate. For the year ended September 30, 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 loan listed in this or prior Schedules of Expenditures of Federal Awards and State Financial Assistance, the following Loan Balance was outstanding at September 30, 2022:

<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



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

Honorable Board of County Commissioners  
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the “County”) as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated March 22, 2023. Our report includes a reference to other auditors who audited the financial statements of the Citrus County Sheriff’s Internal Service Fund, as described in our report on the County’s financial statements. This report includes our consideration of the results of the other auditor’s testing of internal control over financial reporting and compliance and other matters that are reported on separately by those other auditors. However, this report, insofar as it relates to the results of the other auditors, is based solely on the reports of the other auditors.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

We have issued a management letter to the Board of County Commissioners, Citrus County, Florida, dated March 22, 2023, presenting certain required disclosures and comments pursuant to the Chapter 10.550, *Rules of the Auditor General*.

**Purpose of this Report**

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



Certified Public Accountants

Orlando, Florida  
March 22, 2023



Certified Public Accountants

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

Honorable Board of County Commissioners  
Citrus County, Florida

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

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

We have audited the compliance of Citrus County, Florida (the “County”) with the types of compliance requirements described in the OMB *Compliance Supplement* and the requirements described in the Department of Financial Services’ *State Projects Compliance Supplement* that could have a direct and material effect on each of the County’s major federal programs and state projects for the year ended September 30, 2022. The County’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs. The County’s basic financial statements include the operations of the Citrus County Sheriff’s Internal Service Fund. Our audit, described below, did not include the operations of that unit noted above because the unit engaged other auditors to perform an audit of compliance.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2022.

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

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

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County’s compliance with the compliance requirements referred to above.

***Responsibility of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County’s federal programs and state projects. 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, 2022.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

**Report on Internal Control over Compliance (Continued)**

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

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

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

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

We have audited the basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 22, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 22, 2023



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**CITRUS COUNTY, FLORIDA**

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

**For the Year Ended September 30, 2022**

**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, 2022, and have issued our report thereon dated March 22, 2023. This report does not include the results of other auditors' testing that were reported on separately by those auditors.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, and Schedule of Findings and Questioned Costs, and Independent Accountant's Report on an examination conducted in accordance with AICPA *Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 22, 2023, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

### **Special District Component Units**

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

#### *Specific Information for Dependent Special Districts*

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

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 120.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 6.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$9,148,946.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$194,641.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$1,506,313.

*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 40.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 3.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$2,188,532.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$123,871.
- 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 \$31,617.

**Additional Matters**

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

Honorable Board of County Commissioners  
Citrus County, Florida

**Purpose of this Letter**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
March 22, 2023



## 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, 2022. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination. This report does not include the results of the other auditors' examination that were reported on separately by those auditors.

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

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
March 22, 2023



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



**SPECIAL PURPOSE FINANCIAL STATEMENTS, SUPPLEMENTARY  
INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022**



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Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Clerk of the Circuit Court and Comptroller of Citrus County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2022, and the respective change in financial position, and the budgetary comparison for the General Fund and Records Modernization Trust Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

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

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

***Emphasis-of-Matter***

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2022, 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, 2021, from which the summarized information was derived.

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

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

**Other Matters**

*Supplementary Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2023, 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 27, 2023





CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
 BALANCE SHEET - GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2022  
 (WITH COMPARATIVE TOTALS FOR 2021)

				<u>TOTALS</u>	
	<u>GENERAL</u>	<u>RECORDS MODERNIZATION TRUST FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 2,166,153	\$ 1,856,071	\$ 16,360	\$ 4,038,584	\$ 3,610,400
Accounts receivable	21,697	—	—	21,697	46,690
Due from other governments	155,482	—	1,637	157,119	147,376
Prepays	138,711	—	—	138,711	99,818
Total assets	<u>\$ 2,482,043</u>	<u>\$ 1,856,071</u>	<u>\$ 17,997</u>	<u>\$ 4,356,111</u>	<u>\$ 3,904,284</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 36,684	\$ 15,543	\$ —	\$ 52,227	\$ 46,995
Accrued liabilities	283,707	—	—	283,707	363,348
Due to other governments	630,624	—	—	630,624	563,101
Due to individuals	155,368	—	—	155,368	169,238
Deposits	1,373,920	—	—	1,373,920	1,489,718
Unearned revenue	1,740	—	—	1,740	1,400
Total liabilities	<u>2,482,043</u>	<u>15,543</u>	<u>—</u>	<u>2,497,586</u>	<u>2,633,800</u>
<b>FUND BALANCES</b>					
Non-spendable fund balance	138,711	—	—	138,711	99,818
Restricted fund balance	—	1,840,528	17,997	1,858,525	1,268,084
Unassigned deficit	(138,711)	—	—	(138,711)	(97,418)
Total fund balances	<u>—</u>	<u>1,840,528</u>	<u>17,997</u>	<u>1,858,525</u>	<u>1,270,484</u>
Total liabilities and fund balances	<u>\$ 2,482,043</u>	<u>\$ 1,856,071</u>	<u>\$ 17,997</u>	<u>\$ 4,356,111</u>	<u>\$ 3,904,284</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, 2022  
 (WITH COMPARATIVE TOTALS FOR 2021)

	GENERAL	RECORDS MODERNIZATION TRUST FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
				2022	2021
Revenues:					
Intergovernmental revenue	\$ 785,974	\$ —	\$ 78,050	\$ 864,024	\$ 687,976
Charges for services	3,699,378	592,786	—	4,292,164	4,170,191
Fines and forfeitures	759,036	—	—	759,036	826,612
Miscellaneous revenue	43,635	2,520	1,637	47,792	55,722
Total revenues	<u>5,288,023</u>	<u>595,306</u>	<u>79,687</u>	<u>5,963,016</u>	<u>5,740,501</u>
Expenditures:					
Court operations	3,103,390	8,902	—	3,112,292	3,012,521
General government	4,821,105	—	78,050	4,899,155	4,519,748
Debt Service:					
Principal	—	—	—	—	58,216
Interest	—	—	—	—	2,588
Total expenditures	<u>7,924,495</u>	<u>8,902</u>	<u>78,050</u>	<u>8,011,447</u>	<u>7,593,073</u>
Excess of Revenues Over (Under)					
Expenditures	<u>(2,636,472)</u>	<u>586,404</u>	<u>1,637</u>	<u>(2,048,431)</u>	<u>(1,852,572)</u>
Other Financing Sources (Uses):					
Transfers in from Citrus County Board of County Commissioners	3,070,585	—	—	3,070,585	2,906,980
Transfers out to State of Florida Department of Revenue - CCOC	<u>(434,113)</u>	<u>—</u>	<u>—</u>	<u>(434,113)</u>	<u>(672,120)</u>
Total other financing sources (uses)	<u>2,636,472</u>	<u>—</u>	<u>—</u>	<u>2,636,472</u>	<u>2,234,860</u>
Net change in fund balance	—	586,404	1,637	588,041	382,288
Fund Balance - October 1	—	1,254,124	16,360	1,270,484	888,196
Fund Balance - September 30	<u>\$ —</u>	<u>\$ 1,840,528</u>	<u>\$ 17,997</u>	<u>\$ 1,858,525</u>	<u>\$ 1,270,484</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, 2022

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>Revenues:</b>				
Intergovernmental revenue	\$ 620,722	\$ 763,538	\$ 785,974	\$ 22,436
Charges for services	3,304,201	3,450,254	3,699,378	249,124
Fines and forfeitures	736,367	736,367	759,036	22,669
Miscellaneous revenue	77,935	61,324	43,635	(17,689)
Total revenues	<u>4,739,225</u>	<u>5,011,483</u>	<u>5,288,023</u>	<u>276,540</u>
<b>Expenditures:</b>				
Court operations	3,081,624	3,081,624	3,103,390	(21,766)
General government	4,633,185	4,905,443	4,821,105	84,338
Total expenditures	<u>7,714,809</u>	<u>7,987,067</u>	<u>7,924,495</u>	<u>62,572</u>
<b>Excess of Revenues Over (Under)</b>				
Expenditures	<u>(2,975,584)</u>	<u>(2,975,584)</u>	<u>(2,636,472)</u>	<u>339,112</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in from Citrus County Board of County Commissioners	3,070,585	3,070,585	3,070,585	—
Transfers out to State of Florida Department of Revenue - CCOC	<u>(95,001)</u>	<u>(95,001)</u>	<u>(434,113)</u>	<u>(339,112)</u>
Total other financing sources (uses)	<u>2,975,584</u>	<u>2,975,584</u>	<u>2,636,472</u>	<u>(339,112)</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 -  
 RECORDS MODERNIZATION TRUST FUND  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Charges for services	\$ 566,933	\$ 566,933	\$ 592,786	\$ 25,853
Miscellaneous revenue	544	544	2,520	1,976
Total revenues	<u>567,477</u>	<u>567,477</u>	<u>595,306</u>	<u>27,829</u>
Expenditures:				
Court operations	154,512	154,512	8,902	145,610
General government	226,573	226,573	—	226,573
Total expenditures	<u>381,085</u>	<u>381,085</u>	<u>8,902</u>	<u>372,183</u>
Excess of Revenues Over (Under)				
Expenditures	186,392	186,392	586,404	400,012
Fund Balance - October 1	1,254,124	1,254,124	1,254,124	—
Fund Balance - September 30	<u>\$ 1,440,516</u>	<u>\$ 1,440,516</u>	<u>\$ 1,840,528</u>	<u>\$ 400,012</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, 2022

	<b>CUSTODIAL FUNDS</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 8,406,324
Total assets	8,406,324
<b>LIABILITIES</b>	
Due to other governments	763,548
Due to individuals	5,103,679
Total liabilities	5,867,227
<b>NET POSITION</b>	
Restricted for individuals	2,539,097
Total net position	\$ 2,539,097

*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, 2022

	<b>CUSTODIAL FUNDS</b>
<b>ADDITIONS</b>	
Court collections	\$ 4,311,371
Child support	318,980
Court registry	25,518,941
Documentary stamps	21,894,921
Intangible taxes	3,403,963
Tax deed deposits	9,616,462
Total additions	65,064,638
 <b>DEDUCTIONS</b>	
Paid to individuals	34,008,380
Paid to other governments	30,197,070
Total deductions	64,205,450
Net increase in fiduciary net position	859,188
Net position - beginning	1,679,909
Net position - ending	\$ 2,539,097

*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 10<sup>th</sup> 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.



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

**COMPENSATED ABSENCES**

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

**USE OF ESTIMATES**

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

**COMPARATIVE DATA**

The financial information for the year ended September 30, 2021 is presented for comparative purposes and is not intended to be a complete presentation.

***NOTE 2: BUDGETARY PROCESS***

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

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

**NOTE 3: CASH AND INVESTMENTS**

**Cash and Cash Equivalents**

The Clerk maintains deposits with financial institutions. Such deposits are collateralized as public funds through State procedures provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of any applicable deposit insurance. The public deposit security trust fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. At year-end, the fair value of the Clerk’s deposits was \$9,670,892 and the bank balance was \$11,582,864.

As of September 30, 2022, the following deposits and cash on hand were held:

Type	Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 9,670,892
Florida PRIME	2,753,116
Cash on hand	20,900
	<u>\$ 12,444,908</u>

**Investments**

The Clerk’s deposits in the local government surplus funds account, Florida PRIME, have a carrying amount and amortized cost of \$2,753,116 as of September 30, 2022.

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, 2022, is 21 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, 2022 is 72 days.

**Foreign Currency Risk Disclosure**

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2021 through September 30, 2022.

**Securities Lending Disclosure**

Florida PRIME did not participate in a securities lending program in the period October 1, 2021 through September 30, 2022.

**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, 2022 once the audit is complete. The SBA will not provide financial statements for Florida PRIME for the period ending September 30th.

**NOTE 4: RETIREMENT SYSTEM**

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

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

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

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

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](http://www.frs.state.fl.us/frs/public/pub.htm).

The Clerk is required to contribute an actuarially determined rate, which is in line with the State’s fiscal year, July 1 - June 30. The Clerk’s employees fall into one of the following FRS retirement classes.

FRS Class	10/1/2021 thru 6/30/2022	7/1/2022 thru 9/30/2022
Regular employees	10.82%	11.91%
Senior management	29.01%	31.57%
County elected officers*	51.42%	57.00%
Re-employed regular employees	5.85%	5.89%
DROP	18.34%	18.60%

*\*The elected Clerk is currently in DROP.*

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

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

Fiscal Year	Employer Required Contribution	Employee Required 3% Contribution
2020	\$ 529,075	\$ 126,708
2021	578,903	130,056
2022	700,745	142,314

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, 2022.

**NOTE 5: LONG-TERM LIABILITIES**

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

	Beginning Balance 10/1/2021	Additions	Reductions	Ending Balance 9/30/2022	Due Within One Year
Compensated Absences	\$ 407,824	\$ 538,185	\$ 467,491	\$ 478,518	\$ 467,491

**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, 2022, 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 Occurance
Property and Crime		
Crime	\$ 10,000	\$ 10,000
Computer Fraud	100,000	100,000
Theft, Disappearance & Destruction	150,000	150,000
Forgery or Alteration	200,000	200,000
Employee Dishonesty	500,000	500,000
General Liability	100,000	100,000
Automobile Liability	10,000	10,000
Dental - only	\$1,250 per year per person	

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

**NOTE 9: FUND BALANCE**

The 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, 2022

	<b>TITLE IV-D INCENTIVE</b>	<b>FDLE GRANT</b>	<b>TOTAL</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 16,360	\$ -	\$ 16,360
Due from other governments	1,637	-	1,637
Total assets	\$ 17,997	\$ -	\$ 17,997
 <b>FUND BALANCE</b>			
Restricted fund balance	\$ 17,997	\$ -	\$ 17,997
Total fund balance	17,997	-	17,997
Total liabilities and fund balances	\$ 17,997	\$ -	\$ 17,997

CITRUS COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<b>TITLE IV-D INCENTIVE</b>	<b>FDLE GRANT</b>	<b>Total</b>
<b>REVENUES</b>			
Intergovernmental revenue	\$ -	\$ 78,050	\$ 78,050
Miscellaneous revenue	1,637	-	1,637
Total Revenues	<u>1,637</u>	<u>78,050</u>	<u>79,687</u>
<b>EXPENDITURES</b>			
General government	-	78,050	78,050
Total Expenditures	<u>-</u>	<u>78,050</u>	<u>78,050</u>
Net Change in Fund Balances	1,637	-	1,637
Fund Balances - Beginning	<u>16,360</u>	<u>-</u>	<u>16,360</u>
Fund Balances - Ending	<u>\$ 17,997</u>	<u>\$ -</u>	<u>\$ 17,997</u>



CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
 COMBINING SCHEDULE OF FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 SEPTEMBER 30, 2022

	<u>TAX DEED OVERBIDS</u>	<u>CHILD SUPPORT</u>	<u>DOCUMENTARY TAX</u>	<u>COURT REGISTRY</u>	<u>INTANGIBLE TAX</u>	<u>COURT COLLECTIONS</u>	<u>TOTALS</u>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 5,996,444	\$ 574	\$ 284,873	\$ 1,650,926	\$ 39,927	\$ 433,580	\$ 8,406,324
Total assets	<u>5,996,444</u>	<u>574</u>	<u>284,873</u>	<u>1,650,926</u>	<u>39,927</u>	<u>433,580</u>	<u>8,406,324</u>
<b>LIABILITIES</b>							
Due to other governments	4,594	574	284,873	-	39,927	433,580	763,548
Due to individuals	<u>4,811,098</u>	<u>-</u>	<u>-</u>	<u>292,581</u>	<u>-</u>	<u>-</u>	<u>5,103,679</u>
Total liabilities	<u>4,815,692</u>	<u>574</u>	<u>284,873</u>	<u>292,581</u>	<u>39,927</u>	<u>433,580</u>	<u>5,867,227</u>
<b>NET POSITION</b>							
Restricted for individuals	<u>1,180,752</u>	<u>-</u>	<u>-</u>	<u>1,358,345</u>	<u>-</u>	<u>-</u>	<u>2,539,097</u>
Total net position	<u>\$ 1,180,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,358,345</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,539,097</u>

CITRUS COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COMPTROLLER  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 CUSTODIAL FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>COURTS</u>	<u>CHILD SUPPORT</u>	<u>DOCUMENTARY STAMPS</u>	<u>COURT REGISTRY</u>	<u>TAX DEEDS</u>	<u>INTANGIBLE TAXES</u>	<u>TOTAL</u>
ADDITIONS:							
From individuals	\$ 4,311,371	\$ 318,980	\$ 21,894,921	\$ 25,518,941	\$ 9,616,462	\$ 3,403,963	\$ 65,064,638
Total additions	<u>4,311,371</u>	<u>318,980</u>	<u>21,894,921</u>	<u>25,518,941</u>	<u>9,616,462</u>	<u>3,403,963</u>	<u>65,064,638</u>
DEDUCTIONS:							
Paid to individuals	53,033	-	-	25,088,014	8,867,333	-	34,008,380
Paid to other governments	<u>4,258,338</u>	<u>318,980</u>	<u>21,894,921</u>	<u>-</u>	<u>320,868</u>	<u>3,403,963</u>	<u>30,197,070</u>
Total deductions	<u>4,311,371</u>	<u>318,980</u>	<u>21,894,921</u>	<u>25,088,014</u>	<u>9,188,201</u>	<u>3,403,963</u>	<u>64,205,450</u>
Net increase in fiduciary net position	-	-	-	430,927	428,261	-	859,188
Net position - beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>927,418</u>	<u>752,491</u>	<u>-</u>	<u>1,679,909</u>
Net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,358,345</u>	<u>\$ 1,180,752</u>	<u>\$ -</u>	<u>\$ 2,539,097</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, 2022, 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 27, 2023.

**Report on Internal Control over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

We noted certain other matters that we reported to management in a separate letter dated January 27, 2023.

### **Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
January 27, 2023



## 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, 2022, and have issued our report thereon dated January 27, 2023.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 27, 2023, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

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

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to 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 27, 2023



## 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, 2022. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

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

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
January 27, 2023



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**SHERIFF  
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,  
SUPPLEMENTARY INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022**



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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the Citrus County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, as listed in the table of contents

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2022, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund, School Resources Fund, and 911 Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Citrus County Sheriff's Internal Service Fund, a fund of the Florida Sheriff's Employee Benefits Trust and Subsidiary. Those statements were audited by other auditors whose report has been furnished to us; and our opinion, insofar as it relates to the amounts included for the Sheriff, is based solely on the report of the other auditors.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sheriff's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### **Emphasis-of-Matter**

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2022, 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, 2021, from which the summarized information was derived.

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

***Supplementary Information***

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2023, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

***MSL, P.A.***

Certified Public Accountants

Orlando, Florida  
February 15, 2023





CITRUS COUNTY, FLORIDA  
SHERIFF  
BALANCE SHEET - GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)

	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	TOTALS	
					2022	2021
<b>ASSETS</b>						
Cash	\$ 1,651,112	\$ 123,096	\$ 480,719	\$ 542,100	\$ 2,797,027	\$ 1,830,147
Accounts receivable	154,022	3,705	—	—	157,727	123,692
Due from other governments	—	—	190,452	271,527	461,979	565,563
Due from other funds	242,494	—	—	—	242,494	253,958
Prepaid expenses	26,658	183	—	4,934	31,775	7,277
<b>TOTAL ASSETS</b>	<b>\$ 2,074,286</b>	<b>\$ 126,984</b>	<b>\$ 671,171</b>	<b>\$ 818,561</b>	<b>\$ 3,691,002</b>	<b>\$ 2,780,637</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 880,737	\$ 6,405	\$ 317	\$ —	\$ 887,459	\$ 438,460
Accrued liabilities	1,055,517	72,744	18,149	24,739	1,171,149	1,122,953
Unearned revenue	—	47,835	—	—	47,835	—
Due to other funds	—	—	—	242,494	242,494	253,958
Due to the Board of County Commissioners	138,032	—	—	—	138,032	34,455
<b>TOTAL LIABILITIES</b>	<b>2,074,286</b>	<b>126,984</b>	<b>18,466</b>	<b>267,233</b>	<b>2,486,969</b>	<b>1,849,826</b>
<b>FUND BALANCES</b>						
Nonspendable	26,658	183	—	—	26,841	7,277
Restricted for law enforcement	—	—	652,705	551,328	1,204,033	930,769
Unassigned deficit	(26,658)	(183)	—	—	(26,841)	(7,235)
Total fund balances	—	—	652,705	551,328	1,204,033	930,811
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 2,074,286</b>	<b>\$ 126,984</b>	<b>\$ 671,171</b>	<b>\$ 818,561</b>	<b>\$ 3,691,002</b>	<b>\$ 2,780,637</b>

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, 2022  
(WITH COMPARATIVE TOTALS FOR 2021)

	SHERIFF GENERAL	SCHOOL RESOURCES	911 FUND	OTHER NONMAJOR SPECIAL REVENUE FUNDS	TOTALS	
					2022	2021
<b>REVENUES</b>						
Intergovernmental revenue	\$ —	\$ —	\$ 848,549	\$ 854,799	\$ 1,703,348	\$ 1,846,198
Charges for services	—	2,524,409	—	—	2,524,409	2,487,245
Fines and forfeitures	—	—	—	183,713	183,713	169,662
Miscellaneous revenue	1,480,928	—	—	41,227	1,522,155	549,967
Total Revenues	<u>1,480,928</u>	<u>2,524,409</u>	<u>848,549</u>	<u>1,079,739</u>	<u>5,933,625</u>	<u>5,053,072</u>
<b>EXPENDITURES</b>						
Current:						
Public Safety	34,392,224	2,371,606	684,022	836,648	38,284,500	36,412,415
Capital Outlay	—	82,062	—	134,394	216,456	423,113
Debt Service:						
Principal retirement	421,374	55,061	—	—	476,435	241,044
Interest	67,075	11,624	—	—	78,699	34,795
Total Expenditures	<u>34,880,673</u>	<u>2,520,353</u>	<u>684,022</u>	<u>971,042</u>	<u>39,056,090</u>	<u>37,111,367</u>
Excess of Revenues Over (Under)						
Expenditures	(33,399,745)	4,056	164,527	108,697	(33,122,465)	(32,058,295)
<b>OTHER FINANCING SOURCES/(USES)</b>						
Lease proceeds	—	—	—	—	—	391,356
Transfers in from the Board of County Commissioner	33,495,937	—	—	—	33,495,937	31,997,315
Distribution of excess appropriations to the School Board	—	(4,056)	—	—	(4,056)	(26,681)
Distribution of excess appropriations to Board of County Commissioners	(96,192)	—	—	—	(96,192)	(34,455)
Total Other Financing Sources (Uses)	<u>33,399,745</u>	<u>(4,056)</u>	<u>—</u>	<u>—</u>	<u>33,395,689</u>	<u>32,327,535</u>
Net change in fund balances	—	—	164,527	108,697	273,224	269,240
Fund balances - beginning	—	—	488,178	442,631	930,809	661,571
Fund balances - ending	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 652,705</u>	<u>\$ 551,328</u>	<u>\$ 1,204,033</u>	<u>\$ 930,811</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, 2022

	GENERAL FUND			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
<b>Revenues:</b>				
Miscellaneous revenue	\$ —	\$ 1,480,930	\$ 1,480,928	\$ (2)
Total Revenues	—	1,480,930	1,480,928	(2)
<b>Expenditures:</b>				
Current:				
Public Safety	33,495,937	34,976,867	34,392,224	584,643
Debt Service:				
Principal retirement	—	—	421,374	(421,374)
Interest	—	—	67,075	(67,075)
Total Expenditures	33,495,937	34,976,867	34,880,673	96,194
Excess of Revenues Over (Under) Expenditures	(33,495,937)	(33,495,937)	(33,399,745)	96,192
<b>Other Financing Sources (Uses):</b>				
Operating transfers in from the Board of County Commissioners	33,495,937	33,495,937	33,495,937	—
Distribution of excess appropriations to Board of County Commissioners	—	—	(96,192)	(96,192)
Total Other Financing Sources (Uses)	33,495,937	33,495,937	33,399,745	(96,192)
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, 2022

	SCHOOL RESOURCES			VARIANCE WITH FINAL BUDGET
	BUDGET		ACTUAL	
	ORIGINAL	FINAL		
<b>Revenues:</b>				
Charges for services	\$ 2,572,245	\$ 2,524,411	\$ 2,524,409	\$ (2)
Total Revenues	<u>2,572,245</u>	<u>2,524,411</u>	<u>2,524,409</u>	<u>(2)</u>
<b>Expenditures:</b>				
Current:				
Public Safety	2,572,245	2,524,411	2,371,606	152,805
Capital Outlay	—	—	82,062	(82,062)
Debt Service:				
Principal retirement	—	—	55,061	(55,061)
Interest	—	—	11,624	(11,624)
Total Expenditures	<u>2,572,245</u>	<u>2,524,411</u>	<u>2,520,353</u>	<u>4,058</u>
Excess of Revenues Over (Under)				
Expenditures	—	—	4,056	4,056
<b>Other Financing Sources (Uses):</b>				
Distribution of excess appropriations to School Board	—	—	(4,056)	(4,056)
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>(4,056)</u>	<u>(4,056)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses				
Financing Uses	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA  
SHERIFF  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - 911 FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	911 FUND			
	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>Revenues:</b>				
Intergovernmental revenue	\$ 736,701	\$ 848,550	\$ 848,549	\$ (1)
Total Revenues	736,701	848,550	848,549	(1)
<b>Expenditures:</b>				
Current:				
Public Safety	736,701	848,550	684,022	164,528
Total Expenditures	736,701	848,550	684,022	164,528
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	—	—	164,527	164,527
Fund Balance - October 1	488,178	488,178	488,178	—
Fund Balance - September 30	\$ 488,178	\$ 488,178	\$ 652,705	\$ 164,527

*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, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	2022	2021
<b>ASSETS</b>		
Cash and investments with fiscal agents	\$ 3,500,720	\$ 2,377,036
Accounts receivable	1,087,806	673,848
Total assets	4,588,526	3,050,884
<b>LIABILITIES</b>		
Accounts payable	671,094	514,897
Claims liability	3,917,432	2,535,987
Total liabilities	4,588,526	3,050,884
<b>NET POSITION</b>	\$ —	\$ —

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

CITRUS COUNTY, FLORIDA  
SHERIFF  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -  
INTERNAL SERVICE FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	<b>2022</b>	<b>2021</b>
<b>Operating Revenues</b>		
Charges for services	\$ 6,665,037	\$ 5,469,171
Other operating income	11,192	406
Total Operating Revenues	6,676,229	5,469,577
<b>Operating Expenses</b>		
Claims and premiums	6,679,795	5,470,499
Total Operating Expenses	6,679,795	5,470,499
Operating Loss	(3,566)	(922)
<b>Nonoperating Revenues</b>		
Interest income	3,566	922
Total Nonoperating Revenues	3,566	922
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, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	<b>2022</b>	<b>2021</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	\$ 6,262,271	\$ 5,672,069
Cash payments to suppliers for goods and services	(5,142,153)	(5,040,737)
Net cash provided (used) by operating activities	1,120,118	631,332
<b>Cash flows from other activities</b>		
Interest on investments	3,566	922
Net cash provided (used) by investing activities	3,566	922
Net increase (decrease) in cash	1,123,684	632,254
Cash at beginning of year	2,377,036	1,744,782
Cash at end of year	\$ 3,500,720	\$ 2,377,036
<b>Reconciliation of operating loss to net cash provided (used) by operating activities</b>		
Operating loss	\$ (3,566)	\$ (922)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities		
Changes in assets and liabilities		
(Increase) Decrease in Accounts Receivable	(413,958)	192,006
Increase (Decrease) in Accounts Payable	156,197	77,720
Increase (Decrease) in Unpaid Claims Liability	1,381,445	362,528
Total Adjustments	1,123,684	632,254
Net cash provided by (used for) operating activities	\$ 1,120,118	\$ 631,332

*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, 2022

	<b>2022</b>
<b>ASSETS</b>	
Cash	\$ 309,866
Assets held not forfeited	21,431
	331,297
<b>LIABILITIES</b>	
Due to Others	20,217
Due to Board of County Commissioners	3,880
	24,097
TOTAL LIABILITIES	24,097
NET POSITION	\$ 307,200

*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, 2022

	<b>2022</b>
<b>ADDITIONS</b>	
Individual depositors	\$ 88,129
Trust fund deposits	64,076
Total additions	152,205
<b>DEDUCTIONS</b>	
Paid to individuals	90,361
Paid to other governments	49,238
Total deductions	139,599
Net increase in fiduciary net position	12,606
Net position - beginning	294,594
Net position - ending	\$ 307,200

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

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**THE REPORTING ENTITY**

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

The Sheriff is the chief law enforcement officer of Citrus County (the “County”). The financial statements presented include the general fund, special revenue funds, internal service fund and agency funds of the Sheriff’s office. The accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits.

Section 10.556(4), Rules of the Auditor General for Local Governmental Entity Audits, requires the Sheriff to only present fund financial statements. Accordingly, due to the omission of certain financial statement disclosures, a management’s discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Sheriff and the changes in its financial position for the year then ended in conformity with GASB, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

The financial activities of the Sheriff, as a constitutional officer, are included in the Citrus County, Florida Comprehensive Annual Financial Report. For the General Fund, transfers in are provided by appropriations from the Board of County Commissioners pursuant to law. Estimated receipts and budgeted fund balances must equal appropriations annually; therefore, no un-appropriated fund balance is carried forward.

**Measurement Focus, Basis of Accounting, and Basis of Presentation**

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

**Governmental Funds**

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

The Sheriff reports the following major governmental funds:

General Fund – Used to account for all revenues and expenditures applicable to the general operations of the Sheriff that are not accounted for in another fund. All general operating revenues, which are not restricted or designated as to use by outside sources, are recorded in the General Fund.

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

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, 2021 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, 2022

**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, 2022, were:

Type	Carrying Amount and Fair Value
Amount collateralized by Chapter 280, Florida Statutes	\$ 6,317,799
Cash on hand	289,814
TOTAL CASH:	\$ 6,607,613

CITRUS COUNTY, FLORIDA  
 SHERIFF  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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.

	Balance September 30, 2021	Additions	Deletions	Balance September 30, 2022
Buildings	\$ 442,271	\$ 5,691	\$ -	\$ 447,962
Machinery & Equipment	20,700,330	1,556,243	3,171,717	19,084,856
Intangible Assets	1,420,889	-	-	1,420,889
Accumulated Depreciation/ Amortization	(15,434,156)	(1,615,421)	(3,118,896)	(13,930,681)
Book Value	<u>\$ 7,129,334</u>	<u>\$ (53,487)</u>	<u>\$ 52,821</u>	<u>7,023,026</u>

**NOTE 5: EMPLOYEE RETIREMENT PLAN**

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

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

**NOTE 5: EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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 \$522,906 and \$517,356 for the fiscal years ended September 30, 2022 and 2021, 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, 2022

**NOTE 5: 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 25.89% to 27.83% and 10.82% to 11.91% for special risk and regular risk employees, respectively, of annual covered payroll. The contribution rate is 18.34% to 18.60% of annual covered payroll for DROP employees (DROP employees do not have to contribute 3% of their pay, as they are already considered retired for the purposes of the plan). The contribution requirements of the Sheriff are established and may be amended by the State of Florida. The Sheriff’s contributions to the plan for the years ending September 30, 2022, 2021 and 2020 were \$4,127,256, \$3,757,648 and \$3,578,110 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, 2022.

**NOTE 6: POSTEMPLOYMENT HEALTH CARE BENEFITS**

All eligible employees of the Sheriff participate in the Citrus County, Florida, Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Sheriff has been reported in the September 30, 2022, Citrus County, Florida ACFR.

**NOTE 7: LONG-TERM LIABILITIES**

Changes in long-term liabilities during 2022, which are reported in the basic financial statements of the Board of County Commissioners, are as follows:

	Balance September 30, 2021	Additions	Deletions	Balance September 30, 2022	Due Within One Year
Finance Purchases	\$ 505,491	\$ -	\$ 476,435	\$ 29,056	\$ 29,056
Compensated Absences	2,930,726	1,869,967	1,615,706	3,184,987	1,755,880
	<u>\$ 3,436,217</u>	<u>\$ 1,869,967</u>	<u>\$ 2,092,141</u>	<u>\$ 3,214,043</u>	<u>\$ 1,784,936</u>

CITRUS COUNTY, FLORIDA  
 SHERIFF  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**NOTE 8: INDIVIDUAL FUND INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables represent recurring activities between funds, primarily covering temporary deficit cash balances at end of year.

	<u>Receivable</u>	<u>Payable</u>
General	\$ 242,494	\$ -
Nonmajor Special Revenue Funds:		
Stop Grant	-	18,442
Citizens Corp Grant	-	3,271
Emergency Management –State Funds	-	16,980
Emergency Management –Federal Funds	-	29,563
Victim Resource Advocate	-	41,165
Specialty Teams	-	26,814
Operation Stone Garden	-	38,961
Motorcycle Safety and Education	-	12,604
Identity Theft & Fraud	-	1,165
Substance Abuse Advocate	-	12,357
Just Drive Citrus Speed	-	41,172
	<u>\$ 242,494</u>	<u>\$ 242,494</u>

**NOTE 9: SELF-INSURANCE FUND**

The Sheriff maintains a self-insurance internal service fund to provide health insurance coverage for all of the Sheriff’s employees. The Sheriff’s Office is liable for the first \$95,000(spec)/\$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 \$3,917,432 and \$2,173,459 as of September 30, 2022 and 2021, respectively.

Claim expenses for the years ended September 30, 2022 and 2021, were as follows:

	<u>2022</u>	<u>2021</u>
Unpaid claims liability - beginning of year	\$ 2,535,987	\$ 2,173,459
Claims incurred	3,516,559	2,806,875
Claims paid	<u>(2,135,114)</u>	<u>(2,444,347)</u>
Unpaid claims - end of year	<u>\$ 3,917,432</u>	<u>\$ 2,535,987</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, 2022

**NOTE 9: 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 10: FUND BALANCE**

Fund balance in the General Fund and Special Revenue Funds are reported in the following categories as of September 30, 2022:

Restricted – includes fund balance in the Special Revenue Fund amounts that are constrained for specific purposes which are externally imposed by third parties (creditors, grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements. This would include inventories and prepaid items.

It is the Sheriff’s policy to use its resources in the following order as needed to fund expenses: restricted, unassigned.

CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING BALANCE SHEET -  
NON-MAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2022

	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
<b><u>ASSETS</u></b>							
Cash	\$ 92,147	\$ 174,929	\$ 1,584	\$ 109,333	\$ —	\$ —	\$ 158,966
Due from other governments	2,271	10,217	—	1,682	16,980	31,617	—
Prepaid expenses	—	—	—	—	—	42	—
<b>TOTAL ASSETS</b>	<b><u>\$ 94,418</u></b>	<b><u>\$ 185,146</u></b>	<b><u>\$ 1,584</u></b>	<b><u>\$ 111,015</u></b>	<b><u>\$ 16,980</u></b>	<b><u>\$ 31,659</u></b>	<b><u>\$ 158,966</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>							
Liabilities:							
Accrued liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,096	\$ —
Due to other funds	—	—	—	—	16,980	29,563	—
<b>TOTAL LIABILITIES</b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>16,980</u></b>	<b><u>31,659</u></b>	<b><u>—</u></b>
Fund Balances:							
Restricted fund balance	94,418	185,146	1,584	111,015	—	—	158,966
<b>TOTAL FUND BALANCES</b>	<b><u>94,418</u></b>	<b><u>185,146</u></b>	<b><u>1,584</u></b>	<b><u>111,015</u></b>	<b><u>—</u></b>	<b><u>—</u></b>	<b><u>158,966</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 94,418</u></b>	<b><u>\$ 185,146</u></b>	<b><u>\$ 1,584</u></b>	<b><u>\$ 111,015</u></b>	<b><u>\$ 16,980</u></b>	<b><u>\$ 31,659</u></b>	<b><u>\$ 158,966</u></b>

PRIVATE GRANT PROGRAMS	VICTIM RESOURCE ADVOCATE	BYRNE JAG BLOCK	STOP GRANT	JUST DRIVE CITRUS SPEED	A. FEIS GUARDIAN PROGRAM	E911 GIS DATA SUPPORT	OPERATION STONE GARDEN
\$ 5,141	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
—	44,769	—	24,067	41,172	—	—	38,961
—	42	—	—	—	—	—	—
<u>\$ 5,141</u>	<u>\$ 44,811</u>	<u>\$ —</u>	<u>\$ 24,067</u>	<u>\$ 41,172</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 38,961</u>
\$ 4,942	\$ 3,646	\$ —	\$ 5,625	\$ —	\$ —	\$ —	\$ —
—	41,165	—	18,442	41,172	—	—	38,961
<u>4,942</u>	<u>44,811</u>	<u>—</u>	<u>24,067</u>	<u>41,172</u>	<u>—</u>	<u>—</u>	<u>38,961</u>
199	—	—	—	—	—	—	—
<u>199</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
\$ 5,141	\$ 44,811	\$ —	\$ 24,067	\$ 41,172	\$ —	\$ —	\$ 38,961

(Continued)

CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING BALANCE SHEET -  
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)  
SEPTEMBER 30, 2022

	<u>MOTORCYCLE EDUCATION</u>	<u>CITIZENS CORP GRANT</u>	<u>SPECIALTY TEAM</u>	<u>IDENTITY THEFT &amp; FRAUD</u>	<u>SUBSTANCE ABUSE ADVOCATE</u>	<u>TOTAL</u>
<b><u>ASSETS</u></b>						
Cash	\$ —	\$ —	\$ —	\$ —	\$ —	542,100
Due from other governments	12,604	3,271	26,814	1,165	15,937	271,527
Prepaid expenses	—	—	4,850	—	—	4,934
<b>TOTAL ASSETS</b>	<b>\$ 12,604</b>	<b>\$ 3,271</b>	<b>\$ 31,664</b>	<b>\$ 1,165</b>	<b>\$ 15,937</b>	<b>\$ 818,561</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>						
Liabilities:						
Accrued liabilities	\$ —	\$ —	4,850	\$ —	3,580	\$ 24,739
Due to other funds	12,604	3,271	26,814	1,165	12,357	242,494
<b>TOTAL LIABILITIES</b>	<b>12,604</b>	<b>3,271</b>	<b>31,664</b>	<b>1,165</b>	<b>15,937</b>	<b>267,233</b>
Fund Balances:						
Restricted fund balance	—	—	—	—	—	551,328
<b>TOTAL FUND BALANCES</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>551,328</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 12,604</b>	<b>\$ 3,271</b>	<b>\$ 31,664</b>	<b>\$ 1,165</b>	<b>\$ 15,937</b>	<b>\$ 818,561</b>



CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	EDUCATION TRUST FUND	INTER- GOVERNMENTAL RADIO COMMUNICATION	CYBER-SAFETY FOR MINORS	INVESTIGATIVE FUND	EMERGENCY MGMT STATE & LOCAL ASSISTANCE STATE	EMERGENCY MGMT STATE & LOCAL ASSISTANCE FEDERAL
Revenues:						
Intergovernmental revenue	\$ —	\$ —	\$ —	\$ —	\$ 94,185	\$ 83,103
Fines and forfeitures	27,470	126,018	240	29,985	—	—
Miscellaneous revenue	—	—	—	—	—	—
Total Revenues	<u>27,470</u>	<u>126,018</u>	<u>240</u>	<u>29,985</u>	<u>94,185</u>	<u>83,103</u>
Expenditures:						
Public Safety:						
Public Safety	—	100,218	—	—	94,185	83,103
Capital Outlay	—	—	—	—	—	—
Total Expenditures	<u>—</u>	<u>100,218</u>	<u>—</u>	<u>—</u>	<u>94,185</u>	<u>83,103</u>
Excess of Revenues Over (Under)						
Expenditures	27,470	25,800	240	29,985	—	—
Fund Balance - October 1	66,948	159,346	1,344	81,030	—	—
Fund Balance - September 30	<u>\$ 94,418</u>	<u>\$ 185,146</u>	<u>\$ 1,584</u>	<u>\$ 111,015</u>	<u>\$ —</u>	<u>\$ —</u>



PRIVATE CONTRIBUTIONS	PRIVATE GRANT PROGRAMS	VICTIM RESOURCE ADVOCATE	BYRNE JAG BLOCK	STOP GRANT	JUST DRIVE CITRUS SPEED	A. FEIS GUARDIAN PROGRAM	E911 GIS DATA SUPPORT	OPERATION STONE GARDEN
\$ —	\$ —	\$ 131,549	\$ 29,292	\$ 135,212	\$ 119,942	\$ 10,146	\$ 92,090	\$ 69,553
—	—	—	—	—	—	—	—	—
36,227	5,000	—	—	—	—	—	—	—
<u>36,227</u>	<u>5,000</u>	<u>131,549</u>	<u>29,292</u>	<u>135,212</u>	<u>119,942</u>	<u>10,146</u>	<u>92,090</u>	<u>69,553</u>
6,841	4,942	131,549	29,292	135,212	60,000	10,146	92,090	30,592
4,242	—	—	—	—	59,942	—	—	38,961
<u>11,083</u>	<u>4,942</u>	<u>131,549</u>	<u>29,292</u>	<u>135,212</u>	<u>119,942</u>	<u>10,146</u>	<u>92,090</u>	<u>69,553</u>
25,144	58	—	—	—	—	—	—	—
133,822	141	—	—	—	—	—	—	—
<u>\$ 158,966</u>	<u>\$ 199</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

(continued)

CITRUS COUNTY, FLORIDA  
SHERIFF  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	MOTORCYCLE EDUCATION	CITIZENS CORP GRANT	SPECIALTY TEAM	IDENTITY THEFT & FRAUD	SUBSTANCE ABUSE ADVOCATE	TOTAL
Revenues:						
Intergovernmental revenue	\$ 28,246	\$ 9,996	\$ 26,814	\$ 8,734	\$ 15,937	\$ 854,799
Fines and forfeitures	—	—	—	—	—	183,713
Miscellaneous revenue	—	—	—	—	—	41,227
Total Revenues	<u>28,246</u>	<u>9,996</u>	<u>26,814</u>	<u>8,734</u>	<u>15,937</u>	<u>1,079,739</u>
Expenditures:						
Public Safety:						
Public Safety	24,746	7,997	1,064	8,734	15,937	836,648
Capital Outlay	3,500	1,999	25,750	—	—	134,394
Total Expenditures	<u>28,246</u>	<u>9,996</u>	<u>26,814</u>	<u>8,734</u>	<u>15,937</u>	<u>971,042</u>
Excess of Revenues Over (Under)						
Expenditures	—	—	—	—	—	108,697
Fund Balance - October 1	—	—	—	—	—	442,631
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 551,328</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, 2022, and have issued our report thereon dated February 15, 2023. 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters that we reported to management in a separate letter dated February 15, 2023.

### **Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 15, 2023



## 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, 2022, and have issued our report thereon dated February 15, 2023.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 15, 2023, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

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

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to 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  
February 15, 2023



## 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, 2022. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement. Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
February 15, 2023



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**TAX COLLECTOR  
CITRUS COUNTY, FLORIDA**



*Integrity • Innovation*

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

*Citrus County Tax Collector*

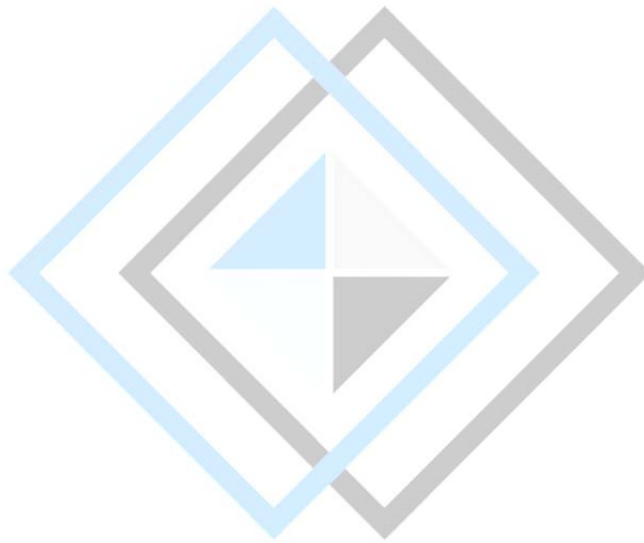
**SPECIAL PURPOSE FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORTS**

**FOR THE YEAR ENDED SEPTEMBER 30, 2022**



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## INDEPENDENT AUDITOR'S REPORT

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

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

#### ***Opinion***

We have audited the accompanying financial statements of the Citrus County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2022, and the respective change in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

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, 2022, 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, 2021, from which the summarized information was derived.

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

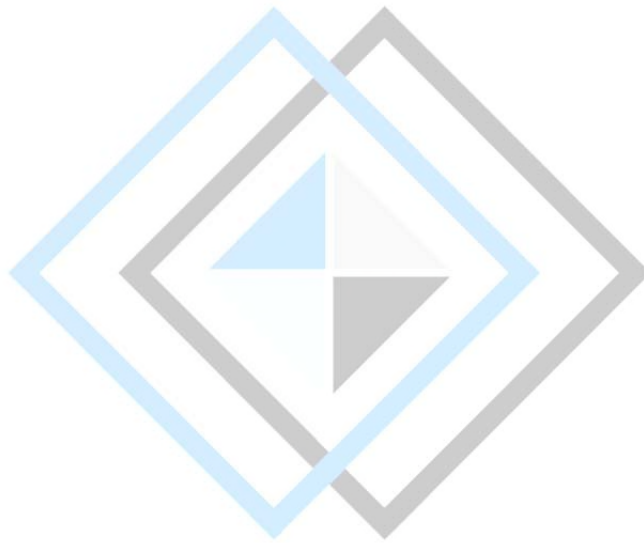
In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2022, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements 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

December 13, 2022





CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
BALANCE SHEET - GENERAL FUND  
SEPTEMBER 30, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash	\$ 577,013	\$ 912,280
Accounts receivable	117,143	123,924
Total assets	\$ 694,156	\$ 1,036,204
<b>LIABILITIES</b>		
Accounts payable	\$ 94,502	\$ 163,524
Due to Citrus County		
Board of County Commissioners	360,629	648,437
Accrued liabilities and payroll taxes	116,342	94,139
Due to other governments	11,652	21,574
Unearned funds	111,031	108,530
Total liabilities	694,156	1,036,204
<b>FUND BALANCES</b>		
Fund balance	—	—
Total liabilities and fund balances	\$ —	\$ —

*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, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	2022	2021
Revenues:		
Commissions:		
Citrus County Board of County Commissioners	\$ 3,548,322	\$ 3,345,865
Other governmental units	186,860	181,771
Charges for services	1,792,331	1,833,483
Miscellaneous revenue	19,046	11,746
Total Revenues	5,546,559	5,372,865
Expenditures:		
Current:		
General government	5,174,278	4,702,854
Total Expenditures	5,174,278	4,702,854
Excess of Revenues Over Expenditures	372,281	670,011
Other Financing Sources (Uses)		
Distribution of excess commissions to the Citrus County Board of County Commissioners	(360,629)	(648,437)
Distribution of excess commissions to other governmental units	(11,652)	(21,574)
Total Other Financing Sources (Uses)	(372,281)	(670,011)
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, 2022

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Commissions:				
Citrus County Board of County Commissioners	\$ 3,483,825	\$ 3,483,825	\$ 3,548,322	\$ 64,497
Other governmental units	180,153	180,153	186,860	6,707
Charges for services	1,766,360	1,766,360	1,792,331	25,971
Miscellaneous revenue	5,400	5,400	19,046	13,646
Total Revenues	<u>5,435,738</u>	<u>5,435,738</u>	<u>5,546,559</u>	<u>110,821</u>
Expenditures:				
Current:				
General government	5,357,175	5,357,175	5,174,278	182,897
Total Expenditures	<u>5,357,175</u>	<u>5,357,175</u>	<u>5,174,278</u>	<u>182,897</u>
Excess of Revenues Over Expenditures	78,563	78,563	372,281	293,718
Other Financing Sources (Uses):				
Distribution of excess commissions to the Citrus County Board of County Commissioners	(76,104)	(76,104)	(360,629)	(284,525)
Distribution of excess commissions to other governmental units	(2,459)	(2,459)	(11,652)	(9,193)
Total Other Financing Sources (Uses)	<u>(78,563)</u>	<u>(78,563)</u>	<u>(372,281)</u>	<u>(293,718)</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, 2022

	<u>2022</u>
ASSETS	
Cash	\$ 3,771,646
Accounts receivable	<u>183,386</u>
Total assets	<u>3,955,032</u>
LIABILITIES	
Due to individuals	357,668
Due to other governments	<u>3,597,364</u>
Total liabilities	<u>3,955,032</u>
NET POSITION	
Total net position	<u><u>\$ -</u></u>

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

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	<b>CUSTODIAL FUNDS</b>
<b>ADDITIONS</b>	
Property taxes	\$ 217,577,370
Escrow account	4,207
Total additions	217,581,577
<b>DEDUCTIONS</b>	
Paid to individuals	8,811,708
Paid to other governments	208,769,869
Total deductions	217,581,577
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, 2022 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, 2021, 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.



CITRUS COUNTY, FLORIDA  
 TAX COLLECTOR  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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 INVESTMENTS**

The Tax Collector maintains deposits with financial institutions. Such deposits are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities which have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon. As of September 30, 2022, the following deposits and cash on hand were held:

Type	Fair Value
Cash on Hand	\$ 13,246
Amount Insured by FDIC	71,366
Amount Collateralized Under Chapter 280 of the Florida Statutes	4,264,047
Total	<u>\$ 4,348,659</u>

**NOTE 4: CASH AND INVESTMENTS (CONTINUED)**

Such amounts are reported as cash in the general fund of \$577,013 and cash in the custodial funds of \$3,771,646.

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

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

**NOTE 5: EMPLOYEE RETIREMENT PLAN**

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

Average final compensation is the employee's average of the 5 highest years for those hired prior to July 1, 2011 and 8 highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees (depending on when started) may retire before age 62 or 65 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The FRS also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 60 months), employment must

**NOTE 5: EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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

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

The Tax Collector is required to contribute an actuarially determined rate, as are employees (3%) as of July 1, 2011. The current rate is 57.00% for County elected officers, 31.57% for Senior Management Service (SMS), 11.91% for regular employees and 18.60% 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, 2020, 2021, and 2022 were \$230,281, \$249,230 and \$292,560, respectively, equal to the required contributions for each year. Effective, July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$56,694, \$55,286 and \$62,771 for the fiscal years ended September 30, 2020, 2021 and 2022, respectively, which were equal to the required contribution for each fiscal year.

**NOTE 6: CAPITAL ASSETS**

The tangible personal property used by the Tax Collector is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Tax Collector and are capitalized at cost in the basic financial statements of the Board. The Tax Collector maintains custodial responsibility for the capital assets used by its office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense will be recorded in the basic financial statements of the Board.

**NOTE 7: LONG-TERM LIABILITIES**

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

	October 1, 2021	Increases	Decreases	September 30, 2022
Compensated Absences	\$ 43,084	\$ 44,121	\$ 43,084	\$ 44,121

These long-term liabilities are not reported in the financial statements of the Tax Collector, since they have not matured.

CITRUS COUNTY, FLORIDA  
TAX COLLECTOR  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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.

**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, 2022, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated December 13, 2022.

**Report on Internal Control over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

We noted certain other matters that we reported to management in a separate letter dated December 13, 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  
December 13, 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, 2022, and have issued our report thereon dated December 13, 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 December 13, 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  
December 13, 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, 2022. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
December 13, 2022



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**PROPERTY APPRAISER  
CITRUS COUNTY, FLORIDA**

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

**FOR THE YEAR ENDED SEPTEMBER 30, 2022**



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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2022, and the respective change in financial position and cash flows, where applicable, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

**Emphasis-of-Matter**

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2022, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.



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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 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  
December 13, 2022



CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
BALANCE SHEET - GENERAL FUND  
SEPTEMBER 30, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash	\$ 186,744	\$ 234,362
Accounts receivable	675	700
Due from other governments	509	19
Due from CIC	21,044	18,715
Prepays	10,811	—
Total assets	<u>\$ 219,783</u>	<u>\$ 253,796</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 88,461	\$ 108,424
Accrued liabilities	112,956	100,834
Due to Citrus County, Florida		
Board of County Commissioners	16,832	40,838
Excess fees due to other governments	1,534	3,700
Total liabilities	<u>219,783</u>	<u>253,796</u>
<b>FUND BALANCES</b>		
Fund balance	—	—
Total liabilities and fund balances	<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 BALANCE - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	<b>2022</b>	<b>2021</b>
Revenues:		
Intergovernmental revenue:		
Citrus County, Florida Board of County Commissioners	\$ 3,868,715	\$ 3,702,655
Other taxing districts	352,588	366,593
Total Revenues	4,221,303	4,069,248
Expenditures:		
General government	4,202,937	4,024,710
Total Expenditures	4,202,937	4,024,710
Excess of Revenues Over Expenditures	18,366	44,538
Other Financing Sources (Uses):		
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	(16,832)	(40,838)
Distribution of excess commissions to other governmental units	(1,534)	(3,700)
Total Other Financing Sources (Uses)	(18,366)	(44,538)
Excess of Revenues Over Expenditures and Other Financing Sources (Uses)	—	—
Fund Balance - October 1	—	—
Fund Balance - September 30	\$ —	\$ —

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

CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
Revenues:				
Intergovernmental revenue:				
Citrus County, Florida Board of County Commissioners	\$ 4,223,542	\$ 4,246,303	\$ 3,868,715	\$ (377,588)
Other taxing districts	—	—	352,588	352,588
Total Revenues	<u>4,223,542</u>	<u>4,246,303</u>	<u>4,221,303</u>	<u>(25,000)</u>
Expenditures:				
Current:				
General government	4,223,542	4,246,303	4,202,937	43,366
Total Expenditures	<u>4,223,542</u>	<u>4,246,303</u>	<u>4,202,937</u>	<u>43,366</u>
Excess of Revenues Over Expenditures	<u>—</u>	<u>—</u>	<u>18,366</u>	<u>18,366</u>
Other Financing Sources (Uses):				
Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners	—	—	(16,832)	(16,832)
Distribution of excess commissions to other governmental units	—	—	(1,534)	(1,534)
Total Other Financing Sources (Uses)	<u>—</u>	<u>—</u>	<u>(18,366)</u>	<u>(18,366)</u>
Excess of Revenues Over Expenditures and Other Financing Sources (Uses)	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<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, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	<b>2022</b>	<b>2021</b>
Assets		
Current Assets:		
Cash	\$ 1,115,822	\$ 832,501
Accounts receivable	7,717	62
Prepaid items	10,911	100
Total Current Assets	1,134,450	832,663
Noncurrent Assets:		
Capital Assets:		
Equipment	240,078	254,941
Less: Accumulated depreciation	(209,824)	(215,893)
Total Capital Assets	30,254	39,048
Total Noncurrent Assets	30,254	39,048
Total Assets	1,164,704	871,711
Liabilities		
Current Liabilities:		
Accounts payable	601	928
Due to Property Appraiser	21,044	18,715
Unearned revenue	49,245	49,245
Total Liabilities	70,890	68,888
Net Position		
Investment in capital assets	30,254	39,048
Unrestricted	1,063,560	763,775
Total Net Position	\$ 1,093,814	\$ 802,823

*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, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	<b>2022</b>	<b>2021</b>
Operating Revenues:		
Charges for Services	\$ 1,379,257	\$ 1,195,304
Total Operating Revenues	1,379,257	1,195,304
Operating Expenses:		
Contractual services	570,282	603,998
Other operating expenses	502,136	470,272
Depreciation	16,343	16,231
Total Operating Expenses	1,088,761	1,090,501
Operating Income (Loss)	290,496	104,803
Nonoperating Revenues:		
Interest	495	232
Total Nonoperating Revenues	495	232
Change in Net Position	290,991	105,035
Net Position, Beginning of Year	802,823	697,788
Net Position, End of Year	\$ 1,093,814	\$ 802,823

*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, 2022  
 (WITH COMPARATIVE AMOUNTS FOR 2021)

	2022	2021
Cash flows from operating activities:		
Cash received from members and customers	\$ 1,371,602	\$ 1,199,967
Cash payments to suppliers for goods and services	(1,081,227)	(1,078,490)
Net cash provided by (used for) operating activities	290,375	121,477
Cash flows from capital and related financing activities		
Acquisition of capital assets	(7,549)	(6,368)
Net cash used by capital and related financing	(7,549)	(6,368)
Cash flows from investing activities:		
Interest received	495	232
	495	232
Net increase (decrease) in cash	283,321	115,341
Cash at beginning of year	832,501	717,160
Cash at end of year	\$ 1,115,822	\$ 832,501
Reconciliation of operating income to net cash used by operating activities		
Operating Income (Loss)	\$ 290,496	\$ (18,506)
Adjustments to reconcile operating loss to net cash used by operating		
Depreciation	16,343	12,707
Changes in assets and liabilities:		
(Increase)/Decrease in Accounts Receivable	(7,656)	-
(Increase)/Decrease in Due from Other Governments	-	-
(Increase)/Decrease in Prepaid Items	(10,811)	-
Increase/(Decrease) in Accounts Payable	(326)	5,308
Increase/(Decrease) in Unearned Revenue	-	(152,859)
Increase/(Decrease) in Due to Other Funds	2,329	4,552
Total Adjustments	(121)	(130,292)
Net cash provided by (used for) operating activities	\$ 290,375	\$ (148,798)

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



**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**The Reporting Entity**

The Citrus County, Florida Property Appraiser (the Property Appraiser) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapters 129 and 195, Florida Statutes, the Property Appraiser's budget is submitted to the Florida Department of Revenue for approval, and a copy is forwarded to the Citrus County, Florida Board of County Commissioners (the Board).

The financial statements presented include the general fund and blended component unit of the Property Appraiser's office. The financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits.

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

The blended component unit is a legally separate entity that is in substance part of the Property Appraiser's operation, as it either has a governing body that is substantively the same as the Property Appraiser or it provides services exclusively or almost exclusively to the Property Appraiser. The financial transactions of the component unit are presented as a proprietary fund in the financial statements.

The Property Appraiser, in determining what potential component entities should be included for financial reporting purposes, considered accountability for fiscal matters, scope of public service, and special financing relationships. Fiscal accountability, the most significant of all the criteria, refers to conditions of financial interdependency between two entities, including budgetary adoption, taxing authority, responsibility for debt and control over or responsibility for financial management. The scope of public service evaluates the benefits derived in terms of the citizenry served or the geographic boundaries included. Based upon the application of these criteria, the following is a brief review of the component unit addressed in defining the Property Appraiser's reporting entity.

The governing body of the Citrus Information Cooperative (the CIC) is made up of one member from each participant and governs the activities and administration of the CIC.

The participants consist of the Property Appraiser and the City of Crystal River. The CIC was financially dependent on funds provided by the Property Appraiser, and the Property Appraiser was able to impose his will on the CIC. Accordingly, the CIC is reported as a blended component unit of the Property Appraiser. The CIC is audited separately from the general fund of the Property Appraiser. Specific individual information on the CIC is available at the office of the Property Appraiser's Finance Dept.

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

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

geographical collaborative information system, as defined in Section 163.62, Florida Statutes. The Property Appraiser paid \$963,088 to CIC for these services during the year ended September 30, 2022.

**Measurement Focus, Basis of Accounting and Basis of Presentation**

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

**Governmental funds**

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

**Enterprise Funds**

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

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

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

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

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

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

over expenditures held by the Property Appraiser be distributed to each governmental agency in the same proportion as the fees paid by each governmental agency bear to total fee revenue. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

Capital outlays expended in the governmental funds' operations are capitalized in the basic financial statements of the Board of County Commissioners, rather than in the governmental funds of the Property Appraiser.

**Proprietary Fund Capital Assets**

Capital assets used in the proprietary funds are recorded at cost. Donated capital assets are valued at their estimated fair value on the date received. Expenses incurred to maintain these assets are charged to expense when incurred. Costs incurred that significantly increase the useful life of the asset are capitalized.

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

**Compensated Absences**

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

**Use of Estimates**

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

**Comparative Data**

The financial information for the year ended September 30, 2021 is presented for comparative purposes and is not intended to be a complete presentation.

**Restricted Net Position**

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

CITRUS COUNTY, FLORIDA  
 PROPERTY APPRAISER  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**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, 2021	Increases	Decreases	September 30, 2022	Due within One Year
Accrued Compensated Absences	<u>\$ 187,933</u>	<u>\$ 202,976</u>	<u>\$ 236,898</u>	<u>\$ 154,011</u>	<u>\$ 154,011</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, 2022

**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, 2022, the following deposits were held:

	Property Appraiser	CIC
Amount Collateralized Under Chapter 280, Florida Statutes	<u>\$ 186,744</u>	<u>\$ 1,115,822</u>

**NOTE 6: RETIREMENT SYSTEM**

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

Employees who retire at or after age 62 with 6 or 8 years of credited service (depending on your hire date), or with 30 years of service regardless of age, are entitled to a retirement benefit, payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation. Final average compensation is the employee’s average of the five highest years of salary earned during credited service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 90S, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 60 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

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

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

The Property Appraiser is required to contribute an actuarially determined rate. The current rate is 57.00% of annual covered payroll for county elected officers, 11.91% for regular employees, 31.57% for senior management and 18.60% 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, 2022, 2021, and 2020, were \$331,568, \$275,823, and \$261,615, 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 \$68,845 for the fiscal year ended September 30, 2022.

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, 2022.

**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	\$ 240,078	\$ 209,824	\$ 30,254	3 - 5

Depreciation expense for the year ended September 30, 2022 was \$16,343.

CITRUS COUNTY, FLORIDA  
PROPERTY APPRAISER  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

**NOTE 8: SELF-INSURANCE FUND**

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

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

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

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

**NOTE 9: COMMITMENT**

The CIC entered into a multi-year agreement for imaging services and software and data licenses. The CIC also given notice to renew a software as a service (“SaaS”) agreement through October 31, 2023. The agreements require future payments according to the following schedule:

Year Ending September 30,	Total
2023	\$ 338,418
2024	79,573
2025	79,573
2026	79,573
2027	79,573
2028-2030	238,719
Total	\$ 895,429

**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, 2022 Citrus County, Florida Annual Comprehensive Financial Report.







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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Citrus County, Florida Property Appraiser (the Property Appraiser) as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated December 13, 2022.

**Report on Internal Control over Financial Reporting**

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

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

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

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

**Report on Compliance and Other Matters**

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

We noted certain other matters that we reported to management in a separate letter dated December 13, 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  
December 13, 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, 2022, and have issued our report thereon dated December 13, 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 December 13, 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 note any such findings.

### **Purpose of this Letter**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
December 13, 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, 2022. The Property Appraiser's management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement. Our examination does not provide a legal determination on the Property Appraiser's compliance with specific requirements.

In our opinion, the Property Appraiser complied with the aforementioned requirements for the fiscal year ended September 30, 2022, in all material respects.

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
December 13, 2022



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**SUPERVISOR OF ELECTIONS  
CITRUS COUNTY, FLORIDA**



**SPECIAL PURPOSE FINANCIAL STATEMENTS,**

**AND**

**INDEPENDENT AUDITOR'S REPORTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022**





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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Citrus County, Florida Supervisor of Elections (the "Supervisor") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the Supervisor's financial statements, as listed in the table of contents.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the general fund, and special revenue fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

**Emphasis-of-Matter**

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2022, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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

**Emphasis-of-Matter (Cont.)**

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Supervisor's financial statements for the year ended September 30, 2021 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 9, 2023, 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 9, 2023



CITRUS COUNTY, FLORIDA  
 SUPERVISOR OF ELECTIONS  
 BALANCE SHEET - GOVERNMENTAL FUNDS  
 SEPTEMBER 30, 2022  
 (WITH COMPARATIVE AMOUNTS FOR 2021)

	GENERAL FUND	SUPERVISOR OF ELECTION GRANTS	TOTALS	
			2022	2021
<b>ASSETS</b>				
Cash & cash equivalents	\$ 281,331	\$ —	\$ 281,331	\$ 257,662
Prepays Items	43,332	—	43,332	35,250
Total assets	<u>\$ 324,663</u>	<u>\$ —</u>	<u>\$ 324,663</u>	<u>\$ 292,912</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 84,971	\$ —	\$ 84,971	\$ 27,930
Accrued liabilities	24,771	—	24,771	17,775
Due to Citrus County, Florida				
Board of County Commissioners	214,921	—	214,921	247,207
Total liabilities	<u>324,663</u>	<u>—</u>	<u>324,663</u>	<u>292,912</u>
<b>FUND BALANCE</b>				
Non-spendable fund balance	43,332	—	43,332	35,250
Unassigned deficit	(43,332)	—	(43,332)	(35,250)
Total fund balances	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities and fund balances	<u>\$ 324,663</u>	<u>\$ —</u>	<u>\$ 324,663</u>	<u>\$ 292,912</u>

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

CITRUS COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022  
(WITH COMPARATIVE AMOUNTS FOR 2021)

	GENERAL FUND	SUPERVISOR OF ELECTION GRANTS	TOTALS	
			2022	2021
<b>REVENUES</b>				
Intergovernmental revenue	\$ —	\$ 42,352	\$ 42,352	\$ 178,786
Miscellaneous revenue	12,562	3	12,565	8,329
Total revenues	<u>12,562</u>	<u>42,355</u>	<u>54,917</u>	<u>187,115</u>
<b>EXPENDITURES</b>				
General government	1,769,849	42,355	1,812,204	1,542,376
Total expenditures	<u>1,769,849</u>	<u>42,355</u>	<u>1,812,204</u>	<u>1,542,376</u>
Excess/(Deficiency) of revenues over expenditures	(1,757,287)	—	(1,757,287)	(1,355,261)
<b>OTHER FINANCING SOURCES (USES)</b>				
Citrus County Board of County Commissioners appropriations	1,972,208	—	1,972,208	1,602,468
Distribution of excess appropriations to Board of County Commissioners	(214,921)	—	(214,921)	(247,207)
Total other financing sources (uses)	<u>1,757,287</u>	<u>—</u>	<u>1,757,287</u>	<u>1,355,261</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 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, 2022

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Miscellaneous revenue	\$ 4,250	\$ 4,250	\$ 12,562	\$ 8,312
Total revenues	<u>4,250</u>	<u>4,250</u>	<u>12,562</u>	<u>8,312</u>
<b>EXPENDITURES</b>				
General government	1,976,458	1,976,458	1,769,849	206,609
Total expenditures	<u>1,976,458</u>	<u>1,976,458</u>	<u>1,769,849</u>	<u>206,609</u>
Excess/(Deficiency) of revenues over expenditures	(1,972,208)	(1,972,208)	(1,757,287)	214,921
<b>OTHER FINANCING SOURCES (USES)</b>				
Citrus County Board of County Commissioners appropriations	1,972,208	1,972,208	1,972,208	—
Distribution of excess appropriations to Board of County Commissioners	<u>—</u>	<u>—</u>	<u>(214,921)</u>	<u>(214,921)</u>
Total other financing sources (uses)	<u>1,972,208</u>	<u>1,972,208</u>	<u>1,757,287</u>	<u>(214,921)</u>
Net change in fund balance	—	—	—	—
Fund Balance - October 1	—	—	—	—
Fund Balance - September 30	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

CITRUS COUNTY, FLORIDA  
 SUPERVISOR OF ELECTIONS  
 STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Intergovernmental revenue	\$ —	\$ 42,352	\$ 42,352	\$ —
Miscellaneous revenue	—	—	3	3
Total revenues	—	42,352	42,355	3
<b>EXPENDITURES</b>				
General government	—	42,352	42,355	(3)
Total expenditures	—	42,352	42,355	(3)
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, 2022, and the changes in its financial position for the year then ended in accordance with GASB Statement No. 34, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

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

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

**Measurement Focus, Basis of Accounting and Basis of Presentation**

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

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

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

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

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

**Comparative Data**

The financial information for the year ended September 30, 2021, is presented for comparative purposes and is not intended to be a complete presentation.

**Use of Estimates**

Management of the Supervisor of Elections has made a number of estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**NOTE 2: BUDGETARY PROCESS**

Florida Statute 129.03 governs the preparation, adoption and administration of the Supervisor of Elections' annual budget. The Supervisor of Elections submits a budget for the general fund to the Board of County Commissioners for approval. Any subsequent amendments to the Supervisor of Elections' total budget must be approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Supervisor of Elections.

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

**NOTE 3: CASH**

The Supervisor of Elections maintains deposits with financial institutions. Such deposits are collateralized as public funds through State procedures provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of any applicable deposit insurance. The public deposit security trust fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

Amount Collateralized Under Chapter 280, Florida Statutes      \$    281,332

CITRUS COUNTY, FLORIDA  
SUPERVISOR OF ELECTIONS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2022

**NOTE 4: EMPLOYEE RETIREMENT PLAN**

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

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

Final average compensation is the employee’s average of the five highest years for those hired prior to July 1, 2011 and 8 highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees may retire before age 62 or 65 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

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

The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 60 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

The System publishes an unaudited annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560, or by calling (850) 488-5706, or by accessing their Internet site at [www.frs.state.fl.us/frs/public/pub.htm](http://www.frs.state.fl.us/frs/public/pub.htm). The Supervisor of Elections is required to contribute an actuarially determined rate, which is in line with the State’s fiscal year, July 1 - June 30.

CITRUS COUNTY, FLORIDA  
 SUPERVISOR OF ELECTIONS  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2022

**NOTE 4: EMPLOYEE RETIREMENT PLAN (CONTINUED)**

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

FRS Class	10/1/2021 thru 6/30/2022	7/1/2022 thru 9/30/2022
Regular Employees	10.82%	11.91%
Senior Management	29.01%	31.57%
Re-employed Elected Officials	41.06%	45.64%
Elected Officials	51.42%	57.00%

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
2020	\$ 56,348	\$ 11,584
2021	83,285	11,869
2022	106,496	13,240

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, 2022.

**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, 2021	Additions	Reductions	September 30, 2022	Due Within One Year
Compensated Absences	\$ 19,174	\$ 39,507	\$ 42,091	\$ 16,590	\$ 16,590

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, 2022

***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, 2022, 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, 2022 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 9, 2023.

**Report on Internal Control over Financial Reporting**

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

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

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

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

### **Report on Compliance and Other Matters**

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

We noted certain other matters that we reported to management in a separate letter dated January 9, 2023.

### **Purpose of this Report**

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

**MSL, P.A.**

Certified Public Accountants

Orlando, Florida  
January 9, 2023



## 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, 2022, and have issued our report thereon dated January 9, 2023.

### **Auditor's Responsibility**

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

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and 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 9, 2023, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

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

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

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to 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 9, 2023



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, 2022. Management is responsible for the Supervisor's compliance with those requirements. Our responsibility is to express an opinion on the Supervisor's compliance based on our examination.

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

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement. Our examination does not provide a legal determination on the Supervisor's compliance with specified requirements.

In our opinion, the Supervisor complied with the aforementioned requirements for the fiscal year ended September 30, 2022, in all material respects.

*MSL, P.A.*

Certified Public Accountants

Orlando, Florida  
January 9, 2023

