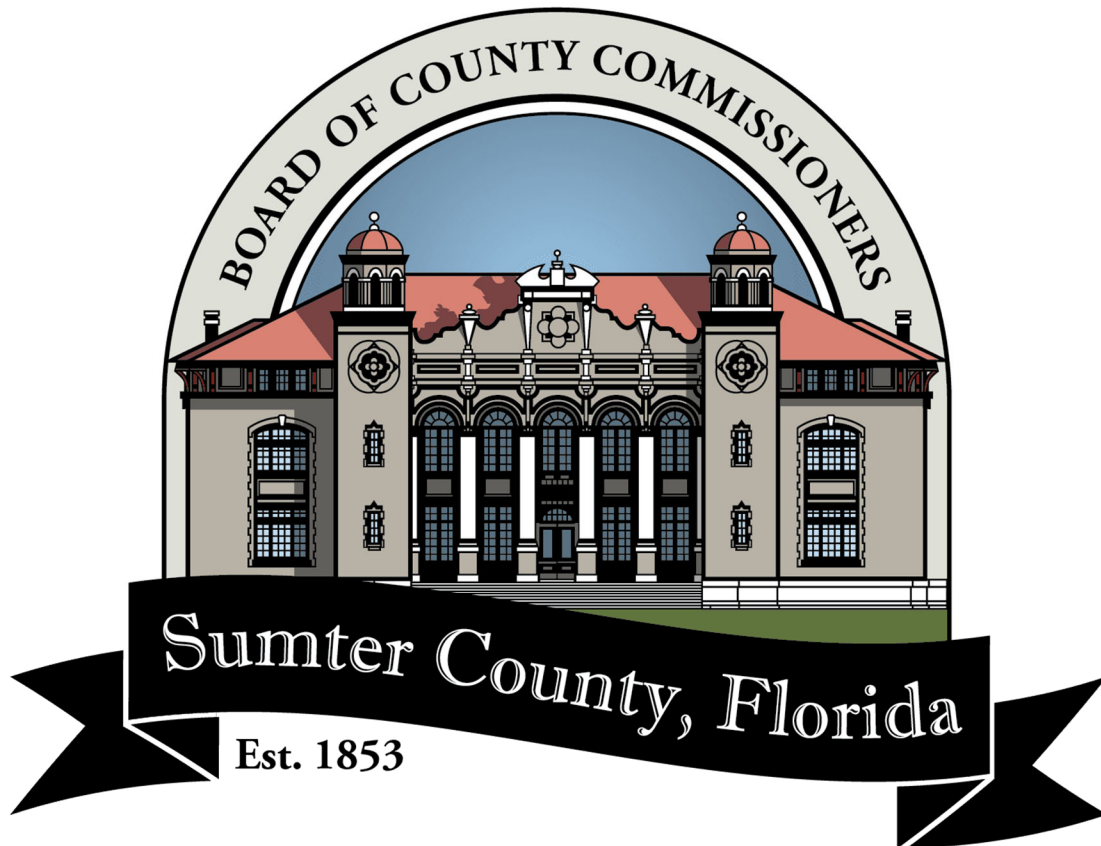


SUMTER COUNTY, FLORIDA

Financial Report

For the Fiscal Year Ended September 30, 2024



Prepared in the office of the
Honorable Erin C. Munz
Clerk of the Circuit Court
Finance Department

FINANCIAL SECTION:

Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Governmental Fund Financial Statements	
Balance Sheet	16
Reconciliation of the Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	23
Proprietary Fund Financial Statements	
Statement of Net Position	24
Statement of Revenues, Expenses and Changes in Fund Net Position	25
Statement of Cash Flows	26
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	27
Statement of Changes in Fiduciary Net Position	28
Notes to Financial Statements	29
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
General Fund	55
County Transportation Trust Fund	56
Secondary Trust Fund	57
SHIP Fund	58
Road Impact Fee Fund	59
Schedule of County's Proportionate Share of the Net Pension Liability– FRS & HIS	60
Schedule of County's Contributions – FRS & HIS	62

Schedule of Changes in the County's Total OPEB Liability and Related Ratios	64
Supplementary Information:	
Description of General Fund by Category	66
Combining Balance Sheet – Board and Officers General Funds	67
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Board and Officers General Funds	69
Description of Non-major Governmental Funds	71
Combining Balance Sheet – Non-major Governmental Funds	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds	79
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Anti-Drug Abuse Fund	85
911 Emergency Telephone System Fund	86
County Transit Fund	87
Police Education Fund	88
Crime Prevention Fund	89
Boating Improvement Fund	90
Building Services Fund	91
Alcohol and Drug Abuse Fund	92
Court Improvement Fund	93
Court Local Requirements Fund	94
Court Technology Fund	95
Sumter Fire District Fund	96
The Villages Fire District Fund	97
Small Grants Fund	98
Sheriff's Inmate Welfare/Canteen Fund	99
Sheriff's Victims Advocacy Grant Fund	100
Sheriff's Victims BJA Grant Fund	101
Clerk's Fine and Forfeiture Fund	102
Clerk's Records Modernization Fund	103
Clerk's Court Technology Fund	104
Gas Tax Sinking Fund	105
Sinking Fund	106

Intergovernmental Radio Communication Fund	107
Capital Outlay Fund	108
Bond Construction Fund	109
2019 Bond Construction Fund	110
Description of Fiduciary Funds	111
Combining Statement of Fiduciary Net Position – Custodial Funds	112
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	114
Schedule of Expenditures of Federal Awards and State Financial Assistance	116
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance	118

COMPLIANCE SECTION:

Management Letter	119
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	122
Independent Accountant's Report on Compliance with Sections 365.172(10) and 365.173(20(d), Florida Statutes	123
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 <i>Government Auditing Standards</i>	124
Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance Required by the Uniform Guidance and Chapter 10.550, Rules of the Auditor General	126
Schedule of Findings and Questioned Costs	129
Summary Schedule of Prior Audit Findings Relative to Federal Assistance	130
Corrective Action Plan	--

INDEPENDENT AUDITOR'S REPORT



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable County Commissioners
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 opinions.

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 County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules listed in the table of contents as "required supplementary information" be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

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. The accompanying combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, Rules of the Auditor General, *Local Government Entity Audits*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the County's 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.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida

March 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

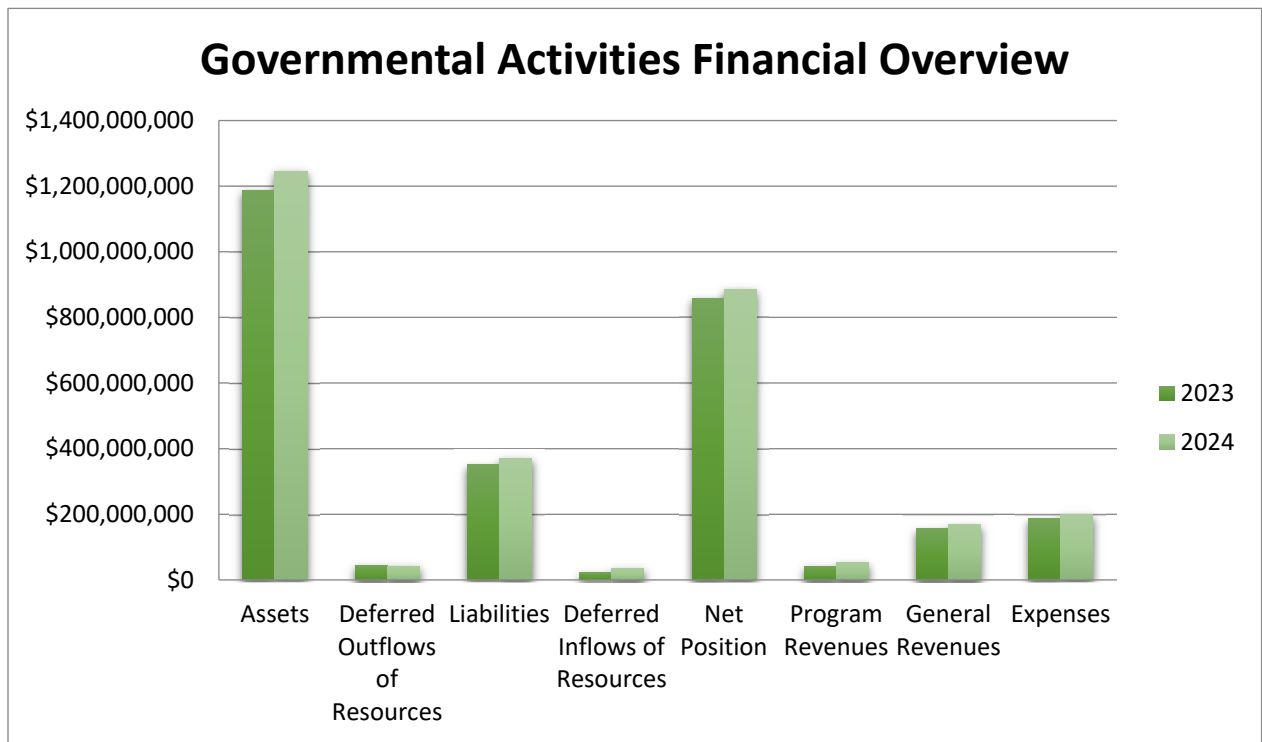
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

This Management's Discussion and Analysis report provides the reader with a narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2024. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements. The financial reporting model and the financial statements associated with it are described in the following narrative as well as the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2024 by \$884,103,482 (*net position*). Of this amount, \$847,043,646 is invested in capital assets and \$84,447,406 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is a deficit of \$47,387,482.
- The County's total net position increased by \$25,637,119 over the prior year. This was due primarily to an increase in operating grants.
- The County's long-term liabilities increased from \$309,236,673 to \$336,643,985. This increase is primarily due to the issuance of a \$40 million note payable for major capital projects.
- The General Fund reported a total fund balance at September 30, 2024 of \$55,800,277 or 32% of General Fund expenditures and transfers out.



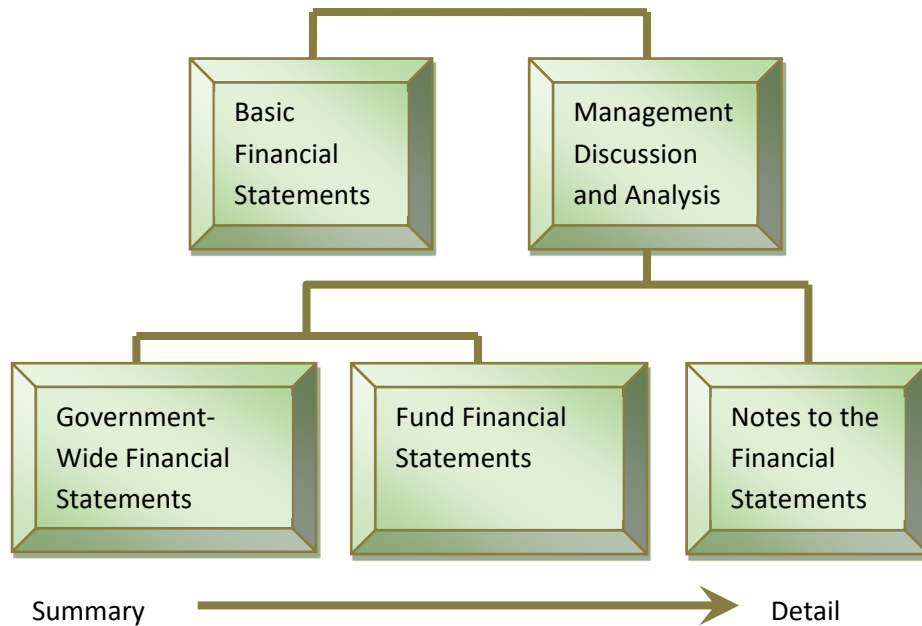
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the financial statements

The illustration below shows how the various parts of the financial section are arranged and relate to one another.



Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of Sumter County's finances in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Sumter County's assets, deferred outflows, liabilities and deferred inflows with assets plus deferred outflows minus liabilities and deferred inflows reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Sumter County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes, accounts payable and earned but unused vacation leave).

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the County include general government, public safety, transportation, human services, culture and recreation, physical environment, economic environment and court related.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that are 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 used in evaluating a government'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 governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between governmental funds and governmental activities.

Sumter County maintains 31 governmental funds for reporting purposes. 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 Fund, the Secondary Trust Fund, the SHIP Fund, the Road Impact Fee Fund, and the Bond Construction Fund, which are all considered to be major funds. Data from the other 25 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements starting on page 73. The County adopts an annual appropriated budget for its general fund and all but one (the Sheriff's Federal Forfeiture Fund) of its governmental funds.

Proprietary funds (Internal Service Funds and Enterprise Funds) - *Internal service funds* are an accounting device used to accumulate and allocate costs internally for a government's various functions. The County uses an internal service fund to account for its self-insured health insurance activities and it is included within governmental activities in the government-wide financial statements because it benefits governmental functions. *Enterprise funds* are used to report business-type activities. The County has no enterprise funds.

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 resources of those funds are not available to support the County's own programs.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements. Notes are presented on pages 29 to 54 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information consisting of budget to actual comparisons for the general fund and major special

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

revenue funds and information pertaining to the other postemployment benefit plan (OPEB) and the Florida Retirement System (FRS/HIS) (pages 55 to 65). Following the required supplementary information are combining balance sheet and combining schedule of revenues, expenditures and changes in fund balances of the Board and Constitutional Officers general funds (pages 67 to 70), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 73 to 84). The individual schedules of revenue, expenditures and changes in fund balances budget and actual for the non-major governmental funds and major capital projects fund can be found on pages 85 to 110, the combining statement of fiduciary net position and statement of changes in fiduciary net position for custodial funds are on page 112 to 115.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of Sumter County, assets and deferred outflows exceeded liabilities and deferred inflows by \$884,103,482 at the close of the fiscal year ended September 30, 2024.

Sumter County's Net Position

	Governmental Activities	
	2024	2023
Current and other assets	\$ 303,145,790	\$ 267,875,471
Capital assets	942,846,091	919,046,438
Total Assets	<u>1,245,991,881</u>	<u>1,186,921,909</u>
Deferred outflows	<u>42,649,413</u>	<u>44,638,776</u>
Current liabilities	32,495,598	41,548,519
Long-term liabilities	336,643,985	309,236,673
Total liabilities	<u>369,139,583</u>	<u>350,785,192</u>
Deferred inflows	<u>35,398,229</u>	<u>22,309,130</u>
Net position		
Net investment in capital assets	847,043,646	824,953,599
Restricted	84,447,406	52,525,801
Unrestricted	(47,387,570)	(19,013,037)
	<u>\$ 884,103,482</u>	<u>\$ 858,466,363</u>

The largest portion of the County's net position reflects its investment in capital assets (e.g. land, parks, buildings, roads, and equipment) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the County's investment in its 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 themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position represents resources that are subject to restrictions imposed externally or enabling legislation. The remaining balance of unrestricted net position is a deficit of \$47,387,570. The primary driver of the reduction in unrestricted net position is a significant increase in restricted assets related to the issuance of debt that was not yet expended at the end of the fiscal year.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

Changes in Net Position

The change in net position over time may serve as a useful indicator of a government's financial position. The net position increased by \$25.6 million during fiscal year 2024.

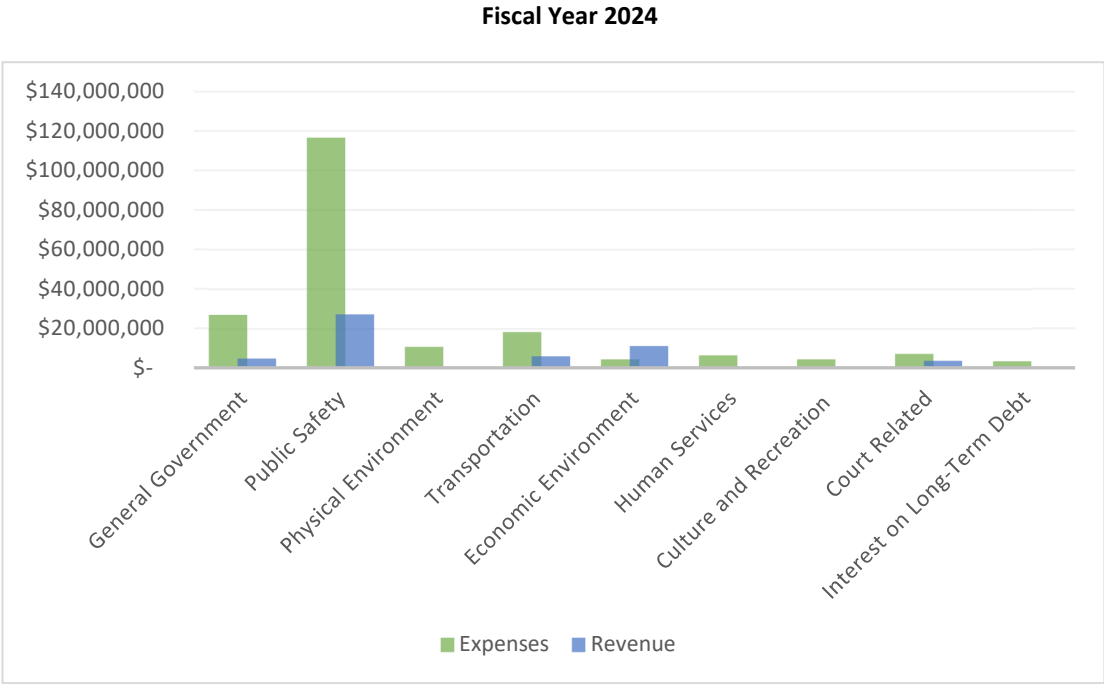
The following schedule provides a summary of the changes in net position.

Sumter County's Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues		
Program revenues:		
Charges for service	\$ 31,934,009	\$ 25,713,657
Operating grants and contributions	16,850,464	10,668,714
Capital grants and contributions	4,554,792	5,661,799
General revenues:		
Property taxes	102,560,017	96,448,402
Other taxes	28,842,566	29,094,351
State shared revenues	16,155,456	16,641,392
Impact fees	10,452,196	5,969,049
Contributions of capital assets	-	497,716,690
Other	12,320,030	9,752,514
Total revenue	<u>223,669,530</u>	<u>697,666,568</u>
Expenses		
General government	26,865,730	26,432,705
Public safety	116,292,374	117,388,853
Physical environment	10,737,233	6,208,153
Transportation	18,222,446	14,116,902
Economic environment	4,393,192	3,925,967
Human services	6,446,823	6,092,135
Culture-recreation	4,445,994	4,442,061
Court related	7,149,591	6,911,784
Interest on long-term debt	3,479,028	2,393,796
Total expenses	<u>198,032,411</u>	<u>187,912,356</u>
Increase in Net Position	25,637,119	509,754,212
Net Position - beginning	<u>858,466,363</u>	<u>348,712,151</u>
Net Position - ending	<u><u>\$ 884,103,482</u></u>	<u><u>\$ 858,466,363</u></u>

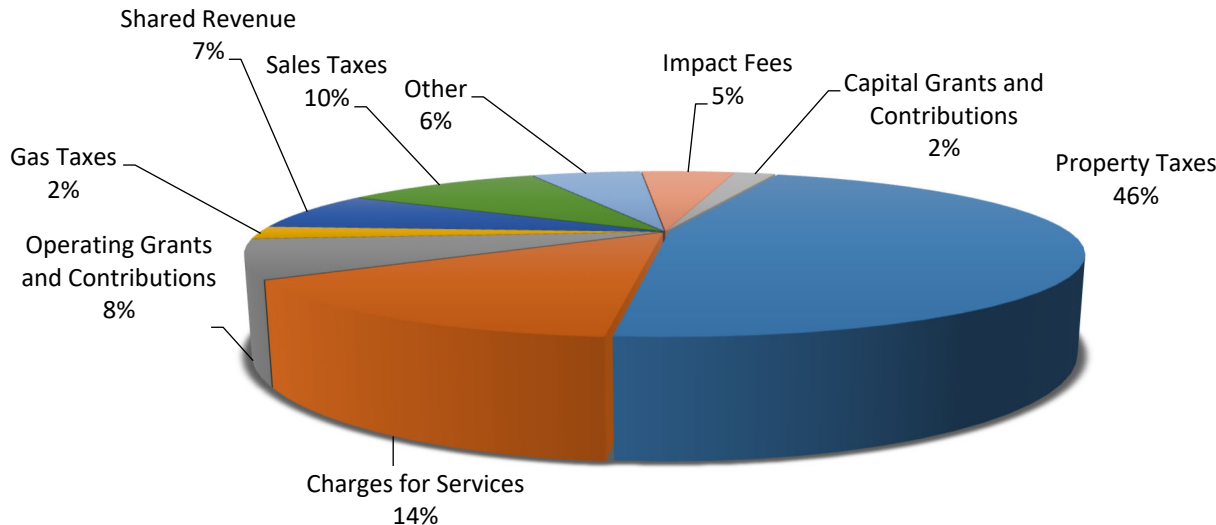
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

Expenses and Program Revenues – Governmental Activities



Expenses and revenues for governmental activities are shown graphically by function. The largest expenses relate to public safety followed by general government and then transportation.

Revenues by Source - Governmental Activities
Fiscal Year 2024



Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

Revenues for governmental activities are shown graphically by source. The largest source of revenues for governmental activities was property taxes followed by charges for services. Total revenues, excluding capital contributions, increased 11.9% from the previous fiscal year, while expenses increased 5.4%. Property tax revenues received increased by 6.3%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions remained relatively steady at \$4.6 million as transportation related grants expended fluctuate based on project timing.

After a significant increase in FY 2023, in FY 2024 Public Safety expenses remained essentially the same as the prior year.

Physical Environment expenses increased 73% from the prior year. This change was primarily due to a variety of COVID-19 grant funded projects related to infrastructure improvements in the current year.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2024, the County's governmental funds reported combined ending fund balances of \$168.9 million, an increase of \$46.9 million, due in part to the issuance of debt which was unspent at the end of the fiscal year. The unassigned fund balance of \$30.3 million in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$51.1 million includes \$23.0 million in the General Fund as a resource in the subsequent year's budget. The remainder is earmarked for specific purposes such as capital projects and grants.

At the current time the County has six major governmental funds. They are the General Fund, the County Transportation Trust Fund, the Secondary Trust Fund, the SHIP Fund, the Road Impact Fee Fund, and the Bond Construction Capital Fund.

General Fund: The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2024, the unassigned fund balance of the general fund was \$30.3 million, while the total fund balance was \$55.8 million. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures and transfers out. The unassigned fund balance represents 17% of total general fund expenditures and transfers out. The general fund is made up of the Board of County Commissioner's general fund and all of the Constitutional Officers general funds. The County has experienced continued growth in its tax base and tax revenue, primarily driven by property taxes, increased \$5.3 million or 4% despite a reduction in the millage rate in FY 2024. The growth in the tax base is due primarily to growth throughout the County, including The Villages retirement community.

County Transportation Trust Fund: This fund is a major fund and is used to account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals. In fiscal year 2024, the revenues reported in this fund were transferred to the Secondary Trust Fund for capital expenditures. Activity in this fund is limited to collection of various gas and fuel taxes which are then transferred out as discussed above.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

Secondary Trust Fund: This fund is a major fund and is used to account for the 80% portion constitutional gas tax revenue and expenditures restricted to the maintenance of county roads. In the current year, the fund received and expended a \$6 million federal grant for the CR 525E road expansion project. In addition the fund expended \$5.2 million of gas tax funding on the Marsh Bend Trail Central Parkway project.

SHIP Fund: This special revenue fund is used to account for revenues and expenditures associated with the State Housing Initiatives Partnership (SHIP) program. This fund receives financial assistance from the State of Florida which is restricted for use in housing assistance. The funds are advanced from the State annually with a purpose restriction and must be expended on allowable activities within three years. In fiscal year 2024, SHIP expenditures increased due to a partnership to provide low-income housing.

Road Impact Fee Fund: To accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees. Similar to the Building Services Fund, this fund collects revenues in advance of providing the enhanced services. In the current year, there was a significant, \$4.5 million, increase in road impact fee revenue due to several major construction projects in the growing County. A significant portion of the expenditures of this fund consisted of \$7.4 million of repayments for prior year road construction projects originally funded by The Villages. The agreement required the County to repay the construction costs five to fifteen years after the construction began for each project and the County receives ownership of the roads at that time.

Bond Construction Capital Fund: This capital projects fund was established in fiscal year 2024 to report the proceeds of the 2024 Revenue Note and the related expenditures on various capital projects, including construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building.

Proprietary Funds

The County maintains an internal service fund to account for its self-funded health insurance program. Statements for the fund can be found on pages 24-26. The County does not have any enterprise funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The general fund budget was amended during the year for changing estimates of both revenues and expenditures, primarily related to grants awarded during the fiscal year. Actual expenditures were \$25.3 million less than the final budget. The major reasons are grants awarded and budgeted but not expended during the year and a budgeted reserve for contingencies that remained unexpended in FY 2024.

The general fund's actual revenue was more than the final budgeted revenue by \$16.1 million. This is due to grant revenues earned which were \$8.8 million more than the final budget and investment earnings exceeding the final budget.

2024 General Fund Budget Summary

	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2023	42,642,908	21,545,887	64,188,795	55,767,868
Revenues and other sources	146,204,025	5,943,242	152,147,267	175,348,851
Expenditures and other uses	(175,217,529)	(25,576,608)	(200,794,137)	(175,316,442)
Carried forward to 2025	13,629,404		15,541,925	55,800,277

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets
Net of Depreciation and Amortization

	Governmental Activities	
	2024	2023
Land	\$ 394,517,151	\$ 393,398,320
Buildings	115,031,667	119,704,360
Improvements	641,285	725,758
Right to use leased assets	948,017	1,023,353
Subscription assets	2,143,583	1,126,349
Equipment	24,553,107	20,858,322
Infrastructure	380,008,003	363,767,594
Construction in progress	25,003,278	18,442,382
Total	<u>\$ 942,846,091</u>	<u>\$ 919,046,438</u>

The County's investment in capital assets, for its governmental activities as of September 30, 2024, amounts to \$942,846,091 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure along with intangible capital assets for the right to use leased assets and subscription assets. Additional infrastructure assets were added in FY 2024 related to road construction.

Major construction projects during the fiscal year included the following:

- Road Construction Marsh Bend Trail Central Parkway
- Road Construction CR-525E expansion
- New meeting building, fire facilities, and library facility

Additional information on the County's capital assets can be found in Note 8.

Long-term Debt

On September 30, 2024, the County had total bonds and notes payable (including financed purchase agreements and bond premiums) debt of \$126.2 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of "AA" (stable outlook) and "A2" (stable outlook) from Standard and Poor's and Moody's respectively. Fitch Ratings have assigned ratings of "AA+" (stable outlook) to the 2015B Bonds without regard to the insurance policy.

In January 2024, the County entered into an agreement with Webster Bank to issue a non-ad valorem revenue note for \$40,081,640 to finance the construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building.

In September 2024, the County entered into two lease-purchase agreements with Motorola for security and access enhancements and dispatch equipment replacements and improvements. The two agreements added approximately \$7.6 million of long-term liabilities in FY 2024 although payments are not scheduled to begin until fiscal year 2026.

Additional information on the County's long-term debt can be found in Notes 9 and 10.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2024

FISCAL YEAR 2024 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2025 budget have risen and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2025 decreased from 5.1900 to 4.8900 mills.

REQUESTS FOR INFORMATION

This financial report was designed to provide a general overview of Sumter County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Clerk of Circuit Court, P.O. Box 247, Bushnell, Florida 33513-0247.

BASIC FINANCIAL STATEMENTS

Sumter County, Florida
Statement of Net Position
September 30, 2024

	Primary Government
	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 16,987,682
Investments	172,268,719
Due from other governments	6,386,610
Receivables, net	1,818,814
The Villages Roads receivable	94,806,201
Mortgages receivable, net	5,886,761
Prepays	4,991,003
Capital assets:	
Non-depreciable	419,520,429
Depreciable, net	523,325,662
TOTAL ASSETS	<u>1,245,991,881</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	519,210
Deferred outflow - Pension FRS/HIS	30,035,333
Deferred outflow - OPEB	12,094,870
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>42,649,413</u>
LIABILITIES	
Accounts payable and accrued liabilities	18,639,596
Accrued interest payable	1,231,766
Unearned revenue	12,624,236
Noncurrent liabilities:	
Due within one year	45,504,256
Due in more than one year	291,139,729
TOTAL LIABILITIES	<u>369,139,583</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow - Pension FRS/HIS	10,725,125
Deferred inflow - OPEB	24,673,104
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>35,398,229</u>
NET POSITION	
Net investment in capital assets	847,043,646
Restricted	
Capital projects	39,091,526
Economic environment	7,439,787
Transportation	32,872,867
Court related	2,821,451
Public safety	1,316,193
Library	107,682
Records modernization	797,900
Unrestricted	(47,387,570)
TOTAL NET POSITION	<u>\$ 884,103,482</u>

See accompanying notes.

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2024

					Net (Expense)/ Revenue and Changes in Net Position
					Primary Government
Functions/Programs	Program Revenues				Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	\$ 26,865,730	\$ 4,837,065	\$ -	\$ -	\$ (22,028,665)
Public safety	116,292,374	23,377,870	1,422,934	2,355,824	(89,135,746)
Physical environment	10,737,233	373,534	-	-	(10,363,699)
Transportation	18,222,446	18,432	3,775,495	2,198,968	(12,229,551)
Economic environment	4,393,192	-	11,144,369	-	6,751,177
Human services	6,446,823	2,926	50,252	-	(6,393,645)
Culture and recreation	4,445,994	63,893	52,123	-	(4,329,978)
Court related	7,149,591	3,260,289	405,291	-	(3,484,011)
Interest on long-term debt	3,479,028	-	-	-	(3,479,028)
TOTAL PRIMARY GOVERNMENT	<u>\$ 198,032,411</u>	<u>\$ 31,934,009</u>	<u>\$ 16,850,464</u>	<u>\$ 4,554,792</u>	<u>(144,693,146)</u>
GENERAL REVENUES:					
Property taxes					102,560,017
Discretionary sales taxes					22,102,438
Gas taxes					5,515,652
Communications service taxes					1,224,476
Impact fees					10,452,196
Unrestricted shared revenues					16,155,456
Investment earnings					11,084,472
Miscellaneous					<u>1,235,558</u>
TOTAL GENERAL REVENUES					<u>170,330,265</u>
CHANGE IN NET POSITION					25,637,119
NET POSITION - BEGINNING OF YEAR					<u>858,466,363</u>
NET POSITION - END OF YEAR					<u>\$ 884,103,482</u>

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2024

(Continued)

	General Fund	County Transportation Trust Fund	Secondary Trust Fund
ASSETS			
Cash and equivalents	\$ 10,154,492	\$ 161,250	\$ 459,576
Investments	59,561,276	6,099,722	23,003,327
Due from other funds	35,066	-	6,658,025
Due from other governments	3,710,504	643,400	675,230
Receivables, net	353,170	-	-
Prepays	2,399,759	-	-
Mortgage receivables, net	-	-	-
TOTAL ASSETS	<u><u>\$ 76,214,267</u></u>	<u><u>\$ 6,904,372</u></u>	<u><u>\$ 30,796,158</u></u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 7,300,609	\$ -	\$ 1,152,061
Due to other funds	98,163	6,658,025	-
Unearned revenue	12,570,730	-	-
TOTAL LIABILITIES	<u><u>19,969,502</u></u>	<u><u>6,658,025</u></u>	<u><u>1,152,061</u></u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>444,488</u>	<u>-</u>	<u>527,512</u>
FUND BALANCES			
Nonspendable - prepaids	2,399,759	-	-
Restricted for:			
Teen court	21,851	-	-
Records modernization	-	-	-
Public safety	-	-	-
Transportation	-	-	15,167,974
Library	104,231	-	-
Economic environment	-	-	-
Boating improvements	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
Subsequent year's budget	22,961,065	-	-
Public safety	-	-	-
Transportation	-	246,347	13,948,611
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	<u>30,313,371</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCES	<u><u>55,800,277</u></u>	<u><u>246,347</u></u>	<u><u>29,116,585</u></u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 76,214,267</u></u>	<u><u>\$ 6,904,372</u></u>	<u><u>\$ 30,796,158</u></u>

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2024

(Continued)

	SHIP Fund	Road Impact Fee Fund	Bond Construction Capital Fund
ASSETS			
Cash and equivalents	\$ 219,711	\$ 267,450	\$ 159,263
Investments	1,575,356	21,195,538	38,818,865
Due from other funds	-	-	-
Due from other governments	-	-	-
Receivables, net	-	18,662	-
Prepays	-	-	-
Mortgage receivables, net	5,886,761	-	-
TOTAL ASSETS	<u>\$ 7,681,828</u>	<u>\$ 21,481,650</u>	<u>\$ 38,978,128</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 242,041	\$ 1,671,113	\$ -
Due to other funds	-	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	<u>242,041</u>	<u>1,671,113</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	5,886,761	-	-
FUND BALANCES			
Nonspendable - prepaids	-	-	-
Restricted for:			
Teen court	-	-	-
Records modernization	-	-	-
Public safety	-	-	-
Transportation	-	17,120,665	-
Library	-	-	-
Economic environment	1,553,026	-	-
Boating improvements	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	38,978,128
Assigned for:			
Subsequent year's budget	-	-	-
Public safety	-	-	-
Transportation	-	2,689,872	-
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	<u>1,553,026</u>	<u>19,810,537</u>	<u>38,978,128</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 7,681,828</u>	<u>\$ 21,481,650</u>	<u>\$ 38,978,128</u>

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2024

(Concluded)

	Other Governmental Funds	Total
ASSETS		
Cash and equivalents	\$ 5,238,580	\$ 16,660,322
Investments	19,564,101	169,818,185
Due from other funds	98,163	6,791,254
Due from other governments	1,340,314	6,369,448
Receivables, net	631,354	1,003,186
Prepays	2,591,244	4,991,003
Mortgage receivables, net	-	5,886,761
TOTAL ASSETS	<u>\$ 29,463,756</u>	<u>\$ 211,520,159</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 5,611,112	\$ 15,976,936
Due to other funds	35,066	6,791,254
Unearned revenue	9,231	12,579,961
TOTAL LIABILITIES	<u>5,655,409</u>	<u>35,348,151</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	378,275	7,237,036
FUND BALANCES		
Nonspendable - prepaids	2,591,244	4,991,003
Restricted for:		
Teen court	-	21,851
Records modernization	797,900	797,900
Public safety	924,870	924,870
Transportation	-	32,288,639
Library	3,451	107,682
Economic environment	-	1,553,026
Boating improvements	113,398	113,398
Court related	2,799,600	2,799,600
Debt service	4,982,253	4,982,253
Capital projects	-	38,978,128
Assigned for:		
Subsequent year's budget	-	22,961,065
Public safety	2,563,521	2,563,521
Transportation	694,109	17,578,939
Physical environment	17,596	17,596
Court related	399,813	399,813
Capital projects	7,542,317	7,542,317
Unassigned	-	30,313,371
TOTAL FUND BALANCES	<u>23,430,072</u>	<u>168,934,972</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 29,463,756</u>	<u>\$ 211,520,159</u>

See accompanying notes.

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2024

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 168,934,972
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital assets, net	939,754,491
Right to use leased assets, net	948,017
Subscription assets, net	2,143,583
Long-term liabilities are not reported in the governmental funds.	
Bonds payable	(58,048,087)
Notes payable	(67,654,734)
Issuance premium	(525,383)
Tower space lease liability	(1,001,700)
Subscription liability	(1,959,366)
Agreement with The Villages® Companies	(94,806,201)
Net pension liability (FRS & HIS)	(89,976,264)
Total OPEB liability	(15,736,250)
Compensated absences	(6,936,000)
Deferred loss on refunding	519,210
Deferred outflow amount for pension - FRS and HIS	30,035,333
Deferred outflow amount for OPEB	12,094,870
Interest payable on long-term debt is not accrued in the governmental funds	(1,231,766)
Receivable for regionally significant roads agreement with The Villages® Companies	94,806,201
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	7,237,036
Deferred inflow amount for pension - FRS/HIS	(10,725,125)
Deferred inflow amount for OPEB	(24,673,104)
The assets and liabilities of internal service funds are reported with governmental activities	903,749
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 884,103,482</u></u>

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2024

(Continued)

	General Fund	County Transportation Trust Fund	Secondary Trust Fund
REVENUES			
Taxes	\$ 125,886,931	\$ 5,515,652	\$ -
Permits, fees and special assessments	10,031,130	-	-
Intergovernmental	11,181,729	1,302,943	8,724,692
Charges for services	7,103,655	-	-
Fines and forfeitures	196,216	-	-
Miscellaneous	6,317,815	301,425	1,281,463
TOTAL REVENUES	<u>160,717,476</u>	<u>7,120,020</u>	<u>10,006,155</u>
EXPENDITURES			
Current:			
General government	24,111,265	-	-
Public safety	60,862,992	-	-
Physical environment	10,683,988	-	-
Transportation	7,745,118	-	77,946
Economic environment	2,012,920	-	-
Human services	6,238,768	-	-
Culture and recreation	4,081,379	-	-
Court related	2,286,394	-	-
Capital outlay	11,477,988	-	11,433,265
Debt service:			
Principal retirement	482,403	-	-
Interest and fiscal charges	26,976	-	-
TOTAL EXPENDITURES	<u>130,010,191</u>	<u>-</u>	<u>11,511,211</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>30,707,285</u>	<u>7,120,020</u>	<u>(1,505,056)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,868,799	-	6,658,025
Transfers out	(45,306,251)	(7,005,004)	(1,387,918)
Issuance of debt	7,527,344	-	-
Subscription liabilities issued	1,235,232	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(30,674,876)</u>	<u>(7,005,004)</u>	<u>5,270,107</u>
NET CHANGE IN FUND BALANCES	<u>32,409</u>	<u>115,016</u>	<u>3,765,051</u>
FUND BALANCES – BEGINNING OF YEAR; as previously presented	55,767,868	131,331	25,351,534
Change within financial reporting entity - (nonmajor fund to major fund)	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES – BEGINNING OF YEAR; as adjusted	<u>55,767,868</u>	<u>131,331</u>	<u>25,351,534</u>
FUND BALANCES – END OF YEAR	<u>\$ 55,800,277</u>	<u>\$ 246,347</u>	<u>\$ 29,116,585</u>

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2024

(Continued)

	SHIP Fund	Road Impact Fee Fund	Bond Construction Capital Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	10,452,196	-
Intergovernmental	1,230,983	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Miscellaneous	406,817	1,053,717	1,450,843
TOTAL REVENUES	<u>1,637,800</u>	<u>11,505,913</u>	<u>1,450,843</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	493,917	-
Economic environment	2,374,706	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital outlay	-	594,167	2,477,602
Debt service:			
Principal retirement	-	7,397,013	-
Interest and fiscal charges	-	-	-
TOTAL EXPENDITURES	<u>2,374,706</u>	<u>8,485,097</u>	<u>2,477,602</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(736,906)</u>	<u>3,020,816</u>	<u>(1,026,759)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,866	-
Transfers out	-	-	-
Issuance of debt	-	-	40,004,887
Subscription liabilities issued	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>2,866</u>	<u>40,004,887</u>
NET CHANGE IN FUND BALANCES	<u>(736,906)</u>	<u>3,023,682</u>	<u>38,978,128</u>
FUND BALANCES – BEGINNING OF YEAR; as previously presented	-	16,786,855	-
Change within financial reporting entity - (nonmajor fund to major fund)	<u>2,289,932</u>	<u>-</u>	<u>-</u>
FUND BALANCES – BEGINNING OF YEAR; as adjusted	<u>2,289,932</u>	<u>16,786,855</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,553,026</u>	<u>\$ 19,810,537</u>	<u>\$ 38,978,128</u>

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2024

(Concluded)

REVENUES	Other Governmental Funds	Total
Taxes	\$ -	\$ 131,402,583
Permits, fees and special assessments	4,900,127	25,383,453
Intergovernmental	20,904,346	43,344,693
Charges for services	5,392,854	12,496,509
Fines and forfeitures	1,071,235	1,267,451
Miscellaneous	1,341,733	12,153,813
TOTAL REVENUES	33,610,295	226,048,502
EXPENDITURES		
Current:		
General government	59,819	24,171,084
Public safety	43,532,558	104,395,550
Physical environment	-	10,683,988
Transportation	1,476,593	9,793,574
Economic environment	-	4,387,626
Human services	47,861	6,286,629
Culture and recreation	-	4,081,379
Court related	3,669,171	5,955,565
Capital outlay	11,756,588	37,739,610
Debt service:		
Principal retirement - debt	9,571,821	17,451,237
Interest and fiscal charges	2,904,572	2,931,548
TOTAL EXPENDITURES	73,018,983	227,877,790
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(39,408,688)	(1,829,288)
OTHER FINANCING SOURCES (USES)		
Transfers in	47,049,628	59,579,318
Transfers out	(6,088,071)	(59,787,244)
Issuance of debt	76,753	47,608,984
Subscription liabilities issued	59,902	1,295,134
TOTAL OTHER FINANCING SOURCES (USES)	41,098,212	48,696,192
NET CHANGE IN FUND BALANCES	1,689,524	46,866,904
FUND BALANCES – BEGINNING OF YEAR; as previously presented	24,030,480	122,068,068
Change within financial reporting entity - (nonmajor fund to major fund)	(2,289,932)	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	21,740,548	122,068,068
FUND BALANCES – END OF YEAR	\$ 23,430,072	\$ 168,934,972

See accompanying notes.

Sumter County, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities - Governmental Funds
For the Year Ended September 30, 2024

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 46,866,904
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.	
Acquisitions of capital assets	45,136,623
Depreciation expense	(20,867,668)
Loss on capital asset disposals	(116,066)
Amortization of right to use leased assets	(75,336)
Amortization of subscription assets	(277,900)
The issuance of long-term liabilities provides current financial resources to governmental funds, while the repayment of long-term liabilities consumes current financial resources, but neither transaction has any effect on net position.	
Principal retirement	17,451,237
Proceeds from issuance	(48,904,118)
Ownership of roads transfers to the County upon repayment of long term liability which also reduces the long term receivable recorded in prior years with The Villages® Companies	
Reduction in receivable for regionally significant roads agreement	(7,397,013)
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 governmental funds.	
Net change in compensated absences	(948,000)
Accrued interest on long-term debt	(524,334)
Amortization of bond premiums	48,873
Amortization of deferred charge on refunding	(72,019)
Change in net pension liability (FRS / HIS)	2,044,328
Change in total OPEB liability	11,838,070
Change in deferred outflows related to pensions	2,303,055
Change in deferred inflows related to pensions	(5,733,559)
Change in deferred outflows related to OPEB	(4,220,399)
Change in deferred inflows related to OPEB	(7,355,540)
The timing of revenue recognition sometimes differs between the governmental funds and governmental activities	
	(3,304,478)
Change in net position of the Internal Service Fund	(255,541)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 25,637,119

See accompanying notes.

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2024

	Governmental Activities
	<u>Internal Service Fund</u>
CURRENT ASSETS	
Cash and equivalents	\$ 327,360
Due from other governments	17,162
Investments	2,450,534
Receivables	815,628
TOTAL ASSETS	<u>3,610,684</u>
CURRENT LIABILITIES	
Claims payable	1,677,660
Liability for self-insured losses	985,000
Unearned revenue	44,275
TOTAL LIABILITIES	<u>2,706,935</u>
NET POSITION	
Unrestricted	<u>\$ 903,749</u>

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2024

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Charges for insurance	\$ 13,057,634
Miscellaneous revenue	884,075
TOTAL OPERATING REVENUES	<u>13,941,709</u>
OPERATING EXPENSES	
Claims expense	11,828,195
Premiums for insurance/reinsurance	1,927,270
General and administrative	807,208
TOTAL OPERATING EXPENSES	<u>14,562,673</u>
OPERATING INCOME (LOSS)	(620,964)
NONOPERATING REVENUES/EXPENSES	
Investment earnings	<u>157,497</u>
INCOME (LOSS) BEFORE TRANSFERS	(463,467)
TRANSFERS	
Transfers in	<u>207,926</u>
CHANGE IN NET POSITION	(255,541)
NET POSITION - BEGINNING OF YEAR	<u>1,159,290</u>
NET POSITION - END OF YEAR	<u><u>\$ 903,749</u></u>

See accompanying notes.

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2024

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	
Cash received for premiums	\$ 13,849,379
Cash received for miscellaneous revenue	884,075
Cash paid on insurance claims	(11,445,304)
Cash paid for insurance and reinsurance	(1,927,270)
Cash paid to other vendors	(807,208)
NET CASH FROM (USED BY) OPERATING ACTIVITIES	553,672
CASH FLOWS FROM (USED BY) NONCAPITAL FINANCING ACTIVITIES	
Transfers in	207,926
CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	
Investment income	157,497
NET INCREASE IN CASH AND CASH EQUIVALENTS	919,095
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	1,858,799
CASH AND EQUIVALENTS -- END OF YEAR	\$ 2,777,894
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM (USED BY) OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	\$ (620,964)
Changes in assets and liabilities	
Due from other governments	(17,162)
Due from other funds	1,145,202
Receivables	(332,234)
Accounts and claims payable and accrued liabilities	36,891
Liability for self-insured losses	346,000
Unearned revenue liability	(4,061)
NET CASH FROM (USED BY) OPERATING ACTIVITIES	\$ 553,672

See accompanying notes.

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2024

	Total Custodial Funds
ASSETS	
Cash and equivalents	\$ 8,514,590
Receivables	<u>13,604</u>
TOTAL ASSETS	<u><u>8,528,194</u></u>
LIABILITIES	
Due to other governments	<u>5,136,881</u>
FIDUCIARY NET POSITION	
Restricted for individuals	<u><u>\$ 3,391,313</u></u>

See accompanying notes.

Sumter County, Florida
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2024

	Custodial Funds
ADDITIONS	
Inmate deposits	\$ 1,993,331
Unclaimed evidence deposits	46,754
Civil deposits	60,290
Doc and intangible taxes collected	28,979,586
Collections on behalf of other governments	4,003,372
Recording fees collected	1,296,846
Bonds and associated fees collected	892,260
Tax deed and associated fees collected	321,277
Miscellaneous fees collected	111,393
Registry additions	21,897,031
Taxes collected for other governments	325,889,815
Fees collected for other agencies	128,178,665
TOTAL ADDITIONS	<u>\$ 513,670,620</u>
DEDUCTIONS	
Trust deductions	\$ 13,049
Inmate deductions	1,995,856
Unclaimed evidence deductions	4,611
Civil deductions	60,290
Documentary and intangible taxes disbursed	28,979,586
Disbursements on behalf of other governments	4,003,372
Recording fees disbursed	1,296,846
Bonds and associated fees disbursed	820,099
Tax deed and associated fees disbursed	356,161
Miscellaneous fees disbursed	108,157
Registry disbursed	21,261,546
Taxes distributed to other governments	325,889,815
Fees distributed to other agencies	128,178,665
TOTAL DEDUCTIONS	<u>\$ 512,968,053</u>
Net increase in fiduciary net position	702,567
Fiduciary net position, beginning of year	<u>2,688,746</u>
Fiduciary net position, end of year	<u>\$ 3,391,313</u>

See accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Sumter County, Florida (the "County") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

➤ **Reporting Entity**

The County is a general purpose local government established under the legal authority of the Constitution of the State of Florida. It is composed of an elected Board of County Commissioners and elected constitutional officers – Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector – that operate as separate county agencies.

The County uses the criteria established in GASB Statement NO.14, as amended, to define the reporting entity and identify component units. Component units are legally separate entities for which the County is considered to be financially accountable. In addition, component units can be other organizations which their relationship with the County would cause the County's financial statements to be misleading.

- **Blended Component Units** - Although legally separate entities, blended component units are in substance part of the primary government's operations and, accordingly, data from these units, if any, would be combined with the data of the primary government. The County does not report any blended component units.
- **Discretely Presented Component Units** - Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the primary government. The accompanying financial statements include one blended component unit, the Sumter County Industrial Development Authority (IDA), which is a dependent special district created by County Ordinance No. 79-1, on January 17, 1979 pursuant to the authority provided in Chapter 159, Florida Statutes, for the purpose of developing and promoting industrial growth in Sumter County. The board members of the IDA are appointed by the Board of County Commissioners and can dissolve the IDA at will. Management of the County has operational responsibility for the IDA. Separately-issued financial statements of the IDA, which has a September 30 year end, are not available and the IDA held no assets, liabilities or equity and had no financial transactions during the fiscal year.

The County did not participate in any joint ventures during the 2024 fiscal year.

➤ **Basis of Presentation**

Government-Wide Financial Statements – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties. The County has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: charges for services that are directly related to a given function and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not properly included among program revenues are reported instead as general revenues.

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

Fund Financial Statements - Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements, but all non-major governmental funds are aggregated and displayed in a single column. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements of the governmental funds.

The County reports the following major governmental funds:

- General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.
- County Transportation Trust Fund – This special revenue fund is used to account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals
- Secondary Trust Fund – This special revenue fund is used to account for the 80% portion constructional gas tax revenue which is restricted by the State of Florida for expenditures related to the maintenance of county roads.
- SHIP Fund – This special revenue fund is used to account for revenues and expenditures associated with the State Housing Initiatives Partnership (SHIP) program. This fund receives financial assistance from the State of Florida which is restricted for use in housing assistance. The funds are advanced from the State annually with a purpose restriction and must be expended on allowable activities within three years. In fiscal year 2024, SHIP expenditures increased due to a partnership to provide low-income housing.
- Road Impact Fee Fund – This special revenue fund is used to accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees which are restricted to transportation uses.
- Bond Construction Capital Fund – This capital projects fund was established in fiscal year 2024 to report the proceeds of the 2024 Revenue Note and the related expenditures on various capital projects, including construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building.

Additionally, the County reports the following fund types:

- Internal Service Fund – Accounts for the risk financing activities of the Board and the other County agencies on a cost reimbursement basis.
- Custodial Funds – Accounts in the custody of the Clerk of the Circuit Court, Tax Collector and Sheriff for resources held in a purely custodial capacity.

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

➤ Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Fiduciary funds use the accrual basis of accounting.

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. For this purpose, the County considers revenues to be available if they are collected within sixty days of the end of the current fiscal year. Taxes and certain intergovernmental revenues (generally Federal and State grants and financial assistance) constitute the most significant sources of revenue considered susceptible to accrual. In governmental funds, expenditures are generally recognized when the related liability is incurred. However, debt service expenditures and expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

➤ Proprietary Funds

Proprietary funds record both operating and non-operating revenues and expenses. The principal operating revenues are those that are obtained from the operations of the proprietary fund and include charges to other funds on a cost reimbursement basis. Non-operating revenues are not related to the operations of the proprietary fund and include interest earnings. Operating expenses represent the cost of operations. Non-operating expenses are not related to operations.

➤ Cash Equivalents

For purposes of the Statement of Cash Flows, only highly liquid investments with original maturities of three months or less are considered to be cash equivalents.

➤ Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan and Health Insurance Subsidy Program and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

➤ Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and governmental fund financial statements. Prepaid items are accounted for under the consumption method. An offsetting non-spendable fund balance

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

is reported in the governmental fund financial statements to indicate that inventories and prepaid items do not represent spendable resources.

➤ Receivables

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately \$410,000. Most of the balance is not expected to be repaid within the next fiscal year.

Receivables include \$2.3 million of ambulance billings and are reported net of an allowance of \$1.8 million. Most of the balance is expected to be repaid within the next fiscal year.

➤ Capital Assets

Capital assets are valued at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value. The threshold for capitalizing property and equipment is generally \$10,000. The threshold for capitalizing infrastructure is \$50,000.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

Buildings	30 – 50 years
Improvements	10 – 50 years
Equipment	5 – 15 years
Infrastructure	25 – 85 years

➤ Right to Use Leased Assets

The County has recorded right to use lease assets as a result of implementing GASB 87 for leases. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

➤ Subscription Assets

The County has recorded subscription assets as a result of implementing GASB 96 for software based information technology agreements. The subscription assets are initially measured at an amount equal to the initial measurement of the related subscription liability. The subscription assets are amortized on a straight-line basis over the life of the related subscription.

➤ Amortization

Bond premiums and deferred amounts on refunding are amortized over the life of the bonds using the straight-line method.

➤ Unearned Revenue

If assets have been received by the County for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account.

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

➤ Compensated Absences

Personnel policies of the various county agencies allow a limited accumulation and vesting of unused employee paid time off. Some county agencies use paid time off while others use vacation and sick leave. A liability is accrued when incurred in the government-wide financial statements. However, a liability is reported in governmental funds only when payment is due. The General Fund has typically been used to liquidate the liability for compensated absences.

➤ Nature and Purpose of Fund Balance Classifications

The County follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the County's highest level of decision-making authority, which is an ordinance of the County. Committed amounts cannot be used for any other purpose unless the County removes those constraints by taking the same type action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. The County does not have a formal policy that addresses assigned fund balances; however, the intent is expressed by the Board of County Commissioners via the budget process or by the County Administrator.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund which is the only fund that reports a positive unassigned fund balance amount.

The County's practice is to expend resources in the following order: restricted, committed, assigned, and unassigned.

➤ Restricted Net Position

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the County'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 legislation.

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

Approximately \$17.1 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

Details of net position for governmental activities at September 30, 2024 presented on the statement of net position are shown below:

Restricted for:		
Capital Projects	\$	39,091,526
Economic Environment		7,439,787
Transportation		32,872,867
Court related		2,821,451
Public safety		1,316,193
Library		107,682
Records Modernization		797,900
	\$	<u>84,447,406</u>

➤ Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense or expenditure) until that time.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

➤ Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

2. CASH AND EQUIVALENTS

The financial institutions in which the various county agencies place their deposits are certified as “qualified public depositories”, as required under the Florida Security for Public Deposits Act. Therefore, the deposits are entirely insured by Federal depository insurance and/or entirely collateralized pursuant to Chapter 280, Florida Statutes.

3. INVESTMENTS

The County invests excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes, which authorizes investments in the following instruments: The Local Government Surplus Funds Trust Fund; Securities and Exchange Commission registered money market funds with the highest credit quality rating; savings accounts and certificates of deposit in qualified public depositories; and direct obligations of the U.S. Treasury.

The County also has an investment policy that allows investments in repurchase agreements and obligations of United States government agencies and instrumentalities.

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

At year end, the County's Investments consisted of:

	Fair Value	Maturities (in years)			Rating
		Less than One	One to Two	Greater than Two	
FLGIT-FL Trust Short-term Bond Fund	\$ 33,307,143	\$ 4,996,071	\$ 18,768,575	\$ 9,542,497	AAAf/S1
FL Fixed Income Trust - PDP	12,536,230	12,536,230	-	-	n/a
FL Safe Investment Pool - Stable NAV	641,449	641,449	-	-	AAAm
FL Safe Investment Pool - Variable NAV	1,132,261	405,236	203,920	523,105	AAAf/S1
State Investment Pool - Florida Prime	118,973,674	117,319,940	-	1,653,734	AAAm
Regions Wealth Platform - US Treasuries	5,677,962	5,677,962	-	-	n/a
	<u>\$ 172,268,719</u>	<u>\$ 141,576,888</u>	<u>\$ 18,972,495</u>	<u>\$ 11,719,336</u>	

The State Pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2024, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The Florida Local Government Investment Trust (FLGIT) is an external investment pool that does not meet all of the necessary criteria to elect to measure all of the investments in FLGIT at amortized cost. Therefore, the County's investment in FLGIT is reported at the fair value of the County's share in the investments.

The Florida Surplus Asset Fund Trust (Florida SAFE) and the Florida Fixed Income Trust are both investment pools organized pursuant to Florida Statutes 163.01 and are reported at fair value.

These are considered external investment pools for reporting purposes. The County owns shares in one or more of the Pool's portfolios. The County's investments are the Pools' portfolios, not the individual securities held within each Pool's portfolio. The County owns a share of the portfolio and not the underlying securities.

The County's investments expose it to credit risk and interest rate risk.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's investment policy limits credit risk by restricting authorized investments to the following:

- The State Board of Administration's Local Government Surplus Funds Trust Fund (Florida PRIME), Florida Local Government Investment Trust (FLGIT) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01.
- Securities and Exchange Commission registered fixed income funds with a credit quality rating equal to or greater than the credit rating of the United States Treasury Bill from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in Qualified Public Depositories as defined in Florida Statute 280.02(26) or interest-bearing time deposits or savings accounts insured by the Federal Deposit Insurance Corporation or through a custodian agreement of FDIC Insured Institutions.
- Direct obligations of the United States Treasury.
- Obligations of federal agencies, government sponsored enterprises, and instrumentalities.
- Securities of, or other interest in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 United States Code ss. 80a-1 et seq., as amended from time to time, provided the investment objectives of said investment company or investment trust are similar to the investment objectives of this Policy.

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

Interest Rate Risk – The risk that changes in interest rates will adversely affect the fair value of an investment. The County’s investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. In addition, the maximum stated investment maturity is ten (10) years.

A portfolio’s WAL is the dollar weighted average length of time until securities held reach maturity. A portfolio’s WAM is the dollar weighted average maturity

- The weighted average maturity (WAM) of Florida PRIME at September 30, 2023 was 39 days and the WAL was 74 days.
- The weighted average maturity (WAM) of Florida SAFE Stable NAV at September 30, 2024 was 30.02 days and the WAL was 50.63 days.
- The Florida SAFE Variable NAV at September 30, 2024 has a target of about one year average maturity with a duration of 0.9 years.
- The weighted average maturity for Florida Local Government Investment Trust at September 30, 2024 was 1.86 years and the effective duration was 1.60.
- The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2024 was 2 days and the WAL was 3 days.

4. FAIR VALUE MEASUREMENTS

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

The County has the following recurring fair value measurements as of September 30, 2024:

- Investment pools organized pursuant to Florida Statutes 163.01 – Valued at the daily closing price as reported by the fund.

Investments in external pools, though measured at fair value, are not categorized within the fair value hierarchy.

5. PROPERTY TAXES

In governmental funds, property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

Lien Date	January 1
Levy Date	October 1
Discount Periods	November – February
No Discount Period	March
Delinquent Date	April 1

Sumter County, Florida
Notes to Financial Statements
September 30, 2024

6. INTERFUND BALANCES AND TRANSFERS

At September 30, 2024, interfund balances consisted of:

Due from:	Due to:			
	General fund	Secondary trust fund	Non-major gov'tl funds	Total
General fund	\$ -	\$ -	\$ 98,163	\$ 98,163
County transportation trust fund	-	6,658,025	-	6,658,025
Non-major gov'tl funds	35,066	-	-	35,066
Total	<u>\$ 35,066</u>	<u>\$ 6,658,025</u>	<u>\$ 98,163</u>	<u>\$ 6,791,254</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided before reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

All interfund balances are expected to be repaid in less than a year.

Interfund transfers for the year ended September 30, 2024 are summarized below:

Transfers from:	Transfers to:				
	General fund	Secondary trust fund	Road impact fee fund	Non-major gov'tl funds	Total
General fund	\$ -	\$ -	\$ 2,866	\$ 45,303,385	\$ 45,306,251
County transportation trust fund	-	6,658,025	-	346,979	7,005,004
Secondary trust fund	-	-	-	1,387,918	1,387,918
Non-major gov'tl funds	5,868,799	-	-	219,272	6,088,071
Total	<u>\$ 5,868,799</u>	<u>\$ 6,658,025</u>	<u>\$ 2,866</u>	<u>\$ 47,257,554</u>	<u>\$ 59,787,244</u>

Transfers are used to (1) move revenues from the fund that Statutes or budget requires to collect them to the fund that Statutes or budget requires to expend them, (2) move excess amounts to be distributed to the General Fund after all debt service reserve amounts have been satisfied for the period and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, including debt service repayment from debt service funds.

The County elects to recognize certain restricted revenues in the County Transportation Trust Fund and in FY 2024 chose to transfer such revenues to the Secondary Trust Fund for allowable capital expenditures. This transfer is expected to be recurring in future years.

The County elects to recognize revenue in a debt service fund for certain state revenue sharing funds and pledged sales tax that are used in part for debt service. Each year, the County assesses the excess revenue beyond the amount required for debt service and transfers that excess to the General Fund. The annual recurring transfer from the non-major debt service fund to the General Fund is for that purpose.

The County's General Fund makes annual transfers of various revenues to the fire services non-major funds for the operation of fire/rescue programs and to the non-major capital outlay fund for certain projects. These transfers are expected to recur in future years.

7. DISAGGREGATED RECEIVABLES AND PAYABLES

➤ Governmental Funds

At September 30, 2024, receivables were not aggregated.

At September 30, 2024, General Fund payables consisted of 8% wages and benefits payable, 4% escrow balances payable and 88% payable to vendors in the normal course of business. The payables of the non-major governmental funds consist primarily of amounts due for goods and services received in the normal course of business.

➤ Proprietary Funds

Internal Service Fund payables are composed of normal trade payables, primarily for health insurance claims.

8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30, 2023	Increases	Decreases	Balance September 30, 2024
Capital assets, not being depreciated/amortized:				
Land	\$ 393,398,320	\$ 1,234,897	\$ 116,066	\$ 394,517,151
Construction in progress	18,442,382	33,501,523	26,940,627	25,003,278
Total capital assets, not being depreciated/amortized	<u>411,840,702</u>	<u>34,736,420</u>	<u>27,056,693</u>	<u>419,520,429</u>
Capital assets, being depreciated/amortized:				
Buildings	168,607,789	600,435	-	169,208,224
Improvements	5,796,933	-	-	5,796,933
Right to use - leased assets	1,167,753	-	-	1,167,753
Right to use - subscription assets	1,336,705	1,295,134	-	2,631,839
Equipment	62,615,424	10,458,524	484,124	72,589,824
Infrastructure	427,168,781	24,986,737	-	452,155,518
Total capital assets, being depreciated/amortized	<u>666,693,385</u>	<u>37,340,830</u>	<u>484,124</u>	<u>703,550,091</u>
Less accumulated depreciation/amortization for:				
Buildings	48,903,429	5,273,128	-	54,176,557
Improvements	5,071,175	84,473	-	5,155,648
Right to use - leased assets	144,400	75,336	-	219,736
Right to use - subscription assets	210,356	277,900	-	488,256
Equipment	41,757,102	6,763,739	484,124	48,036,717
Infrastructure	63,401,187	8,746,328	-	72,147,515
Total accumulated depreciation/amortization	<u>159,487,649</u>	<u>21,220,904</u>	<u>484,124</u>	<u>180,224,429</u>
Total capital assets, being depreciated/amortized, net	<u>507,205,736</u>	<u>16,119,926</u>	<u>-</u>	<u>523,325,662</u>
Total capital assets, net	<u>\$ 919,046,438</u>	<u>\$ 50,856,346</u>	<u>\$ 27,056,693</u>	<u>\$ 942,846,091</u>

Depreciation/amortization expense was charged to the functions of the primary government as follows:

General government	\$ 1,049,450
Public safety	10,248,780
Physical environment	53,245
Transportation	8,396,906
Economic environment	410
Human services	144,726
Culture and recreation	364,615
Court related	962,772
Total depreciation/ amortization expense	<u>\$ 21,220,904</u>

Right to use intangible assets related to certain leases and subscription-based internet technology arrangements are included in the tables above. See Note 9 for discussion of these intangible assets and related long-term liabilities.

As discussed in detail in Note 9, In 2018 the County entered into an agreement with The Villages® Companies that resulted in the addition of infrastructure in the current year of \$7,397,013 related to the repayment of a long-term liability and resulting decrease in long term receivable. These amounts are not included in capital outlay expenditures in the current year but are additions to capital assets.

9. LONG-TERM LIABILITIES

At September 30, 2024, long-term liabilities consisted of:

Bonds payable	
Capital Improvement Revenue Refunding Bond, Series 2020	\$ 20,880,731
Capital Improvement Refunding Revenue Bonds, Series 2015A	21,517,356
Capital Improvement Revenue Bonds, Series 2015B	15,650,000
Total bonds payable	<u>58,048,087</u>
Notes payable	
Capital Improvement Revenue Note, 2024	38,633,320
Video Equipment Purchase Agreement, 2024	3,753,422
Dispatch Equipment Purchase Agreement, 2024	3,773,922
Intergovernmental Radios Purchase Agreement, 2022	4,972,583
Fuel Tax Revenue Note, 2019	16,521,487
Total notes payable	<u>67,654,734</u>
Total bonds and notes payable	125,702,821
Bond premiums	525,383
Total bonds and notes payable; including premiums	<u>126,228,204</u>
Other long-term liabilities	
Tower space lease liability	1,001,700
Subscription liability	1,959,366
Agreement with The Villages® Companies	94,806,201
Net pension liability - FRS & HIS	89,976,264
Total Other Post Employment Benefits (OPEB) liability	15,736,250
Compensated absences	6,936,000
Total long term liabilities	<u>\$ 336,643,985</u>

Bond descriptions:

➤ Capital Improvement Revenue Refunding Bond, Series 2020

In 2020 the County issued \$28,191,395 Sumter County Capital Improvement Refunding Revenue Bond, Series 2020 to current refund \$28,846,512 of the 2018 Series Capital Improvement Revenue Bond which was called on February 7, 2020.

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the “Guaranteed Entitlement” and “Second Guaranteed Entitlement for Counties” distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest is payable semiannually on June 1 and December 1 at 2.09% per annum and matures on December 1, 2034. This bond is on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015A Capital Improvement Revenue Bonds and the 2015B Capital Improvement Revenue Bonds.

➤ Capital Improvement Refunding Revenue Bond, Series 2015A

In 2015 the County issued a bond for \$28,602,982 to advance refund \$27,475,000 of the 2006 Series Capital Improvement Revenue Refunding Bonds, which were called on June 1, 2016.

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the “Guaranteed Entitlement” and “Second Guaranteed Entitlement for Counties” distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and Principal is payable semiannually on June 1 and December 1 at 2.78% per annum and matures on June 1, 2034. This bond is on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015B Capital Improvement Revenue Bonds and the 2020 Capital Improvement Refunding Revenue Bond.

➤ Capital Improvement Revenue Bonds, Series 2015B

In 2015 the County issued \$24,330,000 Sumter County Capital Improvement Revenue Bonds, Series 2015B to finance The Villages® Sumter County Public Safety Center, the Bushnell Sumter County Public Safety Center and paying the costs of issuance. The Bonds were issued with a \$977,458 net premium so total funds received was \$25,307,458.

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the “Guaranteed Entitlement” and “Second Guaranteed Entitlement for Counties” distributed by the State Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest is payable semiannually on June 1 and December 1 at rates ranging from 3% to 5%. Principal is payable on June 1. Principal and interest are due through June 1, 2035. These bonds are on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015A Capital Improvement Refunding Revenue Bond and the 2020 Capital Improvement Refunding Revenue Bond.

Bond aggregate maturities:

Year(s) ending September 30,	Principal	Interest	Total
2025	\$ 4,855,590	\$ 1,635,420	\$ 6,491,010
2026	5,002,343	1,486,417	6,488,760
2027	5,132,806	1,356,704	6,489,510
2028	5,266,645	1,221,989	6,488,634
2029	5,408,844	1,080,416	6,489,260
2030-2034	29,518,063	2,936,934	32,454,997
2035	2,863,796	80,281	2,944,077
Total	<u>\$ 58,048,087</u>	<u>\$ 9,798,161</u>	<u>\$ 67,846,248</u>

Note descriptions:➤ Capital Improvement Revenue Note, 2024

In 2024 the County issued a \$40,081,640 Non-Ad Valorem Revenue Note to finance the construction of various capital projects, including construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building.

Principal and interest is payable semiannually on June 1 and December 1 at 4.36% per annum and matures on June 1, 2043.

➤ Video Equipment Purchase Agreement, 2024

In 2024 the County entered into a financed purchase agreement with Motorola for \$3,753,422 to finance the acquisition of Avigilon equipment for a replacement and upgrade to the County's security and access control systems. The agreement calls for annual payments with an interest rate of 3.99% for a term of five years, with the first payment due March 1, 2026 final payment due March 1, 2030.

➤ Dispatch Equipment Purchase Agreement, 2024

In 2024 the County entered into a financed purchase agreement with Motorola for \$3,773,922 to finance the acquisition of PremierOne equipment for replacement and improvements to the County's dispatch systems. The agreement calls for annual payments with an interest rate of 0% until March 1, 2026 when payments begin and an interest rate of 4.55% after that date, with final payment due March 1, 2030.

➤ Intergovernmental Radios, 2022

In 2022 the County entered into a financed purchase agreement with Motorola for \$12,194,705 to finance the acquisition of the equipment for an intergovernmental radio system. The agreement calls for monthly payments with an imputed interest rate of 1.3% for a term of five years, with final payment due October 1, 2026.

➤ Fuel Tax Revenue Note, 2019

In 2019 the County issued \$22,571,900 Sumter County Capital Fuel Tax Revenue Note, 2019 to finance the acquisition and construction to widen existing roads, acquisition of right-of-way and related costs of railroad crossing modification and improvements.

Debt service is payable solely from proceeds from the County's Fuel Tax Revenues to the extent legally available. Principal and interest is payable semiannually on June 1 and December 1 at 2.1% per annum and matures on December 1, 2034.

Note aggregate maturities:

Year(s) ending September 30,	Principal	Interest	Total
2025	\$ 5,239,974	\$ 1,246,375	\$ 6,486,349
2026	6,815,997	1,382,925	8,198,922
2027	4,374,880	1,319,822	5,694,702
2028	4,530,873	520,681	5,051,554
2029	4,692,903	1,067,188	5,760,091
2030-2034	18,948,852	3,672,985	22,621,837
2035-2039	12,137,655	1,956,479	14,094,134
2040-2044	10,913,600	607,476	11,521,076
Total	<u>\$ 67,654,734</u>	<u>\$ 11,773,931</u>	<u>\$ 79,428,665</u>

Lease liability description:

The County accounts for leases in accordance with GASBC Section L20, *Leases*. For the fiscal year ending September 30, 2024, the County had one agreement that was determined to qualify as an other than short-term lease.

➤ Tower Space Lease Liability

The lease with ACT Tower Services was entered into April 1, 2012 and has a maximum noncancelable term including extension options ending March 31, 2037. The lease is to rent space on a tower for telecommunications purposes. There are no variable components of the lease. Payments are due monthly and range from \$5,500 to \$8,576 based on an annual set increase. The County's incremental borrowing rate of 1.30% was used for purposes of measuring the lease liability as \$1,167,753 as of the implementation date of October 1, 2021.

Tower space lease liability aggregate maturities:

Year(s) ending September 30,	Principal	Interest	Total
2025	\$ 60,601	\$ 12,665	\$ 73,266
2026	63,604	11,860	75,464
2027	66,713	11,015	77,728
2028	69,932	10,128	80,060
2029	73,263	9,199	82,462
2030-2034	420,466	30,471	450,937
2035-2037	247,121	4,220	251,341
Total	<u>\$ 1,001,700</u>	<u>\$ 89,558</u>	<u>\$ 1,091,258</u>

Subscription liability description:

At September 30, 2024, the County had the following software agreements that were determined to qualify as subscription liabilities and intangible right-to-use subscription assets. The agreements do not have a stated interest rate, so the County used a 1.3% discount rate based on their most recent borrowing rate.

➤ **Motorola Active Eye Subscription**

The County entered into an agreement for a subscription for Motorola Active Eye software in January 2022 which requires an annual payment of \$181,616 through October 2024, with an option to renew for an additional four years. There are no residual value guarantees in the agreement.

➤ **Corti Clear America Fire Subscription**

The County entered into an agreement for a subscription for Corti Clear software in June 2023 which requires an annual payment of \$23,250 through July 2027. There are no options to renew and no residual values in the agreement.

➤ **Kaseya US Subscription – Clerk’s Office**

The Clerk’s Office entered into an agreement for a subscription for Kaseya software in 2024 which requires an annual payment of \$32,936 through 2026. There are no options to renew and no residual values in the agreement.

➤ **Idemia Subscription – Sheriff’s Office**

The Sheriff’s Office entered into an agreement for a subscription for Idemia software in 2024 which requires an annual payment of \$100,000 through 2028. There are no options to renew and no residual values in the agreement.

➤ **Motorola Solutions Subscription – Sheriff’s Office**

The Sheriff’s Office entered into an agreement for a subscription for Motorola Solutions software in 2024 which requires an annual payment of \$56,630 through 2028. There are no options to renew and no residual values in the agreement.

Subscription liability aggregate maturities:

Year(s) ending September 30,	Principal	Interest	Total
2025	\$ 449,391	\$ 32,931	\$ 482,322
2026	457,339	24,982	482,321
2027	444,620	16,876	461,496
2028	428,731	9,515	438,246
2029	179,285	2,331	181,616
Total	<u>\$ 1,959,366</u>	<u>\$ 86,635</u>	<u>\$ 2,046,001</u>

Agreement with The Villages® Companies description:➤ Agreement with The Villages® Companies

In 2018 the County entered into an agreement with The Villages® Companies whereby The Villages® Companies will construct regionally significant roads in Sumter County that are the County's responsibility to build. The County will begin to reimburse The Villages® Companies between five and fifteen years of the original invoice.

At September 30, 2024, the total amount due to The Villages® Companies was \$94,806,201. The first payments were due in fiscal year 2024. The County will continue to fund the payments from available Non-Ad Valorem Revenues generated from Transportation Impact Fees and its apportioned Gas/Fuel Taxes. There are no interest charges associated with this agreement.

Agreement with The Villages® Companies aggregate maturities:

Year(s) ending September 30,	Principal	Interest	Total
2025	\$ 31,437,300	\$ -	\$ 31,437,300
2026	-	-	-
2027	8,550,514	-	8,550,514
2028	16,027,996	-	16,027,996
2029	-	-	-
2030-2034	-	-	-
2035-2038	38,790,391	-	38,790,391
Total	<u>\$ 94,806,201</u>	<u>\$ -</u>	<u>\$ 94,806,201</u>

➤ Bond Arbitrage

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the U.S. Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates or pay a calculated penalty. Rebates are paid to the Internal Revenue Service every fifth year after the year of issuance. Within the five-year period, any positive arbitrage (liability) can be offset by any negative arbitrage (non-liability). At September 30, 2024, the County has no arbitrage liability.

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	September 30, 2023	Additions	Decreases	September 30, 2024	Due Within One Year
Bonds payable	\$ 61,753,563	\$ -	\$ 3,705,476	\$ 58,048,087	\$ 4,855,590
Bond premiums	574,256	-	48,873	525,383	-
Total bonds and bond premiums	62,327,819	-	3,754,349	58,573,470	4,855,590
Notes payable	25,869,191	47,608,984	5,823,441	67,654,734	5,239,974
Total bonds, premiums, and notes payable	88,197,010	47,608,984	9,577,790	126,228,204	10,095,564
Tower space lease liability	1,059,400	-	57,700	1,001,700	60,601
Subscription liability	1,131,839	1,295,134	467,607	1,959,366	449,391
Agreement with The Villages® Companies	93,265,512	8,937,702	7,397,013	94,806,201	31,437,300
Net pension liability (FRS & HIS)	92,020,592	-	2,044,328	89,976,264	61,400
Total OPEB liability	27,574,320	-	11,838,070	15,736,250	800,000
Compensated absences	5,988,000	6,391,000	5,443,000	6,936,000	2,600,000
Total long-term liabilities	<u>\$ 309,236,673</u>	<u>\$ 64,232,820</u>	<u>\$ 36,825,508</u>	<u>\$ 336,643,985</u>	<u>\$ 45,504,256</u>

11. STATE OF FLORIDA PENSION PLANS

Defined Benefit Plans

The County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple- employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

For the plan year ended June 30, 2024, eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 per month and the maximum payment is \$225 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer contribution rates as of September 30, 2024, were as follows:

	FRS	HIS
Regular class	11.63%	2.00%
Special risk class	30.79%	2.00%
County, city, special district elected officials	56.68%	2.00%
Senior management service class	32.52%	2.00%
DROP from FRS	19.13%	2.00%

The employer contributions for the year ended September 30, 2024, were \$10,693,580 to the FRS Pension Plan and \$1,006,153 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2024, the County reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2024. The County's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability	\$ 72,343,853	\$ 17,632,411
Proportion at:		
Current measurement date	0.1870%	0.1175%
Prior measurement date	0.1838%	0.1183%
Increase in proportionate share	0.0032%	-0.0008%
Pension expense	\$ 11,989,351	\$ 1,096,557

The General Fund typically has been used in prior years to liquidate net pension liabilities.

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,308,671	\$ -	\$ 170,253	\$ 33,857
Changes of assumptions	9,915,386	-	312,052	2,087,451
Net difference between projected and actual earnings on pension plan investments	-	4,808,349	-	6,377
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,784,129	3,202,050	1,799,644	587,041
Employer contributions subsequent to the measurement date	2,511,117	-	234,081	-
Total	\$ 27,519,303	\$ 8,010,399	\$ 2,516,030	\$ 2,714,726

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, 2025.

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

<i>Year ending September 30,</i>	FRS	HIS
2025	\$ (216,752)	\$ 40,046
2026	13,228,620	(46,224)
2027	2,631,527	(167,809)
2028	640,520	(71,871)
2029	713,872	(129,952)
Thereafter	-	(56,967)
Total	\$ 16,997,787	\$ (432,777)

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2024. The total pension liability for the FRS Pension Plan and the HIS Plan were each determined by an actuarial valuation dated July 1, 2024. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Payroll growth, including inflation	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.93%

Mortality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2021.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The following changes in key actuarial assumptions occurred in 2024:

FRS and HIS: The payroll assumed growth rate, including inflation, increased from 3.25% to 3.50%.

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.65% to 3.93%.

The long-term expected investment rate of return assumption for the FRS Pension Plan was based on two building block components: 1) a long-term average annual inflation assumption of 2.40% and 2) an inferred real (in excess of inflation) return of 4.20%. Geometrically combining those building blocks using the formula $(1 + .024) \times (1 + .042) - 1$ generates an expected nominal return of 6.70%. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2023 FRS Actuarial Assumption Conference for funding policy purposes. Each asset class assumption is based on a consistent set of underlying assumptions.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying real return assumptions from the FRS consulting actuary's model combined with the FRS Actuarial Assumption Conference's 2.4% inflation assumption. The FRS consulting actuary's assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	3.3%	3.3%
Fixed income	29.0%	5.7%	5.6%
Global equity	45.0%	8.6%	7.0%
Real estate	12.0%	8.1%	6.8%
Private equity	11.0%	12.4%	8.8%
Strategic investments	2.0%	6.6%	6.2%
Total	100%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. FRS' 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 is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.93% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Year Municipal Bond Index was used as the applicable municipal bond index.

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 employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Employer's proportionate share of the net pension liability	\$ 127,250,304	\$ 72,343,853	\$ 26,348,054	\$ 20,072,234	\$ 17,632,411	\$ 15,606,964

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the Plan's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2024, totaled \$2,390,372.

12. OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)

The County provides certain health care benefits for retired employees and their dependents. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County.

Plan Description

The plan is a single-employer defined benefit plan that is funded on a pay as you go basis. Any employee of Sumter County who participates in and satisfies the vesting, disability, early or normal retirement provisions of the Florida Retirement System (FRS) may be eligible for certain Other Postemployment Benefits. The postemployment benefits include access to purchase coverage for retirees and dependents in the medical/prescription, dental and life insurance plans sponsored by the County. Eligible retirees may choose among the same medical plan options available for active employees of the County. Dependents of retirees may be covered at the retirees' option in the same way as dependents of active employees. Prescription drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the medical plan options. Covered retirees and their dependents are subject to all the same medical and prescription benefits and rules for coverage as active employees. Retirees who elect medical and dental coverage are required to contribute 50% of the premium until age 65 and then 75% of the premium on and after age 65. Retirees and their dependents who are Medicare eligible are required to enroll for Parts A and B under Medicare.

Retiring employees who have enrolled in the retiree health insurance plan will also participate in the County sponsored group life policy. The cost of insurance to the retiree is \$42 annually for a \$25,000 policy. The amount of benefit is reduced to \$12,500 when the retiree reaches age 80 and the premium is reduced to \$21 annually.

As of September 30, 2023, the latest actuarial valuation date, plan participation consisted of 729 active participants and 81 retired participants or beneficiaries receiving benefits. There are no inactive participants that are entitled to, but not yet receiving benefits.

A separate stand-alone financial statement is not prepared for the OPEB plan.

Funding Policy

The contribution requirements of the plan members and the County are established and may be amended by the Sumter County Board of County Commissioners. A trust has not been established. Contributions are being made based on pay-as-you-go financing requirements. The General Fund has typically been used in prior years to liquidate the OPEB liability.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The County's total OPEB liability of \$15,736,250 reported for September 30, 2024 was measured as of September 30, 2024 and was determined by an actuarial valuation as of September 30, 2023.

At the measurement date of September 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,716,912	\$ 12,068,596
Changes of assumptions	5,377,958	12,604,508
Total	\$ 12,094,870	\$ 24,673,104

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

<i>Year ending September 30,</i>	
2025	\$ (999,881)
2026	(999,881)
2027	(999,881)
2028	(999,763)
2029	(940,665)
Thereafter	(7,638,163)
Total	\$ (12,578,234)

Actuarial Assumptions and Other Inputs

Calculations of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point.

Actuarial valuations involve estimates of the values of reported amounts and assumptions about the probability of events far into the future, and actuarial determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The total OPEB liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

- Salary increases - 3% per year, compounded annually
- Inflation rate – 2.3% per year, compounded annually
- Discount rate – 3.81% (20 year bond Governmental Obligation Index published by Bond Buyer)
- Pub-2010 General and High Risk Mortality for Employees and General Mortality for Healthy Annuitants, with generational projection per Scale MP-2021
- 3.7% ultimate healthcare cost trend rate in year 2072 and later; healthcare cost trends range from 7.50% for 2023 to 4.0% starting in 2033.

An actuarial experience study has not yet been performed for the plan.

Changes in the Total OPEB Liability

Balance at prior measurement date	\$ 27,574,320
Changes:	
Service cost	821,293
Interest	613,570
Differences between expected and actual experience	(13,002,851)
Changes of assumptions or other inputs	519,921
Employer contributions as benefit payments	(790,003)
Net changes	<u>(11,838,070)</u>
Balance at September 30, 2024 measurement date	<u>\$ 15,736,250</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher than the current discount rate:

	Decrease (2.81%)	Discount Rate (3.81%)	Increase (4.81%)
Total OPEB Liability	\$ 17,790,535	\$ 15,736,250	\$ 13,979,066

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percent lower or 1 percent higher than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 13,556,359	\$ 15,736,250	\$ 18,518,505

13. RISK MANAGEMENT

Public Entity Risk Pool

The County is exposed to various risks of loss related to general liability, auto liability, collision and worker's compensation. To manage these risks, the County joined the Florida Association of Counties Trust and Preferred Governmental Insurance Trust (the "Trusts"), public entity risk pools currently operating as common risk management and insurance programs for several members. Premiums paid to the Trusts are designed to fund the risks assumed by the Trusts and are based on certain actual exposures of each member.

The Sheriff participates in the Florida Sheriffs' self-insurance fund for risk related to professional police and automobile liability. The Sheriff had no settlements that exceeded coverage in the 2024 fiscal year.

Commercial Insurance

The County carries commercial insurance for certain risks associated with property, inland marine and crime. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Self-Insurance

The County is exposed to various risks of loss related to employee health, dental and short-term disability claims for which it is self-insured. An excess coverage insurance policy covers individual claims in excess of \$200,000 with a self-funded liability of \$136,000 with an unlimited lifetime maximum. There is an aggregate maximum reimbursement per policy period of \$1,000,000. Settled claims have not exceeded this commercial coverage maximum in any of the past three fiscal years.

Liabilities are reported if information prior to the issuance of the financial statements indicated that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including an estimate for those incurred but not reported (IBNRs). This estimate is based on historical experience and current trends and is reported at current dollar value. An Internal Service Fund (Group Insurance Fund) is used to account for the County's retained risk management activities. Changes in the Fund's claims liability were as follows:

	Beginning of Year				End of Year
	Liability	Claims Incurred	Claims Paid		Liability
9/30/2024	\$ 2,279,769	\$ 11,828,195	\$ 12,211,086	\$	2,662,660
9/30/2023	\$ 1,842,792	\$ 10,870,063	\$ 10,433,086	\$	2,279,769

The County estimates that approximately \$1.7 million in claims are due within one year.

14. CONDUIT DEBT OBLIGATIONS

The Industrial Development Authority (IDA), a component unit of the County in the past, has issued bonds to provide financial assistance to private-sector entities for the acquisition and construction of facilities deemed to be in the public interest.

The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayments of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Ten conduit debt issues were approved by the IDA which had original maturities between fiscal years 2024 and 2035. As of September 30, 2024, the aggregate principal amount outstanding is not reasonably determinable.

15. COMMITMENTS AND CONTINGENCIES

The County has the following active cases related to its fire rescue services special assessment:

- *Bushnell Self Storage LLC, OSG RV Boat Storage at Villages, et al. v. Sumter County and Sumter County Tax Collector, Case No. 2024-CA-406*, in the Circuit Court of the Fifth Judicial Circuit in and for Sumter County, Florida. This action seeks declaratory and injunctive relief related to Sumter County's Resolution 2024-23 imposing special assessments for fire rescue services to fund approximately \$10.8 million dollars of the Fire EMS Budget. A jury trial has been requested.
- *FL RV Village Wildwood LLC v. Sumter County, Florida, Case No. 2024-CA-407* in the Circuit Court of the Fifth Judicial Circuit in and for Sumter County, Florida. *MRVZ Park Investors 2 LLC, Sunny Webster LLC, & OLC Ventures LLC v. Sumter County, Florida, Case No. 2024-CA-404*, in the Circuit Court of the Fifth Judicial Circuit in and for Sumter County, Florida. *NHC-FL 124, LLC, NHL-CL 123, LLC, Sun Blueberry Hill, LLC, & Sun Tranquility LLC v. Sumter County, Florida, Case No. 2024-CA-405* in the Circuit Court of the Fifth Judicial Circuit in and for Sumter County, Florida. These consolidated actions seek declaratory and injunctive relief related to Sumter County's Resolution 2024-23 imposing special assessments for fire rescue services to fund approximately \$10.8 million dollars of the Fire EMS Budget.

The County is involved in various other lawsuits in the normal course of its operations.

It is the opinion of management and the County's attorneys that any unrecorded, uninsured claims resulting from such litigation would not be material in relation to the County's financial condition.

16. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 28, 2025 and determined that there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

17. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*, This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. There were no significant impacts of implementing this statement.

Recently Issued Accounting Pronouncements, Not Yet Effective

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 101, *Compensated Absences* – The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, *Certain Risk Disclosures* – The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

Sumter County is currently evaluating the effects that these statements will have on its subsequent financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Taxes	\$ 124,672,823	\$ 124,672,823	\$ 125,886,931	\$ 1,214,108
Permits, fees and special assessments	9,752,163	9,752,163	10,031,130	278,967
Intergovernmental	1,593,152	2,308,985	11,181,729	8,872,744
Charges for services	5,562,772	6,253,522	7,103,655	850,133
Fines and forfeitures	37,000	37,000	196,216	159,216
Miscellaneous	41,160	329,106	6,317,815	5,988,709
TOTAL REVENUES	141,659,070	143,353,599	160,717,476	17,363,877
EXPENDITURES				
Current:				
General government	29,292,925	32,249,903	24,111,265	8,138,638
Public safety	61,375,151	65,435,988	60,862,992	4,572,996
Physical environment	13,792,867	24,969,494	10,683,988	14,285,506
Transportation	9,319,641	9,619,934	7,745,118	1,874,816
Economic environment	3,233,032	2,637,067	2,012,920	624,147
Human services	7,717,124	7,874,182	6,238,768	1,635,414
Culture and recreation	4,378,246	4,380,073	4,081,379	298,694
Court related	2,676,881	2,713,391	2,286,394	426,997
Capital outlay	3,835,500	4,926,087	11,477,988	(6,551,901)
Debt service:				
Principal retirement - leases	482,403	482,403	482,403	-
Interest and fiscal charges	26,976	26,976	26,976	-
TOTAL EXPENDITURES	136,130,746	155,315,498	130,010,191	25,305,307
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,528,324	(11,961,899)	30,707,285	42,669,184
OTHER FINANCING SOURCES (USES)				
Transfers in	4,544,955	8,793,668	5,868,799	(2,924,869)
Transfers out	(39,086,783)	(45,478,639)	(45,306,251)	172,388
Issuance of debt	-	-	7,527,344	7,527,344
Subscription liabilities issued	-	-	1,235,232	1,235,232
TOTAL OTHER FINANCING SOURCES (USES)	(34,541,828)	(36,684,971)	(30,674,876)	6,010,095
NET CHANGE IN FUND BALANCES	(29,013,504)	(48,646,870)	32,409	48,679,279
FUND BALANCES – BEGINNING OF YEAR	42,642,908	64,188,795	55,767,868	(8,420,927)
FUND BALANCES – END OF YEAR	\$ 13,629,404	\$ 15,541,925	\$ 55,800,277	\$ 40,258,352

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
County Transportation Trust Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes	\$ 5,810,767	\$ 5,810,767	\$ 5,515,652	\$ (295,115)
Intergovernmental	1,317,001	1,317,001	1,302,943	(14,058)
Miscellaneous	-	-	301,425	301,425
TOTAL REVENUES	7,127,768	7,127,768	7,120,020	(7,748)
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,127,768	7,127,768	7,120,020	(7,748)
OTHER FINANCING SOURCES (USES)				
Transfers out	(7,127,768)	(7,127,768)	(7,005,004)	122,764
NET CHANGE IN FUND BALANCES	-	-	115,016	115,016
FUND BALANCES – BEGINNING OF YEAR	-	-	131,331	131,331
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 246,347	\$ 246,347

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Secondary Trust Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Intergovernmental	\$ 8,011,764	\$ 9,623,576	\$ 8,724,692	\$ (898,884)
Miscellaneous	-	9,950	1,281,463	1,271,513
TOTAL REVENUES	8,011,764	9,633,526	10,006,155	372,629
EXPENDITURES				
Current:				
Transportation	20,736,104	20,818,313	77,946	20,740,367
Capital outlay	14,949,439	18,945,801	11,433,265	7,512,536
TOTAL EXPENDITURES	35,685,543	39,764,114	11,511,211	28,252,903
EXCESS OF (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(27,673,779)	(30,130,588)	(1,505,056)	28,625,532
OTHER FINANCING SOURCES (USES)				
Transfers in	6,658,025	6,658,025	6,658,025	-
Transfers out	(1,878,971)	(1,878,971)	(1,387,918)	491,053
TOTAL OTHER FINANCING SOURCES (USES)	4,779,054	4,779,054	5,270,107	491,053
NET CHANGE IN FUND BALANCES	(22,894,725)	(25,351,534)	3,765,051	29,116,585
FUND BALANCES – BEGINNING OF YEAR	22,894,725	25,351,534	25,351,534	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 29,116,585	\$ 29,116,585

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
SHIP Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 1,230,983	\$ 1,230,983	\$ -
Miscellaneous	136,000	314,384	406,817	92,433
TOTAL REVENUES	136,000	1,545,367	1,637,800	92,433
EXPENDITURES				
Current:				
Economic environment	938,600	3,840,046	2,374,706	1,465,340
NET CHANGE IN FUND BALANCES	(802,600)	(2,294,679)	(736,906)	1,557,773
FUND BALANCES – BEGINNING OF YEAR	802,600	2,294,679	2,289,932	(4,747)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 1,553,026	\$ 1,553,026

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Road Impact Fee Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Permits, fees and special assessments	\$ 4,000,000	\$ 7,250,000	\$ 10,452,196	\$ 3,202,196
Miscellaneous	-	-	1,053,717	1,053,717
TOTAL REVENUES	4,000,000	7,250,000	11,505,913	4,255,913
EXPENDITURES				
Current:				
Transportation	90,000	555,169	493,917	61,252
Capital outlay	8,778,609	9,080,977	594,167	8,486,810
TOTAL EXPENDITURES	8,868,609	9,636,146	8,485,097	1,151,049
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,868,609)	(2,386,146)	3,020,816	5,406,962
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	2,866	2,866
NET CHANGE IN FUND BALANCES	(4,868,609)	(2,386,146)	3,023,682	5,409,828
FUND BALANCES – BEGINNING OF YEAR	4,868,609	2,386,146	16,786,855	14,400,709
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 19,810,537	\$ 19,810,537

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS
For the Years Ended September 30, 2015 through September 30, 2024

(continued)

<i>Florida Retirement System (FRS)</i>	2024	2023	2022	2021	2020
Employer's proportion of the net pension liability (asset)	0.1870%	0.1838%	0.1585%	0.1500%	0.1680%
Employer's proportionate share of the net pension liability (asset)	\$ 72,343,853	\$ 73,234,634	\$ 58,989,468	\$ 11,327,784	\$ 72,825,325
Employer's covered payroll ⁽²⁾	\$ 39,220,263	\$ 37,869,190	\$ 34,125,612	\$ 30,998,472	\$ 35,014,038
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	184.46%	193.39%	172.86%	36.54%	207.99%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%
<i>Health Insurance Subsidy Program (HIS)</i>	2024	2023	2022	2021	2020
Employer's proportion of the net pension liability (asset)	0.1175%	0.1183%	0.1048%	0.0990%	0.1004%
Employer's proportionate share of the net pension liability (asset)	\$ 17,632,411	\$ 18,785,958	\$ 11,104,308	\$ 12,146,676	\$ 12,261,036
Employer's covered payroll ⁽²⁾	\$ 39,220,263	\$ 37,869,190	\$ 34,125,612	\$ 30,998,472	\$ 35,014,038
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	44.96%	49.61%	32.54%	39.18%	35.02%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%

Notes to schedules:

⁽¹⁾ The amounts presented for each fiscal year were determined as of the measurement date, which was June 30th of each fiscal year.

⁽²⁾ Covered payroll shown includes the payroll for defined benefit plan actives and members in DROP.

Sumter County, Florida
Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS
For the Years Ended September 30, 2015 through September 30, 2024

	(concluded)				
<i>Florida Retirement System (FRS)</i>	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1717%	0.1684%	0.1601%	0.1543%	0.1368%
Employer's proportionate share of the net pension liability (asset)	\$59,134,466	\$50,709,815	\$47,355,349	\$38,955,000	\$17,666,438
Employer's covered payroll ⁽²⁾	\$34,058,660	\$33,035,088	\$30,323,520	\$27,322,825	\$28,234,687
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	173.63%	153.50%	156.17%	142.57%	62.57%
Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%
<i>Health Insurance Subsidy Program (HIS)</i>	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1018%	0.1011%	0.0953%	0.0933%	0.0907%
Employer's proportionate share of the net pension liability (asset)	\$11,388,114	\$10,705,260	\$10,186,887	\$10,871,191	\$ 9,250,206
Employer's covered payroll ⁽²⁾	\$34,058,660	\$33,035,088	\$30,323,520	\$27,322,825	\$28,234,687
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	33.44%	32.41%	33.59%	39.79%	32.76%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	2.15%	1.64%	0.97%	0.50%

Sumter County, Florida
Schedule of County's Contributions - FRS and HIS
For the Years Ended September 30, 2015 through September 30, 2024

(continued)

<i>Florida Retirement System (FRS)</i>	2024	2023	2022	2021	2020
Contractually required contribution	\$ 10,693,580	\$ 9,210,891	\$ 7,093,583	\$ 5,029,214	\$ 5,582,789
Contributions in relation to the contractually required contribution	10,693,580	9,210,891	7,093,583	5,029,214	5,582,789
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll ⁽¹⁾	\$ 39,472,395	\$ 38,081,519	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224
Contributions as a percentage of covered payroll	27.09%	24.19%	19.75%	15.72%	15.97%

<i>Health Insurance Subsidy Program (HIS)</i>	2024	2023	2022	2021	2020
Contractually required contribution	\$ 1,006,153	\$ 821,682	\$ 654,071	\$ 587,210	\$ 578,670
Contributions in relation to the contractually required contribution	1,006,153	821,682	654,071	587,210	578,670
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll ⁽¹⁾	\$ 39,472,395	\$ 38,081,519	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224
Contributions as a percentage of covered payroll	2.55%	2.16%	1.82%	1.84%	1.66%

Notes to schedules:

⁽¹⁾ Covered payroll includes defined benefit actives and members in DROP.

Sumter County, Florida
Schedule of County's Contributions - FRS and HIS
For the Years Ended September 30, 2015 through September 30, 2024

	(concluded)				
<i>Florida Retirement System (FRS)</i>	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,742,551	\$ 4,132,593	\$ 4,167,695	\$ 4,079,811	\$ 3,440,834
Contributions in relation to the contractually required contribution	4,742,551	4,132,593	4,167,695	4,079,811	3,440,834
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll ⁽¹⁾	\$ 34,621,940	\$ 32,858,562	\$ 31,267,720	\$ 27,072,582	\$ 28,691,349
Contributions as a percentage of covered payroll	13.70%	12.58%	13.33%	15.07%	11.99%
<i>Health Insurance Subsidy Program (HIS)</i>	2019	2018	2017	2016	2015 ⁽²⁾
Contractually required contribution	\$ 574,724	\$ 542,994	\$ 504,205	\$ 498,531	\$ 377,398
Contributions in relation to the contractually required contribution	574,724	542,994	504,205	498,531	377,398
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll ⁽¹⁾	\$ 34,621,940	\$ 32,858,562	\$ 31,267,720	\$ 27,072,582	\$ 28,691,349
Contributions as a percentage of covered payroll	1.66%	1.65%	1.61%	1.84%	1.32%

Sumter County, Florida
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Years Ended September 30, 2018 through September 30, 2024

	(continued)			
Measurement Year	FY 2024	FY 2023	FY 2022	FY 2021
Changes in total OPEB liability:				
Service cost	\$ 821,293	\$ 803,298	\$ 2,592,663	\$ 2,636,461
Interest	613,570	1,091,563	530,282	513,089
Differences between expected and actual experience	(13,002,851)	(783,475)	7,665,614	(501)
Changes of assumptions or other inputs	519,921	(326,239)	(15,692,193)	720,030
Benefit payments	(790,003)	(785,147)	(563,060)	(519,365)
Net change in total OPEB liability	<u>(11,838,070)</u>	<u>-</u>	<u>(5,466,694)</u>	<u>3,349,714</u>
Total OPEB liability, beginning of year	27,574,320	27,574,320	33,041,014	29,691,300
Total OPEB liability, end of year	<u>\$ 15,736,250</u>	<u>\$ 27,574,320</u>	<u>\$ 27,574,320</u>	<u>\$ 33,041,014</u>
 Covered-employee payroll	 \$ 39,472,395	 \$ 38,081,519	 \$ 35,908,530	 \$ 31,989,206
 Total OPEB liability as a percentage of covered-employee payroll	 39.87%	 72.41%	 76.79%	 103.29%

Notes to Schedule:

For FY 2023, the County had no change in the total OPEB liability as it was transitioning to using a measurement date one year prior to the reporting date. This is a single year change.

The County implemented GASB 75 in fiscal year 2018. Until a full ten-year trend is compiled, information is presented for those years for which information is available.

The County is funding their OPEB liability on a pay-as-you-go method and there are no assets accumulated in a trust of any sort to pay the related benefits of the OPEB plan.

For September 30, 2024, the discount rate was changed from 4.09% to 3.81%.

Sumter County, Florida
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Years Ended September 30, 2018 through September 30, 2024

	(concluded)		
	FY 2020	FY 2019	FY 2018
Changes in total OPEB liability:			
Service cost	\$ 1,276,374	\$ 1,343,663	\$ 1,448,124
Interest	635,725	587,350	532,061
Differences between expected and actual experience	1,794,617	-	(878,251)
Changes of assumptions or other inputs	7,901,526	-	(1,584,791)
Benefit payments	(402,692)	(347,879)	(337,148)
Net change in total OPEB liability	11,205,550	1,583,134	(820,005)
Total OPEB liability, beginning of year	18,485,750	16,902,616	17,722,621
Total OPEB liability, end of year	\$ 29,691,300	\$ 18,485,750	\$ 16,902,616
Covered-employee payroll	\$ 34,955,224	\$ 34,621,940	\$ 32,858,562
Total OPEB liability as a percentage of covered-employee payroll	84.94%	53.39%	51.44%

SUPPLEMENTARY INFORMATION

Description of General Fund by Category

The six categories shown below together represent the General Fund, the primary operating fund of the County.

General Fund – Board of County Commissioners – To account for revenues and expenditures of the Board of County Commissioners portion of the General Fund – which are activities that benefit all County residents. Countywide activities include Administration, Public Works, Planning, Fire Services, Community Services, and certain payments to Constitutional Officers.

General Fund - Sheriff – To account for revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes. The funds for the Sheriff's operation are received from the BOCC pursuant to Section 30.49, Florida Statutes.

General Fund – Clerk of Circuit Court – To account for revenues and expenditures of the Clerk of Circuit Court whose responsibilities include: County recorder for official records of Sumter County; accountant for the BOCC, custodian of all County funds, County auditor, and keeping BOCC records and meeting minutes as ex-officio Clerk to the Board of County Commissioners; as well as court-related activities that are not accounted for in the "Clerk of Circuit Court – Court Fund and Public Records Modernization Funds."

General Fund – Tax Collector – To account for revenues and expenditures of the Tax Collector pursuant to Section 197, Florida Statutes.

General Fund – Property Appraiser – To account for revenues and expenditures of the Property Appraiser in the performance of Constitutional responsibilities. The duties of the Property Appraiser are governed by the Florida Constitution s. 4, Art. VII, Florida Statutes, and the Rules and Regulations of the Florida Department of Revenue. These responsibilities include determining the taxable value of all real and tangible property within the County, maintaining associated financial and property records, and providing the Tax Collector with the certified value of real and tangible property and tax millage levied by the respective taxing authorities.

General Fund – Supervisor of Elections – To account for revenues and expenditures of the Supervisor of Elections in the performance of Constitutional responsibilities pursuant to Chapters 97 and 102, Florida Statutes. The funds for the Supervisor of Elections' operation are received from the BOCC pursuant to Section 129.202, Florida Statutes.

Sumter County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2024

(Continued)

	BOCC General Sub-fund	Sheriff General Sub-fund	Clerk of Circuit Court General Sub-fund	Tax Collector General Sub-fund
ASSETS				
Cash and equivalents	\$ 3,310,468	\$ 4,500,925	\$ 702,502	\$ 322,425
Investments	59,561,276	-	-	-
Due from other funds	4,255,085	26,195	-	-
Due from other governments	3,445,301	150,331	12,538	-
Receivables	46,087	307,083	-	-
Prepays	2,399,759	-	-	-
TOTAL ASSETS	<u>\$ 73,017,976</u>	<u>\$ 4,984,534</u>	<u>\$ 715,040</u>	<u>\$ 322,425</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	\$ 4,134,849	\$ 2,813,403	\$ 77,015	\$ 150,793
Due to other funds	89,483	2,171,131	616,174	171,632
Unearned revenue	12,570,730	-	-	-
TOTAL LIABILITIES	<u>16,795,062</u>	<u>4,984,534</u>	<u>693,189</u>	<u>322,425</u>
DEFERRED INFLOWS				
Unavailable revenue	<u>444,488</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable:				
Prepays	2,399,759	-	-	-
Restricted for:				
Teen Court	-	-	21,851	-
Library	104,231	-	-	-
Assigned for:				
Subsequent year's budget	22,961,065	-	-	-
Unassigned:				
General fund	30,313,371	-	-	-
TOTAL FUND BALANCES	<u>55,778,426</u>	<u>-</u>	<u>21,851</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 73,017,976</u>	<u>\$ 4,984,534</u>	<u>\$ 715,040</u>	<u>\$ 322,425</u>

Sumter County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2024

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
ASSETS				
Cash and equivalents	\$ 407,650	\$ 910,522	\$ -	\$ 10,154,492
Investments	-	-	-	59,561,276
Due from other funds	-	-	(4,246,214)	35,066
Due from other governments	24	-	102,310	3,710,504
Receivables	-	-	-	353,170
Prepays	-	-	-	2,399,759
TOTAL ASSETS	<u><u>\$ 407,674</u></u>	<u><u>\$ 910,522</u></u>	<u><u>\$ (4,143,904)</u></u>	<u><u>\$ 76,214,267</u></u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	\$ 69,461	\$ 55,088	\$ -	\$ 7,300,609
Due to other funds	338,213	855,434	(4,143,904)	98,163
Unearned revenue	-	-	-	12,570,730
TOTAL LIABILITIES	<u><u>407,674</u></u>	<u><u>910,522</u></u>	<u><u>(4,143,904)</u></u>	<u><u>19,969,502</u></u>
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	444,488
FUND BALANCES				
Nonspendable:				
Prepays	-	-	-	2,399,759
Restricted for:				
Teen Court	-	-	-	21,851
Library	-	-	-	104,231
Assigned for:				
Subsequent year's budget	-	-	-	22,961,065
Unassigned:				
General fund	-	-	-	30,313,371
TOTAL FUND BALANCES	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>55,800,277</u></u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 407,674</u></u>	<u><u>\$ 910,522</u></u>	<u><u>\$ (4,143,904)</u></u>	<u><u>\$ 76,214,267</u></u>

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Board and Officer General Funds
For the Year Ended September 30, 2024

(Continued)

	BOCC General Sub-fund	Sheriff General Sub-fund	Clerk of Circuit Court General Sub-fund	Tax Collector General Sub-fund
REVENUES				
Taxes	\$ 125,886,931	\$ -	\$ -	\$ -
Permits, fees and special assessments	10,031,130	-	-	-
Intergovernmental	11,086,662	95,067	-	-
Charges for services	7,058,207	749,227	-	-
Fines and forfeitures	196,216	-	-	-
Miscellaneous	6,117,884	199,827	-	-
TOTAL REVENUES	160,377,030	1,044,121	-	-
EXPENDITURES				
Current:				
General government	14,039,391	-	2,168,700	3,217,632
Public safety	14,646,423	47,075,480	-	-
Physical environment	10,683,988	-	-	-
Transportation	7,745,118	-	-	-
Economic environment	2,012,920	-	-	-
Human services	6,238,768	-	-	-
Culture and recreation	4,081,379	-	-	-
Court related	693,526	1,562,485	30,383	-
Capital Outlay	9,912,951	1,235,232	-	-
Debt Service:				
Principal retirement	225,773	256,630	-	-
Interest and fiscal charges	26,976	-	-	-
TOTAL EXPENDITURES	70,307,213	50,129,827	2,199,083	3,217,632
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	90,069,817	(49,085,706)	(2,199,083)	(3,217,632)
OTHER FINANCING SOURCES (USES)				
Transfers in	9,324,493	49,957,550	2,404,217	3,389,264
Transfers out	(106,890,919)	(2,114,519)	(196,017)	(171,632)
Issuance of debt	7,527,344	-	-	-
Subscription liabilities issued	-	1,235,232	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(90,039,082)	49,078,263	2,208,200	3,217,632
NET CHANGE IN FUND BALANCES	30,735	(7,443)	9,117	-
FUND BALANCES – BEGINNING OF YEAR	55,747,691	7,443	12,734	-
FUND BALANCES – END OF YEAR	\$ 55,778,426	\$ -	\$ 21,851	\$ -

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Board and Officer General Funds
For the Year Ended September 30, 2024

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 125,886,931
Permits, fees and special assessments	-	-	-	10,031,130
Intergovernmental	-	-	-	11,181,729
Charges for services	45,448	-	(749,227)	7,103,655
Fines and forfeitures	-	-	-	196,216
Miscellaneous	-	104	-	6,317,815
TOTAL REVENUES	45,448	104	(749,227)	160,717,476
EXPENDITURES				
Current:				
General government	2,328,785	2,356,757	-	24,111,265
Public safety	-	-	(858,911)	60,862,992
Physical environment	-	-	-	10,683,988
Transportation	-	-	-	7,745,118
Economic environment	-	-	-	2,012,920
Human services	-	-	-	6,238,768
Culture and recreation	-	-	-	4,081,379
Court related	-	-	-	2,286,394
Capital Outlay	-	-	329,805	11,477,988
Debt Service:				
Principal retirement	-	-	-	482,403
Interest and fiscal charges	-	-	-	26,976
TOTAL EXPENDITURES	2,328,785	2,356,757	(529,106)	130,010,191
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,283,337)	(2,356,653)	(220,121)	30,707,285
OTHER FINANCING SOURCES (USES)				
Transfers in	2,621,550	3,212,087	(65,040,362)	5,868,799
Transfers out	(338,213)	(855,434)	65,260,483	(45,306,251)
Issuance of debt	-	-	-	7,527,344
Subscription liabilities issued	-	-	-	1,235,232
TOTAL OTHER FINANCING SOURCES (USES)	2,283,337	2,356,653	220,121	(30,674,876)
NET CHANGE IN FUND BALANCES	-	-	-	32,409
FUND BALANCES – BEGINNING OF YEAR	-	-	-	55,767,868
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ 55,800,277

Description of Non-major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed for specific purposes other than debt service or capital projects.

Anti-Drug Abuse Fund – To account for programs to curb drug trafficking

911 Emergency Telephone System Fund – To account for revenues and expenditures associated with the 911 emergency telephone system

County Transit Fund – To account for providing transportation services for County residents

Police Education Fund – To account for revenues and expenditures associated with providing criminal justice education and training

Crime Prevention Fund – To account for revenues and expenditures associated with crime prevention programs

Boating Improvement Fund – To account for boating registration fees that are used to enhance local recreational boating needs

Building Services Fund – To account for building permit revenues and expenditures related to related building permit issuance and inspections. This fund also holds escrow deposits for certain building permits.

Alcohol and Drug Abuse Fund – To account for revenues and expenditures associated with funding local drug and alcohol abuse treatment programs and education

Court Improvement Fund – To account for revenues and expenditures associated with funding improvements to the County's court facilities

Court Local Requirements Fund – To account for revenues and expenditures associated with court innovations, legal aid, law library and juvenile alternative programs

Court Technology Fund – To account for revenues and expenditures associated with court related communications and facilities

Sumter Fire District Fund – To account for the revenues and expenditures associated with the operations of the fire and emergency services in Sumter County, excluding the Villages special district.

The Villages Fire District Fund – To account for the revenues and expenditures associated with the operations of the fire and emergency services in the Villages special district.

Small Grants Fund – To account for revenues and expenditures associated with various small grants

Sheriff's Inmate Welfare/Canteen Fund – To account for the Sheriff's canteen fund.

Sheriff's Federal Shared Fund – To account for federal shared funds. (Does not have a budget)

Sheriff's Victim's Advocacy Grant Fund – To account for revenues and expenditures associated with the victim's advocacy grant

Sheriff's BJA Grant Fund – To account for revenues and expenditures associated with a federal elder safety grant

Clerk's Fine and Forfeiture Fund – To account for Clerk's court operating budget

Clerk's Records Modernization Fund – To account for funds used to modernize records

Clerk's Court Technology Fund – To account for Clerk's court related technology improvements

Debt Service Funds

Gas Tax Sinking Fund – To account for the principal and interest payments of the 2019 Fuel Tax Revenue Note primarily from fuel tax proceeds and earnings on temporary investments

Sinking Fund – To account for the principal and interest payments of the 2013 Capital Improvement Refunding Revenue note, the 2015A Capital Improvement Refunding Revenue bond, the 2015B Capital Improvement Revenue bonds and the 2020 Capital Improvement Refunding Revenue note primarily from half-cent sales tax proceeds and earnings on temporary investments

Intergovernmental Radio Communication Fund – To account for the principal and interest payments of the finance purchase agreement entered into with Motorola in 2022.

Capital Project Funds

Capital Outlay Fund – To account for revenues and expenditures associated with acquiring capital improvements

2019 Bond Construction Fund – This capital projects fund is used to account for the 2019 Bond proceeds which will be used to finance the planning, engineering, constructing, reconstructing and equipping of Jail Expansion and Renovation Project, the Courthouse Improvements Project, and SR 44 Fire Station and Industrial Park Entrance Project.

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2024

	Special Revenue Funds				
	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	Formerly Non-major Fund SHIP Fund	County Transit Fund	Police Education Fund
ASSETS					
Cash and equivalents	\$ 1,905	\$ 69,705		\$ 145,979	\$ 31,157
Investments	507	333,811		604,833	37,494
Due from other funds	-	-		-	-
Due from other governments	-	306,700		118,284	322
Receivables, net	-	-		1,005	-
Prepays	-	31,840		5,265	-
TOTAL ASSETS	\$ 2,412	\$ 742,056		\$ 875,366	\$ 68,973
LIABILITIES					
Accounts payable and accrued liabilities	\$ -	\$ 74,239		\$ 119,276	\$ -
Due to other funds	-	-		-	-
Unearned revenue	-	-		-	-
TOTAL LIABILITIES	-	74,239		119,276	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	72,483		56,716	-
FUND BALANCES					
Nonspendable:					
Prepays	-	31,840		5,265	-
Restricted for:					
Records modernization	-	-		-	-
Public safety	2,089	332,203		-	54,056
Human services	-	-		-	-
Boating improvements	-	-		-	-
Court related	-	-		-	-
Debt service	-	-		-	-
Assigned for:					
Public safety	323	231,291		-	14,917
Transportation	-	-		694,109	-
Physical environment	-	-		-	-
Court related	-	-		-	-
Capital projects	-	-		-	-
TOTAL FUND BALANCES	2,412	595,334		699,374	68,973
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 2,412	\$ 742,056		\$ 875,366	\$ 68,973

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2024

	Special Revenue Funds				
	Crime Prevention Fund	Boating Improve- ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund
ASSETS					
Cash and equivalents	\$ 54,700	\$ 64,271	\$ 510,384	\$ 47,166	\$ 67,753
Investments	223,239	64,236	515,645	99,295	1,496,455
Due from other funds	-	-	-	-	-
Due from other governments	1,147	1,390	-	175	5,907
Receivables, net	-	-	9,317	-	-
Prepays	-	-	141	-	-
TOTAL ASSETS	\$ 279,086	\$ 129,897	\$ 1,035,487	\$ 146,636	\$ 1,570,115
LIABILITIES					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 763,724	\$ -	\$ 14,952
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
TOTAL LIABILITIES	-	-	763,724	-	14,952
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Nonspendable:					
Prepays	-	-	141	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	245,764	-	-	129,009	-
Human services	-	-	-	-	-
Boating improvements	-	113,398	-	-	-
Court related	-	-	-	-	1,396,357
Debt service	-	-	-	-	-
Assigned for:					
Public safety	33,322	-	271,622	17,627	-
Transportation	-	-	-	-	-
Physical environment	-	16,499	-	-	-
Court related	-	-	-	-	158,806
Capital projects	-	-	-	-	-
TOTAL FUND BALANCES	279,086	129,897	271,763	146,636	1,555,163
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 279,086	\$ 129,897	\$ 1,035,487	\$ 146,636	\$ 1,570,115

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2024

	Special Revenue Funds				
	Court Local Requirements Fund	Court Technology Fund	Sumter Fire District Fund	The Villages Fire District Fund	Small Grants Fund
ASSETS					
Cash and equivalents	\$ 61,136	\$ 2,895	\$ 157,202	\$ -	\$ 3,643
Investments	228,822	251,721	1,449,932	-	179
Due from other funds	-	-	-	-	-
Due from other governments	3,052	20,782	11,400	-	9,597
Receivables, net	-	-	477,289	-	-
Prepays	-	-	11,618	-	-
TOTAL ASSETS	\$ 293,010	\$ 275,398	\$ 2,107,441	\$ -	\$ 13,419
LIABILITIES					
Accounts payable and accrued liabilities	\$ 19,827	\$ 62,785	\$ 849,764	\$ -	\$ -
Due to other funds	-	-	-	-	8,871
Unearned revenue	-	-	-	-	-
TOTAL LIABILITIES	19,827	62,785	849,764	-	8,871
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	249,076	-	-
FUND BALANCES					
Nonspendable:					
Prepays	-	-	11,618	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	-	-	-	-
Human services	-	-	-	-	3,451
Boating improvements	-	-	-	-	-
Court related	244,789	-	-	-	-
Debt service	-	-	-	-	-
Assigned for:					
Public safety	-	-	996,983	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	1,097
Court related	28,394	212,613	-	-	-
Capital projects	-	-	-	-	-
TOTAL FUND BALANCES	273,183	212,613	1,008,601	-	4,548
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 293,010	\$ 275,398	\$ 2,107,441	\$ -	\$ 13,419

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2024

	Special Revenue Funds				
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Sheriff's BJA Grant Fund	Clerk's Fine and Forfeiture Fund
ASSETS					
Cash and equivalents	\$ 1,001,562	\$ 161,749	\$ -	\$ -	\$ 435,535
Investments	-	-	-	-	-
Due from other funds	8,680	-	-	-	-
Due from other governments	-	-	11,646	-	23,860
Receivables, net	54,096	-	-	-	62,014
Prepays	-	-	-	-	-
TOTAL ASSETS	\$ 1,064,338	\$ 161,749	\$ 11,646	\$ -	\$ 521,409
LIABILITIES					
Accounts payable and accrued liabilities	\$ 52,353	\$ -	\$ -	\$ -	\$ 366,853
Due to other funds	14,549	-	11,646	-	-
Unearned revenue	-	-	-	-	9,231
TOTAL LIABILITIES	66,902	-	11,646	-	376,084
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Nonspendable:					
Prepays	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	161,749	-	-	-
Human services	-	-	-	-	-
Boating improvements	-	-	-	-	-
Court related	-	-	-	-	145,325
Debt service	-	-	-	-	-
Assigned for:					
Public safety	997,436	-	-	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	-
Capital projects	-	-	-	-	-
TOTAL FUND BALANCES	997,436	161,749	-	-	145,325
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 1,064,338	\$ 161,749	\$ 11,646	\$ -	\$ 521,409

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2024

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
ASSETS				
Cash and equivalents	\$ 790,944	\$ 992,452	\$ 147,174	\$ 55,807
Investments	-	-	440,004	3,423,733
Due from other funds	-	-	-	89,483
Due from other governments	-	-	-	826,052
Receivables, net	6,956	20,677	-	-
Prepays	-	-	-	-
TOTAL ASSETS	\$ 797,900	\$ 1,013,129	\$ 587,178	\$ 4,395,075
LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Nonspendable:				
Prepays	-	-	-	-
Restricted for:				
Records modernization	797,900	-	-	-
Public safety	-	-	-	-
Human services	-	-	-	-
Boating improvements	-	-	-	-
Court related	-	1,013,129	-	-
Debt service	-	-	587,178	4,395,075
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	797,900	1,013,129	587,178	4,395,075
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 797,900	\$ 1,013,129	\$ 587,178	\$ 4,395,075

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2024

	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>		
	Intergovern- mental Radio Communication Fund	Capital Outlay Fund	2019 Bond Construction Fund	Total
ASSETS				
Cash and equivalents	\$ -	\$ 435,461	\$ -	\$ 5,238,580
Investments	-	10,394,195	-	19,564,101
Due from other funds	-	-	-	98,163
Due from other governments	-	-	-	1,340,314
Receivables, net	-	-	-	631,354
Prepays	-	2,542,380	-	2,591,244
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 13,372,036</u>	<u>\$ -</u>	<u>\$ 29,463,756</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ 3,287,339	\$ -	\$ 5,611,112
Due to other funds	-	-	-	35,066
Unearned revenue	-	-	-	9,231
TOTAL LIABILITIES	<u>-</u>	<u>3,287,339</u>	<u>-</u>	<u>5,655,409</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	378,275
FUND BALANCES				
Nonspendable:				
Prepays	-	2,542,380	-	2,591,244
Restricted for:				
Records modernization	-	-	-	797,900
Public safety	-	-	-	924,870
Human services	-	-	-	3,451
Boating improvements	-	-	-	113,398
Court related	-	-	-	2,799,600
Debt service	-	-	-	4,982,253
Assigned for:				
Public safety	-	-	-	2,563,521
Transportation	-	-	-	694,109
Physical environment	-	-	-	17,596
Court related	-	-	-	399,813
Capital projects	-	7,542,317	-	7,542,317
TOTAL FUND BALANCES	<u>-</u>	<u>10,084,697</u>	<u>-</u>	<u>23,430,072</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ -</u>	<u>\$ 13,372,036</u>	<u>\$ -</u>	<u>\$ 29,463,756</u>

(concluded)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds				
	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	Formerly Non-major Fund SHIP Fund	County Transit Fund	Police Education Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -		\$ -	\$ -
Intergovernmental	-	955,142		835,501	-
Charges for services	-	-		16,362	20,890
Fines and forfeitures	-	-		-	-
Miscellaneous	131	81,820		32,011	3,154
TOTAL REVENUES	131	1,036,962		883,874	24,044
EXPENDITURES					
Current:					
General government	-	-		-	-
Public safety	-	712,993		-	-
Transportation	-	-		1,476,593	-
Human services	-	-		-	-
Court related	-	-		-	-
Capital outlay	-	-		-	-
Debt service:					
Principal retirement	-	22,079		-	-
Interest and fiscal charges	-	1,171		-	-
TOTAL EXPENDITURES	-	736,243		1,476,593	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	131	300,719		(592,719)	24,044
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-		-	-
Transfers out	-	-		-	-
Issuance of debt	-	-		-	-
Subscription liabilities issued	-	-		-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-		-	-
NET CHANGE IN FUND BALANCES	131	300,719		(592,719)	24,044
FUND BALANCES – BEGINNING OF YEAR; as previously presented	2,281	294,615	2,289,932	1,292,093	44,929
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	(2,289,932)	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	2,281	294,615		1,292,093	44,929
FUND BALANCES – END OF YEAR	\$ 2,412	\$ 595,334		\$ 699,374	\$ 68,973

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds				
	Crime Prevention Fund	Boating Improve- ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ 19,130	\$ 4,880,997	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	13,152	7,131	398,461
Fines and forfeitures	57,638	-	-	-	-
Miscellaneous	13,516	6,437	96,485	7,775	75,912
TOTAL REVENUES	71,154	25,567	4,990,634	14,906	474,373
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	5,613,039	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Court related	-	-	-	-	16,734
Capital outlay	-	-	-	-	41,655
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	-	-	5,613,039	-	58,389
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	71,154	25,567	(622,405)	14,906	415,984
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	38,621	-	-
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	38,621	-	-
NET CHANGE IN FUND BALANCES	71,154	25,567	(583,784)	14,906	415,984
FUND BALANCES – BEGINNING OF YEAR; as previously presented	207,932	104,330	855,547	131,730	1,139,179
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	207,932	104,330	855,547	131,730	1,139,179
FUND BALANCES – END OF YEAR	\$ 279,086	\$ 129,897	\$ 271,763	\$ 146,636	\$ 1,555,163

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds				
	Court Local Requirements Fund	Court Technology Fund	Sumter Fire District Fund	The Villages Fire District Fund	Small Grants Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	64,494	-	41,211
Charges for services	153,379	244,296	3,002,997	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	14,297	2,772	28,942	-	670
TOTAL REVENUES	167,676	247,068	3,096,433	-	41,881
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	16,631,677	19,961,949	-
Transportation	-	-	-	-	-
Human services	-	-	10,000	-	37,861
Court related	114,642	428,592	-	-	-
Capital outlay	-	127,900	56,016	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	114,642	556,492	16,697,693	19,961,949	37,861
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	53,034	(309,424)	(13,601,260)	(19,961,949)	4,020
OTHER FINANCING SOURCES (USES)					
Transfers in	-	435,965	15,160,007	19,961,949	-
Transfers out	-	-	(550,146)	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	435,965	14,609,861	19,961,949	-
NET CHANGE IN FUND BALANCES	53,034	126,541	1,008,601	-	4,020
FUND BALANCES – BEGINNING OF YEAR; as previously presented	220,149	86,072	-	-	528
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	220,149	86,072	-	-	528
FUND BALANCES – END OF YEAR	\$ 273,183	\$ 212,613	\$ 1,008,601	\$ -	\$ 4,548

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds				
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Sheriff's BJA Grant Fund	Clerk's Fine and Forfeiture Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	79,585	72,068	145,469	405,291
Charges for services	290,494	-	-	-	911,109
Fines and forfeitures	-	-	-	-	1,013,597
Miscellaneous	436,961	75	-	-	484
TOTAL REVENUES	727,455	79,660	72,068	145,469	2,330,481
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	395,363	-	72,068	145,469	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Court related	-	-	-	-	2,562,602
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	395,363	-	72,068	145,469	2,562,602
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	332,092	79,660	-	-	(232,121)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	171,964
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	171,964
NET CHANGE IN FUND BALANCES	332,092	79,660	-	-	(60,157)
FUND BALANCES – BEGINNING OF YEAR; as previously presented	665,344	82,089	-	-	205,482
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	665,344	82,089	-	-	205,482
FUND BALANCES – END OF YEAR	\$ 997,436	\$ 161,749	\$ -	\$ -	\$ 145,325

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2024

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
REVENUES				
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	16,022,244
Charges for services	82,579	252,004	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	392	636	27,424	113,408
TOTAL REVENUES	82,971	252,640	27,424	16,135,652
EXPENDITURES				
Current:				
General government	59,819	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Court related	-	546,601	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	20,825	1,392,611	5,697,772
Interest and fiscal charges	-	-	369,711	2,437,345
TOTAL EXPENDITURES	59,819	567,426	1,762,322	8,135,117
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	23,152	(314,786)	(1,734,898)	8,000,535
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,734,897	11,346
Transfers out	-	-	-	(5,526,579)
Issuance of debt	-	-	-	76,753
Subscription liabilities issued	-	59,902	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	59,902	1,734,897	(5,438,480)
NET CHANGE IN FUND BALANCES	23,152	(254,884)	(1)	2,562,055
FUND BALANCES – BEGINNING OF YEAR; as previously presented	774,748	1,268,013	587,179	1,833,020
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	774,748	1,268,013	587,179	1,833,020
FUND BALANCES – END OF YEAR	\$ 797,900	\$ 1,013,129	\$ 587,178	\$ 4,395,075

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2024

	Debt Service Funds	Capital Projects Funds		
	Intergovern- mental Radio Communication Fund	Capital Outlay Fund	2019 Bond Construction Fund	Total
REVENUES				
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ 4,900,127
Intergovernmental	-	2,283,341	-	20,904,346
Charges for services	-	-	-	5,392,854
Fines and forfeitures	-	-	-	1,071,235
Miscellaneous	-	398,210	221	1,341,733
TOTAL REVENUES	-	2,681,551	221	33,610,295
EXPENDITURES				
Current:				
General government	-	-	-	59,819
Public safety	-	-	-	43,532,558
Transportation	-	-	-	1,476,593
Human services	-	-	-	47,861
Court related	-	-	-	3,669,171
Capital outlay	-	11,531,017	-	11,756,588
Debt service:				
Principal retirement	2,438,534	-	-	9,571,821
Interest and fiscal charges	96,345	-	-	2,904,572
TOTAL EXPENDITURES	2,534,879	11,531,017	-	73,018,983
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,534,879)	(8,849,466)	221	(39,408,688)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,534,879	7,000,000	-	47,049,628
Transfers out	-	-	(11,346)	(6,088,071)
Issuance of debt	-	-	-	76,753
Subscription liabilities issued	-	-	-	59,902
TOTAL OTHER FINANCING SOURCES (USES)	2,534,879	7,000,000	(11,346)	41,098,212
NET CHANGE IN FUND BALANCES	-	(1,849,466)	(11,125)	1,689,524
FUND BALANCES – BEGINNING OF YEAR; as previously presented	-	11,934,163	11,125	24,030,480
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	(2,289,932)
FUND BALANCES – BEGINNING OF YEAR; as adjusted	-	11,934,163	11,125	21,740,548
FUND BALANCES – END OF YEAR	\$ -	\$ 10,084,697	\$ -	\$ 23,430,072

(concluded)

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Anti- Drug Abuse Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 131	\$ 131
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	131	131
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,281)	-	2,281
NET CHANGE IN FUND BALANCES	-	(2,281)	131	2,412
FUND BALANCES – BEGINNING OF YEAR	-	2,281	2,281	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,412</u>	<u>\$ 2,412</u>

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
911 Emergency Telephone System Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 677,171	\$ 885,061	\$ 955,142	\$ 70,081
Miscellaneous	-	65,801	81,820	16,019
TOTAL REVENUES	677,171	950,862	1,036,962	86,100
EXPENDITURES				
Current:				
Public safety	677,171	1,245,477	712,993	532,484
Debt service:				
Principal retirement	-	-	22,079	(22,079)
Interest and fiscal charges	-	-	1,171	(1,171)
TOTAL EXPENDITURES	677,171	1,245,477	736,243	509,234
NET CHANGE IN FUND BALANCES	-	(294,615)	300,719	595,334
FUND BALANCES – BEGINNING OF YEAR	-	294,615	294,615	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 595,334	\$ 595,334

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
County Transit Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Intergovernmental	\$ 796,000	\$ 796,000	\$ 835,501	\$ 39,501
Charges for services	4,800	4,800	16,362	11,562
Miscellaneous	24	24	32,011	31,987
TOTAL REVENUES	800,824	800,824	883,874	83,050
EXPENDITURES				
Current:				
Transportation	1,544,185	2,063,917	1,476,593	587,324
Capital outlay	36,000	29,000	-	29,000
TOTAL EXPENDITURES	1,580,185	2,092,917	1,476,593	616,324
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(779,361)	(1,292,093)	(592,719)	699,374
OTHER FINANCING SOURCES (USES)				
Transfers in	827,886	-	-	-
NET CHANGE IN FUND BALANCES	48,525	(1,292,093)	(592,719)	699,374
FUND BALANCES – BEGINNING OF YEAR	1,051,428	1,292,093	1,292,093	-
FUND BALANCES – END OF YEAR	\$ 1,099,953	\$ -	\$ 699,374	\$ 699,374

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 18,559	\$ 18,559	\$ 20,890	\$ 2,331
Miscellaneous	-	-	3,154	3,154
TOTAL REVENUES	18,559	18,559	24,044	5,485
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,559	18,559	24,044	5,485
OTHER FINANCING SOURCES (USES)				
Transfers out	(152,669)	(63,488)	-	63,488
NET CHANGE IN FUND BALANCES	(134,110)	(44,929)	24,044	68,973
FUND BALANCES – BEGINNING OF YEAR	134,110	44,929	44,929	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 68,973	\$ 68,973

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 40,597	\$ 40,597	\$ 57,638	\$ 17,041
Miscellaneous	-	-	13,516	13,516
TOTAL REVENUES	40,597	40,597	71,154	30,557
 TOTAL EXPENDITURES	 -	 -	 -	 -
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 40,597	 40,597	 71,154	 30,557
 OTHER FINANCING SOURCES (USES)				
Transfers out	(251,323)	(248,529)	-	248,529
 NET CHANGE IN FUND BALANCES	 (210,726)	 (207,932)	 71,154	 279,086
 FUND BALANCES – BEGINNING OF YEAR	 210,726	 207,932	 207,932	 -
 FUND BALANCES – END OF YEAR	 \$ -	 \$ -	 \$ 279,086	 \$ 279,086

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Boating Improvement Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Permits, fees and special assessments	\$ 21,224	\$ 21,224	\$ 19,130	\$ (2,094)
Miscellaneous	-	-	6,437	6,437
TOTAL REVENUES	21,224	21,224	25,567	4,343
EXPENDITURES				
Capital outlay	125,045	125,554	-	125,554
NET CHANGE IN FUND BALANCES	(103,821)	(104,330)	25,567	129,897
FUND BALANCES – BEGINNING OF YEAR	103,821	104,330	104,330	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 129,897	\$ 129,897

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Permits, fees and special assessments	\$ 4,560,624	\$ 4,650,440	\$ 4,880,997	\$ 230,557
Charges for services	22,000	22,000	13,152	(8,848)
Miscellaneous	900	900	96,485	95,585
TOTAL REVENUES	4,583,524	4,673,340	4,990,634	317,294
EXPENDITURES				
Current:				
Public safety	5,262,026	5,570,008	5,613,039	(43,031)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(678,502)	(896,668)	(622,405)	274,263
OTHER FINANCING SOURCES (USES)				
Transfers in	2,500	41,121	38,621	(2,500)
NET CHANGE IN FUND BALANCES	(676,002)	(855,547)	(583,784)	271,763
FUND BALANCES – BEGINNING OF YEAR	676,002	855,547	855,547	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 271,763	\$ 271,763

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Alcohol and Drug Abuse Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 4,000	\$ 4,000	\$ 7,131	\$ 3,131
Miscellaneous	-	-	7,775	7,775
TOTAL REVENUES	4,000	4,000	14,906	10,906
EXPENDITURES				
Current:				
Court related	135,784	135,730	-	135,730
NET CHANGE IN FUND BALANCES	(131,784)	(131,730)	14,906	146,636
FUND BALANCES – BEGINNING OF YEAR	131,784	131,730	131,730	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 146,636	\$ 146,636

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 280,000	\$ 280,000	\$ 398,461	\$ 118,461
Miscellaneous	-	-	75,912	75,912
TOTAL REVENUES	280,000	280,000	474,373	194,373
EXPENDITURES				
Current:				
Court related	209,012	210,796	16,734	194,062
Capital outlay	115,988	114,204	41,655	72,549
TOTAL EXPENDITURES	325,000	325,000	58,389	266,611
NET CHANGE IN FUND BALANCES	(45,000)	(45,000)	415,984	460,984
FUND BALANCES – BEGINNING OF YEAR	630,509	1,139,179	1,139,179	-
FUND BALANCES – END OF YEAR	\$ 585,509	\$ 1,094,179	\$ 1,555,163	\$ 460,984

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Local Requirements Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 122,000	\$ 122,000	\$ 153,379	\$ 31,379
Miscellaneous	-	-	14,297	14,297
TOTAL REVENUES	122,000	122,000	167,676	45,676
EXPENDITURES				
Current:				
Court related	122,000	342,149	114,642	227,507
NET CHANGE IN FUND BALANCES	-	(220,149)	53,034	273,183
FUND BALANCES – BEGINNING OF YEAR	-	220,149	220,149	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 273,183	\$ 273,183

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 303,797	\$ 303,797	\$ 244,296	\$ (59,501)
Miscellaneous	-	-	2,772	2,772
TOTAL REVENUES	303,797	303,797	247,068	(56,729)
EXPENDITURES				
Current:				
Court related	658,733	691,560	428,592	262,968
Capital outlay	81,029	134,274	127,900	6,374
TOTAL EXPENDITURES	739,762	825,834	556,492	269,342
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(435,965)	(522,037)	(309,424)	212,613
OTHER FINANCING SOURCES (USES)				
Transfers in	435,965	435,965	435,965	-
NET CHANGE IN FUND BALANCES	-	(86,072)	126,541	212,613
FUND BALANCES – BEGINNING OF YEAR	-	86,072	86,072	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 212,613	\$ 212,613

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sumter Fire District Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 50,000	\$ 67,477	\$ 64,494	\$ (2,983)
Charges for services	2,445,469	2,657,191	3,002,997	345,806
Miscellaneous	-	-	28,942	28,942
TOTAL REVENUES	2,495,469	2,724,668	3,096,433	371,765
EXPENDITURES				
Current:				
Public safety	17,624,205	17,241,933	16,631,677	610,256
Human services	-	20,000	10,000	10,000
Capital outlay	8,271	72,596	56,016	16,580
TOTAL EXPENDITURES	17,632,476	17,334,529	16,697,693	636,836
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(15,137,007)	(14,609,861)	(13,601,260)	1,008,601
OTHER FINANCING SOURCES (USES)				
Transfers in	15,160,007	15,160,007	15,160,007	-
Transfers out	(23,000)	(550,146)	(550,146)	-
TOTAL OTHER FINANCING SOURCES (USES)	15,137,007	14,609,861	14,609,861	-
NET CHANGE IN FUND BALANCES	-	-	1,008,601	1,008,601
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 1,008,601	\$ 1,008,601

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
The Villages Fire District Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Current:				
Public safety	19,962,249	19,962,249	19,961,949	300
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(19,962,249)	(19,962,249)	(19,961,949)	300
OTHER FINANCING SOURCES (USES)				
Transfers in	19,962,249	19,962,249	19,961,949	(300)
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Intergovernmental	\$ 36,313	\$ 39,661	\$ 41,211	\$ 1,550
Miscellaneous	-	-	670	670
TOTAL REVENUES	<u>36,313</u>	<u>39,661</u>	<u>41,881</u>	<u>2,220</u>
EXPENDITURES				
Current:				
Human services	34,403	37,861	37,861	-
Culture and recreation	1,910	2,328	-	2,328
TOTAL EXPENDITURES	<u>36,313</u>	<u>40,189</u>	<u>37,861</u>	<u>2,328</u>
NET CHANGE IN FUND BALANCES	-	(528)	4,020	4,548
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>528</u>	<u>528</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,548</u>	<u>\$ 4,548</u>

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's Inmate Welfare/ Canteen Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 200,000	\$ 200,000	\$ 290,494	\$ 90,494
Miscellaneous	346,000	346,000	436,961	90,961
TOTAL REVENUES	546,000	546,000	727,455	181,455
EXPENDITURES				
Current:				
Public safety	546,000	546,000	395,363	150,637
NET CHANGE IN FUND BALANCES	-	-	332,092	332,092
FUND BALANCES – BEGINNING OF YEAR	-	-	665,344	665,344
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 997,436	\$ 997,436

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's Victims Advocacy Grant Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Intergovernmental	\$ 72,068	\$ 72,068	\$ 72,068	\$ -
EXPENDITURES				
Current:				
Public safety	72,068	72,068	72,068	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's BJA Grant Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Intergovernmental	\$ -	\$ 145,469	\$ 145,469	\$ -
EXPENDITURES				
Current:				
Public safety	-	145,469	145,469	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Fine and Forfeiture Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 288,000	\$ 288,000	\$ 405,291	\$ 117,291
Charges for services	2,262,524	2,262,524	911,109	(1,351,415)
Fines and forfeitures	165,000	165,000	1,013,597	848,597
Miscellaneous	70	70	484	414
TOTAL REVENUES	2,715,594	2,715,594	2,330,481	(385,113)
EXPENDITURES				
Current:				
Court related	2,886,637	2,886,637	2,562,602	324,035
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(171,043)	(171,043)	(232,121)	(61,078)
OTHER FINANCING SOURCES (USES)				
Transfers in	171,043	171,043	171,964	921
NET CHANGE IN FUND BALANCES	-	-	(60,157)	(60,157)
FUND BALANCES – BEGINNING OF YEAR	-	-	205,482	205,482
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 145,325	\$ 145,325

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Records Modernization Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Charges for services	\$ 100,000	\$ 100,000	\$ 82,579	\$ (17,421)
Miscellaneous	375	375	392	17
TOTAL REVENUES	100,375	100,375	82,971	(17,404)
EXPENDITURES				
Current:				
General government	440,100	440,100	59,819	380,281
NET CHANGE IN FUND BALANCES	(339,725)	(339,725)	23,152	362,877
FUND BALANCES – BEGINNING OF YEAR	774,748	774,748	774,748	-
FUND BALANCES – END OF YEAR	<u>\$ 435,023</u>	<u>\$ 435,023</u>	<u>\$ 797,900</u>	<u>\$ 362,877</u>

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Court Technology Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 260,000	\$ 260,000	\$ 252,004	\$ (7,996)
Miscellaneous	650	650	636	(14)
TOTAL REVENUES	<u>260,650</u>	<u>260,650</u>	<u>252,640</u>	<u>(8,010)</u>
EXPENDITURES				
Current:				
Court related	915,000	915,000	546,601	368,399
Debt service:				
Principal retirement	-	-	20,825	(20,825)
TOTAL EXPENDITURES	<u>915,000</u>	<u>915,000</u>	<u>567,426</u>	<u>347,574</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(654,350)	(654,350)	(314,786)	339,564
OTHER FINANCING SOURCES (USES)				
Subscription liabilities issued	-	-	59,902	59,902
NET CHANGE IN FUND BALANCES	(654,350)	(654,350)	(254,884)	399,466
FUND BALANCES – BEGINNING OF YEAR	<u>1,268,013</u>	<u>1,268,013</u>	<u>1,268,013</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 613,663</u>	<u>\$ 613,663</u>	<u>\$ 1,013,129</u>	<u>\$ 399,466</u>

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gas Tax Sinking Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 27,424	\$ 27,424
EXPENDITURES				
Debt service:				
Principal retirement	1,392,611	1,392,611	1,392,611	-
Interest and fiscal charges	368,924	369,711	369,711	-
TOTAL EXPENDITURES	1,761,535	1,762,322	1,762,322	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,761,535)	(1,762,322)	(1,734,898)	27,424
OTHER FINANCING SOURCES (USES)				
Transfers in	2,348,714	2,349,714	1,734,897	(614,817)
NET CHANGE IN FUND BALANCES	587,179	587,392	(1)	(587,393)
FUND BALANCES – BEGINNING OF YEAR	-	-	587,179	587,179
FUND BALANCES – END OF YEAR	\$ 587,179	\$ 587,392	\$ 587,178	\$ (214)

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sinking Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Intergovernmental	\$ 14,383,151	\$ 15,435,805	\$ 16,022,244	\$ 586,439
Miscellaneous	-	-	113,408	113,408
TOTAL REVENUES	14,383,151	15,435,805	16,135,652	699,847
EXPENDITURES				
Debt service:				
Principal retirement	5,069,652	5,855,742	5,697,772	157,970
Interest and fiscal charges	2,561,884	2,631,957	2,437,345	194,612
TOTAL EXPENDITURES	7,631,536	8,487,699	8,135,117	352,582
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,751,615	6,948,106	8,000,535	1,052,429
OTHER FINANCING SOURCES (USES)				
Transfers in	-	11,349	11,346	(3)
Transfers out	(5,328,060)	(5,605,153)	(5,526,579)	78,574
Issuance of debt	-	69,253	76,753	7,500
TOTAL OTHER FINANCING SOURCES (USES)	(5,328,060)	(5,524,551)	(5,438,480)	86,071
NET CHANGE IN FUND BALANCES	1,423,555	1,423,555	2,562,055	1,138,500
FUND BALANCES – BEGINNING OF YEAR	-	-	1,833,020	1,833,020
FUND BALANCES – END OF YEAR	\$ 1,423,555	\$ 1,423,555	\$ 4,395,075	\$ 2,971,520

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Intergovernmental Radio Communication Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal retirement	2,534,879	2,438,534	2,438,534	-
Interest and fiscal charges	-	96,345	96,345	-
TOTAL EXPENDITURES	2,534,879	2,534,879	2,534,879	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,534,879)	(2,534,879)	(2,534,879)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	2,534,879	2,534,879	2,534,879	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Outlay Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 900,000	\$ 3,586,284	\$ 2,283,341	\$ (1,302,943)
Miscellaneous	-	-	398,210	398,210
TOTAL REVENUES	900,000	3,586,284	2,681,551	(904,733)
EXPENDITURES				
Capital outlay	5,306,894	12,814,768	11,531,017	1,283,751
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,406,894)	(9,228,484)	(8,849,466)	379,018
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,000,000	7,000,000	-
NET CHANGE IN FUND BALANCES	(4,406,894)	(2,228,484)	(1,849,466)	379,018
FUND BALANCES – BEGINNING OF YEAR	4,406,894	11,934,163	11,934,163	-
FUND BALANCES – END OF YEAR	\$ -	\$ 9,705,679	\$ 10,084,697	\$ 379,018

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Bond Construction Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 1,450,843	\$ 1,450,843
EXPENDITURES				
Capital outlay	40,000,000	5,000,000	2,477,602	2,522,398
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(40,000,000)	(5,000,000)	(1,026,759)	3,973,241
OTHER FINANCING SOURCES (USES)				
Issuance of debt	40,000,000	40,000,000	40,004,887	4,887
NET CHANGE IN FUND BALANCES	-	35,000,000	38,978,128	3,978,128
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ 35,000,000	\$ 38,978,128	\$ 3,978,128

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.

The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
2019 Bond Construction Fund
For the Year Ended September 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 221	\$ 221
EXPENDITURES				
Capital outlay	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	221	221
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(11,346)	(11,346)
NET CHANGE IN FUND BALANCES	-	-	(11,125)	(11,125)
FUND BALANCES – BEGINNING OF YEAR	-	-	11,125	11,125
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.
The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Description of Fiduciary Funds

Fiduciary Funds

Sheriff – Trust Fund: To account for funds collected and held until ordered to release.

Sheriff – Inmate Fund: To accounts for funds collected and held on for inmates to use in the Canteen or to make phone calls.

Sheriff – Unclaimed Evidence Fund: To account for funds collected during arrests and held as evidence until released by a court order.

Sheriff – Civil Fund: To account for funds collected through fine and fees to be passed through to the County.

Clerk – Trust Fund: To account for funds collected related to taxes and fees to be passed through to other governments and other agencies.

Clerk – Court Registry Fund: To accounts for funds collected and held in relation to ongoing court cases. The funds are only able to be released through a court order.

Tax Collector – Trust Fund: To account for taxes and fees collected to be passed through to other governments and other agencies.

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash and equivalents	\$ 4,280	\$ 41,644	\$ 304,238	\$ 1,755
Receivables	-	-	13,178	-
Total assets	<u>4,280</u>	<u>41,644</u>	<u>317,416</u>	<u>1,755</u>
Liabilities				
Due to other governments	-	-	-	1,755
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,755</u>
Fiduciary net position				
Restricted for individuals	<u>\$ 4,280</u>	<u>\$ 41,644</u>	<u>\$ 317,416</u>	<u>\$ -</u>

(continued)

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2024

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash and equivalents	\$ 2,786,680	\$ 1,195,458	\$ 4,180,535	\$ 8,514,590
Receivables	-	-	426	13,604
Total assets	<u>2,786,680</u>	<u>1,195,458</u>	<u>4,180,961</u>	<u>8,528,194</u>
Liabilities				
Due to other governments	954,165	-	4,180,961	5,136,881
Total liabilities	<u>954,165</u>	<u>-</u>	<u>4,180,961</u>	<u>5,136,881</u>
Fiduciary net position				
Restricted for individuals	<u>\$ 1,832,515</u>	<u>\$ 1,195,458</u>	<u>\$ -</u>	<u>\$ 3,391,313</u>

(concluded)

Sumter County, Florida
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2024

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Additions				
Inmate deposits	\$ -	\$ 1,993,331	\$ -	\$ -
Unclaimed evidence deposits	-	-	46,754	-
Civil deposits	-	-	-	60,290
Doc and intangible taxes collected	-	-	-	-
Collections on behalf of other governments	-	-	-	-
Recording fees collected	-	-	-	-
Bonds and associated fees collected	-	-	-	-
Tax deed and associated fees collected	-	-	-	-
Miscellaneous fees collected	-	-	-	-
Registry additions	-	-	-	-
Taxes collected for other governments	-	-	-	-
Fees collected for other agencies	-	-	-	-
Total additions	<u>-</u>	<u>1,993,331</u>	<u>46,754</u>	<u>60,290</u>
Deductions				
Trust deductions	13,049	-	-	-
Inmate deductions	-	1,995,856	-	-
Unclaimed evidence deductions	-	-	4,611	-
Civil deductions	-	-	-	60,290
Documentary and intangible taxes disbursed	-	-	-	-
Disbursements on behalf of other governments	-	-	-	-
Recording fees disbursed	-	-	-	-
Bonds and associated fees disbursed	-	-	-	-
Tax deed and associated fees disbursed	-	-	-	-
Miscellaneous fees disbursed	-	-	-	-
Registry disbursed	-	-	-	-
Taxes distributed to other governments	-	-	-	-
Fees distributed to other agencies	-	-	-	-
Total deductions	<u>13,049</u>	<u>1,995,856</u>	<u>4,611</u>	<u>60,290</u>
Net increase/(decrease) in fiduciary net position	(13,049)	(2,525)	42,143	-
Fiduciary net position, beginning of year	<u>17,329</u>	<u>44,169</u>	<u>275,273</u>	<u>-</u>
Fiduciary net position, end of year	<u>\$ 4,280</u>	<u>\$ 41,644</u>	<u>\$ 317,416</u>	<u>\$ -</u>

(continued)

Sumter County, Florida
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2024

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
Additions				
Inmate deposits	\$ -	\$ -	\$ -	\$ 1,993,331
Unclaimed evidence deposits	-	-	-	46,754
Civil deposits	-	-	-	60,290
Doc and intangible taxes collected	28,979,586	-	-	28,979,586
Collections on behalf of other governments	4,003,372	-	-	4,003,372
Recording fees collected	1,296,846	-	-	1,296,846
Bonds and associated fees collected	892,260	-	-	892,260
Tax deed and associated fees collected	321,277	-	-	321,277
Miscellaneous fees collected	111,393	-	-	111,393
Registry additions	-	21,897,031	-	21,897,031
Taxes collected for other governments	-	-	325,889,815	325,889,815
Fees collected for other agencies	-	-	128,178,665	128,178,665
Total additions	<u>35,604,734</u>	<u>21,897,031</u>	<u>454,068,480</u>	<u>513,670,620</u>
Deductions				
Trust deductions	-	-	-	13,049
Inmate deductions	-	-	-	1,995,856
Unclaimed evidence deductions	-	-	-	4,611
Civil deductions	-	-	-	60,290
Documentary and intangible taxes disbursed	28,979,586	-	-	28,979,586
Disbursements on behalf of other governments	4,003,372	-	-	4,003,372
Recording fees disbursed	1,296,846	-	-	1,296,846
Bonds and associated fees disbursed	820,099	-	-	820,099
Tax deed and associated fees disbursed	356,161	-	-	356,161
Miscellaneous fees disbursed	108,157	-	-	108,157
Registry disbursed	-	21,261,546	-	21,261,546
Taxes distributed to other governments	-	-	325,889,815	325,889,815
Fees distributed to other agencies	-	-	128,178,665	128,178,665
Total deductions	<u>35,564,221</u>	<u>21,261,546</u>	<u>454,068,480</u>	<u>512,968,053</u>
Net increase/(decrease) in fiduciary net position	40,513	635,485	-	702,567
Fiduciary net position, beginning of year	<u>1,792,002</u>	<u>559,973</u>	<u>-</u>	<u>2,688,746</u>
Fiduciary net position, end of year	<u>\$ 1,832,515</u>	<u>\$ 1,195,458</u>	<u>\$ -</u>	<u>\$ 3,391,313</u>

(concluded)

Sumter County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the year ended September 30, 2024

Federal Awards	Assistance Listing Number (ALN)	Contract/ Grant Number	Expenditures	Transfers to Sub- recipients
Department of Justice				
Missing Alzheimer's Disease Patient Assistance Program	16.015	2020-J1-BX-0022	\$ 41,323	\$ -
Passed Through the Florida Attorney General:				
Crime Victim Assistance	16.575	VOCA-C-2023-Sumter County	72,068	-
Criminal and Juvenile Justice and Mental Health Collaboration Program	16.745	15PBJA-21-GG-04322-MENT	145,469	-
Department of Transportation				
Passed Through Florida Department of Transportation:				
Highway Planning and Construction	20.205	G2F12	147,516	-
Highway Planning and Construction	20.205	G2T11	<u>16,148</u>	-
Total Highway Planning and Construction			<u>163,664</u>	
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G2939	326,177	-
Formula Grants for Rural Areas and Tribal Transit Program	20.509	G1F48	<u>139,088</u>	-
Total Formula Grants for Rural Areas and Tribal Transit Program			<u>465,265</u>	
Highway Safety Cluster:				
State and Community Highway Safety	20.600	G2R61	638	-
State and Community Highway Safety	20.600	G2R29	7,904	-
State and Community Highway Safety	20.600	G2P81	9,219	-
State and Community Highway Safety	20.600	G2Q63	<u>35,983</u>	-
Total Highway Safety Cluster			<u>53,744</u>	
Department of the Treasury				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	-	9,205,331	-
Passed Through the Florida Department of Economic Opportunity:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	G0079	<u>2,602,641</u>	-
Total COVID-19 - Coronavirus State and Local Fiscal Recovery Funds			<u>11,807,972</u>	
Department of Health and Human Services				
Passed Through Florida Department of Revenue:				
Child Support Services	93.563	COC60	193,585	-
Department of Homeland Security				
Passed Through Department of Economic Opportunity:				
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z2898	302,504	-
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Z4040	<u>150,845</u>	-
Total Disaster Grants - Public Assistance (Presidentially Declared Disasters)			<u>453,349</u>	
Emergency Management Performance Grants	97.042	G0436	32,997	-
Emergency Management Performance Grants	97.042	G0482	<u>22,962</u>	-
Total Emergency Management Performance Grants			<u>55,959</u>	
Total expenditures of federal awards			<u>\$ 13,452,398</u>	<u>\$ -</u>

See accompanying notes to the Schedule.

Sumter County, Florida
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the year ended September 30, 2024

State Financial Assistance	State CSFA Number	Contract/ Grant Number	Expenditures	Transfers to Sub- recipients
Executive Office of the Governor				
Emergency Management Programs	31.063	A0366	\$ 56,471	\$ -
Emergency Management Programs	31.063	A0456	<u>49,127</u>	-
Total Emergency Management Programs			<u>105,598</u>	
Department of Environmental Protection				
Resilient Florida Program	37.098	23PLN66	164,330	-
Department of Commerce				
Growth Management Implementation	40.024	P0496	67,788	-
Florida Housing Finance Corporation				
State Housing Initiatives Partnership Program (SHIP)	40.901	--	2,374,706	-
Department of Agriculture and Consumer Services				
Mosquito Control	42.003	30696	37,749	-
Department of State and Secretary of State				
State Aid to Libraries	45.030	22-ST-79	57,658	-
Department of Transportation				
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2A46	92,387	-
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	G2K84	<u>273,735</u>	-
Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program			<u>366,122</u>	
County Incentive Grant Program (CIGP)	55.008	G2P88	1,218,600	-
Small County Outreach Program (SCOP)	55.009	G2U47	64,874	-
Department of Health				
EMS County Grant Awards	64.005	C2460	17,477	-
Department of Management Services				
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S24-23-08-11	67,200	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S22-23-01-51	268,628	-
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S25-24-01-24	<u>119,296</u>	-
Total Prepaid Next Generation 911 (NG911) State Grant Program			<u>455,124</u>	
Total expenditures of state financial assistance			<u>\$ 4,930,026</u>	<u>\$ -</u>

See accompanying notes to the Schedule.

Sumter County, Florida
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance
For the year ended September 30, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the federal grant and state award activity of the County under programs of the federal and state government. The information in this Schedule is presented in accordance with the 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, *Local Government Entity Audits*. Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles, wherein certain types of expenditures are not allowable or are limited as to reimbursement

NOTE 3 – INDIRECT COST RATE

The County has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4 – LOAN OR LOAN GUARANTEE PROGRAMS

The County does not participate in any loan or loan guarantee programs.

NOTE 5 – FEDERALLY FUNDED INSURANCE

The County does not receive any federally funded insurance.

NOTE 6 – NONCASH ASSISTANCE

The County did not receive any noncash assistance.

COMPLIANCE SECTION



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

MANAGEMENT LETTER

The Honorable County Commissioners
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of Sumter County, Florida (the "County") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 28, 2025.

Auditor's Responsibility

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

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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Reports on examinations 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, *Local Government Entity Audits*. Disclosures in those reports and schedules, which are dated March 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Financial Condition and Management

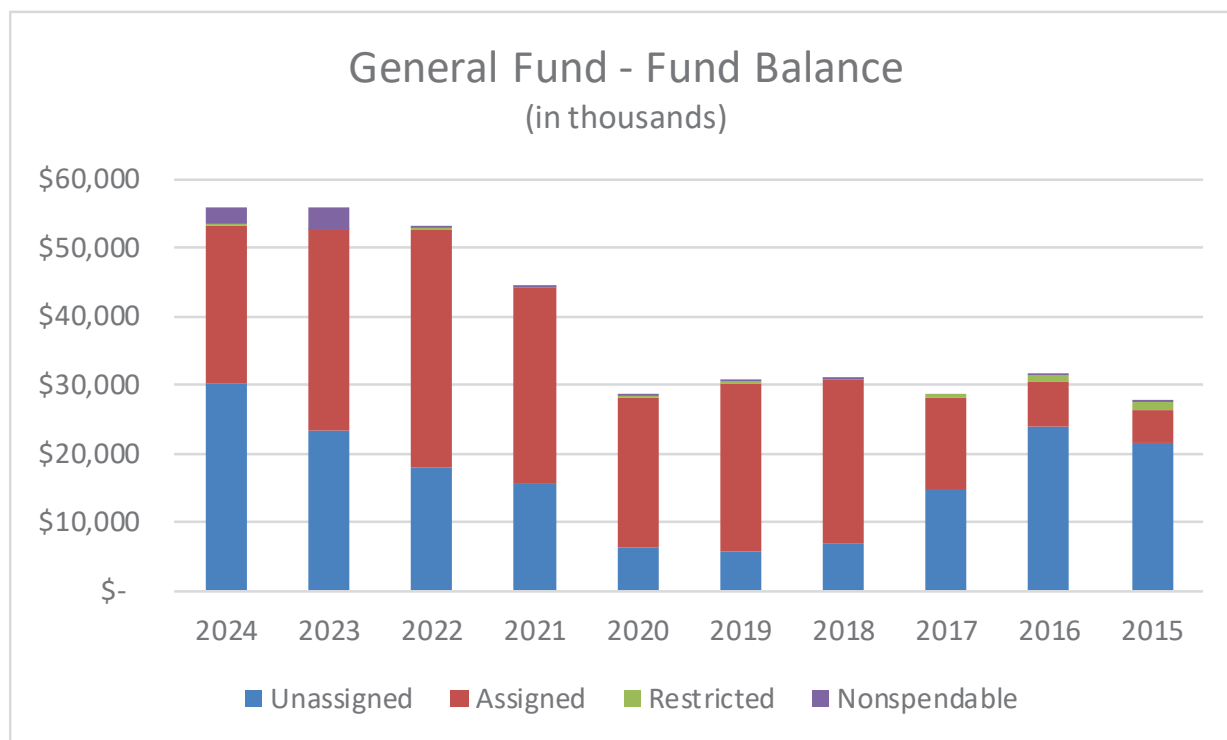
Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific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

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

The following information is presented, for the County's convenience, to summarize financial position trends for the General Fund.

	General Fund - Fund Balance at September 30, (in thousands)		
	2024	2023	2022
Nonspendable	\$ 2,400	\$ 3,176	\$ 552
Restricted	236	135	106
Assigned	22,961	29,014	34,695
Unassigned	30,313	23,443	17,950
Total	\$ 55,910	\$ 55,768	\$ 53,303

Additionally, trend information relative to the General Fund is hereafter graphically displayed.



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. We recommend the County perform regular assessments of ambulance receivables and related uncollectible balances.

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 did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

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 fraud, waste, 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

As required by the Rules of the Auditor General, we performed separate audits of each of the County's constitutional officers. Those separately-issued reports should be considered in conjunction with this management letter.

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 Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the County and its management, and appropriate audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
March 28, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

4500 NW 27th Avenue

Suite C2

Gainesville, FL 32606-7042

352.372.6300

352.375.1583 (fax)

CRladv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable County Commissioners
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of Sumter County, Florida (the "County") for the year ended September 30, 2024. The County's management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether County complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the County complied with the specified 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 examination engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

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

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 28, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRladv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES

The Honorable County Commissioners
Sumter County, Florida

We have examined compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911 Funds)*, of Sumter County, Florida (the County) for the year ended September 30, 2024. The County's management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether County complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the County complied with the specified 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 examination engagement.

Our examination does not provide a legal determination on the County's compliance with the specified requirements.

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

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 28, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

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*

The Honorable County Commissioners
Sumter 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, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 28, 2025.

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 the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Report on Compliance and Other Matters

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

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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida

March 28, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

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

The Honorable County Commissioners
Sumter County, Florida

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

Opinion on Each Major Federal Program and Each Major State Project

We have audited Sumter County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2024. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program and Each Major 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; 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, *Local Government Entity Audits*. 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 each major state project. Our audit does not provide a legal determination of County's compliance with the compliance requirements referred to above.

Responsibilities 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, federal and state statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, *Local Government Entity Audits*, 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 each major state project as a whole.

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

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

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

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

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 28, 2025

Sumter County, Florida
Schedule of Findings and Questioned Costs
For the year ended September 30, 2024

SECTION I—SUMMARY OF AUDITOR’S RESULTS

Financial Statements:

- | | |
|--|------------|
| 1. Type of auditor’s report issued | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | None |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards:

- | | | | | | |
|--|---|----------------|--------|---|--|
| 1. Type of auditor’s report issued on compliance for major program | Unmodified | | | | |
| 2. Internal control over major program: | | | | | |
| a. Material weaknesses identified? | None | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)? | No | | | | |
| 4. Identification of major program: | | | | | |
| <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>ALN</u></td> <td style="text-align: center;"><u>Program</u></td> </tr> <tr> <td style="text-align: center;">21.027</td> <td style="text-align: center;">COVID 19 – Coronavirus State &
Local Fiscal Recovery Funds</td> </tr> </table> | <u>ALN</u> | <u>Program</u> | 21.027 | COVID 19 – Coronavirus State &
Local Fiscal Recovery Funds | |
| <u>ALN</u> | <u>Program</u> | | | | |
| 21.027 | COVID 19 – Coronavirus State &
Local Fiscal Recovery Funds | | | | |
| 5. Dollar threshold used to distinguish between type A and type B programs: | \$750,000 | | | | |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520? | Yes | | | | |

State Awards:

- | | | | | | | | |
|--|---|----------------|--------|---|--------|---------------------------------------|--|
| 1. Type of auditor’s report issued on compliance for major projects | Unmodified | | | | | | |
| 2. Internal control over major projects: | | | | | | | |
| a. Material weaknesses identified? | None | | | | | | |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted | | | | | | |
| 3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(I)(4)? | No | | | | | | |
| 4. Identification of major projects: | | | | | | | |
| <table border="0" style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>CSFA Number</u></td> <td style="text-align: center;"><u>Project</u></td> </tr> <tr> <td style="text-align: center;">40.901</td> <td style="text-align: center;">State Housing Initiatives
Partnership Program (SHIP)</td> </tr> <tr> <td style="text-align: center;">55.008</td> <td style="text-align: center;">County Incentive Grant Program (CIGP)</td> </tr> </table> | <u>CSFA Number</u> | <u>Project</u> | 40.901 | State Housing Initiatives
Partnership Program (SHIP) | 55.008 | County Incentive Grant Program (CIGP) | |
| <u>CSFA Number</u> | <u>Project</u> | | | | | | |
| 40.901 | State Housing Initiatives
Partnership Program (SHIP) | | | | | | |
| 55.008 | County Incentive Grant Program (CIGP) | | | | | | |
| 5. Dollar threshold used to distinguish between type A and type B projects: | \$750,000 | | | | | | |

Sumter County, Florida
Schedule of Findings and Questioned Costs
For the year ended September 30, 2024

SECTION II—FINANCIAL STATEMENT FINDINGS

There were no findings relative to the financial statements.

SECTION III—FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings relative to the federal programs.

SECTION IV—STATE PROJECTS FINDINGS AND QUESTIONED COSTS

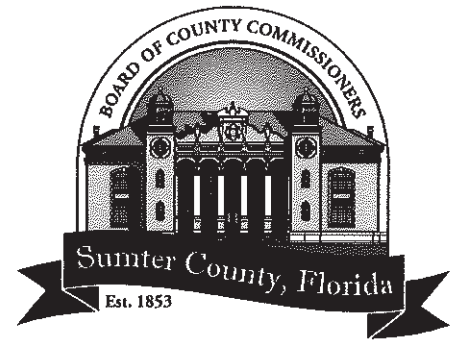
There were no findings relative to the state projects.

SECTION V- SUMMARY OF PRIOR YEAR AUDIT FINDINGS

There were no prior year findings reported.

Board of County Commissioners Sumter County, Florida

7375 Powell Road, Suite 200 • Wildwood, FL 34785 • Phone (352) 689-4400 • FAX: (352) 689-4401
Website: <http://sumtercountyfl.gov>



March 28, 2025

Sherrill F. Norman
Auditor General
Claude Denson Pepper Building, Room 401
111 West Madison Street
Tallahassee, FL 32399-1450

RE: Audit for fiscal year ending September 30, 2024

Dear Ms. Norman:

Sumter County acknowledges receipt of the audit report for Sumter County Board of County Commissioners for the fiscal year ending September 30, 2024.

There were no audit findings that require corrective action.

Very truly yours,


Don Wiley
Chairman


Erin C. Munz
Clerk of the Circuit Court

Debora K Butterfield, District 1
(352) 689-4400
7375 Powell Road
Wildwood, FL 34785

Don Wiley, District 5
Chairman
(352) 689-4400
7375 Powell Road
Wildwood, FL 34785

Andrew Bilardello, District 2
Vice Chairman
(352) 689-4400
7375 Powell Road
Wildwood, FL 34785

Bradley S. Arnold,
County Administrator
(352) 689-4400
7375 Powell Road
Wildwood, FL 34785

Todd Coon, District 3
(352) 689-4400
7375 Powell Road
Wildwood, FL 34785

Erin C. Munz, Clerk & Auditor
(352) 569-6600
215 East McCollum Avenue
Bushnell, FL 33513

Jeffrey A. Bogue, District 4
2nd Vice Chairman
(352) 689-4400
7375 Powell Road
Wildwood, FL 34785

County Attorney
The Hogan Law Firm
Post Office Box 485
Brooksville, Florida 34605



Sumter County, Florida Sheriff

FINANCIAL STATEMENTS

September 30, 2024





FINANCIAL SECTION

Independent Auditor's Report	1
------------------------------	---

Basic Financial Statements

Fund Financial Statements	
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	5
Statement of Fiduciary Net Position – Fiduciary Funds	6
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	7
Notes to Financial Statements	8

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule – General Fund	15
Budgetary Comparison Schedule – Inmate Welfare Fund	16

SUPPLEMENTARY INFORMATION

Combining Financial Statements	
Balance Sheet - Nonmajor Governmental Funds	17
Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	18
Combining Statement of Fiduciary Net Position – Fiduciary Funds	19
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds	20

REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS

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 <i>Government Auditing Standards</i>	21
Management Letter	23
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	25
Schedule of Findings	26
Elected Official's Response to Auditor's Comments	--



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Patrick "Pat" Breeden
Sheriff
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the office of the Sumter County, Florida, Sheriff (the "Office") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Office, 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 opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities 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 Office'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 Office'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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of each major fund and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025 on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida

March 27, 2025

Sumter County, Florida Sheriff Balance Sheet – Governmental Funds

<i>September 30, 2024</i>	General Fund	Inmate Welfare Fund	Nonmajor Funds	Total Governmental Funds
Assets				
Cash and equivalents	\$ 4,500,925	\$ 1,001,562	\$ 161,749	\$ 5,664,236
Due from other governments	150,331	-	11,646	161,977
Due from other funds	26,195	8,680	-	34,875
Accounts receivable	307,083	54,096	-	361,179
Total assets	\$ 4,984,534	\$ 1,064,338	\$ 173,395	\$ 6,222,267
Liabilities and fund balances				
Liabilities				
Accounts payable and accrued liabilities	\$ 2,861,335	\$ 52,353	\$ -	\$ 2,913,688
Due to other funds	8,680	14,549	11,646	34,875
Due to other county agencies	2,114,519	-	-	2,114,519
Total liabilities	4,984,534	66,902	11,646	5,063,082
Fund balances				
Restricted for				
Federal shared funds	-	-	161,749	161,749
Assigned for				
Benefit of inmates	-	997,436	-	997,436
Total fund balances	-	997,436	161,749	1,159,185
Total liabilities and fund balances	\$ 4,984,534	\$ 1,064,338	\$ 173,395	\$ 6,222,267

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Sheriff

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

	General	Inmate	Nonmajor	Total
<i>For the year ended September 30, 2024</i>	Fund	Welfare	Funds	Governmental
		Fund		Funds
Revenues				
Intergovernmental	\$ 95,067	\$ -	\$ 297,122	\$ 392,189
Charges for services	749,227	290,494	-	1,039,721
Miscellaneous	199,827	436,961	75	636,863
Total revenues	1,044,121	727,455	297,197	2,068,773
Expenditures				
Current				
Public safety	47,075,480	395,363	217,537	47,688,380
Court costs	1,562,485	-	-	1,562,485
Debt service				
Principal - suscription liabilities	256,630	-	-	256,630
Capital outlay - subscription assets	1,235,232	-	-	1,235,232
Total expenditures	50,129,827	395,363	217,537	50,742,727
Excess (deficiency) of revenues over (under) expenditures	(49,085,706)	332,092	79,660	(48,673,954)
Other financing sources (uses)				
Appropriation from board of county commissioners	49,957,550	-	-	49,957,550
Reversion to board of county commissioners	(2,114,519)	-	-	(2,114,519)
Subscription liabilities issued	1,235,232	-	-	1,235,232
Net other financing sources (uses)	49,078,263	-	-	49,078,263
Net change in fund balances	(7,443)	332,092	79,660	404,309
Fund balances – beginning of year	7,443	665,344	82,089	754,876
Fund balances – end of year	\$ -	\$ 997,436	\$ 161,749	\$ 1,159,185

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Sheriff
Statement of Fiduciary Net Position
Fiduciary Funds

<i>September 30, 2024</i>	Total Custodial Funds
Assets	
Cash and equivalents	\$ 351,917
Accounts receivable	13,178
Total assets	365,095
Liabilities	
Assets held for others	1,755
Fiduciary net position	
Restricted for individuals	\$ 363,340

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Sheriff
Statement of Changes in Fiduciary Net Position
Fiduciary Funds

<i>For the year ended September 30, 2024</i>	Total Custodial Funds
Additions	
Inmate deposits	\$ 1,993,331
Unclaimed evidence deposits	46,754
Civil deposits	60,290
Total additions	2,100,375
Deductions	
Trust deductions	13,049
Inmate deductions	1,995,856
Unclaimed evidence deductions	4,611
Civil deductions	60,290
Total deductions	2,073,806
Net increase in fiduciary net position	26,569
Fiduciary net position, beginning of year	336,771
Fiduciary net position, end of year	\$ 363,340

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Sheriff Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sumter County, Florida Sheriff is an elected constitutional officer, whose office is (the “Office”) is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Sumter County, Florida (the “County”) which is the primary government for financial reporting purposes.

Reporting Entity

In evaluating the Office as a reporting entity, management has considered all potential component units in accordance with Section 2100: Defining the Financial Reporting Entity of the Governmental Accounting Standards Board (GASB) Codification.

The accounting policies of the Office conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Fund Financial Statements – Basis of Presentation

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Office’s financial statements have been prepared solely for the purpose of complying with Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

Sumter County, Florida Sheriff Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under long-term leases and Subscription-Based Information Technology Arrangements (SBITAs) are reported as other financing sources.

Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the Office.

The custodial funds are accounted for on the *accrual basis* of accounting.

Fund Financial Statements

The fund financial statements provide information about the Office's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, and all remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Fiduciary funds are used to report assets held in a trustee or custodial capacity for others that cannot be used to support the government's own programs. Custodial funds are purely custodial and do not involve measurement of results of operations.

The Office reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Inmate Welfare Fund – The Inmate Welfare Fund is used to account for canteen and telephone commissions and their subsequent expenditure for the benefit of inmates.

The Office also reports the following non-major fund types:

Special revenue funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes other than capital projects.

Sumter County, Florida Sheriff Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (continued)

The *custodial funds* account for monies held in the Sheriff's trust fund, inmate welfare fund, unclaimed evidence fund, and civil fund. The trust fund accounts for funds collected and held until ordered to release. The inmate welfare fund collects money for the inmates to use while incarcerated. Unclaimed evidence fund hold money seized as evidence during an arrest. The civil fund collects fees for services, which is then distributed to the appropriate agency. None of the funds are held in trust.

During the course of operations, the Office has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds.

Budgetary Information

Budgetary basis of accounting

Annual budgets are adopted on an annual basis consistent with generally accepted accounting principles for the General Fund and special revenue funds, except for the Federal Shared fund which are appropriated on a project-length basis. Officers are funded by the Board of County Commissioners as per the approved budget.

The appropriated budget is prepared by fund, function, and department. The Office's governance may make transfers of appropriations within a fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining unrestricted appropriations for the General Fund are reverted back to the Board of County Commissioners.

Assets, Liabilities, and Fund Balance or Fiduciary Net Position

Cash and Cash Equivalents

The Office's cash and cash equivalents are considered to be cash on hand

Receivables

Accounts receivables are recorded at year end for commissions due on inmate purchases and for amounts due for extra duty details performed for outside parties. As all commissions and extra duty billings are considered collectible, no allowance is considered necessary.

Sumter County, Florida Sheriff Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Fund Balance or Fiduciary Net Position (continued)

Interfund Activities and Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” within the fund financial statements.

Capital Assets and Long-Term Liabilities

Because of the current financial resources measurement focus, the accompanying fund financial statements do not report capital assets or long-term liabilities. Such amounts are instead reported in the government-wide financial statements of the County.

Categories and Classification of Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted (e.g., grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office’s highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that

Sumter County, Florida Sheriff Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Fund Balance or Fiduciary Net Position (continued)

can, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may also assign fund balance, such as appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

Fiduciary Net Position – In the accompanying statement of fiduciary net position, restricted net position, if any, is subject to restrictions beyond the Office'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 legislation. It is the practice of the Office to utilize restricted assets before unrestricted assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 27, 2025, and determined there were no events that occurred that required disclosure. No subsequent events occurring after that date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive

Sumter County, Florida Sheriff Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (continued)

information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). The requirements of this Statement are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

There were no significant impacts of implementing this statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 101, *Compensated Absences*, The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statements and the impact on reporting.

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2024, \$250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Office will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Sumter County, Florida Sheriff Notes to Financial Statements

NOTE 2: DETAILED NOTES ON ALL FUNDS

Interfund Receivables and Payables

The following interfund balances at September 30, 2024 arose during the normal course of operations of the Office. These funds are expected to be repaid within the next year.

	Due from other funds	Due to other funds
General fund	\$ 26,195	\$ 8,680
Inmate welfare fund	8,680	14,549
Victim's advocacy grant fund	-	11,646
Total	\$ 34,875	\$ 34,875

Fund Balance Classifications

Details of fund balance at September 30, 2024 are as follows:

	Inmate Welfare Fund	Nonmajor Funds	Total
Restricted for			
Federal shared funds	\$ -	\$ 161,749	\$ 161,749
Assigned for			
Benefit of inmates	997,436	-	997,436
Total fund balances	\$ 997,436	\$ 161,749	\$ 1,159,185

NOTE 3 – RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For health insurance, the Office participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10.

The Office participates in the Florida Sheriffs' self-insurance fund for risks related to workers' compensation, general liability, professional police and automobile liability. There have been no settlements that exceeded coverage in the last three years.

Required Supplementary Information

Sumter County, Florida Sheriff Budgetary Comparison Schedule - General Fund

<i>For the year ended September 30, 2024</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ 121,000	\$ 95,067	\$ (25,933)
Charges for services	-	725,000	749,227	24,227
Miscellaneous	-	-	199,827	199,827
Total revenues	-	846,000	1,044,121	198,121
Expenditures				
Current				
Public safety	48,187,392	49,033,392	47,075,480	1,957,912
Court costs	1,771,399	1,771,399	1,562,485	208,914
Debt service				
Principal - subscription liabilities	-	-	256,630	(256,630)
Capital outlay - subscription assets	-	-	1,235,232	(1,235,232)
Total expenditures	49,958,791	50,804,791	50,129,827	674,964
Excess (deficiency) of revenues over (under) expenditures	(49,958,791)	(49,958,791)	(49,085,706)	873,085
Other financing sources (uses)				
Appropriation from board of county commissioners	49,958,791	49,958,791	49,957,550	(1,241)
Reversion to board of county commissioners	-	-	(2,114,519)	(2,114,519)
Subscription liabilities issued	-	-	1,235,232	1,235,232
Net other financing sources (uses)	49,958,791	49,958,791	49,078,263	(880,528)
Net change in fund balances	-	-	(7,443)	(7,443)
Fund balances – beginning of year	-	-	7,443	-
Fund balances – end of year	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Sumter County, Florida Sheriff Budgetary Comparison Schedule – Inmate Welfare Fund

<i>For the year ended September 30, 2024</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 200,000	\$ 200,000	\$ 290,494	\$ 90,494
Miscellaneous	346,000	346,000	436,961	90,961
Total revenues	546,000	546,000	727,455	181,455
Expenditures				
Current				
Public safety	546,000	546,000	395,363	150,637
Excess (deficiency) of revenues over (under) expenditures	-	-	332,092	332,092
Fund balances – beginning of year	-	-	665,344	665,344
Fund balances – end of year	\$ -	\$ -	\$ 997,436	\$ 997,436

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Supplementary Information

**Sumter County, Florida Sheriff
Combining Balance Sheet
Nonmajor Governmental Funds**

<i>September 30, 2024</i>	Federal Shared Fund	Victim's Advocacy Grant Fund	BJA Grant Fund	Total Nonmajor Governmental Funds
Assets				
Cash and equivalents	\$ 161,749	\$ -	\$ -	\$ 161,749
Due from other governments	-	11,646	-	11,646
Total assets	\$ 161,749	\$ 11,646	\$ -	\$ 173,395
Liabilities and fund balances				
Liabilities				
Due to other funds	\$ -	\$ 11,646	\$ -	\$ 11,646
Fund balances				
Restricted for				
Federal shared funds	161,749	-	-	161,749
Total fund balances	161,749	-	-	161,749
Total liabilities and fund balances	\$ 161,749	\$ 11,646	\$ -	\$ 173,395

Sumter County, Florida Sheriff

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

<i>For the year ended September 30, 2024</i>	Federal Shared Fund	Victim's Advocacy Grant Fund	BJA Grant Fund	Total Nonmajor Governmental Funds
Revenues				
Intergovernmental	\$ 79,585	\$ 72,068	\$ 145,469	\$ 297,122
Miscellaneous	75	-	-	75
Total revenues	79,660	72,068	145,469	297,197
Expenditures				
Current				
Public safety	-	72,068	145,469	217,537
Excess of revenues over expenditures	79,660	-	-	79,660
Fund balances – beginning of year	82,089	-	-	82,089
Fund balances – end of year	\$ 161,749	\$ -	\$ -	\$ 161,749

Sumter County, Florida Sheriff
Combining Statement of Fiduciary Net Position
Fiduciary Funds

<i>September 30, 2024</i>	Trust Fund	Inmate Fund	Unclaimed Evidence Fund	Civil Fund	Total Custodial Funds
Assets					
Cash and equivalents	\$ 4,280	\$ 41,644	\$ 304,238	\$ 1,755	\$ 351,917
Accounts receivable	-	-	13,178	-	13,178
Total assets	4,280	41,644	317,416	1,755	365,095
Liabilities					
Due to other county agencies	-	-	-	1,755	1,755
Fiduciary net position					
Restricted for individuals	\$ 4,280	\$ 41,644	\$ 317,416	\$ -	\$ 363,340

Sumter County, Florida Sheriff
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds

<i>For the year ended September 30, 2024</i>	Trust Fund	Inmate Fund	Unclaimed Evidence Fund	Civil Fund	Total Custodial Funds
Additions					
Inmate deposits	\$ -	\$ 1,993,331	\$ -	\$ -	\$ 1,993,331
Unclaimed evidence deposits	-	-	46,754	-	46,754
Civil deposits	-	-	-	60,290	60,290
Total additions	-	1,993,331	46,754	60,290	2,100,375
Deductions					
Trust deductions	13,049	-	-	-	13,049
Inmate deductions	-	1,995,856	-	-	1,995,856
Unclaimed evidence deductions	-	-	4,611	-	4,611
Civil deductions	-	-	-	60,290	60,290
Total deductions	13,049	1,995,856	4,611	60,290	2,073,806
Net increase/(decrease) in fiduciary net position	(13,049)	(2,525)	42,143	-	26,569
Fiduciary net position, beginning of year	17,329	44,169	275,273	-	336,771
Fiduciary net position, end of year	\$ 4,280	\$ 41,644	\$ 317,416	\$ -	\$ 363,340

Reports on Internal Control and Compliance Matters



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

4500 NW 27th Avenue

Suite C2

Gainesville, FL 32606-7042

352.372.6300

352.375.1583 (fax)

CRIadv.com

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*

The Honorable Patrick "Pat" Breeden
Sheriff
Sumter 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 each major fund and the aggregate remaining fund information of the office of the Sumter County, Florida Sheriff (the "Office"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated March 27, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office'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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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*.

Office's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Office's response to the finding identified in our audit and described in the accompanying schedule of findings. The Office's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Office'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.

Cam, Rigg & Ingram, L.L.C.

Gainesville, Florida

March 27, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

MANAGEMENT LETTER

Honorable Patrick “Pat” Breeden
Sheriff
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sumter County, Florida, Sheriff (the “Office”), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 27, 2025.

Auditor’s Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the 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 and schedule, which are dated March 27, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. Finding 2024-001 as detailed in the accompanying Schedule of Findings was also reported in both the preceding audit report and the second preceding audit report as shown in the table below.

Current Year Finding #	2022-23 FY Finding #	2021-22 FY Finding #
2024-001	2023-001	2022-001

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 recommend that all long outstanding checks be remitted to the state in a timely manner.

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 fraud, waste, 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, the Sumter County, Florida Sheriff, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
March 27, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

4500 NW 27th Avenue

Suite C2

Gainesville, FL 32606-7042

352.372.6300

352.375.1583 (fax)

CRIadv.com

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To The Honorable Patrick "Pat" Breeden
Sheriff
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Sheriff (the "Office") for the year ended September 30, 2024. The Office's management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified 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 Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2024, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida

March 27, 2025

Sumter County, Florida Sheriff Schedule of Findings

2024-001 **Material Weakness in Service Organization Internal Control Monitoring**

(Reported in previous audit reports as item 2023-001 and 2022-001)

Criteria – The Office is responsible for maintaining effective internal controls over financial transactions and reporting.

Condition – The Office contracts with service organizations to provide commissary and telephone services to inmates. The Office does not monitor internal controls of the service organizations over revenue collection and remittance. A service contract was not available between the Office and the commissary provider.

Cause – The service organizations do not provide Service Organization Controls audit reports (SOC-1, Type 2) for the services they provide to the Office and the Office has not taken alternative steps to identify and monitor relevant controls.

Effect – Risk of misappropriation of assets or understatement of revenue earned related to inmate commissary and telephone services is elevated.

Recommendation – The Office should request an annual Service Organization Controls audit reports (SOC-1, Type 2) from each of the service organizations and should implement and monitor relevant user controls. If such a report is unavailable, the Office should take alternative steps to understand and monitor the controls at the service organizations and to identify, implement, and monitor the relevant user controls. CRI recommends establishing a written contract with the provider.



SUMTER COUNTY SHERIFF'S OFFICE
PATRICK "PAT" BREEDEN, SHERIFF



7361 Powell Rd
Wildwood, FL 34785
www.sumtercountysheriff.org

March 27, 2025

Sherill F. Norman, CPA
Office of the Auditor General
Claude Pepper Building
Tallahassee, FL 32399

The Sumter County Sheriff's Office financial statements September 30, 2024, has been audited and as a result of the audit, the Sheriff's Office received audit finding 2024-001. The Sheriff's office has issued the following statement in response to this audit finding.

The Sumter County Sheriff's Office have implemented controls to monitor the revenue of both service organizations. Additionally, the Sheriff's Office is continuing to request the SOC-I Type II reports from both organizations.

Cody Tuten
Sumter County Sheriff's Office
7361 Powell Rd
Wildwood, Fl. 34785
(352) 569-1600

Sumter County Sheriff's
250 E McCollum Ave
Bushnell, FL 33513

Villages Annex
8033 E C-466
Lady Lake, FL 32159

Fleet Maintenance
122 N Church Street
Bushnell, FL 33513

Aviation Hangar
478 E. Seminole Ave
Bushnell, FL 33513

**Sumter County, Florida
Clerk of the Circuit Court**

FINANCIAL STATEMENTS

September 30, 2024



FINANCIAL SECTION

Independent Auditor's Report	1
------------------------------	---

Basic Financial Statements

Fund Financial Statements	
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	5
Statement of Fiduciary Net Position – Fiduciary Funds	6
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	7
Notes to Financial Statements	8

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule – General Fund	16
Budgetary Comparison Schedule – Fine & Forfeiture Fund	17
Budgetary Comparison Schedule – Records Modernization Fund	18
Budgetary Comparison Schedule – Court Technology Fund	19

OTHER SUPPLEMENTARY INFORMATION

Combining Statement of Fiduciary Net Position – Fiduciary Funds	20
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds	21

REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS

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 <i>Government Auditing Standards</i>	22
Management Letter	24
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	26
Independent Accountant's Report on Compliance with Sections 28.35 and 28.36, Florida Statutes	27
Independent Accountant's Report on Compliance with Section 61.181, Florida Statutes	28
Elected Official's Response to Auditor's Comments	--



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Sumter County, Florida Clerk of the Circuit Court (the "Office") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Office as of September 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Office 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 opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities 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* and 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 Office'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 Office'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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each major fund and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 10, 2025 on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 10, 2025

Sumter County, Florida Clerk of the Circuit Court
Balance Sheet – Governmental Funds

<i>September 30, 2024</i>	General Fund	Fine & Forfeiture Fund	Records Modern- ization Fund	Court Technology Fund	Total Govern- mental Funds
Assets					
Cash and equivalents	\$ 702,502	\$ 435,535	\$ 790,944	\$ 992,452	\$ 2,921,433
Due from other funds	-	62,014	6,956	20,677	89,647
Due from other governments	12,538	23,860	-	-	36,398
Total assets	\$ 715,040	\$ 521,409	\$ 797,900	\$ 1,013,129	\$ 3,047,478
Liabilities and Fund Balances					
Liabilities					
Accounts payable and accrued liabilities	\$ 77,015	\$ 99,366	\$ -	\$ -	\$ 176,381
Due to other county agencies	616,174	267,487	-	-	883,661
Unearned revenues	-	9,231	-	-	9,231
Total liabilities	693,189	376,084	-	-	1,069,273
Fund balances					
Restricted	21,851	145,325	797,900	1,013,129	1,978,205
Total liabilities and fund balances	\$ 715,040	\$ 521,409	\$ 797,900	\$ 1,013,129	\$ 3,047,478

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Clerk of the Circuit Court
Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds

<i>For the year ended September 30, 2024</i>	General Fund	Fine & Forfeiture Fund	Records Modern- ization Fund	Court Technology Fund	Total Govern- mental Funds
Revenues					
Intergovernmental	\$ -	\$ 405,291	\$ -	\$ -	\$ 405,291
Charges for services	-	1,833,124	82,579	252,004	2,167,707
Fines and forfeitures	-	1,013,597	-	-	1,013,597
Miscellaneous revenue	-	484	392	635	1,511
Total revenues	-	3,252,496	82,971	252,639	3,588,106
Expenditures					
Current					
General government	2,168,700	-	59,819	-	2,228,519
Court related	30,383	2,562,602	-	546,601	3,139,586
Debt service					
Principal	-	-	-	20,825	20,825
Total expenditures	2,199,083	2,562,602	59,819	567,426	5,388,930
Excess (deficiency) of revenues over (under) expenditures	(2,199,083)	689,894	23,152	(314,787)	(1,800,824)
Other Financing Sources (Uses)					
Appropriation from board of county commissioners	2,404,217	171,964	-	-	2,576,181
Reversion to clerks of court operations corporation	-	(922,015)	-	-	(922,015)
Reversion to board of county commissioners	(196,017)	-	-	-	(196,017)
Subscription liabilities issued	-	-	-	59,902	59,902
Net other financing sources (uses)	2,208,200	(750,051)	-	59,902	1,518,051
Net change in fund balances	9,117	(60,157)	23,152	(254,885)	(282,773)
Fund balances, beginning of year	12,734	205,482	774,748	1,268,014	2,260,978
Fund balances, end of year	\$ 21,851	\$ 145,325	\$ 797,900	\$ 1,013,129	\$ 1,978,205

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Clerk of the Circuit Court
Statement of Fiduciary Net Position – Fiduciary Funds

<i>September 30, 2024</i>	Total Custodial Funds
Assets	
Cash and equivalents	\$ 3,982,138
Liabilities	
Due to other funds	89,647
Due to other county agencies	68,144
Due to other governments	796,374
Total liabilities	954,165
 Fiduciary Net Position	
Restricted for individuals	\$ 3,027,973

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Clerk of the Circuit Court
Statement of Changes in Fiduciary Net Position – Fiduciary Funds

<i>For the year ended September 30, 2024</i>	Total Custodial Funds
Additions	
Documentary and intangible taxes collected	\$ 28,979,586
Collections on behalf of other governments	4,003,372
Recording fees collected	1,296,846
Bonds and associated fees collected	892,260
Tax deed and associated fees collected	321,277
Miscellaneous fees collected	111,393
Registry additions	21,897,031
Total additions	57,501,765
Deductions	
Documentary and intangible taxes disbursed	28,979,586
Disbursements on behalf of other governments	4,003,372
Recording fees disbursed	1,296,846
Bonds and associated fees disbursed	820,099
Tax deed and associated fees disbursed	356,161
Miscellaneous fees disbursed	108,157
Registry disbursed	21,261,546
Total deductions	56,825,767
Net increase in fiduciary net position	675,998
Fiduciary net position, beginning of year	2,351,975
Fiduciary net position, end of year	\$ 3,027,973

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Clerk of the Circuit Court

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sumter County, Florida Clerk of the Circuit Court is an elected constitutional officer, whose office (the “Office”) is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Sumter County, Florida (the “County”), which is the primary government for financial reporting purposes. The Office serves as the public trustee of all public records, county recorder, member of the court, and as the auditor and custodian of all County funds in its role as the ex-officio clerk and accountant to the board of the county commissioners.

Reporting Entity

In evaluating the Office as a reporting entity, management has considered all potential component units in accordance with Section 2100: Defining the Financial Reporting Entity of the Governmental Accounting Standards Board (GASB) Codification.

The accounting policies of the Office conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Fund Financial Statements

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Sumter County, Florida Clerk of the Circuit Court

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Office considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under long-term leases and SBITAs are reported as other financing sources.

Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the Office.

The custodial funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Fund Financial Statements

The fund financial statements provide information about the Office's funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining funds are aggregated and reported as nonmajor funds. The Office has no nonmajor governmental funds. Fiduciary funds are used to report assets held in a trustee or custodial capacity for others that cannot be used to support the government's own programs. Custodial funds are purely custodial and do not involve measurement of results of operations.

The Office reports the following major governmental funds:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Fine & Forfeiture Fund – This fund is used to account for appropriations from the State of Florida and court fees to fund court expenditures.

Records Modernization Fund – This fund is used to account for fees collected and associated expenditures related to equipment upgrades and modernization of all official records of the County.

Sumter County, Florida Clerk of the Circuit Court Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (continued)

Court Technology Fund – This fund is used to account for additional service charges and fines collected and associated expenditures used exclusively to fund the court-related technology needs and court-related program enhancements of the Office.

Additionally, the Office reports the following fund types:

The *custodial funds* account for monies held in the Clerk's trust fund and the registry account. The trust money is collected on behalf of other governments and certain types of collections within that fund, such as documentary and intangible taxes, are expected to be distributed to the other governments within a month of receipt while others, such as bonds and tax deeds may be held for longer periods. Money held in the registry account is held until a court order releases the funds to an individual. Neither fund contains amounts held in trust.

During the course of operations, the Office has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds.

Budgetary Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund and special revenue funds. Officers are funded by the Board of County Commissioners as per the approved budget.

The appropriated budget is prepared by fund, function, and department. The Office's governance may make transfers of appropriations within a fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining appropriations in the General Fund are reverted back to the Board of County Commissioners.

Assets, Liabilities, and Net Position or Fund Balance

Cash and Cash Equivalents

The Office's cash and cash equivalents are considered to be cash on hand.

Receivables and Payables

Receivables are all due from other governments and do not contain an allowance for uncollectibles. Payables are composed of those occurring in the normal course of operations for vendor payments and accrued payroll along with the reversion amounts due to the County.

Unearned revenue – Unearned revenue recorded on the governmental fund balance sheet represents amounts received before eligibility requirements are met.

Sumter County, Florida Clerk of the Circuit Court

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position or Fund Balance (continued)

Interfund Activities and Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” within the fund financial statements.

Capital Assets and Long-Term Obligations

Because of the current financial resources measurement focus, the accompanying fund financial statements do not report capital assets or long-term obligations. Such amounts are instead reported in the government-wide financial statements of the County.

Categories and Classification of Net Position and Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office’s highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that can, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

Sumter County, Florida Clerk of the Circuit Court

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position or Fund Balance (continued)

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may also assign fund balance, such as appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 10, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after that date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. There were no significant impacts of implementing this Statement.

In May 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement are to address financial reporting issues that result from the replacement of an Interbank Offered Rate (IBOR) by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment and clarification of the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; replacing LIBOR as an appropriate benchmark interest rate for the evaluation of the effectiveness of an interest rate swap with a Secured Overnight Financing Rate or the Effective Federal Funds Rate; and providing exceptions to the

Sumter County, Florida Clerk of the Circuit Court

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (continued)

lease modifications guidance in Statement 87 for lease contracts that are amended solely to replace an IBOR used to determine variable payments. As of July 1, 2023, derivative instruments that hedge the interest rate risk of taxable debt and use an IBOR as a reference rate are no longer eligible for hedge accounting. There were no significant impacts of implementing this Statement.

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. There were no significant impacts of implementing this Statement.

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

Sumter County, Florida Clerk of the Circuit Court

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (continued)

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statement and the impact on reporting.

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2024, \$250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Office will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Interfund Receivables and Payables

The following interfund balances at September 30, 2024, arose during the normal course of operations.

	Due From Other Funds	Due To Other Funds
Fine & forfeiture fund	\$ 62,014	\$ -
Records modernization fund	6,956	-
Court technology fund	20,677	-
Custodial funds - Trust fund	-	89,647
Total	\$ 89,647	\$ 89,647

All interfund balances are expected to be liquidated fully within the subsequent fiscal year.

Sumter County, Florida Clerk of the Circuit Court

Notes to Financial Statements

NOTE 2: DETAILED NOTES ON ALL FUNDS (Continued)

Fund Balance Classifications

Details of restricted fund balance at September 30, 2024 are as follows:

	General Fund	Fine & Forfeiture Fund	Records Modern- ization Fund	Court Technology Fund	Total
Restricted for:					
Teen court	\$ 21,851	\$ -	\$ -	\$ -	\$ 21,851
Court operations	-	145,325	-	-	145,325
Court technology	-	-	-	1,013,129	1,013,129
Records modernization	-	-	797,900	-	797,900
Total fund balances	\$ 21,851	\$ 145,325	\$ 797,900	\$ 1,013,129	\$ 1,978,205

NOTE 3: RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For health insurance, the Office participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10. For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board of County Commissioners to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

Required Supplementary Information

Sumter County Florida, Clerk of the Circuit Court Budgetary Comparison Schedule – General Fund

<i>For the year ended September 30, 2024</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Miscellaneous revenue	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current				
General government	2,364,716	2,364,716	2,168,700	196,016
Court related	42,959	42,959	30,383	12,576
Total expenditures	2,407,675	2,407,675	2,199,083	208,592
Excess (deficiency) of revenues over (under) expenditures	(2,407,675)	(2,407,675)	(2,199,083)	208,592
Other Financing Sources (Uses)				
Appropriation from board of county commissioners	2,407,675	2,407,675	2,404,217	(3,458)
Reversion to board of county commissioners	-	-	(196,017)	(196,017)
Total other financing sources (uses)	2,407,675	2,407,675	2,208,200	(199,475)
Net change in fund balances	-	-	9,117	9,117
Fund balances, beginning of year	-	-	12,734	12,734
Fund balances, end of year	\$ -	\$ -	\$ 21,851	\$ 21,851

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Sumter County Florida, Clerk of the Circuit Court

Budgetary Comparison Schedule – Fine & Forfeiture Fund

<i>For the year ended September 30, 2024</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 288,000	\$ 288,000	\$ 405,291	\$ 117,291
Charges for services	2,262,524	2,262,524	1,833,124	(429,400)
Fines and forfeitures	165,000	165,000	1,013,597	848,597
Miscellaneous revenue	70	70	484	414
Total revenues	2,715,594	2,715,594	3,252,496	536,902
Expenditures				
Current				
Court related	2,886,637	2,886,637	2,562,602	324,035
Excess (deficiency) of revenues over (under) expenditures	(171,043)	(171,043)	689,894	860,937
Other Financing Sources (Uses)				
Appropriation from board of county commissioners	171,043	171,043	171,964	921
Reversion to clerks of court operations corporation	-	-	(922,015)	(922,015)
Total other financing sources (uses)	171,043	171,043	(750,051)	(921,094)
Net change in fund balances	-	-	(60,157)	(60,157)
Fund balances, beginning of year	-	-	205,482	205,482
Fund balances, end of year	\$ -	\$ -	\$ 145,325	\$ 145,325

Notes to Schedule:

Pursuant to Section 28.36, Florida Statutes, the budget is subject to the General Appropriations Act of the Florida Legislature and is prepared on a basis that does not differ materially from generally accepted accounting principles. The State of Florida releases from this appropriation on a monthly basis. The fund is the legal level of control.

Sumter County Florida, Clerk of the Circuit Court Budgetary Comparison Schedule – Records Modernization Fund

<i>For the year ended September 30, 2024</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 100,000	\$ 100,000	\$ 82,579	\$ (17,421)
Miscellaneous revenue	375	375	392	17
Total revenues	100,375	100,375	82,971	(17,404)
Expenditures				
Current				
General government	440,100	440,100	59,819	380,281
Excess (deficiency) of revenues over (under) expenditures	(339,725)	(339,725)	23,152	362,877
Fund balances, beginning of year	774,748	774,748	774,748	-
Fund balances, end of year	\$ 435,023	\$ 435,023	\$ 797,900	\$ 362,877

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

**Sumter County Florida, Clerk of the Circuit Court
Budgetary Comparison Schedule – Court Technology Fund**

<i>For the year ended September 30, 2024</i>	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 260,000	\$ 260,000	\$ 252,004	\$ (7,996)
Miscellaneous revenue	650	650	635	(15)
Total revenues	260,650	260,650	252,639	(8,011)
Expenditures				
Current				
Court related	915,000	915,000	546,601	368,399
Debt service				
Principal	-	-	20,825	(20,825)
Total expenditures	915,000	915,000	567,426	347,574
Excess (deficiency) of revenues over (under) expenditures	(654,350)	(654,350)	(314,787)	339,563
Other Financing Sources				
Subscription liabilities issued	-	-	59,902	59,902
Net change in fund balances	(654,350)	(654,350)	(254,885)	399,465
Fund balances, beginning of year	1,268,014	1,268,014	1,268,014	-
Fund balances, end of year	\$ 613,664	\$ 613,664	\$ 1,013,129	\$ 399,465

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Other Supplementary Information

Sumter County, Florida Clerk of the Circuit Court
Combining Statement of Fiduciary Net Position – Fiduciary Funds

<i>September 30, 2024</i>	Trust Fund	Court Registry Fund	Total Custodial Funds
Assets			
Cash and equivalents	\$ 2,786,680	\$ 1,195,458	\$ 3,982,138
Liabilities			
Due to other funds	89,647	-	89,647
Due to other county agencies	68,144	-	68,144
Due to other governments	796,374	-	796,374
Total liabilities	954,165	-	954,165
Fiduciary net position			
Restricted for individuals	\$ 1,832,515	\$ 1,195,458	\$ 3,027,973

Sumter County Florida, Clerk of the Circuit Court
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds

<i>For the year ended September 30, 2024</i>	Trust Fund	Court Registry Fund	Total Custodial Funds
Additions			
Documentary and intangible taxes collected	\$ 28,979,586	\$ -	\$ 28,979,586
Collections on behalf of other governments	4,003,372	-	4,003,372
Recording fees collected	1,296,846	-	1,296,846
Bonds and associated fees collected	892,260	-	892,260
Tax deed and associated fees collected	321,277	-	321,277
Miscellaneous fees collected	111,393	-	111,393
Registry additions	-	21,897,031	21,897,031
Total additions	35,604,734	21,897,031	57,501,765
Deductions			
Documentary and intangible taxes disbursed	28,979,586	-	28,979,586
Disbursements on behalf of other governments	4,003,372	-	4,003,372
Recording fees disbursed	1,296,846	-	1,296,846
Bonds and associated fees disbursed	820,099	-	820,099
Tax deed and associated fees disbursed	356,161	-	356,161
Miscellaneous fees disbursed	108,157	-	108,157
Registry disbursed	-	21,261,546	21,261,546
Total deductions	35,564,221	21,261,546	56,825,767
Net increase in fiduciary net position	40,513	635,485	675,998
Fiduciary net position, beginning of year	1,792,002	559,973	2,351,975
Fiduciary net position, end of year	\$ 1,832,515	\$ 1,195,458	\$ 3,027,973

Reports on Internal Control and Compliance Matters



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

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*

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter 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 each major fund and the aggregate remaining fund information of the office of the Sumter County, Florida Clerk of the Circuit Court (the "Office"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated March 10, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office'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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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*.

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.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida

March 10, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

MANAGEMENT LETTER

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Sumter County, Florida, Clerk of the Circuit Court (the "Office"), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 10, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Reports on examinations conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 10, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. If the audit findings in the preceding audit are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. The Office has no uncorrected prior audit findings that are required to be identified.

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 fraud, waste, 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, the Sumter County, Florida Clerk of the Circuit Court, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
March 10, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Clerk of the Circuit Court (the "Office") for the year ended September 30, 2024. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified 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 Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2024, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 10, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTIONS 28.35 AND 28.36, FLORIDA STATUTES

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

We have examined compliance with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, of the office of the Sumter County, Florida Clerk of the Circuit Court (the "Office"), for the year ended September 30, 2024. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified 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 Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 28.35, Florida Statutes, *Florida Clerks of Court Operations Corporation*, and Section 28.36, Florida Statutes, *Budget Procedure*, for the year ended September 30, 2024, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 10, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 61.181, FLORIDA STATUTES

The Honorable Erin C. Munz
Clerk of the Circuit Court
Sumter County, Florida

We have examined compliance with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees* of the office of the Sumter County, Florida Clerk of the Circuit Court (the "Office") for the year ended September 30, 2024. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified 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 Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 61.181, Florida Statutes, *Depository for Alimony Transactions, Support, Maintenance, and Support Payments; Fees*, for the year ended September 30, 2024, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 10, 2025



ERIN C MUNZ
CLERK OF THE CIRCUIT COURT
SUMTER COUNTY
PO Box 2587 // 215 E McCollum Avenue
Bushnell, Florida 33513

Phone: (352) 569-6810
Finance: (352) 569-6610
Fax: (352) 569-6623
Villages: (352) 689-4625

www.sumterclerk.com

March 10, 2025

Auditor General
Post Office Box 1735
Tallahassee, Florida 32302

Re: Sumter County of Clerk of the Circuit Court Annual Audit Report for Fiscal year 24/25

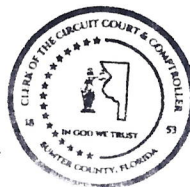
Dear Auditor General:

This is to acknowledge receipt of the audit report by CARR, Riggs, & Ingram, LLC for the office of Clerk of the Circuit Court, Sumter County, Florida for the fiscal year ending September 30, 2024.

Another year with several financial changes on our courtside budget process. I am pleased that we have completed another year with no audit issues.

I appreciate all the time and effort that goes into the audit process and the feedback, which is very helpful during the year.

Respectfully yours,



Erin Munz
Clerk of the Circuit Court and Comptroller
Sumter County, Florida

**Sumter County, Florida
Tax Collector**

FINANCIAL STATEMENTS

September 30, 2024

FINANCIAL SECTION

Independent Auditor's Report	1
------------------------------	---

Basic Financial Statements

Fund Financial Statements	
Balance Sheet – Governmental Funds	4

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	5
---	---

Statement of Fiduciary Net Position – Fiduciary Funds	6
---	---

Statement of Changes in Fiduciary Net Position – Fiduciary Funds	7
--	---

Notes to Financial Statements	8
-------------------------------	---

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule – General Fund	14
--	----

REPORTS ON INTERNAL CONTROL AND COMPLIANCE MATTERS

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 <i>Government Auditing Standards</i>	15
---	----

Management Letter	17
-------------------	----

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	19
--	----

Elected Official's Response to Auditor's Comments	--
---	----



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRladv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Randy Mask
Tax Collector
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the Sumter County, Florida Tax Collector (the "Office") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Office as of September 30, 2024, and the respective changes in its financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Office 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 opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities 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 Office'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 Office'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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund and the aggregate remaining fund information, only for that portion of the major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2025, on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
March 26, 2025

Sumter County, Florida Tax Collector **Balance Sheet – Governmental Funds**

<i>September 30, 2024</i>	General Fund
Assets	
Cash and equivalents	\$ 322,425
Liabilities and Fund Balance	
Liabilities	
Accounts payable and accrued liabilities	\$ 150,793
Due to other county agencies	171,632
Total liabilities	322,425
Fund balance	-
Total liabilities and fund balance	\$ 322,425

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Tax Collector
Statement of Revenues, Expenditures and Changes in Fund Balances
– Governmental Funds

<i>For the year ended September 30, 2024</i>	General Fund
Revenues	\$ -
Expenditures	
Current	
General government services	3,217,632
Excess (deficiency) of revenues over (under) expenditures	(3,217,632)
Other Financing Sources (Uses)	
Appropriation from board of county commissioners	3,389,264
Reversion to board of county commissioners	(171,632)
Net other financing sources (uses)	3,217,632
Net change in fund balance	-
Fund balance - beginning of year	-
Fund balance - end of year	\$ -

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Tax Collector **Statement of Fiduciary Net Position – Fiduciary Funds**

<i>September 30, 2024</i>	Custodial Fund
Assets	
Cash and equivalents	\$ 4,180,535
Receivables	426
Total assets	4,180,961
Liabilities	
Due to other governments	4,081,207
Due to other county agencies	99,754
Total liabilities	4,180,961
Fiduciary net position	\$ -

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Tax Collector
Statement of Changes in Fiduciary Net Position – Fiduciary Funds

<i>For the year ended September 30, 2024</i>	Custodial Fund
Additions	
Taxes collected for other governments	\$ 325,889,815
Fees collected for other agencies	128,178,665
Total additions	454,068,480
Deductions	
Taxes distributed to other governments	325,889,815
Fees distributed to other agencies	128,178,665
Total deductions	454,068,480
Net change in fiduciary net position	-
Fiduciary net position - beginning of year	-
Fiduciary net position - end of year	\$ -

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Tax Collector

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sumter County Tax Collector is an elected constitutional officer, whose office (the “Office”) is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law. The Office is an integral part of Sumter County, which is the primary government for financial reporting purposes.

The Office is responsible for the collection of ad valorem taxes and other taxes set at the local level, including those by special levying districts, state agencies, and county commissions.

The Office also acts as an agent of several state departments, including the Department of Revenue, the Department of Highway Safety and Motor Vehicles, and the Fresh Water Fish Commission.

Reporting Entity

In evaluating the Office as a reporting entity, management has considered all potential component units in accordance with Section 2100: Defining the Financial Reporting Entity of the Governmental Accounting Standards Board (GASB) Codification.

The accounting policies of the Office conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Fund Financial Statements

Separate financial statements are provided for governmental funds and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information.

Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of each major fund, and the aggregate remaining fund information, only for that portion of each major fund, and the aggregate remaining fund information, of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Sumter County, Florida Tax Collector Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under long-term leases and SBITAs are reported as other financing sources.

The custodial fund is reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Fund Financial Statements

The fund financial statements provide information about the Office's funds, including its fiduciary fund. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on the major governmental fund. Fiduciary funds are used to report assets held in a custodial capacity for others that cannot be used to support the government's own programs. Custodial funds are purely custodial and do not involve measurement of results of operations. The Office does not report any nonmajor governmental funds.

The Office reports the following major governmental fund:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

The Office also reports the following non-major fund type:

The *custodial fund* accounts for monies held for other governments for tax and special assessments and driver's license and vehicle registration fees. The trust money is collected on behalf of other governments and is expected to be distributed to the other governments within one month of receipt, and no collected funds are held in trust.

Budgetary Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. The Officer is funded by the Board of County Commissioners as per the approved budget.

Sumter County, Florida Tax Collector Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Information (continued)

The appropriated budget is prepared by fund and account. The Office's governance may make transfers of appropriations within a fund. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining appropriations are reverted back to the Sumter County Board of County Commissioners.

Assets, Liabilities, and Net Position or Fund Balance

Cash and Equivalents

The Office's cash and cash equivalents are considered to be cash on hand with original maturities of three months or less from the date of acquisition.

Receivables and Payables

Receivables are all due from other governments and do not contain an allowance for uncollectibles. Payables are composed of those occurring in the normal course of operations for vendor payments and accrued payroll along with the reversion amounts due to the County.

Capital Assets and Long-Term Obligations

Because of the current financial resources' measurement focus, the accompanying fund financial statements do not report capital assets or long-term obligations. Such amounts are instead reported in the government-wide financial statements of the County.

Categories and Classification of Net Position and Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Sumter County, Florida Tax Collector Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position or Fund Balance (continued)

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office's highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that can, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation remains in place until a similar action is taken to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may also assign fund balance, such as appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 26, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after that date have been evaluated for inclusion in these financial statements.

Sumter County, Florida Tax Collector Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 101, *Compensated Absences*, The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statement and the impact on reporting.

NOTE 2 – DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2024, \$250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Sumter County, Florida Tax Collector Notes to Financial Statements

NOTE 2 – DETAILED NOTES ON ALL FUNDS (Continued)

Deposits (continued)

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as “qualified public depositories,” as required under the Florida Security for Public Deposits Act. For an investment, this is the risk that, in the event of the failure of the counterparty, the Office will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

NOTE 3 – RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For health insurance, the Office participates in the risk management program established by the Board of County Commissioners to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board’s financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10. For risks of loss related to workers’ compensation, general liability and errors or omissions, the Office participates with the Board of County Commissioners to purchase commercial insurance. For the past three years, there have been no insurance settlements in excess of insurance coverages.

Required Supplementary Information

Sumter County, Florida Tax Collector Budgetary Comparison Schedule – General Fund

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>For the year ended September 30, 2024</i>				
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Current				
General government services	3,389,264	3,389,264	3,217,632	171,632
Excess (deficiency) of revenues over (under) expenditures	(3,389,264)	(3,389,264)	(3,217,632)	171,632
Other Financing Sources (Uses)				
Appropriation from board of county commissioners	3,389,264	3,389,264	3,389,264	-
Reversion to board of county commissioners	-	-	(171,632)	(171,632)
Total other financing sources (uses)	3,389,264	3,389,264	3,217,632	(171,632)
Net change in fund balance	-	-	-	-
Fund balance - beginning of year	-	-	-	-
Fund balance - end of year	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Reports on Internal Control and Compliance Matters



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

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*

The Honorable Randy Mask
Tax Collector
Sumter 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 major fund and the aggregate remaining fund information of the office of the Sumter County, Florida Tax Collector (the "Office"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated March 26, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office'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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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*.

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.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida

March 26, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

MANAGEMENT LETTER

The Honorable Randy Mask
Tax Collector
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Sumter County, Florida, Tax Collector (the "Office"), as of and for the year ended September 30, 2024, and have issued our report thereon dated March 26, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the 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 March 26, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. If the audit findings in the preceding audit are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. The Office has no such audit findings that are required to be identified pursuant to the Rules of the Auditor General.

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 contract or grant agreements, or fraud, waste, 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 Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Sumter County, Florida Tax Collector, and applicable management, and is not intended to be and should not be used by anyone other than those specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
March 26, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable Randy Mask
Tax Collector
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Tax Collector (the "Office") for the year ended September 30, 2024. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified 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 Office's compliance with the specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2024, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
March 26, 2025



RANDY MASK
Sumter County Tax Collector

www.sumtertaxcollector.com

March 26, 2025

Honorable Sherill F Norman
State of Florida Auditor General
Claude Pepper Building, Suite G74
111 West Madison Street
Tallahassee, FL 32399-1450

Dear Honorable Sherill Norman,

I have been presented with the audit report for the Sumter County Tax Collector for the fiscal year ending September 30, 2024. I am please to note that there were no adverse comments which require corrective action.

Thank you,

Randy Mask
Sumter County Tax Collector

Wildwood Office

7375 Powell Road, Suite 135
Wildwood, FL 34785
Office: (352) 689-4540
Fax: (352) 689-4541

Bushnell Office

220 E. McCollum Avenue
Bushnell, FL 33513
Office: (352) 569-6740
Fax: (352) 569-6741

The Villages Office

8033 E C-466, Suite B
The Villages, FL 32162
Office: (352) 689-4645
Fax: (352) 689-4646

**Sumter County, Florida
Supervisor of Elections**

FINANCIAL STATEMENTS

September 30, 2024

**FINANCIAL SECTION**

Independent Auditor's Report	1
------------------------------	---

Basic Financial Statements

Fund Financial Statements

Balance Sheet – Governmental Funds	4
------------------------------------	---

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	5
---	---

Notes to Financial Statements	6
-------------------------------	---

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule – General Fund	11
--	----

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR**GENERAL**

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 <i>Government Auditing Standards</i>	12
---	----

Independent Auditor's Management Letter	14
---	----

Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	16
---	----

Elected Official's Response	--
-----------------------------	----



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable William Keen
Supervisor of Elections
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the major fund of the Sumter County, Florida Supervisor of Elections (the "Office") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Office as of September 30, 2024, and the respective changes in its financial position for the year then ended in accordance 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 Office 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Office'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 Office'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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, and only for that portion of the major fund of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 19, 2025, on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
February 19, 2025

Sumter County, Florida Supervisor of Elections
Balance Sheet – Governmental Funds

<i>September 30, 2024</i>	General Fund
Assets	
Cash	\$ 910,522
Total Assets	\$ 910,522
Liabilities and Fund Balance	
Liabilities:	
Accounts payable	\$ 16,444
Accrued liabilities - payroll	38,644
Due to other county agencies	855,434
Total liabilities	910,522
Fund balance	-
Total liabilities and fund balance	\$ 910,522

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Supervisor of Elections
Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds

<i>For the year ended September 30, 2024</i>	General Fund
Revenues	
Miscellaneous	\$ 104
Total revenues	104
Expenditures	
Current	
General government services	2,356,757
Total expenditures	2,356,757
Deficiency of revenues under expenditures	(2,356,653)
Other Financing Sources (Uses)	
Appropriation from Board of County Commissioners	3,212,087
Reversion to Board of County Commissioners	(855,434)
Net other financing sources (uses)	2,356,653
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Supervisor of Elections Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Sumter County, Florida Supervisor of Elections (the “Office”) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

The Supervisor of Elections is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Sumter County, Florida (“the County”) which is the primary government for financial reporting purposes.

Basis of Presentation

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, only for that portion of the major fund of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

All governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisition under long term leases are reported as other financing sources.

Sumter County, Florida Supervisor of Elections

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

The fund financial statements provide information about the Office's funds. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All nonmajor funds would be aggregated and displayed in a single column, however the Office has no non-major funds.

The Office reports the following major governmental fund:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Budgetary Information

Budgetary basis of accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Officers are funded by the Board of County Commissioners as per the approved budget.

The appropriated budget is prepared by fund, function, and department. The Office's governance may make transfers of appropriations within a department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining appropriations are reverted back to the Board of County Commissioners

Assets, Liabilities, and Fund Balance

Cash

The Office's cash is considered to be cash on hand and demand deposits.

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted for by the Sumter County, Florida, Board of County Commissioners. Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

Sumter County, Florida Supervisor of Elections

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Categories and Classification of Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, Classification and Terminology, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office's highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that can, by memo or other written communication, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the documentation remains in place until a similar action is taken (the issuance of a memo or other written communication) to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may assign fund balance. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

Sumter County, Florida Supervisor of Elections Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 19, 2025, and determined there were no events that occurred that required disclosure.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statements and the impact on reporting.

Sumter County, Florida Supervisor of Elections

Notes to Financial Statements

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2024, \$250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act.

NOTE 3: RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For health insurance, the Office participates in the risk management program established by the Sumter County, Florida, Board of County Commissioners (the "Board") to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10.

For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. There have been no significant reductions in insurance coverage during the fiscal year. For the past three years, there have been no insurance settlements in excess of insurance coverages.

NOTE 4: COMMITMENTS AND CONTINGENCIES

During the ordinary course of its operation, the Office is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of the Office, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Office or results of activities.

Required Supplementary Information

Sumter County, Florida Supervisor of Elections Budgetary Comparison Schedule – General Fund

<i>For the year ended September 30, 2024</i>	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Miscellaneous	\$ -	\$ -	\$ 104	\$ 104
Total revenue	-	-	104	104
Expenditures				
Current				
General government services	3,196,689.00	3,212,087	2,356,757	855,330
Total expenditures	3,196,689.00	3,212,087	2,356,757	855,330
Deficiency of revenues under expenditures	(3,196,689.00)	(3,212,087)	(2,356,653)	855,434
Other Financing Sources (uses)				
Appropriation from Board of County Commissioners	3,196,689.00	3,212,087	3,212,087	-
Reversion to Board of County Commissioners	-	-	(855,434)	(855,434)
Total other financing sources (uses)	3,196,689.00	3,212,087	2,356,653	(855,434)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Additional Elements Required by the Rules of the Auditor General



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

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*

The Honorable William Keen
Supervisor of Elections
Sumter 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 major fund of the office of the Sumter County, Florida Supervisor of Elections (the "Office"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated February 19, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office'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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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*.

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 Office'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.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
February 19, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

4500 NW 27th Avenue

Suite C2

Gainesville, FL 32606-7042

352.372.6300

352.375.1583 (fax)

CRIadv.com

MANAGEMENT LETTER

The Honorable William Keen
Supervisor of Elections
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the office of the Sumter County, Florida Supervisor of Elections (the "Office"), as of and for the year ended September 30, 2024, and have issued our report thereon dated February 19, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 19, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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 fraud, waste, 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, the Sumter County, Florida Supervisor of Elections, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
February 19, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Honorable William Keen
Supervisor of Elections
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Supervisor of Elections (the “Office”) for the year ended September 30, 2024. Management is responsible for the Office’s compliance with the specified requirements. Our responsibility is to express an opinion on the Office’s compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, 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 Office’s compliance with specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2024, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than the specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
February 19, 2025

William "Bill" Keen, Supervisor of Elections

Sumter County, Florida

• elections.sumtercountyfl.gov • electioninfo@sumtercountyfl.gov • (352) 569-1540 • Fax (352) 569-1541



February 19, 2025

The Honorable Sherrill F. Norman
State of Florida Auditor General
Claude Pepper Building
111 West Madison Street
Tallahassee, FL 32399-1450

Dear Honorable Sherrill Norman,

I have been presented with the audit report for the Supervisor of Elections' office for the fiscal year ending September 30, 2024. I am pleased to note that there were no adverse findings which require corrective action.

Thank you,

William" Bill" Keen
Sumter County Supervisor of Elections

MAIN OFFICE

Villages Sumter County Service Center
7375 Powell Rd., Suite 125
Wildwood, FL 34785

BUSHNELL ANNEX OFFICE

316 E. Anderson Ave.
Bushnell, FL 33513

**Sumter County, Florida
Property Appraiser**

FINANCIAL STATEMENTS

September 30, 2024

**FINANCIAL SECTION**

Independent Auditor's Report	1
------------------------------	---

Basic Financial Statements

Fund Financial Statements	
Balance Sheet – Governmental Funds	4
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	5
Notes to Financial Statements	6

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule – General Fund	11
--	----

ADDITIONAL ELEMENTS REQUIRED BY THE RULES OF THE AUDITOR**GENERAL**

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 <i>Government Auditing Standards</i>	12
Independent Auditor's Management Letter	14
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	16
Elected Official's Response	--



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Joey Hooten
Property Appraiser
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the major fund of the Sumter County, Florida Property Appraiser (the "Office") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund of the Office as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance 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 Office 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Office's ability to continue

as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Office'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 Office'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 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of the major fund, and only for that portion of the major fund of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position for the fiscal year then ended in accordance with accounting principles

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 12, 2025, on our consideration of the Office'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 solely 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 the effectiveness of the Office's 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 Office's internal control over financial reporting and compliance.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
February 12, 2025

Sumter County, Florida Property Appraiser
Balance Sheet – Governmental Funds

<i>September 30, 2024</i>	General Fund
Assets	
Cash and cash equivalents	\$ 407,650
Due from other governments	24
Total assets	\$ 407,674
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 16,079
Accrued liabilities - payroll	46,719
Due to other county agencies	338,213
Due to other governments	6,663
Total liabilities	407,674
Fund balance	-
Total liabilities and fund balance	\$ 407,674

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Property Appraiser
Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds

<i>For the year ended September 30, 2024</i>	General Fund
Revenues	
Charges for services	\$ 45,448
Total revenues	45,448
Expenditures	
Current	
General government services	2,328,785
Total expenditures	2,328,785
Deficiency of revenues under expenditures	(2,283,337)
Other Financing Sources (Uses)	
Appropriation from Board of County Commissioners	2,621,550
Reversion to Board of County Commissioners	(338,213)
Net other financing sources (uses)	2,283,337
Net change in fund balance	-
Fund balance, beginning of year	-
Fund balance, end of year	\$ -

The accompanying notes are an integral part of these financial statements.

Sumter County, Florida Property Appraiser Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the office of the Sumter County, Florida Property Appraiser (the “Office”) conform to generally accepted accounting principles as applicable governments. The following is a summary of the more significant policies.

Reporting Entity

The Property Appraiser is an elected constitutional officer, whose office is established by Article VIII of the Constitution of the State of Florida and is governed by various provisions of state law.

The Office is an integral part of Sumter County, Florida (the “County”) which is the primary government for financial reporting purposes.

Basis of Presentation

The Office’s financial statements have been prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida (the “Rules”). These financial statements are the fund financial statements required by generally accepted accounting principles. However, these fund statements do not constitute a complete presentation because, in conformity with the Rules, the Office has not presented reconciliations to the government-wide financial statements, the government-wide financial statements, management’s discussion and analysis, or the pension or the other post-employment benefit related required supplementary information. Also, certain notes to the financial statements may supplement rather than duplicate the notes included in the County’s countywide financial statements. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position, where applicable, of the major fund, only for that portion of the major fund of Sumter County, Florida, that is attributable to the Office. They do not purport to, and do not, present fairly the financial position of Sumter County, Florida, as of September 30, 2024, and the changes in its financial position, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under long-term leases or subscription-based information-based technology arrangements are reported as other financing sources.

Sumter County, Florida Property Appraiser Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

The fund financial statements provide information about the Office's funds. The emphasis of fund financial statements is on major governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All nonmajor funds would be aggregated and displayed in a single column, however the Office has no non-major funds.

The Office reports the following major governmental fund:

General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Budgetary Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Officers are funded by the Board of County Commissioners as per the approved budget.

The appropriated budget is prepared by fund, function, and department. The Office's governance may make transfers of appropriations within a department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year. Remaining appropriations are reverted back to the Board of County Commissioners.

Assets, Liabilities, and Fund Balance

Cash and Cash Equivalents

The Office's cash and cash equivalents are considered to be cash on hand, demand deposits, and short term investments with original maturities of three months or less from the date of acquisition.

Capital Assets and Long-Term Liabilities

Capital assets used by the Office are recorded and accounted for by the Sumter County, Florida, Board of County Commissioners. Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities. They are instead reported as liabilities in the financial statements of the County.

Sumter County, Florida Property Appraiser Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Categories and Classification of Fund Balance

Fund balance flow assumptions – Sometimes the Office will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the Office's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies – Fund balance of governmental funds is reported in various classifications based on the nature of any limitations requiring the use of resources for specific purposes. The Office itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The provisions of GASBC Section 1800, *Classification and Terminology*, specifies the following classifications:

Nonspendable fund balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted fund balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Office's highest level of decision-making authority. The elected official is the highest level of decision-making authority for the Office that can, by memo or other written communication, prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the documentation remains in place until a similar action is taken (the issuance of a memo or other written communication) to remove or revise the limitation.

Assigned fund balance – Amounts in the assigned fund balance classification are intended to be used by the Office for specific purposes but do not meet the criteria to be classified as committed. The elected official may assign fund balance. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned fund balance – Unassigned fund balance is the residual classification for the General Fund.

Sumter County, Florida Property Appraiser Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 12, 2025, and determined there were no events that occurred that required disclosure.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 101, *Compensated Absences*, the objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

The Office is evaluating the requirements of the above statements and the impact on reporting.

Sumter County, Florida Property Appraiser Notes to Financial Statements

NOTE 2: DETAILED NOTES ON ALL FUNDS

Deposits

As of September 30, 2024, \$250,000 of the Office's bank balances is covered by federal depository insurance (FDIC). Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Depositories Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the Office pursuant to Section 280.08, Florida Statutes.

Custodial credit risk – Custodial credit risk for deposits is the risk in the event of the failure of a depository financial institution a government may not be able to recover deposits. Monies placed on deposit with financial institutions in the form of demand deposits, time deposits or certificate of deposits are defined as public deposits. The financial institutions in which the Office places its deposits are certified as "qualified public depositories," as required under the Florida Security for Public Deposits Act.

NOTE 3: RISK MANAGEMENT

The Office is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For health insurance, the Office participates in the risk management program established by the Sumter County, Florida, Board of County Commissioners (the "Board") to cover claims against the Board and Constitutional Officers. The risk management program is accounted for in the Board's financial statements as an Internal Service Fund, in accordance with requirements of GASB Statement 10.

For risks of loss related to workers' compensation, general liability and errors or omissions, the Office participates with the Board to purchase commercial insurance. There have been no significant reductions in insurance coverage during the fiscal year. For the past three years, there have been no insurance settlements in excess of insurance coverages.

NOTE 4: COMMITMENTS AND CONTINGENCIES

During the ordinary course of its operation, the Office is party to various claims, legal actions, and complaints. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of the Office, the liabilities which may arise from such actions would not result in losses which would exceed the liability insurance limits in effect at the time the claim arose or otherwise materially affect the financial condition of the Office or results of activities.

Required Supplementary Information

Sumter County, Florida Property Appraiser Budgetary Comparison Schedule – General Fund

<i>For the year ended September 30, 2024</i>	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Charges for services	\$ -	\$ -	\$ 45,448	\$ 45,448
Expenditures				
Current:				
General government services	2,657,820	2,673,204	2,328,785	344,419
Deficiency of revenues under expenditures	(2,657,820)	(2,673,204)	(2,283,337)	389,867
Other Financing Sources (Uses)				
Appropriation from Board of County Commissioners	2,657,820	2,673,204	2,621,550	(51,654)
Reversion to Board of County Commissioners	-	-	(338,213)	(338,213)
Total other financing sources (uses)	2,657,820	2,673,204	2,283,337	(389,867)
Net change in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

Notes to Schedule:

The budget is prepared on a basis that does not differ materially from generally accepted accounting principles. Its preparation, adoption, and amendment is governed by Florida Statutes. The fund is the legal level of control.

Additional Elements Required by the Rules of the Auditor General



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRIadv.com

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*

The Honorable Joey Hooten
Property Appraiser
Sumter 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 major fund of the office of the Sumter County, Florida Property Appraiser (the "Office"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Office's basic financial statements, and have issued our report thereon dated February 12, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Office'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 Office's internal control. Accordingly, we do not express an opinion on the effectiveness of the Office'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Office'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*.

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 Office'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.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida

February 12, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
4500 NW 27th Avenue
Suite C2
Gainesville, FL 32606-7042

352.372.6300
352.375.1583 (fax)
CRLadv.com

MANAGEMENT LETTER

The Honorable Joey Hooten
Property Appraiser
Sumter County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sumter County, Florida Property Appraiser, (the "Office"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated February 12, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 12, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but 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, the Sumter County, Florida Property Appraiser, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Rigg & Ingram, L.L.C.

Gainesville, Florida
February 12, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

4500 NW 27th Avenue

Suite C2

Gainesville, FL 32606-7042

352.372.6300

352.375.1583 (fax)

CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To The Honorable Joey Hooten
Property Appraiser
Sumter County, Florida

We have examined compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, of the office of the Sumter County, Florida Property Appraiser (the "Office") for the year ended September 30, 2024. Management is responsible for the Office's compliance with the specified requirements. Our responsibility is to express an opinion on the Office's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Office complied with the specified requirements referenced above, in all material respects. An examination involves performing procedures to obtain evidence about whether the Office complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgement, 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 Office's compliance with specified requirements.

In our opinion, the Office complied with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, for the year ended September 30, 2024, in all material respects.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than the specified parties.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida

February 12, 2025

JOEY HOOTEN

SUMTER COUNTY
PROPERTY APPRAISER

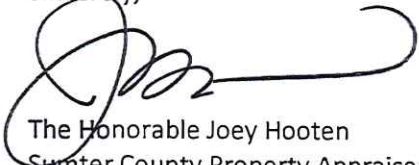
February 12, 2025

Ms. Sherrill F. Norman, CPA
Auditor General
State of Florida
111 West Madison Street
Claude Pepper Building, Suite G74
Tallahassee, Florida 32399-1450

Dear Ms. Norman:

I have been presented with the audit report for the Sumter County Property Appraiser's Office for the fiscal year ending September 30, 2024. I am pleased to note there are no audit findings that require corrective action, again this year.

Sincerely,



The Honorable Joey Hooten
Sumter County Property Appraiser
JH/cy

WWW.SUMTERPA.COM

218 E. McCollum Ave. Bushnell, FL 33513
Phone (352) 569 6800 • Fax: (352) 569 6780