# CITRUS COUNTY

# 2025

## Annual Comprehensive Financial Report

For the Fiscal Year Ended September 30, 2025

Citrus County, Florida

Mother and Baby Manatee Cruising

Three Sisters Springs

Crystal River, Florida

*Photo courtesy of Lori Mack*

# CITRUS COUNTY, FLORIDA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

**PREPARED BY:**

**FINANCIAL SERVICES AND**

**CLERK TO THE BOARD OF COUNTY COMMISSIONERS, TRACI PERRY**

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## *TABLE OF CONTENTS*

### ***INTRODUCTORY SECTION***


| | |
|---|---|
| Letter of Transmittal | i |
| Certificate of Achievement for Excellence in Financial Reporting | ix |
| Organizational Chart | x |
| List of Elected and Appointed Officials | xi |


### ***FINANCIAL SECTION***


| | |
|---|---|
| **Independent Auditor's Report** | 1 |
| **Management's Discussion and Analysis** | 4 |
| **Basic Financial Statements:** | |
| *Government-wide Financial Statements:* | |
| Statement of Net Position | 13 |
| Statement of Activities | 15 |
| *Fund Financial Statements:* | |
| Balance Sheet - Governmental Funds | 16 |
| Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position | 17 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | 18 |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 19 |
| Budgetary Comparison Statements: | |
| General Fund | 20 |
| County Transportation Trust | 21 |
| Grants in Aid | 22 |
| Impact Fees | 23 |
| Statement of Net Position - Proprietary Funds | 24 |
| Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds | 26 |
| Statement of Cash Flows - Proprietary Funds | 27 |
| Statement of Fiduciary Net Position - Custodial Funds | 29 |
| Statement of Changes in Fiduciary Net Position - Custodial Funds | 30 |
| *Notes to the Financial Statements* | 31 |
| | |
| **Required Supplementary Information:** | |
| Schedule of Citrus County's Proportionate Share of Net Pension Liability Florida Retirement System (FRS) Defined Benefit Pension Plan | 76 |
| Schedule of Citrus County's Proportionate Share of Net Pension Liability Florida Retirement System - Health Insurance Subsidy Program Defined Benefit Pension Plan | 77 |
| Schedule of Citrus County Contributions Florida Retirement System | 78 |
| Schedule of Citrus County Contributions Health Insurance Subsidy Program | 79 |
| Schedule of Changes in Citrus County Net Other Postemployment Liability and Related Ratios | 80 |
| Schedule of Citrus County Contributions - Other Postemployment Benefits | 81 |

## *TABLE OF CONTENTS (continued)*

**Other Supplementary Information:**


| | |
|---|---|
| Combining Balance Sheet - Nonmajor Governmental Funds | 82 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds | 86 |
| Budgetary Comparison Schedules - Special Revenue Funds: | |
| Special Assessments | 90 |
| County Libraries | 91 |
| Municipal Service Taxing District | 92 |
| Visitors and Convention Bureau | 93 |
| Other Special Revenue | 94 |
| Fire Special Taxing District | 95 |
| Special Lighting MSTU | 96 |
| SHIP Grant | 97 |
| HUD Section 8 | 98 |
| Courts Special Revenue | 99 |
| Clerk of Circuit Court Special Revenue Funds | 100 |
| Supervisor of Elections Grants | 101 |
| Sheriff Special Revenue Funds | 102 |
| Budgetary Comparison Schedules - Debt Service Funds: | |
| County Road 491 Widening | 103 |
| 2004 Bonds | 104 |
| 2020 Bonds | 105 |
| 2020 Note | 106 |
| Budgetary Comparison Schedules - Capital Project Funds: | |
| County Road 491 Widening | 107 |
| Telephone System | 108 |
| Animal Shelter | 109 |
| Lakes Region Library | 110 |
| Coastal Region Library | 111 |
| Combining Statement of Net Position - Nonmajor Enterprise Funds | 112 |
| Combining Statement of Revenues, Expenses, and Changes in Net Position - Nonmajor Enterprise Funds | 113 |
| Combining Statement of Cash Flows - Nonmajor Enterprise Funds | 114 |
| Combining Statement of Net Position - Internal Service Funds | 115 |
| Combining Statement of Revenues, Expenses, and Changes in Net Position - Internal Service Funds | 116 |
| Combining Statement of Cash Flows - Internal Service Funds | 117 |
| Combining Statement of Fiduciary Net Position - Custodial Funds | 118 |
| Combining Statement of Changes in Fiduciary Net Position - Custodial Funds | 119 |
| Schedule of Functional Expenses - Department of Elder Affairs Federal and State Programs | 120 |
| Financial Data Schedule - Balance Sheet - HUD - Section 8 | 123 |
| Financial Data Schedule - Revenues and Expenditures - HUD - Section 8 | 126 |


## ***STATISTICAL SECTION***


| | |
|---|---|
| Net Position by Component | 128 |
| Changes in Net Position | 129 |
| Governmental Activities Tax Revenues by Source | 131 |

## *TABLE OF CONTENTS (continued)*


| | |
|---|---|
| Fund Balances of Governmental Funds | 132 |
| Changes in Fund Balances of Governmental Funds | 133 |
| Assessed and Estimated Actual Value of Taxable Property | 134 |
| Property Tax Rates - Direct and Overlapping Government Entities | 135 |
| Principal Property Taxpayers | 136 |
| Property Tax Levies and Collections | 137 |
| Ratios of Outstanding Debt by Type | 138 |
| Pledged-Revenue Coverage | 139 |
| Historical Operating Results and Debt Coverage - Utility Bond | 141 |
| Utilities Capital Needs and Funding Sources | 143 |
| Historical Non-Ad Valorem Revenues | 144 |
| General Fund Revenues and Expenditures | 145 |
| Total Historical Sales Tax Collections | 146 |
| Demographic Statistics | 147 |
| Full-time Equivalent Government Employees | 148 |
| Principal Employers | 148 |
| Operating Indicators by Function | 149 |
| Capital Asset Statistics by Function | 151 |


## ***COMPLIANCE SECTION***


| | |
|---|---|
| Schedule of Expenditures of Federal Awards and State Financial Assistance | 152 |
| 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 | 159 |
| Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control Over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by Uniform Guidance and Chapter 10.550, Rules of the Auditor General | 161 |
| Schedule of Findings and Questioned Costs | 164 |
| Independent Auditor's Management Letter | 168 |
| Independent Accountant's Report | 172 |


## ***OTHER REPORTS***


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

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# TRACI PERRY

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June 4, 2026

Honorable Chairman

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

The Annual Comprehensive Financial Report (ACFR) of Citrus County, Florida (County) for the fiscal year ended September 30, 2025, is hereby respectfully submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court and Comptroller as Chief Financial Officer of Citrus County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

An annual financial audit by independent Certified Public Accountants of the financial statements of the County is required by Florida Statute, Chapter 218.39. This requirement has been met for the fiscal year ended September 30, 2025, and the opinion of the auditors was that these financial statements are presented in conformity with generally accepted accounting principles. The auditor's report has been included as the first component of the Financial Section of this report. The aforementioned audit was also designed to meet the requirements of the U.S. Office of Management and Budget's Uniform Guidance, and the Florida Single Audit Act. Information related to these requirements, including a schedule of expenditures of federal awards and state financial assistance, the independent auditor's reports on compliance and internal control over compliance applicable to each major federal programs and projects and state projects, and a schedule of findings and questioned costs are included in the Compliance Section.

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

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

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

**Profile of the Government**

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

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

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

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

**Economic Condition and Outlook**

The natural beauty of Citrus County, along with its Central Florida coastal location, makes it an attractive place to live. Citrus County is home to approximately 175,072 residents. According to information prepared by the Florida Legislature, Office of Economic and Demographic Research, the median age in Citrus County is 57.9 compared to 43 statewide. 14.5% of the population is under 18 years of age compared to 19.5% statewide. 37.3% of the population of Citrus County is over 64 years of age compared to 21.2% statewide. Citrus County is experiencing commercial growth as the Suncoast Parkway has been extended northward into the County.

**Long-term Financial Planning**

Unassigned fund balance in the general fund falls within the policy guidelines used by the Department of Management and Budget for budgeting and planning purposes. The Citrus County Board of County

Commissioners adopted a formal policy guideline in 2012 establishing a cash reserve range of 8% to 17% of the general fund's total budgeted operating expenses. This policy is designed to insulate the general fund from fluctuations in revenues, to be prepared in the event of a natural or man-made disaster, and to fund operating contingencies.

**Relevant Financial Policies**

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

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

**Major Initiatives - Current Year**

<u>Board of County Commissioners:</u>

- Major renovations to the Lakes Region Library and Coastal Region Library
- Phase II of the offshore artificial reef
- Renovations to the Old Courthouse Heritage Museum
- The Cambridge Greens Septic-to-Sewer Project
- The CR-491 roadway expansion
- Support Services served more than 44,000 meals to senior citizens
- Assisted nearly 5,000 veterans
- Provided more than 65,000 bus trips
- Received national recognition for creating six innovative programs that serve residents

<u>Citrus County Clerk of the Circuit Court and Comptroller:</u>

- For twenty-seven consecutive years, the Clerk has been awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- Conversion of Clerk Official records from microfilm to digital format
- Enhanced Website and mobile friendly site
- Successful Information Technology security assessment and penetration testing
- Implemented new backup data storage system to increase capacity
- Electronic transmission to (MECOM) Mental Competency Database – Probate
- Provided electronic certified documents by implementing e-Certify system for Court System
- Implement new foreclosure sale platform

<u>Citrus County Property Appraiser:</u>

- First-Ever Community Leadership Talk. Hosted the first CCPA community leadership event focused on leadership development and organizational culture. Property Appraiser Cregg Dalton presented "Transforming Culture Through Servant Leadership: Leading with Purpose and Impact" held at the Valerie Theatre in downtown Inverness. Engaged over 100 community members, including local leaders and professionals. The event encouraged attendees to reflect on how leadership directly shapes office culture, accountability, and long-term success. Reinforced CCPA's role as not only a constitutional office, but also a leader in professional growth and community engagement.

- Awarded the Certificate of Excellence in Assessment Administration (CEAA): This recognition reflects exceptional performance in assessment administration, including accuracy, transparency, efficiency, and adherence to professional standards. The award highlights the office's ongoing commitment to best practices, continuous improvement, and public trust. Positions CCPA among a select group of property appraiser offices throughout the United States recognized for operational excellence.
- Created and launched the office's first official podcast, The CCPA Playbook. Hosted by Property Appraiser Cregg Dalton, featuring conversations with: Community members, CCPA staff, and Property Appraisers and professionals from across the State of Florida.
- New public outreach and communication methods. CCPA is now a part of TikTok. The videos published are not only capturing the amazing staff members, but are also informative about different things going on in the office. These podcasts were published on Facebook, TikTok, Instagram, YouTube, Spotify, Apple Podcasts, and Amazon Podcasts. To date 11 published recordings have been published.
- Exponentially increased social media presence, thereby further informing and educating the public on the services of the Property Appraiser's office by adding video PSA's
- Continued partnership with the Realtors Association of Citrus County (RACC) to speak at their monthly new realtor training. In addition, several Realtor Training Sessions at our Meadowcrest Office and Citizen Training Sessions were conducted.
- VAB petitions and hearings continued at a reduced level. This year there were 164 petitions filed, 34 hearings and many of the discrepancies settled in-house, thereby avoiding the cost of a formal VAB hearing.
- Updated our door hangers that are used after catastrophic events as well as our daily door hangers that are used for field visits from our field staff.
- Continued with additional staff training, cross-training and improving appraisal skills in a constant effort to raise the level of performance.

<u>Citrus County Sheriff's Office:</u>

- Total Calls for services: 182,623
- Performed 48,568 traffic stops issuing 16,326 Uniform Traffic Citations, an increase of 39% over fiscal year 2024
- Created an Agricultural Deputy position
- Implemented Body Worn Camera Program for all patrol deputies
- Implemented in Car Camera Program for all Traffic Unit assigned deputies
- Achieved accreditation from the Florida Telecommunications Commission
- Implemented a paid sponsorship program for sworn deputy recruits
- Increased patrol deputy staffing level by 15 deputies
- Completed TASER 10 roll-out for deputies
- Completed Next-Gen core services cutover & text to 911 transition

<u>Citrus County Supervisor of Elections:</u>

- Purchased and installed two 950 high speed tabulation scanners, 50 precinct tabulators and 50 ballot boxes, and one new scanning station for the ballot Audit system
- Purchased 545 Voting booths
- Purchased and installed new servers
- Continued a weekly outreach program to the community for voter registration and voter education

- Completed list maintenance activities and NCOA process to ensure clean voter rolls
- Conducted Poll Worker training for the 2025 special elections
- Conducted the 2025 special primary and special general elections
- Full-time staff training and certifications
- Implemented House Bill 1205 - amendments to State Constitution for initiative petition process

<u>Citrus County Tax Collector:</u>

- Implemented a new accounting system that is cloud based and streamlines internal processes
- Partnered with a road test examination company to increase availability of testing and utilize team members in other areas
- Installed a registration renewal kiosk at a third Publix location for customer convenience. Kiosks are located at Sugarmill Woods Publix, Homosassa Publix and the Citrus Hills Publix location
- In addition to the issuance of new and renewals Concealed Weapons Permits, began issuing duplicate and revised licenses. Also began photo only and fingerprint only services for customer convenience.
- Provided technological enhancements through updated network infrastructure, including servers and switches
- Awarded the Florida Tax Collector Certificate of Merit for achieving a clean audit, free of any findings for the 2023-2024 fiscal year
- Awarded the Florida Tax Collector Legacy Award for demonstrating innovative enhancements that increase office efficiencies for the 2023-2024 fiscal year

**Major Initiatives - Future Years**

<u>Board of County Commissioners:</u>

- Central Ridge Park enhancements
- The Crystal River Airport runway extension
- Phase II of the Inverness Airport Business Park
- The new Animal Services facility
- Corridor alignment study for CR-491
- Modernization of the Comprehensive Plan

<u>Citrus County Clerk of the Circuit Court and Comptroller:</u>

- Implement in-court processing
- Implement barcode labels for evidence tracking
- Collaborate with State Probation to implement electronic transmission of violation of probation warrants
- Converting Clerk courts records from microfilm to digital format
- Conversion to a new financial and human capital management software
- Automate submissions to FDLE for guardianship and criminal cases
- Migrate digital records to a modern and fully supported electronic document management system
- Implement E-warrants
- Partner with CCA and CCSO on a process to ensure the clerk office consistently receives OBTS numbers on arrests

Citrus County Property Appraiser:

- Update agricultural and commercial property mailings to improve clarity and communication
- Develop a "Know Your Notice" public education campaign to coincide with the annual TRIM notice mailing.
- Implement Multi-Factor Authentication (MFA) to enhance computer and data security
- Conduct a feasibility study for mobile field tablets for residential and commercial appraisers
- Promote online e-file services to reduce in-office visits while improving customer service satisfaction
- Improve public understanding of property assessments, enhance transparency, and strengthen citizen confidence in the office
- Broaden countywide educational outreach through workshops and presentations while maintaining ongoing training opportunities for real estate professionals and community groups
- Reinforce the Property Appraiser's role as an accessible public resource for information and assistance
- Provide ongoing professional training and certification opportunities, expand cross-training between departments, and implement mentorship and leadership development programs for staff

Citrus County Sheriff's Office:

- Realignment of Law Enforcement Patrol by creating a Central Ridge 3rd District
- Conduct an employee class & pay study
- Create an employee Leadership Academy
- Continuing technological evaluation & enhancements of software programs
- Continuing recruitment & sponsorship program for communications officers
- Implementation of Commercial Traffic Enforcement Program

Citrus County Supervisor of Elections:

- Implement redistricting for congressional district changes
- Implement new legislative election changes from 2026
- Continuing the required High School Voter Education and Registration program
- Conduct eight orientation classes for interested poll workers
- Hire 400 poll workers
- Conduct poll worker training classes
- Conduct the 2026 Primary and General Elections
- Complete list maintenance activities and NCOA process to ensure clean voter rolls
- Continue a weekly outreach program to the community with voter registration and voter education
- Full-time staff training and certifications

Citrus County Tax Collector:

- Prepare and train team members for the necessary conversion of tag and title services to the ORION system.
- Implement a new time-keeping / payroll system to better accommodate the needs of the office and employees
- Working with the Department of Homeland Security to implement their "SAVE" program to assist with immigrant driver's license credential verification
- Work with the Florida Department of Agriculture and Consumer Services to provide private security, private investigation and recover/repossession license services

- Work with the Florida Department of Transportation on additional toll clearance options as a convenience to driver's license customers
- Utilize Microsoft Azure to be a failover for our current in-house domain controllers for disaster recovery
- Migrate from the O365 to the M365 platform which allows for increased security, information protection, and software enhancements
- Upgrade all computers within the office to increase use of available technology

**Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Citrus County for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the twenty-seventh year the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.

The County also received the GFOA Award for Distinguished Budget Presentation for its annual appropriated budget dated October 1, 2024. This was the twentieth year that Citrus County received this award. In order to qualify for the Distinguished Budget Presentation Award, the governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The County received the Award for Outstanding Achievement in Popular Annual Financial Reporting for its annual report submission for fiscal year 2024. This is the ninth consecutive year the County has achieved this award. The program recognizes state and local governments that use the information in the annual comprehensive financial report to produce high quality popular annual financial reports which are readily accessible and easily understandable to the general public and other interested parties without a background in public finance.

**Acknowledgments**

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

Respectfully submitted,

Traci Perry

Traci Perry,
Clerk of the Circuit Court and Comptroller

Susan A. Sullivan

Susan Sullivan, CPA
Chief Financial Officer

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

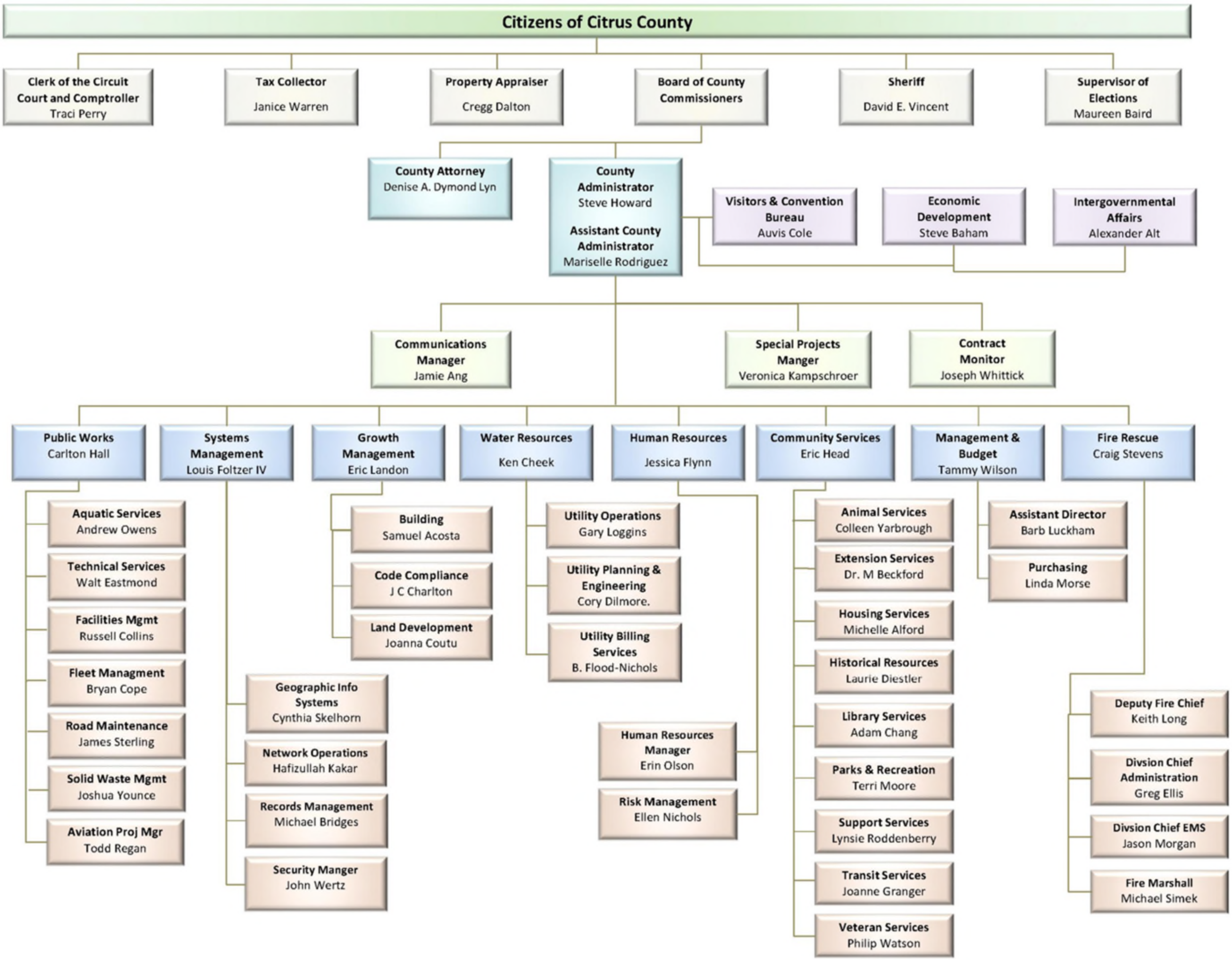
**Citrus County**
**Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morrill

Executive Director/CEO


Citizens of Citrus County
Clerk of the Circuit Court and Comptroller
Traci Perry
Tax Collector
Janice Warren
Property Appraiser
Cregg Dalton
Board of County Commissioners
Sheriff
David E. Vincent
Supervisor of Elections
Maureen Baird
County Attorney
Denise A. Dymond Lyn
County Administrator
Steve Howard
Assistant County Administrator
Mariselle Rodriguez
Visitors & Convention Bureau
Auvis Cole
Economic Development
Steve Baham
Intergovernmental Affairs
Alexander Alt
Communications Manager
Jamie Ang
Special Projects Manger
Veronica Kampschroer
Contract Monitor
Joseph Whittick
Public Works
Carlton Hall
Systems Management
Louis Foltzer IV
Growth Management
Eric Landon
Water Resources
Ken Cheek
Human Resources
Jessica Flynn
Community Services
Eric Head
Management & Budget
Tammy Wilson
Fire Rescue
Craig Stevens
Aquatic Services
Andrew Owens
Technical Services
Walt Eastmond
Facilities Mgmt
Russell Collins
Fleet Managment
Bryan Cope
Road Maintenance
James Sterling
Solid Waste Mgmt
Joshua Younce
Aviation Proj Mgr
Todd Regan
Geographic Info Systems
Cynthia Skelhorn
Network Operations
Hafizullah Kakar
Records Management
Michael Bridges
Security Manger
John Wertz
Building
Samuel Acosta
Code Compliance
J C Charlton
Land Development
Joanna Coutu
Utility Operations
Gary Loggins
Utility Planning & Engineering
Cory Dilmore.
Utility Billing Services
B. Flood-Nichols
Human Resources Manager
Erin Olson
Risk Management
Ellen Nichols
Animal Services
Colleen Yarbrough
Extension Services
Dr. M Beckford
Housing Services
Michelle Alford
Historical Resources
Laurie Diestler
Library Services
Adam Chang
Parks & Recreation
Terri Moore
Support Services
Lynsie Roddenberry
Transit Services
Joanne Granger
Veteran Services
Philip Watson
Assistant Director
Barb Luckham
Purchasing
Linda Morse
Deputy Fire Chief
Keith Long
Divsion Chief Administration
Greg Ellis
Divsion Chief EMS
Jason Morgan
Fire Marshall
Michael Simek

x

**CITRUS COUNTY**
**List of Elected and Appointed Officials**
**as of March 31, 2025**

## Elected Officials

### County Commissioners

| | | | | |
|---|---|---|---|---|
| Diana Finegan | - | District 2 | - | Chair |
| Janet A. Barek | - | District 3 | - | 1st Vice Chair |
| Jeff Kinnard, D.C. | - | District 1 | - | 2nd Vice Chair |
| Rebecca Bays | - | District 4 | | |
| Holly Davis | - | District 5 | | |

### Constitutional Officers

| | | |
|---|---|---|
| Traci Perry | - | Clerk of the Circuit Court and Comptroller |
| Cregg E. Dalton | - | Property Appraiser |
| David E. Vincent | - | Sheriff |
| Maureen Baird | - | Supervisor of Elections |
| Janice Warren | - | Tax Collector |

## Appointed Officials

| | | |
|---|---|---|
| Steve Howard | - | County Administrator |
| Mariselle Rodriguez | - | Assistant County Administrator |
| Denise A. Dymond Lyn | - | County Attorney |
| Tammy Wilson | - | Management and Budget Department Director |
| Susan Sullivan, C.P.A. | - | Chief Financial Officer |
| Shelley Sansone | - | Controller |
| Heather Ewing | - | Financial Services Director |

# FINANCIAL SECTION

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# Independent Auditor's Report

Honorable Board of County Commissioners
Citrus County, Florida

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the "County") as of and for the year ended September 30, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, and the respective changes in its financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, County Transportation Trust Fund, Grants in Aid Fund, and Impact Fees Fund 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. 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 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 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 GAAS 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 GAAS 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, the pension, and other postemployment benefit 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 GAAS, 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 combining and individual nonmajor fund financial statements and schedules, Schedule of Functional Expenses – Department of Elder Affairs Federal and State Programs, Financial Data Schedule – HUD Section 8, 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,* as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules, Schedule of Functional Expenses – Department of Elder Affairs Federal and State Programs, Financial Data Schedule – HUD Section 8, and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole.

### *Other Information*

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

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

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

In accordance with *Government Auditing Standards,* we have also issued our report dated June 3, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely 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.

Forvis Mazars, LLP

**Tampa, Florida**
**June 3, 2026**

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This Management's Discussion and Analysis is presented to provide an overview of Citrus County's financial activities for the fiscal year ended September 30, 2025. Readers are encouraged to also consider the information presented in the Letter of Transmittal on pages i to vii in the Introductory Section of this report.

## FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources Citrus County exceeded its liabilities and deferred inflows by $961,863,028 in fiscal year 2025. Of this amount, $89,387,966 may be used to meet the government's ongoing obligations to citizens and creditors.
- The County's total net position increased $51,032,799 or 5.6%.
- At September 30, 2025, the County's governmental funds reported a combined fund balance of $180,935,161, a decrease of 1.42% from September 30, 2024.
- At September 30, 2025, unassigned fund balance for the general fund was $52,877,630, or 32.8%, of total general fund expenditures and transfers out.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

### Government-wide financial statements

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

The Statement of Net Position presents information on all the County's assets, liabilities and deferred inflows/outflows of resources for the fiscal year ended September 30, 2025. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is shown as net position. Changes in net position over time may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the fiscal year ended September 30, 2025. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, accounts payable and uncollected taxes).

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

**Fund financial statements**

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

**Governmental funds**

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

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

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

**Proprietary funds**

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

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

Internal service funds are an accounting tool used to accumulate and allocate costs internally among various functions. The County uses the internal service fund to account for its self-insurance, fleet management, and the Sheriff's self-insurance. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The proprietary fund financial statements provide separate information for the Sanitary Landfill, Public Utility and Emergency Medical Services funds. The basic proprietary fund financial statements can be found on pages 24 to 28 of this report.

### Fiduciary funds

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

### Notes to the financial statements

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

### Required Supplementary Information

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

### Other information

The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise, and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 82 to 122 of this report.

### Statistical Section

The statistical section presents detailed information to aid in understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health. The statistical section can be found on pages 128 to 151 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

Comparative data is presented below for Citrus County's net position (in thousands).

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and other assets | $ 248,782 | $ 258,468 | $ 126,989 | $ 128,369 | $ 375,771 | $ 386,837 |
| Capital assets | 670,496 | 656,174 | 213,017 | 188,256 | 883,513 | 844,430 |
| Total Assets | 919,278 | 914,642 | 340,006 | 316,625 | 1,259,284 | 1,231,267 |
| Deferred outflows | 29,962 | 35,360 | 7,853 | 8,860 | 37,815 | 44,221 |
| Long-term liabilities | 153,125 | 174,138 | 93,151 | 89,852 | 246,276 | 263,990 |
| Other liabilities | 44,785 | 58,890 | 16,653 | 22,360 | 61,438 | 81,250 |
| Total Liabilities | 197,910 | 233,028 | 109,804 | 112,212 | 307,714 | 345,240 |
| Deferred inflows | 23,694 | 17,402 | 3,828 | 2,015 | 27,522 | 19,417 |
| Net position: | | | | | | |
| Net investment in capital assets | 608,841 | 595,372 | 159,330 | 128,694 | 768,171 | 724,066 |
| Restricted | 79,149 | 91,118 | 25,155 | 33,660 | 104,304 | 124,778 |
| Unrestricted | 39,646 | 13,082 | 49,742 | 48,904 | 89,388 | 61,986 |
| Total net position | $ 727,636 | $ 699,572 | $ 234,227 | $ 211,258 | $ 961,863 | $ 910,830 |

The net investment in capital assets comprises the largest portion of net position at 79.86%. Citrus County uses these capital assets to provide services to the citizens. Therefore, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

Restricted net position of $104,304,911 represents 10.8% of net position. These resources are subject to external restrictions on how they may be used. Another $768,170,151 is invested in capital assets. The remaining balance of $89,387,966 in unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, Citrus County reports an increase in net position for the government as a whole of $51.0 million.

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

| | Governmental Activities | | Business-type Activities | | Total | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for services | $ 52,328 | $ 54,585 | $ 63,350 | $ 57,639 | $ 115,678 | $ 112,224 |
| Operating grants and contributions | 33,665 | 20,884 | 38 | 38 | 33,703 | 20,922 |
| Capital grants and contributions | 28,843 | 29,666 | 16,971 | 18,931 | 45,814 | 48,597 |
| General Revenues: | | | | | | |
| Property taxes | 127,835 | 116,376 | - | - | 127,835 | 116,376 |
| Shared revenues | 33,534 | 32,156 | - | - | 33,534 | 32,156 |
| Investment income | 10,093 | 10,931 | 4,657 | 6,147 | 14,750 | 17,078 |
| Total revenues | 286,298 | 264,598 | 85,016 | 82,755 | 371,314 | 347,353 |
| Program Expenses: | | | | | | |
| General government | 53,739 | 52,105 | - | - | 53,739 | 52,105 |
| Public safety | 93,476 | 85,433 | - | - | 93,476 | 85,433 |
| Physical environment | 6,509 | 6,517 | - | - | 6,509 | 6,517 |
| Transportation | 61,058 | 35,673 | - | - | 61,058 | 35,673 |
| Economic environment | 11,239 | 12,235 | - | - | 11,239 | 12,235 |
| Human services | 17,627 | 22,873 | - | - | 17,627 | 22,873 |
| Culture and Recreation | 13,717 | 8,870 | - | - | 13,717 | 8,870 |
| Interest on long-term debt | 1,740 | 1,793 | - | - | 1,740 | 1,793 |
| Sanitary Landfill | - | - | 11,010 | 7,205 | 11,010 | 7,205 |
| Public Utility | - | - | 30,869 | 28,573 | 30,869 | 28,573 |
| Emergency Medical Services | - | - | 12,071 | 12,227 | 12,071 | 12,227 |
| Non-major enterprise funds | - | - | 7,226 | 6,737 | 7,226 | 6,737 |
| Total Expenses | 259,105 | 225,499 | 61,176 | 54,742 | 320,281 | 280,241 |
| Increase in net position before transfers | 27,193 | 39,099 | 23,840 | 28,013 | 51,034 | 67,112 |
| Transfers | 871 | (144) | (871) | 144 | - | - |
| Change in net position | 28,064 | 38,955 | 22,969 | 28,157 | 51,034 | 67,112 |
| Net position - beginning | 699,572 | 660,617 | 211,258 | 183,101 | 910,830 | 843,718 |
| Net position - ending | $ 727,636 | $ 699,572 | $ 234,227 | $ 211,258 | $ 961,864 | $ 910,830 |

**Governmental activities**

Governmental activities resulted in an increase of $28,064,043 in net position. Key elements of this change are as follows:

- An $11.46 million increase in property tax revenue, reflecting a 9.85% increase in taxable values
- General government charges for services recognized a $1.7 million increase. This was largely due to $1 million in fines levied against a private contractor. The remainder of the increase is spread across many areas.
- Public safety charges for services increased $2.6 million from revenue generated by detainees housed at the county jail on behalf of the U.S. Marshals.
- Public safety operating contributions increased $7.7 million. FEMA reimbursements for Hurricanes Milton and Helene account for $2.7 million of that. The majority of the increase, $4.9 million, is related to a sheriff's health insurance internal service fund adjustment related to changes of the administrative plan.
- Human services charges for services declined $7.3 million. The Local Provider Participation assessment charged to the local hospitals to support the non-federal share of Medicaid funding is based on the needs of Medicaid patients and varies annually. In fiscal year 2024, there was a large need within the community, but in fiscal year 2025, the need for services declined.
- Transportation capital grants increased $5.2 million. The County recognized $4.7 million more grant funding for road construction than in 2024.
- Operating contributions for economic resources programs recognized an additional $3.6 million in American Rescue Plan revenue over fiscal year 2024.

**Business-type activities**

Business-type activities resulted in an increase in net position of $22,968,786. Key elements of these results are:

- Public Utilities' net position increased $19,956,193. Operating income of $3.9 million reflects continued customer growth. Capital grants of $16,794,145 are funding an aggressive, ongoing system expansion with 1,635 new connections, six additional miles of water main lines and 18 additional miles of wastewater lines.
- The Sanitary Landfill recorded an increase in net position of $1,014,717. A $95,316 operating loss is due to $4.6 million in closure cost with the opening of a new landfill disposal cell this year. Interest income of $1.95 million offset the loss and operating transfers out.
- Emergency Medical Services (EMS) ended the year with net position of $8,213,672. EMS recorded operating income of $615,502 compared to an operating loss of $1.3 million dollars in fiscal year 2024. Ambulance fee revenue increased 19% over fiscal year 2024. This increase is attributable to the successful transition to a new EMS billing vendor with much greater collection rates.
- The non-major enterprise funds experienced a small loss of $5,581. Building Inspection's net position increased $274,884, as residential and commercial building have both increased with growth in the County. The Property Appraiser's technology services, Citrus Information Cooperative, recognized a loss of $280,465.

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

At year-end, the County's governmental funds reported a combined fund balance of $180,935,161. Of the total fund balance, $2,154,111 is non-spendable, $117,278,549 is restricted, $8,624,871 is assigned and $52,877,630 is unassigned. Governmental funds reported a decrease in fund balance of $2,606,302.

This decrease stems from the County Transportation Trust's extensive road resurfacing work this year. The Transportation Trust resurfaced 119 miles of county roads at a cost of over $25 million. Citizens have been eager to see the resurfacing projects. Discounting the effect of the Transportation Trust fund, the other County governmental funds saw an overall increase in fund balance of $12,147,446.

The General Fund is primarily supported by property taxes, which are assessed based on the taxable value of property in the County. Each July, the Property Appraiser provides the County with the certified taxable values. The taxable value applicable to fiscal year 2025 revenue of $17.9 billion reflected an 8.43% increase over prior year, including new construction. Ad valorem tax revenue increased $11,604,019, or 9.85% as taxable values continue their steady rise with the tax levy increasing by 9.61%.

Other major sources of revenue in the General Fund are Sales Tax and State Revenue Sharing. Fiscal year 2025 collections exceeded the prior year for both sources of revenue. Sales tax revenue increased to $11,660,105 or 1.8%. State Revenue Sharing increased 9%, to $8,823,081.

General Fund expenditures increased $10,198,818, but those expenditures were offset by a $16.4 million increase in revenue. The fund balance increased $4.3 million.

Tourist tax increased $147,255 or 4.9%, with the County enjoying its share of a record 143 million visitors to the State.

The Grants in Aid fund recognized $33.1 million in revenues, a $6.5 million increase over fiscal year 2024, primarily due to recognition of American Rescue Plan Act revenues.

Impact fee revenue increased 9.3% over the prior year to $16,413,840. Commercial growth is on the rise in the center of the County with the opening and onward construction of the Suncoast Parkway. Development at the three completed interchanges in the County is ongoing. The northward 10-mile extension from CR 486 to US Highway 19 is underway and will include two additional interchanges.

Fiscal year 2025 activity included several unusual or one-time transactions such as the Sheriff's insurance administration, ARPA close-out activity, and significant resurfacing expenditures in the Transportation Trust Fund. These items are not expected to recur in FY 2026.

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

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

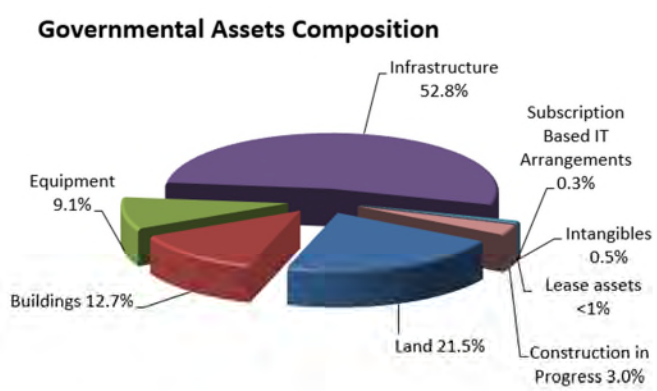
Citrus County's investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to $883,512,300 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, machinery and equipment, park facilities, roads, bridges, software, right to use assets and other infrastructure assets. Included in general government infrastructure assets are the cost of all roads, bridges, and drainage structures acquired or built since 1980.

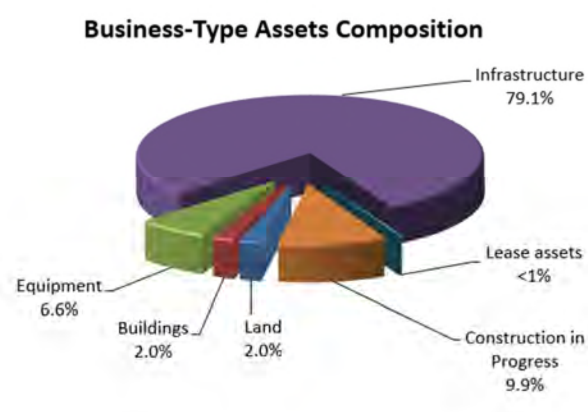
The net increase in Citrus County's capital assets for the current fiscal year was $39,082,519, or 4.63%.

Following is a schedule of Citrus County's capital assets as of September 30, 2025:

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| Land | $ 235,737,242 | $ 6,833,119 | $ 242,570,361 |
| Buildings | 139,441,099 | 6,971,458 | 146,412,557 |
| Equipment | 100,039,432 | 22,426,696 | 122,466,128 |
| Infrastructure | 577,523,230 | 269,343,419 | 846,866,649 |
| Intangibles | 5,317,098 | - | 5,317,098 |
| Right to Use Assets | 212,649 | 1,024,510 | 1,237,159 |
| Subscription Based IT Arrangements | 2,994,078 | 1,793,638 | 4,787,716 |
| Construction in Progress | 32,927,080 | 33,869,612 | 66,796,692 |
| Less: Accumulated Depreciation & Amortization | (423,696,128) | (129,245,932) | (552,942,060) |
| Capital Assets, net | $ 670,495,780 | $ 213,016,520 | $ 883,512,300 |

Infrastructure represents 52% of governmental activities assets and 79% of business activities assets. The business infrastructure assets are comprised primarily of water and wastewater utility systems and the cells of the Sanitary Landfill. Business type activities construction in progress of $33.9 million consists primarily of Utility infrastructure projects.




Additional information on capital assets can be found in the Notes to the Financial Statements, Note 5.

## BUDGETARY HIGHLIGHTS

### General Fund

General Fund actual revenues reflected a 7.3% increase over final budget. Actual Taxes and Special Assessments were approximately 97%, which is both normal and expected. There was a 104% variance in Miscellaneous Revenue due to an increase in interest income, with a positive variance totaling $3.5 million.

During the year, there was a $15,053,140 increase in appropriations between the original and final amended budget. An $8.2 million increase in Public Safety is partly due to a $4.3 million increase associated with housing additional U.S. Marshall inmates at the Citrus County Detention Facility and a $3.5 million increase in the Sheriff's budget.

The American Rescue Plan Act (ARPA) has provided $29.1 million in funding to the County. In fiscal year 2025, the County utilized remaining encumbered funds to complete a space needs study, interactive growth model, and a pavement management assessment. These projects will allow the County to strategically plan for the future of our citizens. Additional projects including a patio shade at the Central Citrus Resource Center and a court document scanning system were added; all remaining funds were allocated to AMI (Advanced Metering Infrastructure).

## LONG TERM DEBT

For the fiscal year ended September 30, 2025, the County's total outstanding debt was $103,748,962. The majority of the debt represents bonds and notes payable, secured by specific revenue sources, such as water and wastewater revenue, sales tax and gas taxes. A total of $3,493,000 is special assessment debt with the County's commitment to repay should the property owners default. The special assessments are non-ad valorem assessments collected in the same manner as property taxes. Outstanding debt is summarized below.

New debt entered into this year was comprised of a special assessment note for waterline construction, a financed purchase obligation for general government servers and Subscription-Based Information Technology Agreements (SBITA) business and general government uses.

| | Governmental Activities | Business-type Activities | Total |
|---|---|---|---|
| Revenue Bonds | $ 36,132,435 | $ 34,269,932 | $ 70,402,367 |
| Notes Payable | 9,264,352 | 16,906,346 | 26,170,698 |
| Special Assessment Notes Payable | 3,493,000 | - | 3,493,000 |
| Financed Purchase Obligations | 937,513 | 251,756 | 1,189,269 |
| SBITA Liability | 1,727,546 | 674,428 | 2,401,974 |
| Lease payable | 91,654 | - | 91,654 |
| | $ 51,646,500 | $ 52,102,462 | $103,748,962 |

Additional information on the County's Long-term Debt can be found in the Notes to the Financial Statements, Note 9.

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

- The ad valorem millage rate declined from 8.0375 to 8.0322 from fiscal year 2024 to 2025. The fiscal year 2026 millage rate will generate an estimated tax revenue of approximately $129.5 million.
- The County's 2025 population estimate has increased 3% from 166,151 in 2024 to 175,072 in 2025.
- The unemployment rate increased from 5.6% in September 2024 to 6.5% in September 2025.
- The County's long-term financial position remains stable, with declining liabilities and ongoing investment in infrastructure. Net investment in capital assets continues to constitute the largest portion of net position.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide an overview of the Citrus County finances for all of those interested in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, 110 North Apopka Avenue, Inverness, Florida 34450.

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

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CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

| | PRIMARY GOVERNMENT | | |
|---|---|---|---|
| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
| **ASSETS** | | | |
| Cash and cash equivalents | $ 186,665,025 | $ 57,207,971 | $ 243,872,996 |
| Investments | 28,468,876 | 12,200,947 | 40,669,823 |
| Restricted cash | — | 45,706,497 | 45,706,497 |
| Receivables (net of allowance for uncollectibles) | 6,602,523 | 7,963,038 | 14,565,561 |
| Due from other governments | 15,921,976 | 4,462,074 | 20,384,050 |
| Internal balances | 5,949,306 | (5,949,306) | — |
| Inventories | 458,775 | 1,272,468 | 1,731,243 |
| Prepaids | 2,969,034 | 882,218 | 3,851,252 |
| Lease receivable | 1,745,994 | — | 1,745,994 |
| Contracts receivable | — | 3,243,070 | 3,243,070 |
| Capital assets not being depreciated | 268,664,322 | 40,702,731 | 309,367,053 |
| Capital assets, net of accumulated depreciation/amortization | 401,831,458 | 172,313,789 | 574,145,247 |
| Total capital assets | 670,495,780 | 213,016,520 | 883,512,300 |
| Total Assets | 919,277,289 | 340,005,497 | 1,259,282,786 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred outflows on bond refunding | — | 1,213,827 | 1,213,827 |
| Deferred outflows for pension | 26,097,911 | 6,396,148 | 32,494,059 |
| Deferred outflows for OPEB | 3,864,547 | 243,215 | 4,107,762 |
| Total Deferred Outflows of Resources | 29,962,458 | 7,853,190 | 37,815,648 |
| **LIABILITIES** | | | |
| Accounts and contracts payable | 23,499,476 | 5,143,358 | 28,642,834 |
| Accrued liabilities | 6,532,081 | 1,653,995 | 8,186,076 |
| Deposits | 1,452,337 | 3,944,790 | 5,397,127 |
| Due to individuals | 286,717 | — | 286,717 |
| Due to other governments | 867,788 | 2,938,930 | 3,806,718 |
| Unearned revenue | 12,146,313 | 2,929,020 | 15,075,333 |
| Non-current liabilities: | | | |
| Due within one year: | | | |
| Notes and bonds payable | 4,005,914 | 2,025,000 | 6,030,914 |
| Financed purchase obligations | 299,082 | 251,756 | 550,838 |
| Leases payable | 21,894 | — | 21,894 |
| SBITA liability | 421,714 | 313,288 | 735,002 |
| Compensated absences | 4,471,065 | 1,301,970 | 5,773,035 |
| Other post employment benefits | 345,852 | 37,812 | 383,664 |
| Due in more than one year: | | | |
| Notes and bonds payable | 44,883,873 | 49,151,278 | 94,035,151 |
| Financed purchase obligations | 638,431 | — | 638,431 |
| Leases payable | 69,760 | — | 69,760 |
| SBITA liability | 1,305,832 | 361,140 | 1,666,972 |
| Compensated absences | 3,713,474 | 231,916 | 3,945,390 |
| Net pension liability | 83,246,463 | 18,458,207 | 101,704,670 |
| Other post-employment benefits | 9,701,775 | 1,060,708 | 10,762,483 |
| Landfill closure & post-closure | — | 20,001,133 | 20,001,133 |
| Total Liabilities | 197,909,841 | 109,804,301 | 307,714,142 |

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025
(CONTINUED)

| | PRIMARY GOVERNMENT | | |
|---|---|---|---|
| | GOVERNMENTAL ACTIVITIES | BUSINESS-TYPE ACTIVITIES | TOTAL |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred inflows on bond refunding | 314,872 | — | 314,872 |
| Deferred inflows for pension | 16,726,991 | 3,481,719 | 20,208,710 |
| Deferred inflows for OPEB | 4,905,686 | 346,002 | 5,251,688 |
| Deferred inflows for leases | 1,745,994 | — | 1,745,994 |
| Total Deferred Inflows of Resources | 23,693,543 | 3,827,721 | 27,521,264 |
| **NET POSITION** | | | |
| Net investment in capital assets | 608,840,636 | 159,329,515 | 768,170,151 |
| Restricted for: | | | |
| General government | 7,242,610 | — | 7,242,610 |
| Public safety | 16,871,815 | 13,587,632 | 30,459,447 |
| Physical environment | 6,439,457 | 11,567,796 | 18,007,253 |
| Transportation | 35,106,775 | — | 35,106,775 |
| Economic development | 12,614,148 | — | 12,614,148 |
| Human services | 874,678 | — | 874,678 |
| Unrestricted | 39,646,244 | 49,741,722 | 89,387,966 |
| Total Net Position | $ 727,636,363 | $ 234,226,665 | $ 961,863,028 |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | | PROGRAM REVENUES | | | NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION | | |
|---|---|---|---|---|---|---|---|
| | | | | | PRIMARY GOVERNMENT | | |
| **Functions/Programs** | **EXPENSES** | **CHARGES FOR SERVICES** | **OPERATING GRANTS AND CONTRIBUTIONS** | **CAPITAL GRANTS AND CONTRIBUTIONS** | **GOVERNMENTAL ACTIVITIES** | **BUSINESS-TYPE ACTIVITIES** | **TOTAL** |
| Primary Government: | | | | | | | |
| General government | $ 49,185,308 | $ 12,253,209 | $ 2,466,094 | $ 519,710 | $ (33,946,295) | $ — | $ (33,946,295) |
| Public safety | 123,481,496 | 19,326,214 | 10,555,197 | 7,387,487 | (86,212,598) | — | (86,212,598) |
| Physical environment | 6,368,920 | 1,574,836 | 563,974 | 7,581,349 | 3,351,239 | — | 3,351,239 |
| Transportation | 44,748,363 | 9,924,487 | 2,677,113 | 12,893,037 | (19,253,726) | — | (19,253,726) |
| Economic environment | 11,239,108 | 15,600 | 11,268,370 | 2,615 | 47,477 | — | 47,477 |
| Human services | 17,310,421 | 2,922,599 | 6,011,237 | 336,117 | (8,040,468) | — | (8,040,468) |
| Culture and recreation | 5,032,156 | 6,311,103 | 122,637 | 122,444 | 1,524,028 | — | 1,524,028 |
| Interest | 1,739,581 | — | — | — | (1,739,581) | — | (1,739,581) |
| Total governmental activities | 259,105,353 | 52,328,048 | 33,664,622 | 28,842,759 | (144,269,924) | — | (144,269,924) |
| Business-Type Activities | | | | | | | |
| Sanitary Landfill | 11,009,649 | 10,614,322 | — | 6,708 | — | (388,619) | (388,619) |
| Public Utility | 30,868,526 | 33,338,075 | 37,548 | 16,794,145 | — | 19,301,242 | 19,301,242 |
| Building Inspection | 5,680,248 | 5,740,258 | — | 4,580 | — | 64,590 | 64,590 |
| Citrus Information Cooperative | 1,546,230 | 1,310,030 | — | — | — | (236,200) | (236,200) |
| Emergency Medical Services | 12,071,505 | 12,347,093 | — | 165,979 | — | 441,567 | 441,567 |
| Total business-type activities | 61,176,158 | 63,349,778 | 37,548 | 16,971,412 | — | 19,182,580 | 19,182,580 |
| Total primary government | $ 320,281,511 | $ 115,677,826 | $ 33,702,170 | $ 45,814,171 | (144,269,924) | 19,182,580 | (125,087,344) |
| General revenues: | | | | | | | |
| Property taxes | | | | | 127,834,783 | - | 127,834,783 |
| Sales taxes | | | | | 11,660,105 | - | 11,660,105 |
| Gas taxes | | | | | 9,805,926 | - | 9,805,926 |
| Communication services tax | | | | | 1,765,577 | - | 1,765,577 |
| Business taxes | | | | | 113,508 | - | 113,508 |
| Tourist tax | | | | | 3,132,566 | - | 3,132,566 |
| Other State shared revenues | | | | | 7,057,504 | - | 7,057,504 |
| Investment income | | | | | 10,093,099 | 4,657,075 | 14,750,174 |
| Transfers | | | | | 870,899 | (870,899) | - |
| Total general revenues and transfers | | | | | 172,333,967 | 3,786,176 | 176,120,143 |
| Change in net position | | | | | 28,064,043 | 22,968,756 | 51,032,799 |
| Net position - beginning | | | | | 699,572,320 | 211,257,909 | 910,830,229 |
| Net Assets - ending | | | | | $ 727,636,363 | $ 234,226,665 | $ 961,863,028 |

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

CITRUS COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | MAJOR FUNDS | | | | | |
|---|---|---|---|---|---|---|
| | GENERAL FUND | COUNTY TRANSPORTATION TRUST | GRANTS IN AID | IMPACT FEES | NONMAJOR GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS |
| **ASSETS** | | | | | | |
| Cash and cash equivalents | $ 55,308,651 | $ 16,705,015 | $ 15,265,794 | $ 46,715,682 | $ 41,085,514 | $ 175,080,656 |
| Investments | 16,267,929 | 12,200,947 | — | — | — | 28,468,876 |
| Accounts receivable | 259,713 | 5,774 | — | — | 419,925 | 685,412 |
| Special assessments receivable | — | — | — | — | 5,910,023 | 5,910,023 |
| Lease receivable-current | 273,381 | — | — | — | 30,556 | 303,937 |
| Lease receivable-long term | 1,217,332 | — | — | — | 224,725 | 1,442,057 |
| Due from other funds | 625,011 | — | — | — | — | 625,011 |
| Due from other governments | 2,975,225 | 1,618,990 | 9,433,829 | — | 1,774,040 | 15,802,084 |
| Inventory | 306,938 | — | 58,260 | — | 38,001 | 403,199 |
| Prepaid items | 903,818 | 90,715 | 263,877 | — | 492,502 | 1,750,912 |
| TOTAL ASSETS | $ 78,137,998 | $ 30,621,441 | $ 25,021,760 | $ 46,715,682 | $ 49,975,286 | $ 230,472,167 |
| **LIABILITIES** | | | | | | |
| Accounts payable | $ 6,970,694 | $ 4,056,494 | $ 4,259,548 | $ 3,054,421 | $ 1,812,741 | $ 20,153,898 |
| Contracts payable | — | 612,155 | 1,129,487 | 225,906 | — | 1,967,548 |
| Accrued liabilities | 3,567,502 | 311,012 | 175,308 | — | 934,714 | 4,988,536 |
| Due to other funds | — | — | — | — | 600,392 | 600,392 |
| Due to other governments | 647,571 | — | — | — | 278,102 | 925,673 |
| Due to individuals | 286,717 | — | — | — | — | 286,717 |
| Deposits | 1,356,974 | — | 4,455 | — | 33,023 | 1,394,452 |
| Unearned revenue | 165,430 | — | 5,913,652 | 1,413,766 | 4,296,017 | 11,788,865 |
| Advance from other funds | — | — | — | — | 214,133 | 214,133 |
| TOTAL LIABILITIES | 12,994,888 | 4,979,661 | 11,482,450 | 4,694,093 | 8,169,122 | 42,320,214 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Deferred inflows-leases | 1,490,713 | — | — | — | 255,281 | 1,745,994 |
| Deferred inflows-unavailable revenue | — | — | — | — | 5,470,798 | 5,470,798 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,490,713 | — | — | — | 5,726,079 | 7,216,792 |
| **FUND BALANCES** | | | | | | |
| Nonspendable | 1,210,756 | 90,715 | 322,137 | — | 530,503 | 2,154,111 |
| Restricted | 939,140 | 25,551,065 | 13,217,173 | 42,021,589 | 35,549,582 | 117,278,549 |
| Assigned | 8,624,871 | — | — | — | — | 8,624,871 |
| Unassigned | 52,877,630 | — | — | — | — | 52,877,630 |
| Total Fund Balances | 63,652,397 | 25,641,780 | 13,539,310 | 42,021,589 | 36,080,085 | 180,935,161 |
| TOTAL LIABILITIES & FUND BALANCES | $ 78,137,998 | $ 30,621,441 | $ 25,021,760 | $ 46,715,682 | $ 49,975,286 | $ 230,472,167 |

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

CITRUS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

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

| | | |
|---|---|---|
| Total fund balance of governmental funds | | $ 180,935,161 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | 670,495,780 |
| The internal service funds are used by management to charge the cost of risk management and fleet management to individual funds. | | 16,022,046 |
| Long-term liabilities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net position. Long-term liabilities at year end consist of: | | |
| Bonds payable | $ (33,065,000) | |
| Premium | (3,067,435) | |
| Notes payable | (9,264,352) | |
| Special assessment note payable | (3,493,000) | |
| Financed purchase obligations | (937,513) | |
| Lease payable | (91,654) | |
| SBITA liability | (1,727,546) | |
| Accrued interest payable | (177,202) | |
| Compensated absences | (8,184,539) | |
| Net pension liability | (83,246,463) | |
| Other post-employment benefits liability | (10,047,627) | (153,302,331) |
| Deferred outflows/inflows of resources: | | |
| Deferred outflows for pensions | 26,097,911 | |
| Deferred inflows for pensions | (16,726,991) | |
| Deferred outflows for OPEB | 3,864,547 | |
| Deferred inflow for loss on bond refunding | (314,872) | |
| Deferred inflows for OPEB | (4,905,686) | 8,014,909 |
| Unavailable revenues are recorded in the governmental funds for revenues that are earned but unavailable. These revenues have been adjusted on the statement of net position. | | 5,470,798 |
| Net position of governmental activities | | $ 727,636,363 |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | MAJOR FUNDS | | | | | |
|---|---|---|---|---|---|---|
| | **GENERAL FUND** | **COUNTY TRANSPORTATION TRUST** | **GRANTS IN AID** | **IMPACT FEES** | **NONMAJOR GOVERNMENTAL FUNDS** | **TOTAL GOVERNMENTAL FUNDS** |
| **REVENUES** | | | | | | |
| Taxes and special assessments | $ 103,392,544 | $ 26,602,720 | $ — | $ — | $ 27,068,526 | $ 157,063,790 |
| Impact fees | — | — | — | 16,413,840 | — | 16,413,840 |
| Intergovernmental revenue | 21,857,481 | 2,799,137 | 31,569,499 | — | 6,615,981 | 62,842,098 |
| Charges for services | 17,596,486 | 62,896 | 177,269 | — | 6,644,964 | 24,481,615 |
| Fines and forfeitures | 2,476,450 | — | 13,939 | — | 320,579 | 2,810,968 |
| Miscellaneous revenue | 6,917,926 | 2,386,651 | 1,377,429 | 1,798,208 | 3,825,761 | 16,305,975 |
| Total revenues | 152,240,887 | 31,851,404 | 33,138,136 | 18,212,048 | 44,475,811 | 279,918,286 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| General government | 45,326,807 | — | — | 5,666 | 678,921 | 46,011,394 |
| Public safety | 72,139,013 | — | 3,305,138 | 97,384 | 20,129,803 | 95,671,338 |
| Physical environment | 1,054,057 | 1,831,421 | 853,928 | — | 4,256,819 | 7,996,225 |
| Transportation | — | 35,711,091 | 8,605,112 | 43,670 | 3,517,826 | 47,877,699 |
| Economic environment | 750,761 | — | 9,773,023 | — | 4,528,242 | 15,052,026 |
| Human services | 7,511,449 | — | 3,957,763 | — | 4,966,249 | 16,435,461 |
| Culture and recreation | 1,714,275 | — | 188,633 | 51,484 | 4,436,570 | 6,390,962 |
| Court-related expenditures | 3,276,548 | — | 102,341 | — | 1,150,744 | 4,529,633 |
| Capital outlay | 4,942,160 | 5,205,302 | 8,142,168 | 14,116,152 | 3,446,006 | 35,851,788 |
| Debt Service: | | | | | | |
| Principal retirement | 2,159,103 | — | — | 56,149 | 3,431,617 | 5,646,869 |
| Interest and fiscal charges | 341,707 | — | — | 8,822 | 1,566,480 | 1,917,009 |
| Total expenditures | 139,215,880 | 42,747,814 | 34,928,106 | 14,379,327 | 52,109,277 | 283,380,404 |
| Excess (deficiency) of revenues over (under) expenditures | 13,025,007 | (10,896,410) | (1,789,970) | 3,832,721 | (7,633,466) | (3,462,118) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Debt issuance | — | — | — | — | 2,107,000 | 2,107,000 |
| Financed purchase obligations | 227,520 | — | — | — | — | 227,520 |
| SBITA's | 286,704 | — | — | — | — | 286,704 |
| Transfers in | 12,718,537 | 3,252,621 | 7,277,551 | — | 9,113,875 | 32,362,584 |
| Transfers out | (21,905,206) | (7,109,959) | (1,509,915) | (1,286,236) | (2,316,676) | (34,127,992) |
| Total other financing sources (uses) | (8,672,445) | (3,857,338) | 5,767,636 | (1,286,236) | 8,904,199 | 855,816 |
| Net change in fund balances | 4,352,562 | (14,753,748) | 3,977,666 | 2,546,485 | 1,270,733 | (2,606,302) |
| Fund balances - beginning | 59,299,835 | 40,395,528 | 9,561,644 | 39,475,104 | 34,809,352 | 183,541,463 |
| Fund balances - ending | $ 63,652,397 | $ 25,641,780 | $ 13,539,310 | $ 42,021,589 | $ 36,080,085 | $ 180,935,161 |

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

CITRUS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | | |
|---|---|---|
| Net change in fund balances - total governmental funds | | $ (2,606,302) |
| Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | | |
| Capital outlay | $ 35,851,788 | |
| Depreciation/ amortization expense (not including Internal Service Funds) | (21,330,661) | 14,521,127 |
| In the statement of activities, the loss on the sale of capital assets is reported. However, in the governmental fund, the proceeds from the sale increase financial resources. The change in net position differs from the change in fund balance by the cost of the capital assets sold. | (600,422) | |
| Donations of capital assets increase net position, but do not appear in the governmental fund statements because they are not financial resources. | 339,397 | (261,025) |
| The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts comprising the differences in the treatment of long-term debt and related items are: | | |
| Debt issued or incurred: | | |
| SBITA issued | (286,704) | |
| Debt issued | (2,107,000) | |
| Financed purchases | (227,520) | |
| Principal repayments | 5,646,869 | 3,025,645 |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Revenues recognized in the Statement of Activities in prior years became available for recognition in the funds. | | 3,809,001 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The amounts comprising the difference in the treatment of expenses are: | | |
| Accrued interest | 73,362 | |
| Amortization of bond discount/premium, insurance, inflows | 198,694 | |
| OPEB Expense | (585,317) | |
| Pension expense | 4,783,078 | |
| Compensated absences | (1,528,686) | 2,941,131 |
| Internal Service Funds are used by management to charge the costs of fleet management and risk management to individual funds. | | 6,634,466 |
| Change in net position of governmental activities | | $ 28,064,043 |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes and special assessments | $ 106,960,913 | $ 106,960,913 | $ 103,392,544 | $ (3,568,369) |
| Intergovernmental revenue | 19,652,254 | 20,121,630 | 21,857,481 | 1,735,851 |
| Charges for services | 12,270,003 | 16,721,567 | 17,596,486 | 874,919 |
| Fines and forfeitures | 1,353,250 | 1,353,250 | 2,476,450 | 1,123,200 |
| Miscellaneous revenue | 2,411,114 | 3,396,901 | 6,917,926 | 3,521,025 |
| Less statutory deduction | (6,656,555) | (6,656,555) | — | 6,656,555 |
| Total revenues | 135,990,979 | 141,897,706 | 152,240,887 | 10,343,181 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | 45,730,469 | 52,133,380 | 45,326,807 | 6,806,573 |
| Public safety | 67,446,398 | 75,713,853 | 72,139,013 | 3,574,840 |
| Physical environment | 530,011 | 530,011 | 1,054,057 | (524,046) |
| Transportation | 54,450 | 54,450 | — | 54,450 |
| Economic environment | 1,527,002 | 1,526,724 | 750,761 | 775,963 |
| Human services | 8,083,029 | 8,083,029 | 7,511,449 | 571,580 |
| Culture and recreation | 1,933,141 | 1,952,846 | 1,714,275 | 238,571 |
| Court-related expenditures | 3,580,597 | 3,378,520 | 3,276,548 | 101,972 |
| Capital outlay | 17,713,363 | 18,278,787 | 4,942,160 | 13,336,627 |
| Debt Service: | | | | |
| Principal retirement | 1,937,270 | 1,937,270 | 2,159,103 | (221,833) |
| Interest and fiscal charges | 254,725 | 254,725 | 341,707 | (86,982) |
| Total expenditures | 148,790,455 | 163,843,595 | 139,215,880 | 24,627,715 |
| Excess (deficiency) of revenues over (under) expenditures | (12,799,476) | (21,945,889) | 13,025,007 | 34,970,896 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Financed purchase obligation | — | — | 227,520 | 227,520 |
| SBITA's | — | — | 286,704 | 286,704 |
| Transfers in | 11,306,025 | 12,276,068 | 12,718,537 | 442,469 |
| Transfers out | (18,815,733) | (25,155,206) | (21,905,206) | 3,250,000 |
| Total other financing sources (uses) | (7,509,708) | (12,879,138) | (8,672,445) | 4,206,693 |
| Net change in fund balances | (20,309,184) | (34,825,027) | 4,352,562 | 39,177,589 |
| Fund balance - beginning | 59,299,835 | 59,299,835 | 59,299,835 | — |
| Fund balance - ending | $ 38,990,651 | $ 24,474,808 | $ 63,652,397 | $ 39,177,589 |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - COUNTY TRANSPORTATION TRUST
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Taxes and special assessments | $ 26,518,330 | $ 26,518,330 | $ 26,602,720 | $ 84,390 |
| Intergovernmental revenue | 2,688,250 | 2,688,250 | 2,799,137 | 110,887 |
| Charges for services | 10,500 | 10,500 | 62,896 | 52,396 |
| Miscellaneous revenue | 395,000 | 625,568 | 2,386,651 | 1,761,083 |
| Less statutory deduction | (1,480,604) | (1,480,604) | — | 1,480,604 |
| Total revenues | 28,131,476 | 28,362,044 | 31,851,404 | 3,489,360 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Physical environment | 7,176,977 | 7,542,722 | 1,831,421 | 5,711,301 |
| Transportation | 33,278,694 | 38,171,461 | 35,711,091 | 2,460,370 |
| Capital outlay | 12,363,455 | 11,030,836 | 5,205,302 | 5,825,534 |
| Total expenditures | 52,819,126 | 56,745,019 | 42,747,814 | 13,997,205 |
| Excess (deficiency) of revenues over (under) expenditures | (24,687,650) | (28,382,975) | (10,896,410) | 17,486,565 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 3,271,517 | 3,271,517 | 3,252,621 | (18,896) |
| Transfers out | (8,807,904) | (8,807,904) | (7,109,959) | 1,697,945 |
| Total other financing sources (uses) | (5,536,387) | (5,536,387) | (3,857,338) | 1,679,049 |
| Net change in fund balance | (30,224,037) | (33,919,362) | (14,753,748) | 19,165,614 |
| Fund balance - beginning | 40,395,528 | 40,395,528 | 40,395,528 | — |
| Fund balance - ending | $ 10,171,491 | $ 6,476,166 | $ 25,641,780 | $ 19,165,614 |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - GRANTS IN AID
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Intergovernmental revenue | $ 9,452,089 | $ 53,698,057 | $ 31,569,499 | $ (22,128,558) |
| Charges for services | 33,000 | 282,480 | 177,269 | (105,211) |
| Fines and forfeitures | 16,000 | 16,000 | 13,939 | (2,061) |
| Miscellaneous revenue | 4,800 | 1,200,146 | 1,377,429 | 177,283 |
| Total revenues | 9,505,889 | 55,196,683 | 33,138,136 | (22,058,547) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public safety | 1,144,318 | 5,324,513 | 3,305,138 | 2,019,375 |
| General government | — | 145 | — | 145 |
| Physical environment | 853,928 | 2,053,928 | 853,928 | 1,200,000 |
| Transportation | 2,998,015 | 34,593,044 | 8,605,112 | 25,987,932 |
| Economic environment | 14,242,428 | 27,332,116 | 9,773,023 | 17,559,093 |
| Human services | 65,220 | 9,217,365 | 3,957,763 | 5,259,602 |
| Culture and recreation | 680,838 | 1,244,053 | 188,633 | 1,055,420 |
| Court-related expenditures | 102,881 | 102,881 | 102,341 | 540 |
| Capital outlay | 8,721,123 | 8,721,123 | 8,142,168 | 578,955 |
| Total expenditures | 28,808,751 | 88,589,168 | 34,928,106 | 53,661,062 |
| Excess (deficiency) of revenues over (under) expenditures | (19,302,862) | (33,392,485) | (1,789,970) | 31,602,515 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 10,557 | 8,363,555 | 7,277,551 | (1,086,004) |
| Transfers out | (119) | (1,509,922) | (1,509,915) | 7 |
| Total other financing sources (uses) | 10,438 | 6,853,633 | 5,767,636 | (1,085,997) |
| Net change in fund balance | (19,292,424) | (26,538,852) | 3,977,666 | 30,516,518 |
| Fund balance - beginning | 9,561,644 | 9,561,644 | 9,561,644 | — |
| Fund balance - ending | $ (9,730,780) | $ (16,977,208) | $ 13,539,310 | $ 30,516,518 |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR FUND - IMPACT FEES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | ORIGINAL BUDGET | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Impact fees | $ 7,925,000 | $ 7,925,000 | $ 16,413,840 | $ 8,488,840 |
| Miscellaneous revenue | 181,000 | 181,000 | 1,798,208 | 1,617,208 |
| Less statutory deduction | (405,300) | (405,300) | — | 405,300 |
| Total revenues | 7,700,700 | 7,700,700 | 18,212,048 | 10,511,348 |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| General government | — | 40,666 | 5,666 | 35,000 |
| Public safety | — | 41,719 | 97,384 | (55,665) |
| Transportation | — | 952,828 | 43,670 | 909,158 |
| Culture and recreation | 170,000 | 222,806 | 51,484 | 171,322 |
| Capital outlay | 21,144,043 | 21,894,788 | 14,116,152 | 7,778,636 |
| Debt service: | | | | |
| Principal retirement | 56,150 | 56,150 | 56,149 | 1 |
| Interest and fiscal charges | 8,850 | 8,850 | 8,822 | 28 |
| Total expenditures | 21,379,043 | 23,217,807 | 14,379,327 | 8,838,480 |
| Excess (deficiency) of revenues over (under) expenditures | (13,678,343) | (15,517,107) | 3,832,721 | 19,349,828 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers out | (1,286,236) | (1,286,236) | (1,286,236) | — |
| Total other financing sources (uses) | (1,286,236) | (1,286,236) | (1,286,236) | — |
| Net change in fund balance | (14,964,579) | (16,803,343) | 2,546,485 | 19,349,828 |
| Fund balance - beginning | 39,475,104 | 39,475,104 | 39,475,104 | — |
| Fund balance - ending | $ 24,510,525 | $ 22,671,761 | $ 42,021,589 | $ 19,349,828 |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

| | BUSINESS-TYPE ACTIVITES | | | | | GOVERNMENTAL ACTIVITIES |
|---|---|---|---|---|---|---|
| | MAJOR FUNDS | | | | | |
| | SANITARY LANDFILL | PUBLIC UTILITY | EMERGENCY MEDICAL SERVICE | NONMAJOR ENTERPRISE FUNDS | TOTAL ENTERPRISE FUNDS | INTERNAL SERVICE FUNDS |
| **ASSETS** | | | | | | |
| Current Assets: | | | | | | |
| Cash and cash equivalents | $ 10,556,572 | $ 27,682,222 | $ 7,230,360 | $ 11,738,817 | $ 57,207,971 | $ 9,488,322 |
| Cash with fiscal agent | — | — | — | — | — | 2,096,047 |
| Investments | 12,200,947 | — | — | — | 12,200,947 | — |
| Restricted cash and cash equivalents | 18,614,435 | 27,092,062 | — | — | 45,706,497 | — |
| Accounts and connections receivable (net of allowance for uncollectibles) | 579,642 | 2,968,578 | 4,414,818 | — | 7,963,038 | 7,088 |
| Due from other governments | 42,253 | 4,212,592 | 1,592 | 205,637 | 4,462,074 | 119,892 |
| Inventory | 16,194 | 1,100,803 | 155,471 | — | 1,272,468 | 55,576 |
| Prepaid items | 46,993 | 410,776 | 110,539 | 313,910 | 882,218 | 1,218,122 |
| Total Current Assets | 42,057,036 | 63,467,033 | 11,912,780 | 12,258,364 | 129,695,213 | 12,985,047 |
| Noncurrent Assets: | | | | | | |
| Advances to other funds | — | 214,133 | — | — | 214,133 | — |
| Contracts receivable | — | 3,243,070 | — | — | 3,243,070 | — |
| Capital Assets: | | | | | | |
| Land | 3,750,972 | 3,082,147 | — | — | 6,833,119 | — |
| Buildings | 1,328,233 | 5,574,274 | — | 127,642 | 7,030,149 | 519,920 |
| Equipment | 6,649,865 | 9,988,265 | 4,578,812 | 1,209,752 | 22,426,694 | 1,204,866 |
| Lease assets | 1,024,510 | — | — | — | 1,024,510 | — |
| Right-to-use asset - SBITA | — | — | 315,369 | 1,478,270 | 1,793,639 | 403,380 |
| Infrastructure | 30,635,601 | 238,649,127 | — | — | 269,284,728 | — |
| Construction in progress | — | 33,869,612 | — | — | 33,869,612 | 194,540 |
| Less: Accumulated depreciation/amortization | (15,544,088) | (110,337,536) | (2,279,128) | (1,085,179) | (129,245,931) | (1,557,536) |
| Total Capital Assets | 27,845,093 | 180,825,889 | 2,615,053 | 1,730,485 | 213,016,520 | 765,170 |
| Total Noncurrent Assets | 27,845,093 | 184,283,092 | 2,615,053 | 1,730,485 | 216,473,723 | 765,170 |
| Total Assets | 69,902,129 | 247,750,125 | 14,527,833 | 13,988,849 | 346,168,936 | 13,750,217 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | | | |
| Deferred outflows bond refunding | — | 1,213,827 | — | — | 1,213,827 | — |
| Deferred outflows for pension | 688,094 | 2,621,362 | 1,951,218 | 1,135,474 | 6,396,148 | 279,017 |
| Deferred outflows for OPEB | 34,847 | 83,205 | 79,649 | 45,514 | 243,215 | 12,089 |
| Total Deferred Outflows of Resources | 722,941 | 3,918,394 | 2,030,867 | 1,180,988 | 7,853,190 | 291,106 |

*Continued*

CITRUS COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2025
(CONTINUED)

| | BUSINESS-TYPE ACTIVITES | | | | | GOVERNMENTAL ACTIVITIES |
|---|---|---|---|---|---|---|
| | MAJOR FUNDS | | | | | |
| | SANITARY LANDFILL | PUBLIC UTILITY | EMERGENCY MEDICAL SERVICE | NONMAJOR ENTERPRISE FUNDS | TOTAL ENTERPRISE FUNDS | INTERNAL SERVICE FUNDS |
| **LIABILITIES** | | | | | | |
| Current Liabilities: | | | | | | |
| Payable from current assets: | | | | | | |
| Accounts and contracts payable | $ 220,086 | $ 4,549,194 | $ 305,870 | $ 68,208 | $ 5,143,358 | $ 1,378,030 |
| Other accrued liabilities and compensated absences | 267,209 | 1,762,024 | 491,307 | 435,425 | 2,955,965 | 106,033 |
| Due to other funds | — | — | — | 24,619 | 24,619 | — |
| Due to other governments | — | — | — | 156,338 | 156,338 | — |
| Unearned revenue | 154,560 | — | — | 11,540 | 166,100 | 357,448 |
| Unpaid claims liability | — | — | — | — | — | 1,321,191 |
| SBITA liability | — | — | 23,065 | 290,223 | 313,288 | 29,502 |
| Payable from restricted assets: | | | | | | |
| Total Current Liabilities | 641,855 | 6,311,218 | 820,242 | 986,353 | 8,759,668 | 3,192,204 |
| Noncurrent Liabilities: | | | | | | |
| Unearned revenue | — | 2,762,920 | — | — | 2,762,920 | — |
| Customer deposits | 65,557 | 3,879,233 | — | — | 3,944,790 | — |
| Due to other governments for renewal and replacement | — | 2,782,592 | — | — | 2,782,592 | — |
| Accrued postclosure and closure costs | 20,001,133 | — | — | — | 20,001,133 | — |
| Notes payable | — | 16,906,346 | — | — | 16,906,346 | — |
| Lease payable | 251,756 | — | — | — | 251,756 | — |
| Long-term SBITA liability | — | — | 226,746 | 134,394 | 361,140 | 290,025 |
| Bonds payable (net of unamortized premiums) | — | 34,269,932 | — | — | 34,269,932 | — |
| Compensated absences | — | 99,963 | 131,953 | — | 231,916 | — |
| Other post-employment benefits | 157,391 | 375,810 | 359,750 | 205,569 | 1,098,520 | 54,605 |
| Net pension liability | 1,985,723 | 7,564,809 | 5,630,888 | 3,276,787 | 18,458,207 | 805,196 |
| Total Noncurrent Liabilities | 22,461,560 | 68,641,605 | 6,349,337 | 3,616,750 | 101,069,252 | 1,149,826 |
| Total Liabilities | 23,103,415 | 74,952,823 | 7,169,579 | 4,603,103 | 109,828,920 | 4,342,030 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Deferred inflows for pension | 374,561 | 1,426,929 | 1,062,138 | 618,091 | 3,481,719 | 151,882 |
| Deferred inflows for OPEB | 49,573 | 118,369 | 113,311 | 64,749 | 346,002 | 17,199 |
| Total Deferred Inflows of Resources | 424,134 | 1,545,298 | 1,175,449 | 682,840 | 3,827,721 | 169,081 |
| **NET POSITION** | | | | | | |
| Net investment in capital assets | 27,593,337 | 128,065,068 | 2,365,242 | 1,305,868 | 159,329,515 | 765,170 |
| Unrestricted | 19,504,184 | 47,105,330 | 5,848,430 | 8,578,026 | 81,035,970 | 8,765,042 |
| Total net position | $ 47,097,521 | $ 175,170,398 | $ 8,213,672 | $ 9,883,894 | $ 240,365,485 | $ 9,530,212 |
| Adjustment to consolidate internal service fund activities related to enterprise funds | | | | | (6,138,820) | |
| Net position of business-type activities | | | | | $ 234,226,665 | |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | BUSINESS-TYPE ACTIVITES | | | | | GOVERNMENTAL ACTIVITIES |
|---|---|---|---|---|---|---|
| | MAJOR FUNDS | | | | | |
| | SANITARY LANDFILL | PUBLIC UTILITY | EMERGENCY MEDICAL SERVICE | NONMAJOR ENTERPRISE FUNDS | TOTAL ENTERPRISE FUNDS | INTERNAL SERVICE FUNDS |
| **Operating revenues:** | | | | | | |
| Charges for services | $ 10,265,633 | $ 32,899,203 | $ 12,297,975 | $ 6,921,300 | $ 62,384,111 | $ 17,721,667 |
| Miscellaneous revenue | 348,689 | 438,872 | 49,118 | 128,989 | 965,668 | 2,907,927 |
| Total operating revenues | 10,614,322 | 33,338,075 | 12,347,093 | 7,050,289 | 63,349,779 | 20,629,594 |
| **Operating expenses:** | | | | | | |
| Personal services | 2,710,939 | 8,687,896 | 8,485,937 | 4,569,111 | 24,453,883 | 1,076,841 |
| Contractual services | 863,635 | 2,133,481 | 1,099,931 | 776,538 | 4,873,585 | 2,206,348 |
| General operating | 1,382,630 | 9,274,779 | 1,518,179 | 1,095,825 | 13,271,413 | 163,123 |
| Purchased water | — | 699,394 | — | — | 699,394 | — |
| Claims and premiums | 72,456 | 729,216 | — | — | 801,672 | 19,534,343 |
| Depreciation/amortization | 1,117,362 | 7,931,171 | 627,544 | 618,697 | 10,294,774 | 141,535 |
| Closure costs | 4,562,616 | — | — | — | 4,562,616 | — |
| Total operating expenses | 10,709,638 | 29,455,937 | 11,731,591 | 7,060,171 | 58,957,337 | 23,122,190 |
| Operating income (loss) | (95,316) | 3,882,138 | 615,502 | (9,882) | 4,392,442 | (2,492,596) |
| **Nonoperating revenues (expenses):** | | | | | | |
| Loss on disposal of capital assets | (108,759) | — | — | — | (108,759) | — |
| Return on self-insured benefits funding | — | — | — | — | — | 4,856,609 |
| Operating grants | — | 37,548 | — | — | 37,548 | — |
| Interest income | 1,954,332 | 1,925,758 | 254,173 | 522,814 | 4,657,077 | 436,763 |
| Interest expense | (34,575) | (1,014,643) | (23,041) | (14,057) | (1,086,316) | (29,471) |
| Total nonoperating revenues (expenses) | 1,810,998 | 948,663 | 231,132 | 508,757 | 3,499,550 | 5,263,901 |
| Income before transfers | 1,715,682 | 4,830,801 | 846,634 | 498,875 | 7,891,992 | 2,771,305 |
| Capital grants & contributions | 6,708 | 16,794,145 | 165,979 | 4,580 | 16,971,412 | 203,105 |
| Transfers in | 756 | 891,877 | 2,500,000 | — | 3,392,633 | 2,667,022 |
| Transfers out | (708,429) | (2,560,630) | (485,437) | (509,036) | (4,263,532) | (30,715) |
| Total capital grants, contributions and transfers | (700,965) | 15,125,392 | 2,180,542 | (504,456) | 16,100,513 | 2,839,412 |
| **Change in net position** | 1,014,717 | 19,956,193 | 3,027,176 | (5,581) | 23,992,505 | 5,610,717 |
| Net position - beginning | 46,082,804 | 155,214,205 | 5,186,496 | 9,889,475 | 216,372,980 | 3,919,495 |
| Net position - ending | $ 47,097,521 | $ 175,170,398 | $ 8,213,672 | $ 9,883,894 | 240,365,485 | $ 9,530,212 |
| Current year adjustment for activity between enterprise funds and internal service funds | | | | | (1,023,749) | |
| Change in net position of business-type activities | | | | | $ 239,341,736 | |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | BUSINESS-TYPE ACTIVITIES | | | | | GOVERNMENTAL ACTIVITIES |
|---|---|---|---|---|---|---|
| | MAJOR FUNDS | | | | | |
| | SANITARY LANDFILL | PUBLIC UTILITY | EMERGENCY MEDICAL SERVICE | NONMAJOR ENTERPRISE FUNDS | TOTAL ENTERPRISE FUNDS | INTERNAL SERVICE FUNDS |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | |
| Cash received from customers | $ 10,505,045 | $ 34,215,440 | $ 11,951,411 | $ 6,957,659 | $ 63,629,555 | $ 21,085,431 |
| Cash payments to suppliers for goods and services | (3,940,870) | (12,994,731) | (2,626,456) | (2,061,835) | (21,623,892) | (23,776,020) |
| Cash payments to employees for services | (2,767,858) | (8,558,779) | (8,536,029) | (4,339,642) | (24,202,308) | (1,107,029) |
| Customer deposits | (16,843) | 344,312 | - | - | 327,469 | - |
| Net cash provided by (used for) operating activities | 3,779,474 | 13,006,242 | 788,926 | 556,182 | 18,130,824 | (3,797,618) |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | | | | | | |
| Operating grants received | - | 37,548 | 29,489 | - | 67,037 | - |
| Advances to other funds | - | 45,996 | - | - | 45,996 | - |
| Transfers from other funds | 756 | 891,877 | 2,500,000 | - | 3,392,633 | 2,667,022 |
| Transfer to other funds | (708,429) | (2,560,630) | (485,437) | (509,036) | (4,263,532) | (30,715) |
| Net cash provided by (used for) noncapital financing activities | (707,673) | (1,585,209) | 2,044,052 | (509,036) | (757,866) | 2,636,307 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | | | |
| Principal paid on note/leases/SBITA | (405,754) | (3,433,524) | (21,259) | 384,139 | (3,476,398) | (56,662) |
| Capital grants | 6,708 | 16,794,145 | 165,979 | 4,580 | 16,971,412 | - |
| Interest paid | (34,575) | (861,861) | (23,041) | (14,057) | (933,534) | - |
| Acquisition of capital assets | (8,238,763) | (24,963,729) | (195,468) | (1,895,597) | (35,293,557) | - |
| Net cash used for capital and related financing activities | (8,672,384) | (12,464,969) | (73,789) | (1,520,935) | (22,732,077) | (56,662) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | | |
| Interest on investments | 1,451,709 | 1,925,758 | 254,173 | 522,813 | 4,154,453 | 436,763 |
| Net cash provided by investing activities | 1,451,709 | 1,925,758 | 254,173 | 522,813 | 4,154,453 | 436,763 |
| Net increase/(decrease) in cash | (4,148,874) | 881,822 | 3,013,362 | (950,976) | (1,204,666) | (781,210) |
| Cash at beginning of year | 33,319,881 | 53,892,462 | 4,216,998 | 12,689,793 | 104,119,134 | 12,365,579 |
| Cash at end of year | $ 29,171,007 | $ 54,774,284 | $ 7,230,360 | $ 11,738,817 | $ 102,914,468 | $ 11,584,369 |
| Classified as: | | | | | | |
| Cash and cash equivalents | $ 10,556,572 | $ 27,682,222 | $ 7,230,360 | $ 11,738,817 | $ 57,207,971 | $ 11,584,369 |
| Restricted cash and cash equivalents | 18,614,435 | 27,092,062 | - | - | 45,706,497 | - |
| Total | $ 29,171,007 | $ 54,774,284 | $ 7,230,360 | $ 11,738,817 | $ 102,914,468 | $ 11,584,369 |

Continued

CITRUS COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(CONTINUED)

| | SANITARY LANDFILL | PUBLIC UTILITY | EMERGENCY MEDICAL SERVICE | NONMAJOR ENTERPRISE FUNDS | TOTAL ENTERPRISE FUNDS | INTERNAL SERVICE FUNDS |
|---|---|---|---|---|---|---|
| **Reconciliation of operating income (loss) to net cash provided by (used for) operating activities** | | | | | | |
| Operating income (loss) | $ (95,316) | $ 3,882,138 | $ 615,502 | $ (9,882) | $ 4,392,442 | $ (2,492,596) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities: | | | | | | |
| Depreciation/amortization expense | 1,117,362 | 7,931,171 | 627,544 | 618,697 | 10,294,774 | 141,535 |
| (Increase) Decrease in: | | | | | | |
| Accounts receivable | 39,320 | (10,841) | (383,484) | - | (355,005) | 256,165 |
| Due from other governments | 732 | 300,081 | (1,392) | (92,631) | 206,790 | 108,934 |
| Inventory | 7,500 | (116,359) | (11,048) | - | (119,907) | 55,489 |
| Prepaid items | 8,952 | 36,853 | 2,704 | (196,688) | (148,179) | (23,195) |
| Deferred outflows of resources | 120,247 | 393,066 | 300,438 | 74,279 | 888,030 | 66,212 |
| Increase (Decrease) in: | | | | | | |
| Accounts and contracts payable | (1,638,601) | (206,794) | (10,806) | (21,410) | (1,877,611) | (720,775) |
| Due to other governments | - | 128,437 | - | 28,626 | 157,063 | - |
| Accrued liabilities | (7,038) | 182,100 | 14,826 | 68,613 | 258,501 | (992,832) |
| Net pension liability | (356,012) | (1,159,731) | (879,947) | (287,191) | (2,682,881) | (195,751) |
| Unearned revenue | (149,332) | 588,122 | - | - | 438,790 | 14,823 |
| Unpaid claims liability | - | - | - | - | - | (89,013) |
| Customer deposits | (16,843) | 344,312 | - | - | 327,469 | - |
| Deferred inflows of resources | 191,237 | 733,618 | 544,597 | 359,659 | 1,829,111 | 73,484 |
| Other post-employment benefits | (5,350) | (19,931) | (30,008) | 14,110 | (41,179) | (98) |
| Accrued landfill closure costs | 4,562,616 | - | - | - | 4,562,616 | - |
| Total Adjustments | 3,874,790 | 9,124,104 | 173,424 | 566,064 | 13,738,382 | (1,305,022) |
| Net cash provided by (used for) operating activities | $ 3,779,474 | $ 13,006,242 | $ 788,926 | $ 556,182 | $ 18,130,824 | $ (3,797,618) |
| **Schedule of non-cash capital and related financing activities** | | | | | | |
| SBITA asset and liability | $ - | $ - | $ - | $ 1,374,396 | 1,374,396 | $ - |
| Asset related accounts payable | - | 2,185,844 | - | - | - | - |
| Donations of capital assets | - | 5,857,668 | - | - | 5,857,668 | - |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

| | CUSTODIAL FUNDS |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 15,806,723 |
| Due from other governments | 511,854 |
| Total Assets | 16,318,577 |
| **LIABILITIES** | |
| Due to individuals | 1,292,977 |
| Due to other governments | 6,529,428 |
| Total Liabilities | 7,822,405 |
| **NET POSITION** | |
| Net position restricted for individuals | 8,496,172 |
| Total Net Position | $ 8,496,172 |

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

CITRUS COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | CUSTODIAL FUNDS |
|---|---|
| **ADDITIONS** | |
| Court collections | $ 4,681,799 |
| Child support | 1,518,962 |
| Court registry | 56,583,067 |
| Documentary stamps | 19,422,676 |
| Intangible taxes | 2,818,444 |
| Tax deed deposits | 12,519,794 |
| Property taxes | 313,448,020 |
| Escrowed property taxes | 16,709 |
| Sheriff's individual depositors | 90,262 |
| Sheriff's L.E.S.T.F. | 393,214 |
| Development escrow fund | 262,902 |
| Total additions | 411,755,849 |
| **DEDUCTIONS** | |
| Paid to individuals | 105,146,749 |
| Paid to other governments | 305,890,214 |
| Total deductions | 411,036,963 |
| Net increase in fiduciary net position | 718,886 |
| Net position - beginning | 7,777,286 |
| Net position - ending | $ 8,496,172 |

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

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

### THE REPORTING ENTITY

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

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

The reporting entity's financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they were part of the County. Thus, blended component units are appropriately presented as funds of the primary government.

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

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

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

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

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

Citrus County Special Lighting District - The governing body of the Citrus County Special Lighting District is the Board of County Commissioners, which has full financial and management operational responsibility for the activity of the district. Accordingly, the Citrus County Special Lighting District is reported as a blended component unit of Citrus County. It is comprised of twenty-eight (28) separate taxing districts created by County ordinances, as authorized by Chapter 125 of the Florida Statutes, and provides regional lighting services to the County. Specific financial information on the Lighting District is available in the Financial Services Department of the Clerk's office.

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

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

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

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

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

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

The Statement of Net Position presents information on all of the assets, deferred outflows of resources, liabilities and deferred inflows of resources of the County. The difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as net position. Changes in net position may serve as an indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities reports functional categories of programs provided by the County and demonstrates how and to what degree those programs are supported by specific revenue. The “Expenses” column reports direct expenses that are clearly identifiable with a specific function or program. “Program Revenues” are directly attributable to a specific function or program and are categorized as charges for services, operating grants and contributions, and capital grants and contributions. The net of program expenses less program revenues reflects the net cost of each function or program. The general revenues section includes revenues that are not program specific, such as taxes and investment earnings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The following are reported as major governmental funds:

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

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

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

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

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

The following are reported as major enterprise funds:

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

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

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

The County also reports the following funds:

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

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

**BUDGETARY INFORMATION**

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

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

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

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

**Encumbrances**
Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General, Special Revenue, Capital Projects and Debt Service Funds. Valid outstanding encumbrances are reappropriated and become part of the subsequent year's budget.

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

**Cash and Cash Equivalents**
The County considers cash and cash equivalents to be cash on hand, demand deposits and highly liquid investments, including those held as restricted assets, with original maturities of three months or less when purchased.

**Receivables and Payables**
The accounts receivable of the County are recorded in the government-wide and fund financial statements, and are net of allowance for uncollectibles, which generally is equivalent to the receivables that are over 90 days in arrears for Public Utilities and 180 days for Emergency Medical Services.

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

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

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

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value.

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

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

| | Threshold | Useful Life in Years |
|---|---|---|
| Land | $ 5,000 | 0 |
| Buildings | 5,000 | 10 - 50 |
| Infrastructure | 50,000 | 10 - 30 |
| Improvements Other Than Buildings | 5,000 | 10 - 30 |
| Improvements - Water/Sewer Lines | 5,000 | 30 |
| Equipment and leased assets | 5,000 | 5 - 35 |
| Subscribtion Based Software Agreements | 25,000 | 2 - 10 |
| Software | 50,000 | 7 - 15 |

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

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

**Compensated Absences**
The County accrues accumulated unpaid vacation, paid time off, and sick leave, along with related salary-related payments (e.g., Medicare taxes), when earned by employees. Under GASB 101, the liability is measured using the employee's current pay rate and includes leave that has not yet been used but is attributable to services rendered. Both the current and long-term portion of compensated absences are accrued and reported in the government-wide and proprietary fund financial statements.

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

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

**Long-Term Obligations**
In the government-wide financial statements and proprietary fund financial statements, material discount and premium related to long-term debt are deferred and amortized over the life of the bonds using the effective

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

interest method of accounting. Discount and premium related to debt in the governmental fund financial statements are recorded as expenditures when paid and, therefore, are not accounted for in subsequent periods.

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

**Leases**

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

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

**Property Taxes**

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

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

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

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

**Due from Other Governments**

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

**Classifications of Fund Balances**

Governmental fund types contain certain fund balances that are not available for appropriation as expenditures in future periods. A summary of fund balances classifications is provided in Note 21.

**Restricted Net Position**

In the accompanying statement of net position, restricted net position is subject to legal restrictions. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. It is the practice of the County to utilize restricted net position before unrestricted net position.

**New GASB Pronouncement**

For the fiscal year ended September 30, 2025, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This Statement updates the recognition and measurement model for compensated absences, requiring a liability to be recorded for all accumulated leave (vacation, sick, paid time off) that is more likely than not to be used for time off or paid in cash, rather than only leave expected to be paid upon termination. The retroactive application of the standard did not result in a material difference, and thus, a restatement was not warranted.

***NOTE 2: CASH AND INVESTMENTS***

The County maintains a pooled cash and investment account that is available for use by all funds, except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

**Cash and Cash Equivalents**
At September 30, 2025, the carrying value of cash and cash equivalents totaled $305,386,216, which is presented as $289,579,493 in the statement of net position and $15,806,723 in the statement of fiduciary net position. The County's cash consisted of cash on hand, money market and savings accounts in the amount $65,820,598. Deposits in banks and savings and loans are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon.

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

The County has funds on deposit with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund (Florida PRIME) investment pool created by Section 218.405, Florida Statutes. On September 30, 2025, the County had $91,661,736 invested with the State Board of Administration (SBA). There were no liquidity restrictions on this pool, and Prime's weighted average days to maturity (WAM) was 47 days. The weighted average life (WAL) was 73 days. At September 30, 2025, the Prime pool was rated AAAm by Standard and Poor's Rating Agency. Investments are measured at amortized cost.

The County is a member of the Florida Public Assets for Liquidity Management (FLPALM), a local government investment pool created October 22, 2010. The pool was rated AAAm by Standard and Poor's Rating Agency and has a WAM of 43 days, functioning essentially as a money market fund. At September 30, 2025, the County had $41,920,389 invested with FLPALM. Investments are measured at amortized cost.

The County participates in the Florida Cooperative Liquid Assets Securities System (FLCLASS), an independent local government investment pool open to all political subdivisions, instrumentalities of political subdivisions and State agencies in the State of Florida, including; counties, cities, towns, villages, school districts, special districts and other public entities. The management of FLCLASS is under the direction of an appointed Board of Trustees comprised of eligible Participants of the FLCLASS program. FLCLASS is rated AAAm by Standard and Poor's Ratings Services. The weighted average maturity (WAM) was 42.34 days. At September 30, 2025, the County had $6,378,481 invested with FLCLASS. Investments are measured at fair value.

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

The Florida Local Government Investment Trust (FLGIT) is a local government investment pool (LGIP) developed through the joint efforts of the Florida Court Clerks and Comptrollers (FCCC) and the Florida Association of Counties (FAC). FLGIT was created in December 1991 to provide a means for public entities to pool surplus funds to maximize net earnings. FLGIT reports all share information at NAV and reflects share value, in accordance with GASB guidance. FLGIT is rated AAAm by Fitch Ratings Agency. The weighted average days to maturity was 32 days. At September 30, 2025, the County had $6,487,417 invested with FLGIT. Investments are valued at net asset value (NAV).

**Investments**

The County's investment policy allows investments in the Local Government Surplus Trust Fund (Florida PRIME), Intergovernmental Investment Pools, all Treasury securities guaranteed by the U.S. Government, U.S. Government Agency securities, Federal Instrumentalities, Time Certificates of Deposit, State and/or Local Government Debt, Repurchase Agreements and registered money market mutual funds. Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. As of September 30, 2025, the Constitutional Officers' investments consist of the Local Government Surplus Funds Trust Fund (Florida PRIME). All other funds of the Constitutional Officers are placed with public depositories under the Florida Security for Public Deposits Act.

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

The County had the following recurring fair value measurements as of September 30, 2025:

- U.S. Treasury securities of $16,524,589 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Agency fund instruments of $4,690,087 are valued using quoted prices in an active market for identical assets (Level 1 inputs)
- Corporate notes and bonds of $19,455,147 are valued using quoted prices in an active market for identical assets (Level 1 inputs)

Weighted averages and credited ratings are summarized below:

| Effective Duration by Security Type | Fair Value | Weighted Average Duration (Years) | Credit Rating |
|---|---|---|---|
| U.S. Treasury securities | $ 16,524,589 | 2.10 | |
| Agency funds instruments | 4,690,087 | 1.95 | AAA, AA+ |
| Corporate notes & bonds | 19,455,147 | 2.68 | AAA - BBB+ |
| Total Fair Value | $ 40,669,823 | | |

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

In addition, the County maintains a money market account to facilitate liquidations and reinvestments of these instruments. The balance at September 30, 2025, in the account was $135,905.

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

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

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

Money Market Mutual Funds which are open-end and no-load money market funds, provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less.

In addition, the share value of the money market funds must be equal to $1.00. The money market funds shall be rated AAm or AAm-G or better by Standard & Poor's or the equivalent by another rating agency. The County's cash deposits are in qualified, public depositories, as required by Chapter 280, Florida Statutes.

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

**Custodial Credit Risk**
The Board's investment policy requires all securities, with the exception of certificates of deposit, be held with a third-party custodian; and all securities purchased by, and all collateral obtained by; the County should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third-party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposit will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2025, the Board's investment portfolio was held with a third-party custodian, as required by the Board's investment policy, in the County's name and, therefore, not subject to Custodial Credit Risk. The Board's investment in external investment pools and in money market mutual funds are not exposed to Custodial Credit Risk because their existence is not evidenced by securities that exist in physical or book entry form.

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

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

| Security Type | Minimum Rating | Maximum Allocation | Maximum Issuer Limit |
|---|---|---|---|
| Florida PRIME | AAAm | 60% | N/A |
| United States Government Securities | N/A | 100% | N/A |
| United States Government Agencies | N/A | 75% | 25% |
| Federal Instrumentalities | N/A | 80% | 40% |
| Mortgage-Backed Securities | N/A | 25% | 15% |
| Asset-Backed Securities | AAA | 25% | 15% |
| Non-Negotiable Interest Bearing Time Certificates of Deposit | N/A | 50% | 25% |
| Repurchase Agreements | N/A | 20% | 20% |
| Commercial Paper | P-1/A-1 | 35% | 5% |
| Corporate Notes | A | 35% | 5% |
| Bankers' Acceptances | P-1/A-1 | 25% | 5% |
| State and/or Local Government Debt | A | 25% | 5% |
| Registered Investment Companies (Money Market Mutual Funds) | AAAm | 50% | 25% |
| Intergovernmental Investment Pool | AAA | 75% | N/A |

***NOTE 3: ACCOUNTS RECEIVABLE***

Accounts receivable at September 30, 2025, for the County's individual major funds and nonmajor funds in total, including applicable allowances for uncollectibles, were as follows:

| | Accounts and Assessments Receivable, Gross | Allowance for Uncollectibles | Accounts and Assessments Receivable, Net |
|---|---|---|---|
| Primary Government: | | | |
| General Fund | $ 259,713 | $ - | $ 259,713 |
| County Transportation Trust | 5,774 | - | 5,774 |
| Sanitary Landfill | 579,642 | - | 579,642 |
| Public Utility | 3,049,080 | (80,502) | 2,968,578 |
| Emergency Medical Services | 11,537,320 | (7,122,502) | 4,414,818 |
| Nonmajor Governmental Funds | 6,329,948 | - | 6,329,948 |
| Internal Service Funds | 7,088 | - | 7,088 |
| Total Primary Government | $ 21,768,565 | $ (7,203,004) | $ 14,565,561 |

***NOTE 4: INTERFUND TRANSACTIONS***

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

Interfund receivables and payables represent recurring activities between funds, primarily covering temporary deficit cash balances at end of year. Individual interfund receivable and payable balances, all of which are expected to be repaid within one year and are recurring in nature, were as follows:

| | Interfund Receivable | Interfund Payable |
|---|---|---|
| Governmental funds: | | |
| General fund | $ 625,011 | $ - |
| Non-major governmental funds: | | |
| Sheriff Special Revenue | - | 582,507 |
| Section 8 Housing | - | 17,885 |
| Total governmental funds | $ 625,011 | $ 600,392 |
| Proprietary funds: | | |
| CIC | - | 24,619 |
| Total proprietary funds | $ - | $ 24,619 |
| Total | $ 625,011 | $ 625,011 |

Additionally, there is $214,133 in the Special Assessments fund for internal funding for road and waterline projects to be paid by the property owners through annual installments. These were advances from the Public Utilities fund, which will be paid back in annual installments each year until September 30, 2025, when the final payments will be made.

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

**Interfund Transfers**

Individual interfund transfers were as follows:

| | Transfers In | Transfers Out |
|---|---|---|
| Governmental activities: | | |
| General Fund | $ 12,718,537 | $ 21,905,206 |
| County Transportation Trust | 3,252,621 | 7,109,959 |
| Grants in Aid | 7,277,551 | 1,509,915 |
| Impact Fees Fund | - | 1,286,236 |
| Nonmajor governmental funds: | | |
| Special Assessments | 78,522 | 238,136 |
| County Libraries | - | 154,270 |
| Municipal Service Taxing District | 6,018 | 36,164 |
| Other Special Revenue | 3,823,076 | 941,389 |
| Visitors and Convention Bureau | - | 94,542 |
| Fire Special Taxing District | 206,969 | 687,524 |
| Special Lighting District | - | 18,521 |
| Courts Special Revenue | 707,577 | 146,130 |
| Debt Service Funds | 4,291,713 | - |
| Total governmental funds | 32,362,584 | 34,127,992 |
| Internal Service Funds | 2,667,022 | 30,715 |
| Total governmental funds with internal service funds and custodial funds | 35,029,606 | 34,158,707 |
| Business-type activities: | | |
| Sanitary Landfill | 756 | 708,429 |
| Public Utility | 891,877 | 2,560,630 |
| Emergency Medical Services | 2,500,000 | 485,437 |
| Nonmajor enterprise funds: | | |
| CIC | - | 52,961 |
| Building Inspection | - | 456,075 |
| Total business-type funds | 3,392,633 | 4,263,532 |
| Total Transfers In / Transfers Out | $ 38,422,239 | $ 38,422,239 |

Transfers between funds are primarily to move unrestricted revenues collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorizations, such as indirect costs, cash matching for grants, debt service payments, and required operating transfers for renewal and replacement of facilities, vehicles, and equipment.

***NOTE 5: CAPITAL ASSETS***

Capital asset activity for the year ended September 30, 2025, was as follows:

**PRIMARY GOVERNMENT**

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Governmental Activities | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | $ 235,344,207 | $ 395,585 | $ 2,550 | $ 235,737,242 |
| Construction in Progress | 14,768,866 | 19,507,946 | 1,349,732 | 32,927,080 |
| Total capital assets, not being depreciated | 250,113,073 | 19,903,531 | 1,352,282 | 268,664,322 |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings | 137,080,456 | 2,571,230 | 210,587 | 139,441,099 |
| Infrastructure | 572,464,409 | 5,058,821 | - | 577,523,230 |
| Machinery and Equipment | 93,755,195 | 9,648,501 | 3,364,264 | 100,039,432 |
| Right-to-Use Assets (intangible assets): | | | | |
| Leased Buildings | 212,649 | - | - | 212,649 |
| SBITA | 2,432,140 | 561,938 | - | 2,994,078 |
| Intangible Assets - Software | 5,317,098 | - | - | 5,317,098 |
| Total capital assets being depreciated/amortized | 811,261,947 | 17,840,490 | 3,574,851 | 825,527,586 |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings | 67,588,526 | 3,159,578 | 140,481 | 70,607,623 |
| Infrastructure | 270,019,509 | 11,364,322 | - | 281,383,831 |
| Machinery and Equipment | 64,518,957 | 5,957,531 | 2,836,499 | 67,639,989 |
| Right-to-Use Assets (intangible assets): | | | | |
| Leased Buildings | 105,073 | 21,265 | - | 126,338 |
| SBITA | 281,070 | 776,112 | - | 1,057,182 |
| Intangible Assets - Software | 2,687,777 | 193,388 | - | 2,881,165 |
| Total accumulated depreciation/amortization | 405,200,912 | 21,472,196 | 2,976,980 | 423,696,128 |
| Total capital assets being depreciated/amortized, net | 406,061,035 | (3,631,706) | 597,871 | 401,831,458 |
| Governmental activities capital assets, net | $ 656,174,108 | $ 16,271,825 | $ 1,950,153 | $ 670,495,780 |

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

| | Beginning Balance | Increases | Decreases | Ending Balance |
|---|---|---|---|---|
| Business-type activities: | | | | |
| Capital assets, not being depreciated/amortized | | | | |
| Land | $ 3,822,176 | $ 3,010,943 | $ - | $ 6,833,119 |
| Construction in Progress | 43,263,067 | 15,278,083 | 24,671,538 | 33,869,612 |
| Total capital assets, not being depreciated | 47,085,243 | 18,289,026 | 24,671,538 | 40,702,731 |
| Capital assets, being depreciated/amortized: | | | | |
| Buildings | 6,648,455 | 323,003 | - | 6,971,458 |
| Infrastructure | 239,615,768 | 33,615,573 | 3,887,922 | 269,343,419 |
| Machinery and Equipment | 16,975,762 | 6,532,557 | 1,081,623 | 22,426,696 |
| Right-to-Use Assets (intangible assets): | | | | |
| SBITA | 419,242 | 1,374,396 | - | 1,793,638 |
| Machinery & Equipment | 1,024,510 | - | - | 1,024,510 |
| Total capital assets being depreciated/amortized | 264,683,737 | 41,845,529 | 4,969,545 | 301,559,721 |
| Less accumulated depreciation/amortization for: | | | | |
| Buildings | 2,386,998 | 154,024 | - | 2,541,022 |
| Infrastructure | 111,145,015 | 7,407,283 | 3,887,922 | 114,664,376 |
| Machinery and Equipment | 9,491,073 | 1,785,984 | 704,858 | 10,572,199 |
| Right-to-Use Assets (intangible assets): | | | | |
| SBITA | 132,322 | 574,327 | - | 706,649 |
| Machinery & Equipment | 357,899 | 403,787 | - | 761,686 |
| Total accumulated depreciation/amortization | 123,513,307 | 10,325,405 | 4,592,780 | 129,245,932 |
| Total capital assets, being depreciated/amortized, net | 141,170,430 | 31,520,124 | 376,765 | 172,313,789 |
| Business-type activities capital assets, net | $ 188,255,673 | $ 49,809,150 | $ 25,048,303 | $ 213,016,520 |

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

| | |
|---|---|
| Governmental activities: | |
| General Government | $ 2,021,004 |
| Public Safety | 5,071,027 |
| Physical Environment | 82,945 |
| Transportation | 13,263,305 |
| Economic Environment | 44,848 |
| Human Services | 679,827 |
| Culture and Recreation | 309,240 |
| Total depreciation/amortization for governmental activities | $ 21,472,196 |

| | |
|---|---|
| Business-type activities: | |
| CIC | $ 11,866 |
| Emergency Managment Services | 1,221,436 |
| Solid Waste and Public Utilities | 9,092,103 |
| Total depreciation/amortization for business-type activities | $ 10,325,405 |

***NOTE 6: EMPLOYEE RETIREMENT SYSTEM***

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

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

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

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

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 96 months), employment must be terminated. At that time, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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

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

The County is required to contribute an actuarially determined rate. The current rate is 13.63% of covered payroll for regular employees, 21.13% for DROP employees, 34.52% for senior management, 32.79% for special risk employees and 58.68% for County elected officers. The contribution requirements of the County are established and may be amended by the State of Florida. The County's contributions to the plan for the years ended September 30, 2025, 2024, and 2023, were $20,584,985, $18,884,023, and $15,538,899, respectively, equal to the required contributions for each year.

Effective July 1, 2012, all FRS members, excluding DROP members and re-employed retirees are required to contribute 3% of their salary to the System on a pre-tax basis. Employee withholdings for this purpose amounted to $2,399,925, $2,230,840, and $2,022,084 for the fiscal years ended September 30, 2025, 2024, and 2023, respectively, which were equal to the required contribution for each fiscal year.

*Basis of Accounting* - Employers participating in the FRS Pension Plan and HIS Program are required to report pension information in their financial statements for fiscal periods beginning on or after October 1, 2014, in accordance with GASB 68. The Schedules of Employer Allocations and Schedules of Pension Amounts by Employer (pension allocation schedules) and notes to the schedules, along with the FRS ACFR, provide employers with the required information for reporting. The underlying information used to prepare the pension allocation schedules is based on the system's records which were audited for the fiscal year ended June 30, 2025, as well as the related notes, by the State of Florida Auditor General.

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

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

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

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

**Net Pension Liability of Employers**

*Net Pension Liability*
The components of the collective net pension liability of the County for the measurement date of June 30, 2025, are shown below:

| | FRS | HIS | Total |
|---|---|---|---|
| Total Pension Liability (A) | $ 601,966,228 | $ 26,718,125 | $ 628,684,353 |
| Fiduciary Net Position (B) | (525,280,956) | (1,698,727) | (526,979,683) |
| Net Pension Liability (A-B) | $ 76,685,272 | $ 25,019,398 | $ 101,704,670 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (B/A) | 87.26% | 6.36% | 83.82% |

The total pension liability for FRS and HIS plans was determined by the plans' actuary and reported in the plans' valuations dated June 30, 2025. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. Each plan’s fiduciary net position is reported in the financial statements, and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

*Basis for Allocation*
The employer’s proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system’s current and several prior measurement dates. Prior measurement dates shown in exhibits align with the oldest deferred (inflow)/outflow base through June 30, 2025, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2018, through June 30, 2025, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division’s employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers’ projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system’s ACFR for that fiscal year.

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

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

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

*Actuarial Methods and Assumptions*
The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.5%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2025:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.

- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

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

*Sensitivity Analysis*

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2025.

| County's Share of FRS Pension Plan NPL | | |
|---|---|---|
| 1% Decrease | Current Discount Rate | 1% Increase |
| 5.70% | 6.70% | 7.70% |
| $ 150,493,662 | $ 76,685,272 | $ 14,805,384 |

| County's Share of HIS Plan NPL | | |
|---|---|---|
| 1% Decrease | Current Discount Rate | 1% Increase |
| 4.20% | 5.20% | 6.20% |
| $ 28,213,398 | $ 25,019,398 | $ 22,340,646 |

As of June 30, 2025 and June 30, 2024, the County’s portion of the collective net pension liability for FRS was $76,685,272 and $92,794,498, respectively; the proportion of the collective net pension liability was 0.247091823% and 0.239873879%, respectively. The County’s portion of the collective net pension liability for HIS was $25,019,398 and $28,035,628, respectively; the proportion of the collective net pension liability was 0.195198023% and 0.186892018%, respectively.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)

- Changes of assumptions or other inputs - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)

- Differences between expected and actual earnings on pension plan investments - amortized over five years

As of September 30, 2025, the County reported a net pension liability of $101,704,670, corresponding to its proportionate share of the collective net pension liability of FRS and HIS. The net pension liability was measured as of June 30, 2025, based on the total pension liability calculated on an actuarial valuation as of that date.

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

The contributions to the pension plans from employees are not included in collective pension expense. The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2025, was 4.7 years for FRS and 5.8 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2025, are presented below for each plan.

| Florida Retirement System | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual results | $ 8,190,794 | $ - |
| Changes in assumptions | 8,905,152 | - |
| Net difference between projected and actual earnings on pension plan investments | - | (12,803,380) |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 7,398,881 | (865,631) |
| County Contributions subsequent to measurement date | 3,676,311 | - |
| Total | $ 28,171,138 | $ (13,669,011) |
| | | |
| Health Insurance Subsidy | | |
| Differences between expected and actual results | $ 149,349 | $ (39,688) |
| Changes in assumptions | 221,450 | (6,051,550) |
| Net difference between projected and actual earnings on pension plan investments | - | (20,824) |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 3,541,142 | (427,637) |
| County Contributions subsequent to measurement date | 410,980 | - |
| Total | $ 4,322,921 | $ (6,539,699) |
| | | |
| Total pension-related deferred inflows and deferred outflows | $ 32,494,059 | $ (20,208,710) |

Contributions made after the measurement date of the net pension liability but before the end of the County's fiscal year will be recognized as a reduction of the net pension liability in the subsequent fiscal year, rather than the current fiscal year.

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

The deferred outflows of resources related to the Plan totaling $3,676,311 and $410,980 as on the previous page, result from County contributions to the Plan subsequent to the measurement date, and will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2026. The other deferred outflows of resources and deferred inflows of resources shown above will be recognized in pension expense as follows:

| Reporting Period Ending September 30, | FRS Expense | HIS Expense | Total |
|---|---|---|---|
| 2026 | $ 31,341,404 | $ (579,685) | $ 30,761,719 |
| 2027 | (5,568,531) | (694,026) | (6,262,557) |
| 2028 | (8,333,514) | (584,322) | (8,917,836) |
| 2029 | (6,613,543) | (468,274) | (7,081,817) |
| 2030 | - | (301,451) | (301,451) |
| Thereafter | - | - | - |
| Totals | $ 10,825,816 | $ (2,627,758) | $ 8,198,058 |

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

| | FRS | HIS | Total |
|---|---|---|---|
| Clerk of the Circuit Court & Comptroller | $ 4,002,825 | $ 1,661,156 | $ 5,663,981 |
| Board of County Commissioners & Supervisor of Elections* | 39,048,155 | 14,562,757 | 53,610,912 |
| Property Appraiser | 2,173,894 | 741,352 | 2,915,246 |
| Tax Collector | 1,632,201 | 862,173 | 2,494,374 |
| Sheriff | 29,828,197 | 7,191,960 | 37,020,157 |
| | $ 76,685,272 | $ 25,019,398 | $ 101,704,670 |

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

***NOTE 7: OTHER POSTEMPLOYMENT BENEFITS***

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

**Plan Description**

The Postemployment Health Care, Dental and Life Benefits Plans are single-employer defined benefit plan administered by the County’s office. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the County’s office may continue to participate in two different self-funded health and hospitalization plans for medical and prescription drug coverage. The plan is not administered by the County, and therefore, there are no assets accumulated in a GASB-compliant trust.

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

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

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

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

**Funding Policy**

For the Postemployment Health Care Benefits Plan, contribution requirements of the County are established and may be amended through the County. The County has not advance-funded or established a funding methodology for the annual Other Postemployment Benefit (OPEB) costs or the net OPEB liability. The calculations were based on September 30, 2025, data where there were 24 retirees receiving postemployment healthcare benefits. For the 2024-25 fiscal year, the County provided required contributions of $508,718 toward annual OPEB costs, comprised of benefit payments made on behalf of retirees for claims expenses. Required contributions are based on projected pay-as-you-go financing.

As of September 30, 2025, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive plan members or beneficiaries currently receiving benefits | 24 |
| Active employees | 1,014 |
| | 1,038 |

**Actuarial Methods and Assumptions**

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

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

For the 2024-25 fiscal year the County's OPEB actuarial valuation used the entry age normal cost actuarial method to estimate the unfunded actuarial liability and to determine the annual required contribution. Because the OPEB liability is currently unfunded, the actuarial assumptions included a 4.09% rate of return on invested assets, which is the County's long-term expectation of investment returns under its investment policy. The actuarial assumptions also included an annual healthcare cost trend rate of 8.8% pre-Medicare and 10% post-Medicare initially for the 2023-2024 fiscal year, grading down to an ultimate rate of 4.5% for the fiscal year ending September 30, 2035. Under GASB 75, the entire amount of the unfunded OPEB liability is reported.

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

**Changes in Total OPEB Liability**

The following table illustrates total OPEB Liability under GASB 75:

| | Total OPEB Liability | Plan Fiduciary Net Position | Net OPEB Liability |
|---|---|---|---|
| Balance Recognized at 9/30/2024 | $ 11,719,527 | $ - | $ 11,719,527 |
| Changes Recognized for the Fiscal Year: | | | |
| Service Costs | 695,674 | - | 695,674 |
| Interest on the total OPEB Liability | 463,417 | - | 463,417 |
| Differences Between Expected and Actual Experience | (112,267) | - | (112,267) |
| Changes in Assumptions | (1,111,486) | - | (1,111,486) |
| Benefit Payments | (508,718) | (508,718) | (1,017,436) |
| Contributions from Employer | - | 508,718 | 508,718 |
| Balance Recognized at 9/30/2025 | $ 11,146,147 | $ - | $ 11,146,147 |

**Interest Rate Sensitivity**

The following table illustrates the impact of interest rate sensitivity on the total OPEB Liability for the fiscal year ended September 30, 2025:

| | 1% Decrease 3.90% | Current Rate 4.90% | 1% Increase 5.90% |
|---|---|---|---|
| Total OPEB Liability | $ 12,159,326 | $ 11,146,147 | $ 10,260,103 |

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

**Healthcare Cost Trend Sensitivity**

The following table illustrates the impact of healthcare cost trend sensitivity on the total OPEB Liability for the fiscal year ended September 30, 2025:

| | 1% Decrease | Trend Rate | 1% Increase |
|---|---|---|---|
| Total OPEB Liability | $ 10,164,685 | $ 11,146,147 | $ 12,325,964 |

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

Contributions made after the measurement date but before the end of the County's fiscal year will be recognized as a reduction of the OPEB liability in the subsequent fiscal year, rather than the current fiscal year.

For the year ended September 30, 2025, the County recognized OPEB expense of $617,669. At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows | Deferred Inflows |
|---|---|---|
| Description | | |
| Differences between Expected and Actual Experience | $ 413,805 | $ (3,756,807) |
| Change in Assumptions | 3,693,957 | (1,494,881) |
| Total | $ 4,107,762 | $ (5,251,688) |

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

| Fiscal Year Ending September 30, | |
|---|---|
| 2025 | $ (67,677) |
| 2026 | (55,052) |
| 2027 | (79,173) |
| 2028 | (121,211) |
| 2029 | (111,755) |
| Total Thereafter | (709,058) |
| | $ (1,143,926) |

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

| | |
|---|---|
| Clerk of the Circuit Court & Comptroller | $ 334,770 |
| Board of County Commissioners & Supervisor of Elections | 3,125,327 |
| Property Appraiser | 163,416 |
| Tax Collector | 180,091 |
| Sheriff | 7,342,543 |
| | $ 11,146,147 |

***NOTE 8: DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES***

Deferred outflows and inflows of resources as of the fiscal year-end as presented on the County's fund level and government-wide statements in the aggregate are as follows:

| Deferred Outflows of Resources: | Fund-Level Statements | Government-Wide Statements |
|---|---|---|
| Deferred charge on refunding of bonds | $ 1,213,827 | $ 1,213,827 |
| Deferred outflows for OPEB | 255,304 | 4,107,762 |
| Deferred outflows for pensions | 6,675,165 | 32,494,059 |
| Total deferred outflows | $ 8,144,296 | $ 37,815,648 |

| Deferred Inflows of Resources: | | |
|---|---|---|
| Deferred inflows on refunding of bonds | $ - | $ (314,872) |
| Deferred inflows for OPEB | (363,201) | (5,251,688) |
| Deferred inflows for pensions | (3,633,601) | (20,208,710) |
| Deferred inflows for leases | (1,745,994) | (1,745,994) |
| Deferred inflows for other receivables | (5,470,798) | - |
| Total deferred inflows | $ (11,213,594) | $ (27,521,264) |

***NOTE 9: LONG-TERM LIABILITIES***

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

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| Governmental Activities: | | | | | |
| Revenue bonds payable | $ 35,780,494 | $ - | $ 2,715,494 | $ 33,065,000 | $ 2,535,000 |
| Unamortized premium | 3,200,973 | - | 133,538 | 3,067,435 | - |
| Revenue bonds, net | 38,981,467 | - | 2,849,032 | 36,132,435 | 2,535,000 |
| Direct placement notes | 12,170,546 | 2,107,000 | 1,520,194 | 12,757,352 | 1,470,914 |
| Financed purchase obligations | 1,707,470 | 227,520 | 997,477 | 937,513 | 299,082 |
| SBITA liability | 1,860,491 | 286,704 | 419,649 | 1,727,546 | 421,714 |
| Lease payable | 112,901 | - | 21,247 | 91,654 | 21,894 |
| Other Liabilities: | | | | | |
| Compensated absences | 9,035,989 | 4,685,101 | 5,536,551 | 8,184,539 | 4,471,065 |
| Net pension liability | 99,689,038 | - | 16,442,575 | 83,246,463 | - |
| Other post-employment benefits | 10,579,828 | - | 532,201 | 10,047,627 | 345,852 |
| Total governmental long-term debt | $ 174,137,730 | $ 7,306,325 | $ 28,318,926 | $ 153,125,129 | $ 9,565,521 |
| Business-type Activities: | | | | | |
| Revenue bonds payable | $ 32,800,000 | $ - | $ 1,930,000 | $ 30,870,000 | $ 2,025,000 |
| Less unamortized costs: | | | | | |
| Bond premium | 3,688,266 | - | 288,334 | 3,399,932 | - |
| Revenue bonds, net | $ 36,488,266 | $ - | $ 2,218,334 | $ 34,269,932 | $ 2,025,000 |
| Placements: | | | | | |
| Direct placement notes | $ 18,121,536 | $ - | $ 1,215,190 | $ 16,906,346 | $ 1,219,064 |
| Financed purchase obligations | 657,510 | - | 405,754 | 251,756 | 251,756 |
| SBITA liability | 311,547 | 1,105,492 | 742,611 | 674,428 | 313,288 |
| Other Liabilities: | | | | | |
| Compensated absences | 1,356,469 | 1,412,165 | 1,234,748 | 1,533,886 | 1,301,970 |
| Net pension liability | 21,141,088 | - | 2,682,881 | 18,458,207 | - |
| Other post-employment benefits | 1,139,699 | - | 41,179 | 1,098,520 | 37,812 |
| Total business-type long-term debt | $ 79,216,115 | $ 2,517,657 | $ 8,540,697 | $ 73,193,075 | $ 5,148,890 |

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

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

**PRIMARY GOVERNMENT**

For governmental funds, there is no legal requirement to accumulate expendable available financial resources to liquidate the obligation; thus, expenditures are recognized in the governmental funds when payments are made to employees. The valuation of accrued leave benefits is calculated in accordance with generally accepted governmental accounting standards. The liability is typically liquidated with resources of the same fund that has paid the applicable employee’s regular salary and fringe benefits, which include the General Fund, Special Revenue Funds, Internal Service Funds and Enterprise Funds.

**Governmental Activities Liabilities**

| Purpose for Borrowing/Issue | Amount Issued | Amount Outstanding | Interest Rates |
|---|---|---|---|
| Notes: | | | |
| Special Assessment | $ 3,637,000 | $ 3,493,000 | 4.3% - 5.97% |
| Energy Efficiency Upgrades* | 2,912,336 | 1,075,352 | 2.795% |
| 2014A Revenue Notes* | 2,000,000 | 1,170,000 | 3.47% |
| 2014C Revenue Notes* | 1,334,000 | 828,000 | 5.05% |
| 2020 Revenue Notes* | 9,975,000 | 6,191,000 | 4.123% |
| Total Governmental Activities Notes Payable | | $ 12,757,352 | |
| | | | |
| Bonds: | | | |
| Emergency Operations Center | 12,200,000 | $ 4,120,000 | 4.64% |
| 2016 Revenue Bonds | 10,580,000 | 6,755,000 | Variable |
| 2020 Revenue Bonds | 26,680,000 | 22,190,000 | 3.0656% |
| | | 33,065,000 | |
| Premium on Bonds Payable | | 3,067,435 | |
| Total Governmental Bonds Payable | | $ 36,132,435 | |
| Financed Purchase Obligations: | | | |
| General Government | 444,717 | $ 280,290 | 7.27-7.483% |
| Public Safety | 1,637,787 | 657,223 | 2.82% |
| Total Governmental Finance Purchase Obligations | | $ 937,513 | |

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

| Purpose for Borrowing/Issue | Amount Issued | Amount Outstanding | Interest Rates |
|---|---|---|---|
| Leases Payable: | | | |
| Economic environment | 210,620 | $ 91,654 | 3.00% |
| Total Governmental Leases Payable | | $ 91,654 | |
| SBITA Payable: | | | |
| General Government | 2,500,647 | $ 1,522,798 | 8-8.5% |
| Public Safety | 162,463 | 128,691 | 8.50% |
| Culture and Recreation | 152,564 | 76,057 | 8.00% |
| | | $ 1,727,546 | |
| Total Governmental Activities Debt | | $ 51,646,500 | |

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

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

| Fiscal Year | Notes Payable | | Revenue Bonds Payable | | Financed Purchase Oblig | |
|---|---|---|---|---|---|---|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2026 | $ 1,470,914 | $ 375,541 | $ 2,535,000 | $ 1,248,997 | $ 299,082 | $ 36,453 |
| 2027 | 1,787,908 | 338,953 | 2,650,000 | 1,143,683 | 311,251 | 24,286 |
| 2028 | 1,709,398 | 296,324 | 2,770,000 | 1,036,397 | 278,604 | 12,691 |
| 2029 | 1,779,159 | 252,050 | 2,895,000 | 926,695 | 48,576 | 3,213 |
| 2030 | 1,510,000 | 205,664 | 3,025,000 | 811,711 | - | - |
| 2031-2035 | 3,583,000 | 567,034 | 12,170,000 | 2,463,864 | - | - |
| 2036-2040 | 916,973 | 104,965 | 7,020,000 | 310,283 | - | - |
| Total | $ 12,757,352 | $ 2,140,531 | $ 33,065,000 | $ 7,941,630 | $ 937,513 | $ 76,643 |

| Fiscal Year | Leases Payable | | SBITA's Payable | | |
|---|---|---|---|---|---|
| | Principal | Interest | | | Total |
| 2026 | $ 21,894 | $ 2,450 | $ 421,714 | $ 143,962 | $ 6,556,007 |
| 2027 | 22,560 | 1,784 | 414,032 | 109,606 | 6,804,063 |
| 2028 | 23,246 | 1,098 | 302,852 | 75,803 | 6,506,413 |
| 2029 | 23,954 | 392 | 328,595 | 50,060 | 6,307,694 |
| 2030 | - | - | 57,353 | 22,130 | 5,631,858 |
| 2031-2035 | - | - | 203,000 | 35,447 | 19,022,345 |
| 2036-2040 | - | - | - | - | 8,352,221 |
| Total | $ 91,654 | $ 5,724 | $ 1,727,546 | $ 437,008 | $ 59,180,601 |

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

**Business-type Activities**

The following is a schedule of business-type activities notes, bonds and SBITA payable at September 30, 2025:

| Purpose for Borrowing/Issue | Amount Issued | Amount Outstanding | Interest Rates |
|---|---|---|---|
| Notes: | | | |
| State Revolving Loan* | $ 24,481,680 | $ 16,906,346 | 0 - 2.52% |
| Total Business-type Activities Notes Payable | | 16,906,346 | |
| Bonds: | | | |
| Water & Wastewater Revenue Bonds** | | | |
| Acquisition and Capital Projects | 44,485,000 | 30,870,000 | 4.45% |
| Premium on Bonds Payable | | 3,399,932 | |
| Total Business-type Activities Bonds Payable | | 34,269,932 | |
| Leases: | | | |
| Solid Waste Management Heavy Equipment | 1,001,670 | 251,756 | 2 - 5.752% |
| Total Business-type Activities Leases Payable | | 251,756 | |
| SBITA: | | | |
| EMS - Public Safety | 315,369 | 249,811 | 8.50% |
| Building Inspection - Public Safety | 1,209,364 | 424,617 | 7.25% - 8.5% |
| Total Business-type Activities SBITA Payable | | 674,428 | |
| Total Business-type Activities Debt | | $ 52,102,462 | |

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

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

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

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

| Fiscal Year | Notes Payable | | Revenue Bonds Payable | |
|---|---|---|---|---|
| | Principal | Interest | Principal | Interest |
| 2026 | $ 1,219,064 | $ 30,313 | $ 2,025,000 | $ 1,116,294 |
| 2027 | 1,223,020 | 26,357 | 2,130,000 | 1,012,419 |
| 2028 | 1,227,062 | 22,316 | 2,235,000 | 914,469 |
| 2029 | 1,170,009 | 18,187 | 2,330,000 | 823,169 |
| 2030 | 1,110,723 | 16,292 | 2,415,000 | 728,269 |
| 2031-2035 | 5,571,073 | 63,999 | 13,610,000 | 2,100,020 |
| 2036-2040 | 5,096,631 | 33,667 | 6,125,000 | 175,426 |
| 2040-2043 | 288,764 | 4,911 | - | - |
| | $ 16,906,346 | $ 216,042 | $ 30,870,000 | $ 6,870,066 |

| Fiscal Year | Leases Payable | | SBITA's Payable | | |
|---|---|---|---|---|---|
| | Principal | Interest | Principal | Interest | Total |
| 2025 | $ 251,756 | $ 4,591 | $ 313,288 | $ 65,203 | $ 5,025,509 |
| 2026 | - | - | 159,420 | 31,276 | 4,582,492 |
| 2027 | - | - | 27,153 | 17,146 | 4,443,146 |
| 2028 | - | - | 29,461 | 14,838 | 4,385,664 |
| 2029 | - | - | 31,965 | 12,334 | 4,314,583 |
| 2030-2034 | - | - | 113,141 | 19,756 | 21,477,989 |
| 2035-2039 | - | - | - | - | 11,430,724 |
| 2040-2042 | - | - | - | - | 293,675 |
| | $ 251,756 | $ 4,591 | $ 674,428 | $ 160,553 | $ 55,953,782 |

***NOTE 10: LEASES***

The County enters into various lease agreements for real property, equipment, airports and office space, as either a lessor or lessee. Leases extending beyond one year and meeting capitalization and financial thresholds are recorded as assets and liabilities, as well as a deferred inflow or outflow of resources based on the payment provisions of the contract. This is based on the principle that a lease is a financing of the right to use an underlying asset. As lessee, the County is required to recognize a lease liability and an intangible right-to-use lease asset. As lessor, the County is required to recognize a lease receivable and a deferred inflow of resources.

**Leases Receivable**

The County leases buildings, office space, and airports to third parties. As of September 30, 2025, the County's lease receivables were valued at $1,745,994 which included lease receivables in the amount of $255,281 for the fixed based operation at the Crystal River Airport, $26,122 for office space, and $1,464,591 for building space. In fiscal year 2025, the total amount of lease revenue recognized by the County was $314,507 and lease interest of $110,947. The deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was $1,745,994. The lease receivables at September 30, 2025 are as follows:

| | Gross Annual Lease Payment | Interest Rates | Lease Receivable 9/30/2025 |
|---|---|---|---|
| Governmental Funds | | | |
| Buildings | $ 311,782 | 3.25% - 5.35% | $ 1,464,591 |
| Airports | 89,100 | 3.25% | 255,281 |
| Office Space | 24,572 | 3.25% | 26,122 |
| Total Leases Receivable | | | $ 1,745,994 |

The principal and interest payments for the lease receivables as of September 30, 2025, are as follows:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 303,936 | $ 70,817 | $ 374,753 |
| 2027 | 295,906 | 56,324 | 352,230 |
| 2028 | 308,717 | 41,463 | 350,180 |
| 2029 | 274,394 | 27,276 | 301,670 |
| 2030 | 260,010 | 16,666 | 276,676 |
| Thereafter | 303,031 | 7,374 | 310,405 |
| Total | $ 1,745,994 | $ 219,920 | $ 1,965,914 |

## *NOTE 11: SUBSCRIPTION-BASED TECHNOLOGY ARRANGEMENTS (SBITA)*

The County obtains the right to use vendors' information technology software through various long-term contracts. Payments are made in accordance with contract terms, ranging from monthly payments, performance payments, and upfront payments. Subscription-based information technology arrangements (SBITA) provide governments with access to the right-to-use vendors' information technology software and associated tangible capital assets for subscription payments without granting governments perpetual license or title to the information technology software and associated tangible capital assets.

The County recorded new subscription-based information technology arrangement (SBITA) assets and liabilities. The initial liability for the new agreements was recorded in the amount of $1,663,355 and the estimated useful life was three years. As of September 30, 2025, the value of the SBITA liability is $2,401,974. During the fiscal year ended September 30, 2025, the County was required to make payments totaling $1,621,323. The SBITA utilized an imputed interest rate of 7.25% to 8.5%.

## *NOTE 12: SELF-INSURANCE FUND*

The County maintains a Self-Insurance Fund (an internal service fund) for its liability, property, workers' compensation and group health and dental coverage for the Board and all Constitutional Officers except the Sheriff. All general liability, automobile, and workers' compensation claims with respect to the Sheriff's Office are covered by the Florida Sheriff's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payments. Such payments are accounted for as general fund expenditures.

As of September 30, 2025, the County established a liability to cover estimated unpaid claims of $1,321,191 for all self-insurances. The unpaid claims liability is based on current estimates of claims settlement amounts for existing and future claims without discount based on the short-term claims settlement history of the County.

The County's dental insurance coverage is limited to $1,500 per person per year. Any claims above this amount are not covered. Dental insurance reserve requirements were determined by an actuarial study at September 30, 2025, to be $21,130. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance fund at September 30, 2025, to cover the reserve requirement.

***NOTE 12: SELF-INSURANCE FUND (CONTINUED)***

The following are the applicable deductibles and limits.

| Type of Coverage | Deductible (each loss) | Limit |
|---|---|---|
| Property | $25,000 except Flood, Wind & Earthquake (varies) | $40,000,000 per occurrence |
| Boiler & Machinery | $25,000,000<br>24 hour Business Interruption | $10,000,000 per occurrence |
| Utility Property | $50,000 except contractors equipment, flood & wind (varies) | $56,409,953 per occurrence |
| Aviation Liability | $— | $3,000,000 per occurrence |
| General Liability | $100,000 SIR | $4,000,000 per occurrence |
| Excess Workers Compensation | $350,000 SIR | WC: Statutory<br>Employers Liability: $1M/$1M/$1M |
| Auto Liability | $100,000 SIR | $4,000,000 per occurrence |
| Public Officials Liability | $100,000 SIR | $4,000,000 per occurrence/$4,000,000 aggregate |
| Crime | | |
| Employee Theft per Loss | $10,000 Single Loss Retention | $500,000 per loss |
| Forgery or Alteration | $10,000 Single Loss Retention | $200,000,000 |
| On Premises | $10,000 Single Loss Retention | $150,000,000 |
| In Transit | $10,000 Single Loss Retention | $150,000,000 |
| Counterfeits | $10,000 Single Loss Retention | $500,000,000 |
| Computer Fraud | $10,000 Single Loss Retention | $100,000,000 |
| Funds Transfer Fraud | $10,000 Single Loss Retention | $100,000,000 |
| Cyber Liability | $50,000 Each Claim | $1,000,000 each claim |
| Pollution Liability | $100,000 Each Pollution Condition | $2,000,000 per occurrence/$2,000,000 aggregate |
| TULIP (Event Liability paid by user) | $— | $1,000,000 |
| Flood | Various | Actual Cash Value/24 policies |

Health insurance reserve requirements were determined by an actuarial study at September 30, 2025, to be $793,119. The County has accrued claims payable of this amount and has adequate cash reserves in the Self-Insurance Fund at September 30, 2025, to cover the reserve requirement.

Claims liabilities are based on an actuarial review of claims pending and past experience.

Summary of Changes in Claims Liabilities - September 30, 2025:

| | Workers' Compensation | General Liability | Health/Dental Coverage | Total |
|---|---|---|---|---|
| Beginning of year liability | $ 324,692 | $ 662,056 | $ 6,209,844 | $ 7,196,592 |
| Incurred claims, including IBNR's | 343,480 | 858,650 | 12,057,212 | 13,259,342 |
| Payment on claims | (545,132) | (1,115,674) | (17,473,937) | (19,134,743) |
| End of year liability | $ 123,040 | $ 405,032 | $ 793,119 | $ 1,321,191 |

***NOTE 12: SELF-INSURANCE FUND (CONTINUED)***

Summary of Changes in Claims Liabilities - September 30, 2024:

| | Workers' Compensation | General Liability | Health/Dental Coverage | Total |
|---|---|---|---|---|
| Beginning of year liability | $ 145,504 | $ 254,462 | $ 5,229,609 | $ 5,629,575 |
| Incurred claims, including IBNR's | 260,513 | 653,559 | 11,114,494 | 12,028,566 |
| Payment on claims | (81,325) | (245,965) | (10,134,259) | (10,461,549) |
| End of year liability | $ 324,692 | $ 662,056 | $ 6,209,844 | $ 7,196,592 |

There has been no substantial reduction in coverage in the last three years.

***NOTE 13: NET INVESTMENT IN CAPITAL ASSETS***

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

| | Governmental Activities | Business-type Activities |
|---|---|---|
| Capital Assets, Net of Depreciation | $ 670,495,780 | $ 213,016,520 |
| Calculation of Outstanding Principal of Related Debt | | |
| Asset-related Accounts Payable | (7,726,226) | (2,185,842) |
| Construction in Progress Retainage Payable | (1,967,546) | (612,528) |
| Notes Payable | (12,757,352) | (16,906,346) |
| Leases Payable | (91,654) | (251,756) |
| SBITA Liability | (1,727,546) | (674,428) |
| Financed Purchase Agreements Payable | (937,513) | - |
| Bonds Payable, Net of Unamortized Premium | (36,132,435) | (34,269,932) |
| Deferred Inflows on Bond Refunding | (314,872) | - |
| Total Debt Principal | (61,655,144) | (54,900,832) |
| Less: | | |
| Deferred Outflows on Bond Refunding | - | 1,213,827 |
| Total Adjustments to Debt Principal | - | 1,213,827 |
| Outstanding Principal of Related Debt (Net of Unamortized Costs) | (61,655,144) | (53,687,005) |
| Net Investment in Capital Assets | $ 608,840,636 | $ 159,329,515 |

***NOTE 14: RESTRICTED NET POSITION***

Of the County’s $104,304,911 in restricted net position, $88,712,822 is restricted by enabling legislation. This amount is comprised of impact fees, gas taxes, landfill closure, utilities connection fees, special assessments, lighting district assessments, MSBU and court-related funds.

### *NOTE 15: MAJOR REVENUE SOURCE*

An electric utility company pays ad valorem taxes to the County which constitutes approximately 25% of the County's total ad valorem tax revenue, equivalent to 11% of its total governmental funds revenue for the year ended September 30, 2025.

### *NOTE 16: UNEARNED REVENUE*

It is the policy of the County to enter into impact fee credit agreements. Under these agreements, developers will receive future credits against impact fee charges for qualifying improvements paid for by the developer. The amount of a credit given is recorded as unearned impact fee revenue and expenditure at the time the improvements have been completed by the developer. The unearned impact fee revenue is recorded as impact fee revenue when the developer uses the credit to offset impact fees due. Unearned revenue under these arrangements as of September 30, 2025, was $1,413,766. In addition to the above, the County has also recorded unearned revenues reflecting unearned grant monies of $5,913,652, utility connection fees of $2,762,920, and housing (SHIP) grants of $3,687,325 and various other funds totaling $1,297,670.

### *NOTE 17: PLEDGED REVENUES*

Citrus County has pledged certain revenues to repay certain bonds and notes outstanding as of September 30, 2025. The following table reports the type of revenue pledged for each issue as well as the current year revenue collected. Also included are the outstanding principal and interest of each issue as of September 30, 2025, the current year principal and interest paid, the estimated percentage of revenue pledged and the fiscal year of maturity. Available non-ad valorem pledged revenue does not include Half-cent Sales Tax, Communications Services Tax, State Revenue Sharing, and 1st Local Option Gas Tax. For the Business-type revenues, current year total revenue is net of related operating expenses (all operating expenses with the exception of depreciation/ amortization).

***NOTE 17: PLEDGED REVENUES (CONTINUED)***

| | Pledged Revenue | Current Year Revenue | Outstanding Pledged Principal & Interest | Estim Revenue % Pledged | Current Year Principal & Interest Paid | Total Principal & Interest Paid | Maturity |
|---|---|---|---|---|---|---|---|
| **Governmental Activities** | | | | | | | |
| Revenue Bonds: | | | | | | | |
| Emergency Operations Center | Communications Svcs Tax | $ 1,765,577 | $ 4,389,512 | 2.49 | $ 833,126 | $ 20,810,552 | 2029 |
| 2015 Revenue Bonds | Available Non-ad valorem | 100,783,556 | 8,093,618 | 0.08 | 735,612 | 5,894,984 | 2036 |
| 2020 Refunding/Revenue Bonds | Available Non-ad valorem | 100,783,556 | 6,513,822 | 0.06 | 2,200,825 | 8,810,425 | 2038 |
| Revenue Notes: | | | | | | | |
| Electrical Upgrades | Available Non-ad valorem | 100,783,556 | 1,416,041 | 0.01 | 262,566 | 2,524,557 | 2028 |
| Citrus Springs Waterlines | Special Assessments | 473,392 | 2,023,775 | 4.28 | 156,968 | 6,868,944 | 2038 |
| Citrus Springs Waterlines | Special Assessments | 473,392 | 2,768,631 | 5.85 | - | - | 2039 |
| 2014A Revenue Notes | Half-cent Sales Tax | 11,660,105 | 1,384,445 | 0.12 | 139,282 | 1,424,956 | 2035 |
| 2014C Revenue Notes | Half-cent Sales Tax | 11,660,105 | 1,053,735 | 0.09 | 106,405 | 1,097,995 | 2035 |
| 2020 Revenue Notes | Available Non-ad valorem | 100,783,556 | 28,523,500 | 0.28 | 1,086,177 | - | 2030 |
| Financed Purchase Obligations: | | | | | | | |
| Fire Equipment Leases | Available Non-ad valorem | 100,783,556 | 694,635 | 0.007 | 231,545 | 1,526,539 | 2028 |
| Leases: | | | | | | | |
| Tourism Building Lease | Tourist Tax | 3,132,566 | 97,377 | 0.0311 | 24,344 | 146,065 | 2029 |
| Total Revenue Notes, Bonds and Leases - Governmental Activities | | | $ 56,959,091 | | $ 5,776,850 | $ 49,105,017 | |
| **Business-type Activities** | | | | | | | |
| Revenue Bonds: | | | | | | | |
| Water & Wastewater Revenue Bonds | System Revenue | 33,338,075 | 37,740,066 | 1.13 | 3,149,419 | 23,789,660 | 2037 |
| Revenue Notes: | | | | | | | |
| State Revolving Loan | System Revenue | 33,338,075 | 17,122,386 | 0.51 | 122,363 | 2,327,545 | 2038 |
| Leases: | | | | | | | |
| Sanitary Landfill Heavy Equipment | System Revenue | 10,614,322 | 256,347 | 0.02 | 413,579 | 783,520 | 2024 |
| Total Revenue Notes, Bonds and Leases - Business-type Activities | | | $ 55,118,799 | | $ 3,685,361 | $ 26,900,725 | |

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***NOTE 18: LANDFILL CLOSURE AND POSTCLOSURE COSTS***

Current regulations of the U.S. Environmental Protection Agency (EPA) and the Florida Department of Environmental Protection (FDEP) require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the site for thirty years after closure. The County periodically obtains updated and revised estimates of total future closure and postclosure costs from its consulting engineers. All amounts recognized are based on what it would cost to perform closure and postclosure functions in current dollars. Actual costs may be different due to inflation, changes in technology, or changes in laws and regulations.

Expenses associated with final closure and postclosure maintenance of landfill areas are recognized over the active life of those areas. These costs are recognized in each operating period based on the landfill capacity used as of each balance sheet date. The cumulative effect of updated and revised estimates of closure-related costs is recognized in the period of the change to the extent it relates to current and past operations. The total unrecognized closure and postclosure costs attributable to the currently active areas of the landfill are approximately $6,151,075. The total recognized closure and postclosure costs to date are $20,001,133. These costs will be recognized in future periods as the remaining capacity of approximately 1,447,958 cubic yards is filled. These landfill areas are expected to close in phases until the year 2031. As of September 30, 2025, the active landfill areas were filled to approximately 76% of capacity.

The County is required by FDEP Rule 62-701.630(5), F.A.C., to make annual contributions to a landfill management escrow account for closure. The County is in compliance with these requirements, and at September 30, 2025, restricted cash of $18,614,435 is held for these purposes. At September 30, 2025, those funds were held in Florida PRIME and Florida Local Government Trust, as allowed in the escrow agreement, dated March 2, 2010. These are reported as restricted assets for closure of the landfill on the statement of net position. The County expects future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or from future tax revenue. Below is a summary of changes in the closure investment account:

| Landfill Closure Escrow Account | | |
|---|---|---|
| Beginning Balance | $ | 17,128,927 |
| Transfer from Operations | | 700,000 |
| Investment Earnings | | 785,508 |
| Ending Balance | $ | 18,614,435 |

***NOTE 19: UNCONDITIONAL OBLIGATIONS***

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

| | Components of Charges | | |
|---|---|---|---|
| Fiscal Year Ending | Guaranteed Water Purchases | Renewal and Replacement | Total |
| 2026 | $ 224,000 | $ 270,000 | $ 494,000 |
| 2027 | 224,000 | 270,000 | 494,000 |
| 2028 | 224,000 | 270,000 | 494,000 |
| 2029 | 224,000 | 270,000 | 494,000 |
| 2030 | 224,000 | 270,000 | 494,000 |
| | $ 1,120,000 | $ 1,350,000 | $ 2,470,000 |

For the fiscal year ended September 30, 2025, the County incurred charges of $699,394 for water purchased under this agreement.

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

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

***NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES***

System Capacity - It has been the policy of the County to accept certain water and wastewater systems from developers. The acquisition value of those systems has been recorded as an asset and as revenue. Under such arrangements, the County has committed itself to reserving sufficient capacity in each appropriate utility system to allow the developer a predetermined number of connections. As of September 30, 2025, the water and wastewater facilities operated by the County had enough reserve capacity to meet such commitments.

Commitments Under Construction Contracts - At September 30, 2025, the County had outstanding construction contracts for various projects totaling $105,777,731 with costs to complete of approximately $24,947,282.

Additionally, the Property Appraiser's Citrus Information Cooperative enterprise fund has a multi-year contract for aerial photography, software maintenance and data licenses with payments of $84,990 each year from 2025 through 2028.

***NOTE 20: COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)***

The County participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Various claims and lawsuits are pending against the County. In the opinion of management and after consultation with legal counsel, allowances were made for all claims which have a material effect on the County's financial position.

Encumbrances outstanding as of September 30, 2025, totaled $62,439,063. A detailed breakdown is reflected below:

| | |
|---|---|
| Major Governmental Funds | |
| General Fund | $ 5,780,443 |
| Grants in Aid | 21,304,675 |
| Impact Fees | 5,877,784 |
| County Transportation Trust | 9,706,068 |
| TOTAL MAJOR FUNDS | 42,668,970 |
| Nonmajor Governmental Funds | 2,142,658 |
| TOTAL GOVERNMENTAL FUNDS | $ 44,811,628 |
| Internal Service Funds | |
| Fleet Management | $ 5,956 |
| Self-Insurance Trust | 4,000 |
| TOTAL INTERNAL SERVICE FUNDS | $ 9,956 |
| Enterprise Funds | |
| Landfill | $ 4,635,104 |
| Utilities | 12,654,038 |
| Building Inspection | 328,337 |
| TOTAL ENTERPRISE FUNDS | $ 17,617,479 |
| TOTAL ALL FUNDS | $ 62,439,063 |

***NOTE 21: BUDGETS EXCEEDED***

The non-major funds, Special Assessments and the Coastal Region Library capital project fund each incurred expenditures in excess of budget. In the Special Assessments fund debt proceeds and the offsetting functional expenditure were not budgeted. Coastal Region Library experienced a $1,876 excess. This excess was funded by drawing on fund balance.

***NOTE 22: FUND BALANCE CLASSIFICATIONS***

Fund balances are presented in the following categories: nonspendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). The County's Fund Balance Policy establishes a cash reserve range of 8% to 17% of the general fund's total budgeted operating expenditures, which is reflected in the unassigned fund balance. As of September 30, 2025, the County had fund balance classifications, as follows:

| | General Fund | Transportation Trust | Grants in Aid | Impact Fees | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|
| Nonspendable: | | | | | | |
| Inventory | $ 306,938 | $ - | $ 58,260 | $ - | $ 38,001 | $ 403,199 |
| Prepaids/Deposits | 903,818 | 90,715 | 263,877 | - | 492,502 | 1,750,912 |
| Total nonspendable | 1,210,756 | 90,715 | 322,137 | - | 530,503 | 2,154,111 |
| Restricted for: | | | | | | |
| Health Department | 939,140 | - | - | - | - | 939,140 |
| Federal and State grants | - | - | 13,217,173 | - | - | 13,217,173 |
| Schools | - | - | - | 9,174,719 | - | 9,174,719 |
| Transportation | - | 25,551,065 | - | 15,524,188 | 4,063,996 | 45,139,249 |
| Special assessments | - | - | - | - | 5,179,451 | 5,179,451 |
| Physical environment | - | - | - | - | 794,685 | 794,685 |
| Economic development | - | - | - | - | 9,226,381 | 9,226,381 |
| Culture & recreation | - | - | - | 7,870,032 | 2,506,986 | 10,377,018 |
| Public safety | - | - | - | 7,628,667 | 4,275,533 | 11,904,200 |
| Courts | - | - | - | - | 3,201,139 | 3,201,139 |
| Human services | - | - | - | - | 3,614,477 | 3,614,477 |
| Other purposes | - | - | - | 1,823,983 | 2,686,934 | 4,510,917 |
| Total restricted | 939,140 | 25,551,065 | 13,217,173 | 42,021,589 | 35,549,582 | 117,278,549 |
| Assigned for: | | | | | | |
| Fleet replacement | 2,133,179 | - | - | - | - | 2,133,179 |
| Housing | 356,180 | - | - | - | - | 356,180 |
| Animal services | 717,620 | - | - | - | - | 717,620 |
| Lake restoration | 304,920 | - | - | - | - | 304,920 |
| Property abatement | 546,653 | - | - | - | - | 546,653 |
| Water/wastewater | 1,200,166 | - | - | - | - | 1,200,166 |
| 2025 Operations | 3,366,153 | - | - | - | - | 3,366,153 |
| Total assigned | 8,624,871 | - | - | - | - | 8,624,871 |
| Unassigned fund balance | 52,877,630 | - | - | - | - | 52,877,630 |
| Total fund balances | $ 63,652,397 | $ 25,641,780 | $ 13,539,310 | $ 42,021,589 | $ 36,080,085 | $ 180,935,161 |

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# REQUIRED SUPPLEMENTARY INFORMATION

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

Last 10 Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| County's proportion of the net pension liability | 0.2470918% | 0.2398739% | 0.2293244% | 0.2180180% | 0.1994628% | 0.2036748% | 0.1978544% | 0.1973468% | 0.2004874% | 0.2035205% |
| County's proportionate share of the net pension liability | $ 76,685,272 | $ 92,794,498 | $ 91,378,514 | $ 81,120,203 | $ 15,067,148 | $ 88,275,671 | $ 68,138,313 | $ 59,441,894 | $ 59,323,189 | $ 51,389,089 |
| County's covered payroll | $ 59,719,529 | $ 60,039,637 | $ 54,562,761 | $ 50,737,121 | $ 44,813,403 | $ 40,632,790 | $ 38,983,855 | $ 37,272,948 | $ 41,137,093 | $ 46,910,319 |
| County's proportionate share of the net pension liability as a percentage of its covered payroll | 128.41% | 154.56% | 167.47% | 159.88% | 33.62% | 217.25% | 174.79% | 159.48% | 144.21% | 109.55% |
| Plan fiduciary net position as a a percentage of the total pension liability | 87.26% | 83.70% | 82.38% | 82.89% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% |

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

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

Last 10 Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| County's proportion of the net pension liability | 0.1951980% | 0.1868920% | 0.1773998% | 0.1746684% | 0.1612362% | 0.1564895% | 0.1533510% | 0.1529240% | 0.1529990% | 0.1548600% |
| County's proportionate share of the net position liability | $ 25,019,398 | $ 28,035,628 | $ 28,173,458 | $ 18,500,174 | $ 19,778,044 | $ 19,107,109 | $ 17,158,495 | $ 16,185,360 | $ 16,359,335 | $ 18,048,310 |
| County's covered payroll | $ 59,719,529 | $ 60,039,637 | $ 54,562,761 | $ 50,737,121 | $ 44,813,403 | $ 40,632,790 | $ 38,983,855 | $ 37,272,948 | $ 41,137,093 | $ 46,910,319 |
| County's proportionate share the net pension liability as a percentage of its covered payroll | 41.89% | 46.70% | 51.63% | 36.46% | 44.13% | 47.02% | 44.01% | 43.42% | 39.77% | 38.47% |
| Plan fiduciary net position as a percentage of the total pension liability | 6.36% | 4.80% | 4.12% | 4.81% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% |

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

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

Last 10 Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ 14,753,087 | $ 13,583,178 | $ 11,031,978 | $ 9,303,223 | $ 7,598,671 | $ 6,767,212 | $ 6,307,440 | $ 5,624,227 | $ 5,219,181 | $ 4,963,172 |
| Contributions in relation to the contractually required contribution | (14,753,087) | (13,583,178) | (11,031,978) | (9,303,223) | (7,598,671) | (6,767,212) | (6,307,440) | (5,624,227) | (5,219,181) | (4,963,172) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| County's covered payroll | $ 59,849,804 | $ 60,206,792 | $ 53,432,793 | $ 50,608,276 | $ 45,980,805 | $ 38,224,619 | $ 38,528,878 | $ 38,983,855 | $ 38,389,721 | $ 38,657,390 |
| Contributions as a percentage of covered payroll | 24.65% | 22.56% | 20.65% | 18.38% | 16.53% | 17.70% | 16.37% | 14.43% | 13.60% | 12.84% |

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

Last 10 Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ 1,744,607 | $ 1,582,283 | $ 1,166,967 | $ 1,056,891 | $ 947,778 | $ 901,775 | $ 862,957 | $ 829,310 | $ 809,714 | $ 797,757 |
| Contributions in relation to the contractually required contribution | (1,744,607) | (1,582,283) | (1,166,967) | (1,056,891) | (947,778) | (901,775) | (862,957) | (829,310) | (809,714) | (797,757) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| County's covered payroll | $ 59,849,804 | $ 60,206,792 | $ 53,432,793 | $ 50,608,276 | $ 45,980,805 | $ 38,224,619 | $ 38,528,878 | $ 38,983,855 | $ 38,389,721 | $ 38,657,390 |
| Contributions as a percentage of covered payroll | 2.91% | 2.63% | 2.18% | 2.09% | 2.06% | 2.36% | 2.24% | 2.13% | 2.11% | 2.06% |

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

Last 10 Fiscal Years(1)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| **Total OPEB liability** | | | | | | | | |
| Service cost | $ 695,674 | $ 589,487 | $ 570,627 | $ 643,658 | $ 621,071 | $ 483,942 | $ 357,404 | $ 454,414 |
| Interest | 463,417 | 464,709 | 448,702 | 259,939 | 246,985 | 240,815 | 298,472 | 309,012 |
| Changes in benefit terms | - | - | - | - | - | - | - | - |
| Differences between expected and actual experience | (112,267) | (1,136,395) | (464,801) | (1,475,530) | (111,016) | (1,739,713) | 592,586 | (1,232,553) |
| Changes of assumptions and other inputs (2) | (1,111,486) | 1,234,273 | (71,194) | 560,489 | (51,335) | 3,316,370 | 1,130,973 | (99,845) |
| Benefit payments | (508,718) | (406,211) | (199,586) | (311,587) | (492,219) | (141,508) | (1,035,358) | (337,885) |
| **Net change in total OPEB liability** | (573,380) | 745,863 | 283,748 | (323,031) | 213,486 | 2,159,906 | 1,344,077 | (906,857) |
| **Total OPEB liability - beginning** | 11,719,527 | 10,973,664 | 10,689,916 | 11,012,947 | 10,799,461 | 8,639,555 | 7,295,478 | 8,202,335 |
| **Total OPEB liability - ending** | $ 11,146,147 | $ 11,719,527 | $ 10,973,664 | $ 10,689,916 | $ 11,012,947 | $ 10,799,461 | $ 8,639,555 | $ 7,295,478 |
| **Covered employee payroll** | $ 88,008,656 | $ 81,134,606 | $ 70,424,596 | $ 66,263,721 | $ 56,658,566 | $ 52,840,234 | $ 51,254,129 | $ 44,573,386 |
| **Net OPEB liability as a percentage of covered employee payroll** | 12.66% | 14.44% | 16.13% | 16.13% | 19.44% | 20.44% | 16.86% | 16.37% |

Notes to the Schedule

(1) GASB Statement No. 75 was implemented in fiscal year 2018. Until a full 10-year trend is compiled, the County is presenting information only for those years for which it is available.

(2) No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75 to pay related benefits. There is no actuarial determined contribution to the OPEB plan. There were no benefit changes during the measurement period. Amounts reported as changes in assumptions and other inputs include the change in the discount rate from 3.81% at the beginning of the measurement period to 4.90% as of September 30, 2025.

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

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|
| Required Employer Contributions | $ 508,718 | $ 406,211 | $ 199,586 | $ 311,587 | $ 492,219 | $ 141,508 | $ 1,035,358 | $ 337,885 |
| Actual Employer Contributions | (508,718) | (406,211) | (199,586) | (311,587) | (492,219) | (141,508) | (1,035,358) | (337,885) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| County's covered employee payroll | $ 88,008,656 | $ 81,134,606 | $ 70,424,596 | $ 66,263,721 | $ 56,658,566 | $ 52,840,234 | $ 51,254,129 | $ 44,573,386 |
| OPEB Contribution as a percentage of covered employee payroll | 0.58% | 0.50% | 0.28% | 0.47% | 0.87% | 0.27% | 2.02% | 0.76% |

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75 to pay related benefits. There is no actuarial determined contribution to the OPEB plan. There were no benefit changes during the measurement period. Amounts reported as changes in assumptions and other inputs include the change in the discount rate from 3.81% at the beginning of the measurement period to 4.90% as of September 30, 2025.

Actuarial Valuation:
Cost Method - Entry Age Normal Cost Method
Method Changes - Effective for the fiscal year ended September 30, 2019, the Plan is reported under GASB 75.
Assumption Changes - The rate of return on investments increased from 3.81% to 4.90%.

# OTHER SUPPLEMENTARY INFORMATION

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# NONMAJOR GOVERNMENTAL FUNDS

## SPECIAL REVENUE FUNDS

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

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

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

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

**Visitors and Convention Bureau** - Accounts for a tax collected on transient rentals, taxes which are used generally for capital construction of tourist-related facilities, tourist promotion, and beach and shoreline maintenance

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

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

**Special Lighting MSTU** - Accounts for installation and monthly utility charges for benefitting neighborhood streetlights

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

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

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

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

**Supervisor of Elections Grants** - Accounts for funds used to promote voter education and poll worker recruitment and training

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

## DEBT SERVICE FUNDS

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

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

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

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

**2020 Note** - Accounts for the debt service requirements related to the insured capital improvement note for multiple projects undertaken in 2020

## CAPITAL PROJECTS FUNDS

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

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

**Telephone System** - Accounts for the upgrade of the county's internal telecommunications system

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

**Lakes Region Library** - Accounts for the renovation of the library

**Coastal Region Library** - Accounts for the renovation of the library

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | SPECIAL REVENUE | | | | | |
|---|---|---|---|---|---|---|
| | **SPECIAL ASSESSMENTS** | **COUNTY LIBRARIES** | **MUNICIPAL SERVICE TAXING DISTRICT** | **VISITORS & CONVENTION BUREAU** | **OTHER SPECIAL REVENUE** | **FIRE SPECIAL TAXING DISTRICT** |
| **ASSETS** | | | | | | |
| Cash and cash equivalents | $ 4,601,217 | $ 1,156,976 | $ 879,733 | $ 9,615,969 | $ 6,612,566 | $ 3,542,677 |
| Accounts receivable | 386,420 | — | — | — | 9,814 | — |
| Special assessments receivable | 5,910,023 | — | — | — | — | — |
| Lease receivable-current | — | — | — | — | 30,556 | — |
| Lease receivable-long term | — | — | — | — | 224,725 | — |
| Due from other governments | — | 291 | — | 364,547 | 214,908 | 3,829 |
| Inventory | — | — | — | — | — | 38,001 |
| Prepaid items | — | 50,505 | 1,881 | 14,540 | 8,067 | 138,551 |
| Total Assets | $ 10,897,660 | $ 1,207,772 | $ 881,614 | $ 9,995,056 | $ 7,100,636 | $ 3,723,058 |
| **LIABILITIES** | | | | | | |
| Accounts payable | $ 317 | $ 80,989 | $ 54,752 | $ 929,732 | $ 204,836 | $ 117,621 |
| Accrued liabilities | — | 131,841 | 8,486 | 18,184 | 42,789 | 508,679 |
| Due to other funds | — | — | — | — | — | — |
| Due to other governments | — | 128 | — | — | — | 6 |
| Deposits | 32,961 | — | — | — | — | — |
| Unearned revenue | — | — | — | — | 608,692 | — |
| Advance from other funds | 214,133 | — | — | — | — | — |
| Total Liabilities | 247,411 | 212,958 | 63,238 | 947,916 | 856,317 | 626,306 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Deferred inflows-leases | — | — | — | — | 255,281 | — |
| Deferred inflows-unavailable revenue | 5,470,798 | — | — | — | — | — |
| Total Deferred Inflows of Resources | 5,470,798 | — | — | — | 255,281 | — |
| **FUND BALANCES** | | | | | | |
| Nonspendable | — | 50,505 | 1,881 | 14,540 | 8,067 | 176,552 |
| Restricted | 5,179,451 | 944,309 | 816,495 | 9,032,600 | 5,980,971 | 2,920,200 |
| Total Fund Balances | 5,179,451 | 994,814 | 818,376 | 9,047,140 | 5,989,038 | 3,096,752 |
| Total Liabilities and Fund Balances | $ 10,897,660 | $ 1,207,772 | $ 881,614 | $ 9,995,056 | $ 7,100,636 | $ 3,723,058 |

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | SPECIAL REVENUE | | | | | |
|---|---|---|---|---|---|---|
| | SPECIAL LIGHTING MSTU | SHIP GRANT | HUD SECTION 8 | COURTS SPECIAL REVENUE | CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS | SUPERVISOR OF ELECTIONS GRANTS |
| **ASSETS** | | | | | | |
| Cash and cash equivalents | $ 349,968 | $ 3,751,736 | $ — | $ 3,186,107 | $ 1,952,387 | $ — |
| Accounts receivable | — | — | 9,418 | — | — | — |
| Special assessments receivable | — | — | — | — | — | — |
| Lease receivable-current | — | — | — | — | — | — |
| Lease receivable-long term | — | — | — | — | — | — |
| Due from other governments | — | — | — | 103,640 | 262,059 | — |
| Inventory | — | — | — | — | — | — |
| Prepaid items | — | 2,872 | 193,582 | 75,794 | — | 6,510 |
| Total Assets | $ 349,968 | $ 3,754,608 | $ 203,000 | $ 3,365,541 | $ 2,214,446 | $ 6,510 |
| **LIABILITIES** | | | | | | |
| Accounts payable | $ 38,599 | $ 50,580 | $ 490 | $ 68,594 | $ 2,785 | $ — |
| Accrued liabilities | — | 8,877 | 19,469 | 20,016 | — | — |
| Due to other funds | — | — | 17,885 | — | — | — |
| Due to other governments | — | — | 290 | — | — | — |
| Deposits | — | 62 | — | — | — | — |
| Unearned revenue | — | 3,687,325 | — | — | — | — |
| Advance from other funds | — | — | — | — | — | — |
| Total Liabilities | 38,599 | 3,746,844 | 38,134 | 88,610 | 2,785 | — |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Deferred inflows-leases | — | — | — | — | — | — |
| Deferred inflows-unavailable revenue | — | — | — | — | — | — |
| Total Deferred Inflows of Resources | — | — | — | — | — | — |
| **FUND BALANCES** | | | | | | |
| Nonspendable | — | 2,872 | 193,582 | 75,794 | — | 6,510 |
| Restricted | 311,369 | 4,892 | (28,716) | 3,201,137 | 2,211,661 | — |
| Total Fund Balances | 311,369 | 7,764 | 164,866 | 3,276,931 | 2,211,661 | 6,510 |
| Total Liabilities and Fund Balances | $ 349,968 | $ 3,754,608 | $ 203,000 | $ 3,365,541 | $ 2,214,446 | $ 6,510 |

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | SPECIAL REVENUE | DEBT SERVICE | | | | CAPITAL PROJECTS |
|---|---|---|---|---|---|---|
| | **SHERIFF SPECIAL REVENUE FUNDS** | **COUNTY ROAD 491 WIDENING** | **2004 BONDS** | **2020 BONDS** | **2020 NOTE** | **COUNTY ROAD 491 WIDENING** |
| **ASSETS** | | | | | | |
| Cash and cash equivalents | $ 1,542,237 | $ 6,894 | $ 5,000 | $ 15,110 | $ 5,848 | $ 2,919 |
| Accounts receivable | 14,273 | — | — | — | — | — |
| Special assessments receivable | — | — | — | — | — | — |
| Lease receivable-current | — | — | — | — | — | — |
| Lease receivable-long term | — | — | — | — | — | — |
| Due from other governments | 824,766 | — | — | — | — | — |
| Inventory | — | — | — | — | — | — |
| Prepaid items | 200 | — | — | — | — | — |
| Total Assets | $ 2,381,476 | $ 6,894 | $ 5,000 | $ 15,110 | $ 5,848 | $ 2,919 |
| **LIABILITIES** | | | | | | |
| Accounts payable | $ 13,314 | $ — | $ — | $ — | $ — | $ — |
| Accrued liabilities | 176,372 | — | — | — | — | — |
| Due to other funds | 582,508 | — | — | — | — | — |
| Due to other governments | 277,678 | — | — | — | — | — |
| Deposits | — | — | — | — | — | — |
| Unearned revenue | — | — | — | — | — | — |
| Advance from other funds | — | — | — | — | — | — |
| Total Liabilities | 1,049,872 | — | — | — | — | — |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | |
| Deferred inflows-leases | — | — | — | — | — | — |
| Deferred inflows-unavailable revenue | — | — | — | — | — | — |
| Total Deferred Inflows of Resources | — | — | — | — | — | — |
| **FUND BALANCES** | | | | | | |
| Nonspendable | 200 | — | — | — | — | — |
| Restricted | 1,331,404 | 6,894 | 5,000 | 15,110 | 5,848 | 2,919 |
| Total Fund Balances | 1,331,604 | 6,894 | 5,000 | 15,110 | 5,848 | 2,919 |
| Total Liabilities and Fund Balances | $ 2,381,476 | $ 6,894 | $ 5,000 | $ 15,110 | $ 5,848 | $ 2,919 |

Continued

CITRUS COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | CAPITAL PROJECTS | | | | |
|---|---|---|---|---|---|
| | TELEPHONE SYSTEM | ANIMAL SHELTER | LAKES REGION LIBRARY | COASTAL REGION LIBRARY | TOTAL NONMAJOR GOVERNMENTAL FUNDS |
| **ASSETS** | | | | | |
| Cash and cash equivalents | $ 18,587 | $ 3,582,762 | $ 42,746 | $ 214,075 | $ 41,085,514 |
| Accounts receivable | — | — | — | — | 419,925 |
| Special assessments receivable | — | — | — | — | 5,910,023 |
| Lease receivable-current | — | — | — | — | 30,556 |
| Lease receivable-long term | — | — | — | — | 224,725 |
| Due from other governments | — | — | — | — | 1,774,040 |
| Inventory | — | — | — | — | 38,001 |
| Prepaid items | — | — | — | — | 492,502 |
| Total Assets | $ 18,587 | $ 3,582,762 | $ 42,746 | $ 214,075 | $ 49,975,286 |
| **LIABILITIES** | | | | | |
| Accounts payable | $ — | $ 19,500 | $ 17,215 | $ 213,417 | $ 1,812,741 |
| Accrued liabilities | — | — | — | — | 934,713 |
| Due to other funds | — | — | — | — | 600,393 |
| Due to other governments | — | — | — | — | 278,102 |
| Deposits | — | — | — | — | 33,023 |
| Unearned revenue | — | — | — | — | 4,296,017 |
| Advance from other funds | — | — | — | — | 214,133 |
| Total Liabilities | — | 19,500 | 17,215 | 213,417 | 8,169,122 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | |
| Deferred inflows-leases | — | — | — | — | 255,281 |
| Deferred inflows-unavailable revenue | — | — | — | — | 5,470,798 |
| Total Deferred Inflows of Resources | — | — | — | — | 5,726,079 |
| **FUND BALANCES** | | | | | |
| Nonspendable | — | — | — | — | 530,503 |
| Restricted | 18,587 | 3,563,262 | 25,531 | 658 | 35,549,582 |
| Total Fund Balances | 18,587 | 3,563,262 | 25,531 | 658 | 36,080,085 |
| Total Liabilities and Fund Balances | $ 18,587 | $ 3,582,762 | $ 42,746 | $ 214,075 | $ 49,975,286 |

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CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | SPECIAL REVENUE | | | | | |
|---|---|---|---|---|---|---|
| | **SPECIAL ASSESSMENTS** | **COUNTY LIBRARIES** | **MUNICIPAL SERVICE TAXING DISTRICT** | **VISITORS & CONVENTION BUREAU** | **OTHER SPECIAL REVENUE** | **FIRE SPECIAL TAXING DISTRICT** |
| **REVENUES** | | | | | | |
| Taxes and special assessments | $ 3,017,103 | $ 4,535,095 | $ 1,057,859 | $ 3,132,566 | $ 113,508 | $ 14,764,916 |
| Intergovernmental revenue | — | — | — | — | 88,934 | 18,820 |
| Charges for services | — | 18,932 | — | — | 1,723,257 | 131,675 |
| Fines and forfeitures | — | — | — | — | 39,766 | — |
| Miscellaneous revenue | 574,789 | 188,386 | 76,927 | 347,407 | 1,096,572 | 388,033 |
| Total Revenues | 3,591,892 | 4,742,413 | 1,134,786 | 3,479,973 | 3,062,037 | 15,303,444 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| General government | — | — | — | — | — | — |
| Public safety | — | — | — | — | 268,025 | 14,701,947 |
| Physical environment | 2,089,655 | — | — | — | 2,167,164 | — |
| Transportation | 2,539 | — | 2,408,835 | — | 670,517 | — |
| Economic environment | — | — | — | 2,550,584 | 233,137 | — |
| Human services | 2,562,917 | — | — | — | 120,871 | — |
| Culture and recreation | — | 4,435,070 | — | — | 1,500 | — |
| Court-related expenditures | — | — | — | — | — | — |
| Capital outlay | — | 212,829 | 50,081 | — | 229,430 | 563,127 |
| Debt Service: | | | | | | |
| Principal retirement | 71,000 | 33,857 | — | 21,248 | — | 218,120 |
| Interest and fiscal charges | 133,468 | 8,793 | — | 3,096 | — | 36,246 |
| Total Expenditures | 4,859,579 | 4,690,549 | 2,458,916 | 2,574,928 | 3,690,644 | 15,519,440 |
| Excess (deficiency) of revenues over (under) expenditures | (1,267,687) | 51,864 | (1,324,130) | 905,045 | (628,607) | (215,996) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Debt issuance | 2,107,000 | — | — | — | — | — |
| Transfers in | 78,522 | — | 6,018 | — | 3,823,076 | 206,969 |
| Transfers out | (238,136) | (154,270) | (36,164) | (94,542) | (941,389) | (687,524) |
| Total other financing sources (uses) | 1,947,386 | (154,270) | (30,146) | (94,542) | 2,881,687 | (480,555) |
| Net change in fund balances | 679,699 | (102,406) | (1,354,276) | 810,503 | 2,253,080 | (696,551) |
| Fund balances - beginning | 4,499,752 | 1,097,220 | 2,172,652 | 8,236,637 | 3,735,958 | 3,793,303 |
| Fund balances - ending | $ 5,179,451 | $ 994,814 | $ 818,376 | $ 9,047,140 | $ 5,989,038 | $ 3,096,752 |

Continued

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | SPECIAL REVENUE | | | | | |
|---|---|---|---|---|---|---|
| | **SPECIAL LIGHTING MSTU** | **SHIP GRANT** | **HUD SECTION 8** | **COURTS SPECIAL REVENUE** | **CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS** | **SUPERVISOR OF ELECTIONS GRANTS** |
| **REVENUES** | | | | | | |
| Taxes and special assessments | $ 447,479 | $ — | $ — | $ — | $ — | $ — |
| Intergovernmental revenue | — | 1,700,099 | 2,234,756 | — | — | 11,160 |
| Charges for services | — | — | — | 1,162,219 | 521,641 | — |
| Fines and forfeitures | — | — | — | 17,228 | 86,078 | — |
| Miscellaneous revenue | 18,024 | 43,305 | — | 128,086 | 361,172 | — |
| Total Revenues | 465,503 | 1,743,404 | 2,234,756 | 1,307,533 | 968,891 | 11,160 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| General government | — | — | — | — | 673,296 | 4,650 |
| Public safety | — | — | — | — | — | — |
| Physical environment | — | — | — | — | — | — |
| Transportation | 435,935 | — | — | — | — | — |
| Economic environment | — | 1,744,521 | — | — | — | — |
| Human services | — | — | 2,282,461 | — | — | — |
| Culture and recreation | — | — | — | — | — | — |
| Court-related expenditures | — | — | — | 1,150,744 | — | — |
| Capital outlay | — | — | — | 59,021 | — | — |
| Debt Service: | | | | | | |
| Principal retirement | — | — | — | — | 119,898 | — |
| Interest and fiscal charges | — | — | — | — | 26,856 | — |
| Total Expenditures | 435,935 | 1,744,521 | 2,282,461 | 1,209,765 | 820,050 | 4,650 |
| Excess (deficiency) of revenues over (under) expenditures | 29,568 | (1,117) | (47,705) | 97,768 | 148,841 | 6,510 |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Debt issuance | — | — | — | — | — | — |
| Transfers in | — | — | — | 707,577 | — | — |
| Transfers out | (18,521) | — | — | (146,130) | — | — |
| Total other financing sources (uses) | (18,521) | — | — | 561,447 | — | — |
| Net change in fund balances | 11,047 | (1,117) | (47,705) | 659,215 | 148,841 | 6,510 |
| Fund balances - beginning | 300,322 | 8,881 | 212,571 | 2,617,716 | 2,062,820 | — |
| Fund balances - ending | $ 311,369 | $ 7,764 | $ 164,866 | $ 3,276,931 | $ 2,211,661 | $ 6,510 |

Continued

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | SPECIAL REVENUE | DEBT SERVICE | | | | CAPITAL PROJECTS |
|---|---|---|---|---|---|---|
| | **SHERIFF SPECIAL REVENUE FUNDS** | **COUNTY ROAD 491 WIDENING** | **2004 BONDS** | **2020 BONDS** | **2020 NOTE** | **COUNTY ROAD 491 WIDENING** |
| **REVENUES** | | | | | | |
| Taxes and special assessments | $ — | $ — | $ — | $ — | $ — | $ — |
| Intergovernmental revenue | 2,562,212 | — | — | — | — | — |
| Charges for services | 3,087,240 | — | — | — | — | — |
| Fines and forfeitures | 177,507 | — | — | — | — | — |
| Miscellaneous revenue | 52,944 | 2,598 | 1,696 | 10,268 | 1,340 | 58,930 |
| Total Revenues | 5,879,903 | 2,598 | 1,696 | 10,268 | 1,340 | 58,930 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| General government | — | — | — | — | 975 | — |
| Public safety | 5,159,831 | — | — | — | — | — |
| Physical environment | — | — | — | — | — | — |
| Transportation | — | — | — | — | — | — |
| Economic environment | — | — | — | — | — | — |
| Human services | — | — | — | — | — | — |
| Culture and recreation | — | — | — | — | — | — |
| Court-related expenditures | — | — | — | — | — | — |
| Capital outlay | 625,651 | — | — | — | — | 1,162,459 |
| Debt Service: | | | | | | |
| Principal retirement | — | 495,000 | 295,494 | 1,205,000 | 972,000 | — |
| Interest and fiscal charges | — | 240,997 | 6,522 | 995,825 | 114,677 | — |
| Total Expenditures | 5,785,482 | 735,997 | 302,016 | 2,200,825 | 1,087,652 | 1,162,459 |
| Excess (deficiency) of revenues over (under) expenditures | 94,421 | (733,399) | (300,320) | (2,190,557) | (1,086,312) | (1,103,529) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | |
| Debt issuance | — | — | — | — | — | — |
| Transfers in | — | 727,799 | 291,680 | 2,186,675 | 1,085,559 | — |
| Transfers out | — | — | — | — | — | — |
| Total other financing sources (uses) | — | 727,799 | 291,680 | 2,186,675 | 1,085,559 | — |
| Net change in fund balances | 94,421 | (5,600) | (8,640) | (3,882) | (753) | (1,103,529) |
| Fund balances - beginning | 1,237,183 | 12,494 | 13,640 | 18,992 | 6,601 | 1,106,448 |
| Fund balances - ending | $ 1,331,604 | $ 6,894 | $ 5,000 | $ 15,110 | $ 5,848 | $ 2,919 |

Continued

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | CAPITAL PROJECTS | | | | |
|---|---|---|---|---|---|
| | **TELEPHONE SYSTEM** | **ANIMAL SHELTER** | **LAKES REGION LIBRARY** | **COASTAL REGION LIBRARY** | **TOTAL NONMAJOR GOVERNMENTAL FUNDS** |
| **REVENUES** | | | | | |
| Taxes and special assessments | $ — | $ — | $ — | $ — | $ 27,068,526 |
| Intergovernmental revenue | — | — | — | — | 6,615,981 |
| Charges for services | — | — | — | — | 6,644,964 |
| Fines and forfeitures | — | — | — | — | 320,579 |
| Miscellaneous revenue | 764 | 459,686 | 3,293 | 11,541 | 3,825,761 |
| Total Revenues | 764 | 459,686 | 3,293 | 11,541 | 44,475,811 |
| **EXPENDITURES** | | | | | |
| Current: | | | | | |
| General government | — | — | — | — | 678,921 |
| Public safety | — | — | — | — | 20,129,803 |
| Physical environment | — | — | — | — | 4,256,819 |
| Transportation | — | — | — | — | 3,517,826 |
| Economic environment | — | — | — | — | 4,528,242 |
| Human services | — | — | — | — | 4,966,249 |
| Culture and recreation | — | — | — | — | 4,436,570 |
| Court-related expenditures | — | — | — | — | 1,150,744 |
| Capital outlay | — | 47,256 | 186,696 | 309,456 | 3,446,006 |
| Debt Service: | | | | | |
| Principal retirement | — | — | — | — | 3,431,617 |
| Interest and fiscal charges | — | — | — | — | 1,566,480 |
| Total Expenditures | — | 47,256 | 186,696 | 309,456 | 52,109,277 |
| Excess (deficiency) of revenues over (under) expenditures | 764 | 412,430 | (183,403) | (297,915) | (7,633,466) |
| **OTHER FINANCING SOURCES (USES)** | | | | | |
| Debt issuance | — | — | — | — | 2,107,000 |
| Transfers in | — | — | — | — | 9,113,875 |
| Transfers out | — | — | — | — | (2,316,676) |
| Total other financing sources (uses) | — | — | — | — | 8,904,199 |
| Net change in fund balances | 764 | 412,430 | (183,403) | (297,915) | 1,270,733 |
| Fund balances - beginning | 17,823 | 3,150,832 | 208,934 | 298,573 | 34,809,352 |
| Fund balances - ending | $ 18,587 | $ 3,563,262 | $ 25,531 | $ 658 | $ 36,080,085 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL ASSESSMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes and special assessments | $ 2,660,126 | $ 3,017,103 | $ 356,977 |
| Miscellaneous revenue | 188,919 | 574,789 | 385,870 |
| Less statutory deduction | (141,362) | - | 141,362 |
| Total revenues | 2,707,683 | 3,591,892 | 884,209 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Physical environment | 32,490 | 2,089,655 | (2,057,165) |
| Transportation | 632,708 | 2,539 | 630,169 |
| Human services | 2,562,917 | 2,562,917 | - |
| Debt service: | | | |
| Principal retirement | 175,065 | 71,000 | 104,065 |
| Interest and fiscal charges | 164,480 | 133,468 | 31,012 |
| Total expenditures | 3,567,660 | 4,859,579 | (1,291,919) |
| Excess (deficiency) of revenues over (under) expenditures | (859,977) | (1,267,687) | (407,710) |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Debt issuance | - | 2,107,000 | 2,107,000 |
| Transfers in | 78,522 | 78,522 | - |
| Transfers out | (238,136) | (238,136) | - |
| Total other financing sources (uses) | (159,614) | 1,947,386 | 2,107,000 |
| Net change in fund balance | (1,019,591) | 679,699 | 1,699,290 |
| Fund balance - beginning | 4,499,752 | 4,499,752 | - |
| Fund balance - ending | $ 3,480,161 | $ 5,179,451 | $ 1,699,290 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY LIBRARIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes and special assessments | $ 4,703,977 | $ 4,535,095 | $ (168,882) |
| Charges for services | 5,500 | 18,932 | 13,432 |
| Miscellaneous revenue | 74,400 | 188,386 | 113,986 |
| Less statutory deduction | (239,194) | - | 239,194 |
| Total revenues | 4,544,683 | 4,742,413 | 197,730 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Culture and recreation | 4,461,222 | 4,435,070 | 26,152 |
| Capital outlay | 533,070 | 212,829 | 320,241 |
| Debt Service: | | | |
| Principal retirement | - | 33,857 | (33,857) |
| Interest and fiscal charges | - | 8,793 | (8,793) |
| Total expenditures | 4,994,292 | 4,690,549 | 303,743 |
| Excess (deficiency) of revenues over (under) expenditures | (449,609) | 51,864 | 501,473 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers out | (154,270) | (154,270) | - |
| Total other financing sources (uses) | (154,270) | (154,270) | - |
| Net change in fund balance | (603,879) | (102,406) | 501,473 |
| Fund balance - beginning | 1,097,220 | 1,097,220 | - |
| Fund balance - ending | $ 493,341 | $ 994,814 | $ 501,473 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MUNICIPAL SERVICE TAXING DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes and special assessments | $ 1,080,000 | $ 1,057,859 | $ (22,141) |
| Miscellaneous revenue | 12,500 | 76,927 | 64,427 |
| Less statutory deduction | (109,250) | - | 109,250 |
| Total revenues | 983,250 | 1,134,786 | 151,536 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Transportation | 2,619,370 | 2,408,835 | 210,535 |
| Capital outlay | 80,186 | 50,081 | 30,105 |
| Total expenditures | 2,699,556 | 2,458,916 | 240,640 |
| Excess (deficiency) of revenues over (under) expenditures | (1,716,306) | (1,324,130) | 392,176 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | 6,018 | 6,018 | - |
| Transfers out | (36,164) | (36,164) | - |
| Total other financing sources (uses) | (30,146) | (30,146) | - |
| Net change in fund balance | (1,746,452) | (1,354,276) | 392,176 |
| Fund balance - beginning | 2,172,652 | 2,172,652 | - |
| Fund balance - ending | $ 426,200 | $ 818,376 | $ 392,176 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VISITORS & CONVENTION BUREAU
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes and special assessments | $ 2,875,000 | $ 3,132,566 | $ 257,566 |
| Miscellaneous revenue | 35,000 | 347,407 | 312,407 |
| Less statutory deduction | (145,500) | - | 145,500 |
| Total revenues | 2,764,500 | 3,479,973 | 715,473 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Economic environment | 6,698,090 | 2,550,584 | 4,147,506 |
| Debt service: | | | |
| Principal retirement | - | 21,248 | (21,248) |
| Interest and fiscal charges | - | 3,096 | (3,096) |
| Total expenditures | 6,698,090 | 2,574,928 | 4,123,162 |
| Excess (deficiency) of revenues over (under) expenditures | (3,933,590) | 905,045 | 4,838,635 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers out | (94,542) | (94,542) | - |
| Total other financing sources (uses) | (94,542) | (94,542) | - |
| Net change in fund balance | (4,028,132) | 810,503 | 4,838,635 |
| Fund balance - beginning | 8,236,637 | 8,236,637 | - |
| Fund balance - ending | $ 4,208,505 | $ 9,047,140 | $ 4,838,635 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OTHER SPECIAL REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes and special assessments | $ 95,000 | $ 113,508 | $ 18,508 |
| Intergovernmental revenue | 121,472 | 88,934 | (32,538) |
| Charges for services | 2,505,985 | 1,723,257 | (782,728) |
| Fines and forfeitures | 22,854 | 39,766 | 16,912 |
| Miscellaneous revenue | 1,960,012 | 1,096,572 | (863,440) |
| Less statutory deduction | (40,088) | - | 40,088 |
| Total revenues | 4,665,235 | 3,062,037 | (1,603,198) |
| **EXPENDITURES** | | | |
| Current: | | | |
| Public safety | 322,562 | 268,025 | 54,537 |
| Physical environment | 3,640,270 | 2,167,164 | 1,473,106 |
| Transportation | 2,514,261 | 670,517 | 1,843,744 |
| Economic environment | 285,347 | 233,137 | 52,210 |
| Human services | 142,267 | 120,871 | 21,396 |
| Culture and recreation | 40,250 | 1,500 | 38,750 |
| Capital outlay | 626,000 | 229,430 | 396,570 |
| Total expenditures | 7,570,957 | 3,690,644 | 3,880,313 |
| Excess (deficiency) of revenues over (under) expenditures | (2,905,722) | (628,607) | 2,277,115 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | 3,311,331 | 3,823,076 | 511,745 |
| Transfers out | (2,002,368) | (941,389) | 1,060,979 |
| Total other financing sources (uses) | 1,308,963 | 2,881,687 | 1,572,724 |
| Net change in fund balance | (1,596,759) | 2,253,080 | 3,849,839 |
| Fund balance - beginning | 3,735,958 | 3,735,958 | - |
| Fund balance - ending | $ 2,139,199 | $ 5,989,038 | $ 3,849,839 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE SPECIAL TAXING DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes and special assessments | $ 15,063,786 | $ 14,764,916 | $ (298,870) |
| Intergovernmental revenue | 20,000 | 18,820 | (1,180) |
| Charges for services | 40,500 | 131,675 | 91,175 |
| Miscellaneous revenue | 120,360 | 388,033 | 267,673 |
| Less statutory deduction | (759,559) | - | 759,559 |
| Total revenues | 14,485,087 | 15,303,444 | 818,357 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Public safety | 14,623,794 | 14,701,947 | (78,153) |
| Capital outlay | 1,429,009 | 563,127 | 865,882 |
| Debt Service: | | | |
| Principal retirement | 207,175 | 218,120 | (10,945) |
| Interest and fiscal charges | 24,400 | 36,246 | (11,846) |
| Total expenditures | 16,284,378 | 15,519,440 | 764,938 |
| Excess (deficiency) of revenues over (under) expenditures | (1,799,291) | (215,996) | 1,583,295 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | 206,969 | 206,969 | - |
| Transfers out | (732,524) | (687,524) | 45,000 |
| Total other financing sources (uses) | (525,555) | (480,555) | 45,000 |
| Net change in fund balance | (2,324,846) | (696,551) | 1,628,295 |
| Fund balance - beginning | 3,793,303 | 3,793,303 | - |
| Fund balance - ending | $ 1,468,457 | $ 3,096,752 | $ 1,628,295 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL LIGHTING MSTU
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Taxes and special assessments | $ 462,177 | $ 447,479 | $ (14,698) |
| Miscellaneous revenue | 905 | 18,024 | 17,119 |
| Less statutory deduction | (23,169) | - | 23,169 |
| Total revenues | 439,913 | 465,503 | 25,590 |
| **EXPENDITURES** | | | |
| Transportation | 484,954 | 435,935 | 49,019 |
| Total expenditures | 484,954 | 435,935 | 49,019 |
| Excess (deficiency) of revenues over (under) expenditures | (45,041) | 29,568 | 74,609 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers out | (18,521) | (18,521) | - |
| Total other financing sources (uses) | (18,521) | (18,521) | - |
| Net change in fund balance | (63,562) | 11,047 | 74,609 |
| Fund balance - beginning | 300,322 | 300,322 | - |
| Fund balance - ending | $ 236,760 | $ 311,369 | $ 74,609 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHIP GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Intergovernmental revenue | $ 9,378,598 | $ 1,700,099 | $ (7,678,499) |
| Miscellaneous revenue | 186,214 | 43,305 | (142,909) |
| Total revenues | 9,564,812 | 1,743,404 | (7,821,408) |
| **EXPENDITURES** | | | |
| Economic environment | 9,716,003 | 1,744,521 | 7,971,482 |
| Total expenditures | 9,716,003 | 1,744,521 | 7,971,482 |
| Net change in fund balance | (151,191) | (1,117) | 150,074 |
| Fund balance - beginning | 8,881 | 8,881 | - |
| Fund balance - ending | $ (142,310) | $ 7,764 | $ 150,074 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HUD SECTION 8
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Intergovernmental revenue | $ 3,918,293 | $ 2,234,756 | $ (1,683,537) |
| Total revenues | 3,918,293 | 2,234,756 | (1,683,537) |
| **EXPENDITURES** | | | |
| Human services | 4,080,513 | 2,282,461 | 1,798,052 |
| Total expenditures | 4,080,513 | 2,282,461 | 1,798,052 |
| Net change in fund balance | (162,220) | (47,705) | 114,515 |
| Fund balance - beginning | 212,571 | 212,571 | - |
| Fund balance - ending | $ 50,351 | $ 164,866 | $ 114,515 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COURTS SPECIAL REVENUE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Charges for services | $ 955,700 | $ 1,162,219 | $ 206,519 |
| Fines and forfeitures | 10,020 | 17,228 | 7,208 |
| Miscellaneous revenue | 21,300 | 128,086 | 106,786 |
| Less statutory deduction | (45,845) | - | 45,845 |
| Total revenues | 941,175 | 1,307,533 | 366,358 |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | 1,092,183 | - | 1,092,183 |
| Public safety | 32,692 | - | 32,692 |
| Court-related expenditures | 1,365,728 | 1,150,744 | 214,984 |
| Capital outlay | 60,000 | 59,021 | 979 |
| Total expenditures | 2,550,603 | 1,209,765 | 1,340,838 |
| Excess (deficiency) of revenues over (under) expenditures | (1,609,428) | 97,768 | 1,707,196 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | 691,328 | 707,577 | 16,249 |
| Transfers out | (156,630) | (146,130) | 10,500 |
| Total other financing sources (uses) | 534,698 | 561,447 | 26,749 |
| Net change in fund balance | (1,074,730) | 659,215 | 1,733,945 |
| Fund balance - beginning | 2,617,716 | 2,617,716 | - |
| Fund balance - ending | $ 1,542,986 | $ 3,276,931 | $ 1,733,945 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CLERK OF CIRCUIT COURT SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Charges for services | $ 500,000 | $ 521,641 | $ 21,641 |
| Fines and forfeitures | 86,000 | 86,078 | 78 |
| Miscellaneous revenue | 297,060 | 361,172 | 64,112 |
| Total revenues | 883,060 | 968,891 | 85,831 |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | 1,053,096 | 673,296 | 379,800 |
| Debt service: | | | |
| Principal retirement | 93,298 | 119,898 | (26,600) |
| Interest and fiscal charges | 13,459 | 26,856 | (13,397) |
| Total expenditures | 1,159,853 | 820,050 | 339,803 |
| Net change in fund balance | (276,793) | 148,841 | 425,634 |
| Fund balance - beginning | 2,062,820 | 2,062,820 | - |
| Fund balance - ending | $ 1,786,027 | $ 2,211,661 | $ 425,634 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SUPERVISOR OF ELECTIONS GRANTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Intergovernmental revenue | $ 11,160 | $ 11,160 | $ - |
| Total revenues | 11,160 | 11,160 | - |
| **EXPENDITURES** | | | |
| General government | 11,160 | 4,650 | 6,510 |
| Total expenditures | 11,160 | 4,650 | 6,510 |
| Net change in fund balance | - | 6,510 | 6,510 |
| Fund balance - beginning | - | - | - |
| Fund balance - ending | $ - | $ 6,510 | $ 6,510 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHERIFF SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Intergovernmental revenue | $ 3,079,949 | $ 2,562,212 | $ (517,737) |
| Charges for services | 3,087,240 | 3,087,240 | - |
| Fines and forfeitures | 295,865 | 177,507 | (118,358) |
| Miscellaneous revenue | 51,411 | 52,944 | 1,533 |
| Total revenues | 6,514,465 | 5,879,903 | (634,562) |
| **EXPENDITURES** | | | |
| Current: | | | |
| Public safety | 5,768,010 | 5,159,831 | 608,179 |
| Capital outlay | 746,455 | 625,651 | 120,804 |
| Total expenditures | 6,514,465 | 5,785,482 | 728,983 |
| Net change in fund balance | - | 94,421 | 94,421 |
| Fund balance - beginning | 1,237,183 | 1,237,183 | - |
| Fund balance - ending | $ 1,237,183 | $ 1,331,604 | $ 94,421 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY ROAD 491 WIDENING
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ 1,000 | $ 2,598 | $ 1,598 |
| Less statutory deduction | (50) | - | 50 |
| Total revenues | 950 | 2,598 | 1,648 |
| **EXPENDITURES** | | | |
| Debt Service: | | | |
| Principal retirement | 495,000 | 495,000 | - |
| Interest and fiscal charges | 241,025 | 240,997 | 28 |
| Total expenditures | 736,025 | 735,997 | 28 |
| Excess (deficiency) of revenues over (under) expenditures | (735,075) | (733,399) | 1,676 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | 727,799 | 727,799 | - |
| Total other financing sources (uses) | 727,799 | 727,799 | - |
| Net change in fund balance | (7,276) | (5,600) | 1,676 |
| Fund balance - beginning | 12,494 | 12,494 | - |
| Fund balance - ending | $ 5,218 | $ 6,894 | $ 1,676 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2004 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ 2,500 | $ 1,696 | $ (804) |
| Less statutory deduction | (125) | - | 125 |
| Total revenues | 2,375 | 1,696 | (679) |
| **EXPENDITURES** | | | |
| Debt Service: | | | |
| Principal retirement | 295,525 | 295,494 | 31 |
| Interest and fiscal charges | 6,550 | 6,522 | 28 |
| Total expenditures | 302,075 | 302,016 | 59 |
| Excess (deficiency) of revenues over (under) expenditures | (299,700) | (300,320) | (620) |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | 291,680 | 291,680 | - |
| Total other financing sources (uses) | 291,680 | 291,680 | - |
| Net change in fund balance | (8,020) | (8,640) | (620) |
| Fund balance - beginning | 13,640 | 13,640 | - |
| Fund balance - ending | $ 5,620 | $ 5,000 | $ (620) |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 BONDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ 2,500 | $ 10,268 | $ 7,768 |
| Less statutory deduction | (125) | - | 125 |
| Total revenues | 2,375 | 10,268 | 7,893 |
| **EXPENDITURES** | | | |
| Debt service: | | | |
| Principal retirement | 1,205,000 | 1,205,000 | - |
| Interest and fiscal charges | 997,700 | 995,825 | 1,875 |
| Total expenditures | 2,202,700 | 2,200,825 | 1,875 |
| Excess (deficiency) of revenues over (under) expenditures | (2,200,325) | (2,190,557) | 9,768 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | 2,186,675 | 2,186,675 | - |
| Total other financing sources (uses) | 2,186,675 | 2,186,675 | - |
| Net change in fund balance | (13,650) | (3,882) | 9,768 |
| Fund balance - beginning | 18,992 | 18,992 | - |
| Fund balance - ending | $ 5,342 | $ 15,110 | $ 9,768 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 NOTE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ 1,000 | $ 1,340 | $ 340 |
| Less statutory deduction | (50) | - | 50 |
| Total revenues | 950 | 1,340 | 390 |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | 1,250 | 975 | 275 |
| Debt service: | | | |
| Principal retirement | 972,025 | 972,000 | 25 |
| Interest and fiscal charges | 114,700 | 114,677 | 23 |
| Total expenditures | 1,087,975 | 1,087,652 | 323 |
| Excess (deficiency) of revenues over (under) expenditures | (1,087,025) | (1,086,312) | 713 |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Transfers in | 1,085,559 | 1,085,559 | - |
| Total other financing sources (uses) | 1,085,559 | 1,085,559 | - |
| Net change in fund balance | (1,466) | (753) | 713 |
| Fund balance - beginning | 6,601 | 6,601 | - |
| Fund balance - ending | $ 5,135 | $ 5,848 | $ 713 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COUNTY ROAD 491 WIDENING
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ 56,011 | $ 58,930 | $ 2,919 |
| Total revenues | 56,011 | 58,930 | 2,919 |
| **EXPENDITURES** | | | |
| Capital outlay | 1,162,459 | 1,162,459 | - |
| Total expenditures | 1,162,459 | 1,162,459 | - |
| Net change in fund balance | (1,106,448) | (1,103,529) | 2,919 |
| Fund balance - beginning | 1,106,448 | 1,106,448 | - |
| Fund balance - ending | $ - | $ 2,919 | $ 2,919 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TELEPHONE SYSTEM
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ - | $ 764 | $ 764 |
| Total revenues | - | 764 | 764 |
| **EXPENDITURES** | | | |
| Capital outlay | 17,823 | - | 17,823 |
| Total expenditures | 17,823 | - | 17,823 |
| Net change in fund balance | (17,823) | 764 | 18,587 |
| Fund balance - beginning | 17,823 | 17,823 | - |
| Fund balance - ending | $ - | $ 18,587 | $ 18,587 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ANIMAL SHELTER
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ - | $ 459,686 | $ 459,686 |
| Total revenues | - | 459,686 | 459,686 |
| **EXPENDITURES** | | | |
| Capital outlay | 3,150,832 | 47,256 | 3,103,576 |
| Total expenditures | 3,150,832 | 47,256 | 3,103,576 |
| Net change in fund balance | (3,150,832) | 412,430 | 3,563,262 |
| Fund balance - beginning | 3,150,832 | 3,150,832 | - |
| Fund balance - ending | $ - | $ 3,563,262 | $ 3,563,262 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAKES REGION LIBRARY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ 144,700 | $ 3,293 | $ (141,407) |
| Total revenues | 144,700 | 3,293 | (141,407) |
| **EXPENDITURES** | | | |
| Capital outlay | 229,946 | 186,696 | 43,250 |
| Total expenditures | 229,946 | 186,696 | 43,250 |
| Net change in fund balance | (85,246) | (183,403) | (98,157) |
| Fund balance - beginning | 208,934 | 208,934 | - |
| Fund balance - ending | $ 123,688 | $ 25,531 | $ (98,157) |

CITRUS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COASTAL REGION LIBRARY
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | FINAL BUDGET | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|
| **REVENUES** | | | |
| Miscellaneous revenue | $ 307,580 | $ 11,541 | $ (296,039) |
| Total revenues | 307,580 | 11,541 | (296,039) |
| **EXPENDITURES** | | | |
| Capital outlay | 307,580 | 309,456 | (1,876) |
| Total expenditures | 307,580 | 309,456 | (1,876) |
| Net change in fund balance | - | (297,915) | (297,915) |
| Fund balance - beginning | 298,573 | 298,573 | - |
| Fund balance - ending | $ 298,573 | $ 658 | $ (297,915) |

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# ENTERPRISE FUNDS

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

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

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

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CITRUS COUNTY, FLORIDA
COMBING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2025

| | BUILDING INSPECTION | CITRUS INFORMATION COOPERATIVE | TOTAL |
|---|---|---|---|
| **ASSETS** | | | |
| Current Assets: | | | |
| Cash and cash equivalents | $ 10,815,631 | $ 923,186 | $ 11,738,817 |
| Due from other governments | 205,637 | — | 205,637 |
| Prepaid items | 313,910 | — | 313,910 |
| Total Current Assets | 11,335,178 | 923,186 | 12,258,364 |
| Noncurrent Assets: | | | |
| Capital Assets: | | | |
| Buildings | 127,642 | — | 127,642 |
| Equipment | 948,256 | 261,496 | 1,209,752 |
| Right-to-use asset - SBITA | 1,478,270 | — | 1,478,270 |
| Less: Accumulated depreciation | (893,862) | (191,317) | (1,085,179) |
| Total Capital Assets | 1,660,306 | 70,179 | 1,730,485 |
| Total Noncurrent Assets | 1,660,306 | 70,179 | 1,730,485 |
| Total Assets | 12,995,484 | 993,365 | 13,988,849 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Deferred outflows for pension | 1,135,474 | — | 1,135,474 |
| Deferred outflows for OPEB | 45,514 | — | 45,514 |
| Total Deferred Outflows of Resources | 1,180,988 | — | 1,180,988 |
| **LIABILITIES** | | | |
| Current Liabilities: | | | |
| Accounts and contracts payable | 65,164 | 3,044 | 68,208 |
| Other accrued liabilities and compensated absences | 435,425 | — | 435,425 |
| Due to other funds | — | 24,619 | 24,619 |
| Due to other governments | 156,338 | — | 156,338 |
| Unearned revenue | — | 11,540 | 11,540 |
| SBITA liability | 290,223 | — | 290,223 |
| Total Current Liabilities | 947,150 | 39,203 | 986,353 |
| Noncurrent Liabilities: | | | |
| Long-term SBITA liability | 134,394 | — | 134,394 |
| Other post-employment benefits | 205,569 | — | 205,569 |
| Net pension liability | 3,276,787 | — | 3,276,787 |
| Total Noncurrent Liabilities | 3,616,750 | — | 3,616,750 |
| Total Liabilities | 4,563,900 | 39,203 | 4,603,103 |
| **DEFERRED INFLOWS OF RESOURCES** | | | |
| Deferred inflows for pension | 618,091 | — | 618,091 |
| Deferred inflows for OPEB | 64,749 | — | 64,749 |
| Total Deferred Inflows of Resources | 682,840 | — | 682,840 |
| **NET POSITION** | | | |
| Net investment in capital assets | 1,235,689 | 70,179 | 1,305,868 |
| Unrestricted | 7,694,043 | 883,983 | 8,578,026 |
| Total Net Position | $ 8,929,732 | $ 954,162 | $ 9,883,894 |

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | **BUILDING INSPECTION** | **CITRUS INFORMATION COOPERATIVE** | **TOTAL** |
|---|---|---|---|
| **Operating revenues:** | | | |
| Charges for services | $ 5,611,270 | $ 1,310,030 | $ 6,921,300 |
| Miscellaneous revenue | 128,989 | — | 128,989 |
| Total operating revenues | 5,740,259 | 1,310,030 | 7,050,289 |
| **Operating expenses:** | | | |
| Personal services | 4,569,111 | — | 4,569,111 |
| Contractual services | 41,298 | 735,240 | 776,538 |
| General operating | 296,825 | 799,000 | 1,095,825 |
| Depreciation/amortization | 606,707 | 11,990 | 618,697 |
| Total operating expenses | 5,513,941 | 1,546,230 | 7,060,171 |
| Operating income (loss) | 226,318 | (236,200) | (9,882) |
| **Nonoperating revenues (expenses):** | | | |
| Interest income | 514,118 | 8,696 | 522,814 |
| Interest expense | (14,057) | — | (14,057) |
| Total nonoperating revenues | 500,061 | 8,696 | 508,757 |
| Income (loss) before transfers | 726,379 | (227,504) | 498,875 |
| Capital grants & contributions | 4,580 | — | 4,580 |
| Transfers out | (456,075) | (52,961) | (509,036) |
| Total transfers | (451,495) | (52,961) | (504,456) |
| **Change in net position** | 274,884 | (280,465) | (5,581) |
| Net position - beginning | 8,654,848 | 1,234,627 | 9,889,475 |
| Net position - ending | $ 8,929,732 | $ 954,162 | $ 9,883,894 |

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTMEBER 30, 2025

| | BUILDING INSPECTION | CITRUS INFORMATION COOPERATIVE | TOTAL |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash received from customers | $ 5,647,628 | $ 1,310,031 | $ 6,957,659 |
| Cash payments to suppliers | (541,712) | (1,520,123) | (2,061,835) |
| Cash payments to employees for services | (4,339,642) | - | (4,339,642) |
| Net cash provided by (used for) operating activities | 766,274 | (210,092) | 556,182 |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | | | |
| Transfers from other funds | - | - | - |
| Transfer to other funds | (456,075) | (52,961) | (509,036) |
| Net cash provided by/(used for) noncapital financing activities | (456,075) | (52,961) | (509,036) |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | |
| Acquisition of capital assets | (1,053,781) | (73,538) | (1,127,319) |
| Capital grants | 4,580 | - | 4,580 |
| Principal on SBITA's paid | (384,139) | - | (384,139) |
| Interest paid | (14,057) | - | (14,057) |
| Net cash (used for) capital and related financing activities | (1,447,397) | (73,538) | (1,520,935) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Investment income | 514,118 | 8,695 | 522,813 |
| Net cash provided by investing activities | 514,118 | 8,695 | 522,813 |
| Net decrease in cash | (623,080) | (327,896) | (950,976) |
| Cash at beginning of year | 11,438,711 | 1,251,082 | 12,689,793 |
| Cash at end of year | $ 10,815,631 | $ 923,186 | $ 11,738,817 |
| Classified as: | | | |
| Cash and cash equivalents | $ 10,815,631 | $ 923,186 | $ 11,738,817 |
| Total | $ 10,815,631 | $ 923,186 | $ 11,738,817 |
| **Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:** | | | |
| Operating income (loss) | $ 226,318 | $ (236,200) | $ (9,882) |
| Adjustments to reconcile operating income to net cash provided by operating activities | | | |
| Depreciation | 606,707 | 11,990 | 618,697 |
| Changes in assets and liabilities: | | | |
| (Increase) Decrease in: | | | |
| Due from other governments | (92,631) | - | (92,631) |
| Prepaid items | (209,158) | 12,470 | (196,688) |
| Deferred outflows | 74,279 | - | 74,279 |
| Accounts and contracts payable | (24,160) | 2,750 | (21,410) |
| Due to other governments | 29,728 | (1,102) | 28,626 |
| Accrued liabilities | 68,613 | - | 68,613 |
| Unearned revenue | - | - | - |
| Net pension liability | (287,191) | - | (287,191) |
| Deferred inflows | 359,659 | - | 359,659 |
| Other post-employment benefits | 14,110 | - | 14,110 |
| Total adjustments | 539,956 | 26,108 | 566,064 |
| Net cash provided by/(used for) by operating activities | $ 766,274 | $ (210,092) | $ 556,182 |
| **Schedule of non-cash capital and related financing activities** | | | |
| SBITA Asset and liability | $ 1,105,492 | $ - | $ 1,105,492 |

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## INTERNAL SERVICE FUNDS

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

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

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

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

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CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

| | SELF INSURANCE | FLEET MANAGEMENT | SHERIFF SELF INSURANCE | TOTAL |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Current Assets: | | | | |
| Cash and cash equivalents | $ 4,201,014 | $ 754,512 | $ 4,532,796 | $ 9,488,322 |
| Cash with fiscal agent | — | — | 2,096,047 | 2,096,047 |
| Accounts receivable, net | — | 4,559 | 2,529 | 7,088 |
| Due from other governments | 119,892 | — | — | 119,892 |
| Inventory | — | 55,576 | — | 55,576 |
| Prepaid expenses | 1,196,959 | 21,163 | — | 1,218,122 |
| Total Current Assets | 5,517,865 | 835,810 | 6,631,372 | 12,985,047 |
| Noncurrent Assets: | | | | |
| Capital Assets: | | | | |
| Buildings | — | 519,920 | — | 519,920 |
| Equipment | — | 1,204,866 | — | 1,204,866 |
| Software as a service | — | 403,380 | — | 403,380 |
| Construction in progress | — | 194,540 | — | 194,540 |
| Less: Accumulated depreciation | — | (1,557,536) | — | (1,557,536) |
| Total Noncurrent Assets | — | 765,170 | — | 765,170 |
| Total Assets | 5,517,865 | 1,600,980 | 6,631,372 | 13,750,217 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | |
| Deferred outflows for pension | — | 279,017 | — | 279,017 |
| Deferred outflows for OPEB | — | 12,089 | — | 12,089 |
| Total Deferred Outflows of Resources | — | 291,106 | — | 291,106 |
| **LIABILITIES** | | | | |
| Current liabilities: | | | | |
| Accounts payable | 890,907 | 447,637 | 39,486 | 1,378,030 |
| Accrued liabilities and compensated absences | — | 106,033 | — | 106,033 |
| Unearned revenue | 357,448 | — | — | 357,448 |
| Unpaid claims liability | 983,080 | — | 338,111 | 1,321,191 |
| Current portion - software as a service | — | 29,502 | — | 29,502 |
| Total Current Liabilities | 2,231,435 | 583,172 | 377,597 | 3,192,204 |
| Noncurrent Liabilities: | | | | |
| Software as a service | — | 290,025 | — | 290,025 |
| Other post-employment benefits | — | 54,605 | — | 54,605 |
| Net pension liability | — | 805,196 | — | 805,196 |
| Total Noncurrent Liabilities | — | 1,149,826 | — | 1,149,826 |
| Total Liabilities | 2,231,435 | 1,732,998 | 377,597 | 4,342,030 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Deferred inflows for pension | — | 151,882 | — | 151,882 |
| Deferred inflows for OPEB | — | 17,199 | — | 17,199 |
| Total Deferred Inflows of Resources | — | 169,081 | — | 169,081 |
| **NET POSITION** | | | | |
| Net investment in capital assets | — | 765,170 | — | 765,170 |
| Unrestricted | 3,286,430 | (775,163) | 6,253,775 | 8,765,042 |
| Total Net Position | $ 3,286,430 | $ (9,993) | $ 6,253,775 | $ 9,530,212 |

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | SELF INSURANCE | FLEET MANAGEMENT | SHERIFF SELF INSURANCE | TOTAL |
|---|---|---|---|---|
| **Operating revenues:** | | | | |
| Charges for services | $ 11,296,389 | $ 857,474 | $ 5,567,804 | $ 17,721,667 |
| Miscellaneous operating revenues | 2,610,927 | 39,930 | 257,070 | 2,907,927 |
| Total operating revenues | 13,907,316 | 897,404 | 5,824,874 | 20,629,594 |
| **Operating expenses:** | | | | |
| Personal services | — | 1,076,841 | — | 1,076,841 |
| Contractual services | 2,195,867 | 10,481 | — | 2,206,348 |
| General operating | 55,549 | 107,574 | — | 163,123 |
| Claims and premiums | 14,890,108 | 9,597 | 4,634,638 | 19,534,343 |
| Depreciation/amortization | — | 141,535 | — | 141,535 |
| Total operating expenses | 17,141,524 | 1,346,028 | 4,634,638 | 23,122,190 |
| Operating income (loss) | (3,234,208) | (448,624) | 1,190,236 | (2,492,596) |
| **Nonoperating revenues (expenses):** | | | | |
| Return on self-insured benefits funding | — | — | 4,856,609 | 4,856,609 |
| Interest income | 216,393 | 13,440 | 206,930 | 436,763 |
| Interest expense | — | (29,471) | — | (29,471) |
| Total nonoperating revenues | 216,393 | (16,031) | 5,063,539 | 5,263,901 |
| Income (loss) before transfers | (3,017,815) | (464,655) | 6,253,775 | 2,771,305 |
| Capital grants & contributions | — | 203,105 | — | 203,105 |
| Transfers in | 2,304,443 | 362,579 | — | 2,667,022 |
| Transfers out | — | (30,715) | — | (30,715) |
| Total transfers | 2,304,443 | 534,969 | — | 2,839,412 |
| **Change in net position** | (713,372) | 70,314 | 6,253,775 | 5,610,717 |
| Net position - beginning | 3,999,802 | (80,307) | — | 3,919,495 |
| Net position - ending | $ 3,286,430 | $ (9,993) | $ 6,253,775 | $ 9,530,212 |

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | SELF-INSURANCE | FLEET MANAGE-MENT | SHERIFF SELF-INSURANCE | TOTAL |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Cash received from customers and users | $ 14,126,508 | $ 976,345 | $ 5,982,578 | $ 21,085,431 |
| Cash payments to suppliers | (17,836,956) | (76,439) | (5,862,625) | (23,776,020) |
| Cash payments to employees | - | (1,107,029) | - | (1,107,029) |
| Net cash provided by (used for) operating | (3,710,448) | (207,123) | 119,953 | (3,797,618) |
| **CASH FLOWS FROM NONCAPITAL FINANCING** | | | | |
| Transfers from other funds | 2,304,443 | 362,579 | - | 2,667,022 |
| Transfer to other funds | - | (30,715) | - | (30,715) |
| Net cash provided by noncapital financing | 2,304,443 | 331,864 | - | 2,636,307 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | |
| Principal paid on SBITA's | - | (56,662) | - | (56,662) |
| Net cash used for capital and related financing activities | - | (56,662) | - | (56,662) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Interest on investments | 216,393 | 13,440 | 206,930 | 436,763 |
| Net cash provided by investing activities | 216,393 | 13,440 | 206,930 | 436,763 |
| Net increase (decrease) in cash | (1,189,612) | 81,519 | 326,883 | (781,210) |
| Cash at beginning of year | 5,390,626 | 672,993 | 6,301,960 | 12,365,579 |
| Cash at end of year | $ 4,201,014 | $ 754,512 | $ 6,628,843 | $ 11,584,369 |
| Classified as: | | | | |
| Cash and cash equivalents | $ 4,201,014 | $ 754,512 | $ 4,532,796 | $ 9,488,322 |
| Cash with fiscal agent | - | $ - | 2,096,047 | 2,096,047 |
| Total | $ 4,201,014 | $ 754,512 | $ 6,628,843 | $ 11,584,369 |
| **Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:** | | | | |
| Operating income (loss) | $ (3,234,208) | $ (448,624) | $ 1,190,236 | $ (2,492,596) |
| Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities | | | | |
| Depreciation | - | 141,535 | - | 141,535 |
| Changes in assets and liabilities: | | | | |
| (Increase) Decrease in: | | | | |
| Accounts receivable | 99,207 | (746) | 157,704 | 256,165 |
| Due from other governments | 105,164 | 3,770 | - | 108,934 |
| Prepaid items | (18,921) | (4,274) | - | (23,195) |
| Inventory | - | 55,489 | - | 55,489 |
| Deferred outflows | - | 66,212 | - | 66,212 |
| Increase (Decrease) in: | | | | |
| Accounts payable | (156,079) | 75,917 | (640,613) | (720,775) |
| Accrued liabilities | (431,421) | 25,963 | (587,374) | (992,832) |
| Deposits | (89,013) | - | - | (89,013) |
| Unearned revenue | 14,823 | - | - | 14,823 |
| Net pension liability | - | (195,751) | - | (195,751) |
| Other post-employment benefits | - | (98) | - | (98) |
| Deferred inflows | - | 73,484 | - | 73,484 |
| Total Adjustments | (476,240) | 241,501 | (1,070,283) | (1,305,022) |
| Net cash provided by (used for) by operating activities | $ (3,710,448) | $ (207,123) | $ 119,953 | $ (3,797,618) |

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# FIDUCIARY FUNDS

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

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

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

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

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

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CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

| | BOARD OF COUNTY COMMISSIONERS | CLERK OF THE CIRCUIT COURT | TAX COLLECTOR | SHERIFF | TOTAL CUSTODIAL FUNDS |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash and cash equivalents | $ 1,185,393 | $ 9,228,555 | $ 5,142,754 | $ 250,021 | $ 15,806,723 |
| Due from other governments | — | — | 511,854 | — | 511,854 |
| Total Assets | 1,185,393 | 9,228,555 | 5,654,608 | 250,021 | 16,318,577 |
| **LIABILITIES** | | | | | |
| Due to individuals | — | 697,553 | 352,656 | 242,768 | 1,292,977 |
| Due to other governments | — | 1,220,223 | 5,301,952 | 7,253 | 6,529,428 |
| Total Liabilities | — | 1,917,776 | 5,654,608 | 250,021 | 7,822,405 |
| **NET POSITION** | | | | | |
| Net position restricted for individuals | 1,185,393 | 7,310,779 | — | — | 8,496,172 |
| Total Net Position | $ 1,185,393 | $ 7,310,779 | $ — | $ — | $ 8,496,172 |

CITRUS COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | BOARD OF COUNTY COMMISSIONERS | CLERK OF THE CIRCUIT COURT | TAX COLLECTOR | SHERIFF | TOTAL CUSTODIAL FUNDS |
|---|---|---|---|---|---|
| **ADDITIONS:** | | | | | |
| Court collections | $ - | $ 4,681,799 | $ - | $ - | $ 4,681,799 |
| Child support | - | 1,518,962 | - | - | 1,518,962 |
| Court registry | - | 56,583,067 | - | - | 56,583,067 |
| Documentary stamps | - | 19,422,676 | - | - | 19,422,676 |
| Intangible taxes | - | 2,818,444 | - | - | 2,818,444 |
| Tax deed deposits | - | 12,519,794 | - | - | 12,519,794 |
| Property taxes | - | - | 313,448,020 | - | 313,448,020 |
| Escrowed property taxes | - | - | 16,709 | - | 16,709 |
| Sheriff's individual depositors | - | - | - | 90,262 | 90,262 |
| Sheriff's L.E.S.T.F. | - | - | - | 393,214 | 393,214 |
| Development escrow fund | 262,902 | - | - | - | 262,902 |
| Total additions | 262,902 | 97,544,742 | 313,464,729 | 483,476 | 411,755,849 |
| **DEDUCTIONS:** | | | | | |
| Paid to individuals | - | 68,189,465 | 36,918,606 | 38,678 | 105,146,749 |
| Paid to other funds | - | - | - | - | - |
| Paid to other governments | - | 28,660,101 | 276,546,123 | 683,990 | 305,890,214 |
| Total deductions | - | 96,849,566 | 313,464,729 | 722,668 | 411,036,963 |
| Net increase in fiduciary net position | 262,902 | 695,176 | - | (239,192) | 718,886 |
| Net position - beginning | 922,491 | 6,615,603 | - | 239,192 | 7,777,286 |
| Net position - ending | $ 1,185,393 | $ 7,310,779 | $ - | $ - | $ 8,496,172 |

# SCHEDULE OF FUNCTIONAL EXPENSES

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

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CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | ADULT DAY CARE | CASE MANAGE-MENT | CASE AIDE | COMPAN-IONSHIP | CONGREGATE MEALS | CONGREGATE MEALS SCREENING | EDUCATION | EMERGENCY ALERT RESPONSE | HOME DELIVERED MEALS |
|---|---|---|---|---|---|---|---|---|---|
| Number of Units | 198 | 1,930 | - | 4,771 | 21,380 | 140 | 98 | 26,012 | 40,275 |
| Expenses: | | | | | | | | | |
| 1 Salaries | $ - | $ 126,671 | $ 5,970 | $ - | $ 35,893 | $ 7,699 | $ 12,633 | $ - | $ 130,188 |
| 2 Payroll tax and benefits | - | 50,078 | 2,273 | - | 12,651 | 2,665 | 4,972 | - | 52,049 |
| 3 Travel | - | - | - | - | - | - | - | - | 18,260 |
| 4 Education / training | - | - | - | - | 109 | - | - | - | - |
| 5 Communications / postage | - | - | - | - | 598 | - | - | - | 118 |
| 6 Utilities | - | - | - | - | - | - | - | - | - |
| 7 Advertising | - | - | - | - | - | - | - | - | - |
| 8 Maintenance and repair | - | 964 | - | - | 3,247 | - | - | - | 3,679 |
| 9 Printing / supplies | - | - | - | - | - | - | - | - | - |
| 10 Building cost | - | - | - | - | - | - | - | - | - |
| 11 Equipment | - | - | - | - | - | - | - | - | - |
| 12 Professional fees / legal / audit | - | - | - | - | 314 | - | - | - | 255 |
| 13 Sub-contractors | 13,964 | - | - | 119,500 | 111,637 | - | - | 20,950 | 209,346 |
| 14 Program supplies | - | - | - | - | - | - | - | - | - |
| 15 Depreciation | - | - | - | - | - | - | - | - | - |
| 16 Food and food supplies | - | - | - | - | - | - | - | - | - |
| 17 Other | - | - | - | - | 26,032 | - | - | - | 6,963 |
| Total expenses before allocation | 13,964 | 177,713 | 8,243 | 119,500 | 190,481 | 10,364 | 17,605 | 20,950 | 420,858 |
| Administrative allocation | 2,157 | 27,452 | 1,272 | 18,461 | 29,425 | 1,601 | 2,720 | 3,236 | 65,015 |
| Total Expenses | $ 16,121 | $ 205,165 | $ 9,515 | $ 137,961 | $ 219,906 | $ 11,965 | $ 20,325 | $ 24,186 | $ 485,873 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| HOUSING IMPROVEMENT | PERSONAL CARE | HOMEMAKER | RESPITE | CHORE | MATERIAL AID | PEST CONTROL | NUTRITION EDUCATION | OUTREACH | RESPITE-FACILITY | SHOPPING ASSISTANCE |
|---|---|---|---|---|---|---|---|---|---|---|
| 6 | 8,450 | 21,487 | 19,302 | 2 | 8 | 11 | 1,675 | 2,550 | 4,919 | 154 |
| $ - | $ 942 | $ 2,500 | $ 942 | $ - | $ - | $ - | $ 8,734 | $ 26,438 | $ - | $ - |
| - | 369 | 974 | 369 | - | - | - | 2,812 | 10,944 | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | 102 | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| 5,516 | 225,252 | 532,879 | 516,737 | 481 | 4,226 | 451 | - | - | 55,161 | 5,484 |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | 1,667 | - | - | - | - | - | - | - |
| 5,516 | 226,563 | 536,353 | 519,715 | 481 | 4,226 | 451 | 11,546 | 37,484 | 55,161 | 5,484 |
| 852 | 35,000 | 82,857 | 80,287 | 74 | 653 | 70 | 1,784 | 5,791 | 8,521 | 847 |
| $ 6,368 | $ 261,563 | $ 619,210 | $ 600,002 | $ 555 | $ 4,879 | $ 521 | $ 13,330 | $ 43,275 | $ 63,682 | $ 6,331 |

Continued

CITRUS COUNTY, FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES -
DEPARTMENT OF ELDER AFFAIRS FEDERAL AND STATE PROGRAMS (CONCLUDED)
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | SCREENING & ASSESSMENT | SUBSIDY (HCE) | TELEPHONE REASSURANCE | CONSUMABLE MEDICAL SUPPLIES | TOTAL PROGRAM COSTS | MANAGEMENT & GENERAL | TOTAL SUPPORTING SERVICES | TOTAL |
|---|---|---|---|---|---|---|---|---|
| Number of Units | 242 | 633 | - | 415 | | | | |
| Expenses: | | | | | | | | |
| 1 Salaries | $ 34,526 | $ - | $ 2,174 | $ - | $ 395,310 | $ 201,791 | $ 201,791 | $ 597,101 |
| 2 Payroll tax and benefits | 13,683 | - | 926 | - | 154,765 | 77,267 | 77,267 | 232,032 |
| 3 Travel | - | - | - | - | 18,260 | 2,128 | 2,128 | 20,388 |
| 4 Education / training | - | - | - | - | 109 | 3,080 | 3,080 | 3,189 |
| 5 Communications / postage | - | - | - | - | 716 | 3,425 | 3,425 | 4,141 |
| 6 Utilities | - | - | - | - | - | - | - | - |
| 7 Advertising | - | - | - | - | - | - | - | - |
| 8 Maintenance and repair | 1,472 | - | - | - | 9,464 | 7,024 | 7,024 | 16,488 |
| 9 Printing / supplies | - | - | - | - | - | 4,125 | 4,125 | 4,125 |
| 10 Building cost | - | - | - | - | - | - | - | - |
| 11 Equipment | - | - | - | - | - | - | - | - |
| 12 Professional fees / legal / audit | - | - | - | - | 569 | 606 | 606 | 1,175 |
| 13 Sub-contractors | - | - | - | - | 1,821,584 | - | - | 1,821,584 |
| 14 Program supplies | - | - | - | 46,038 | 46,038 | 23 | 23 | 46,061 |
| 15 Depreciation | - | - | - | - | - | - | - | - |
| 16 Food and food supplies | - | - | - | - | - | - | - | - |
| 17 Other | - | - | - | - | 34,662 | 83,872 | 83,872 | 118,534 |
| Total expenses before allocation | 49,681 | - | 3,100 | 46,038 | 2,481,477 | 383,341 | 383,341 | 2,864,818 |
| Administrative allocation | 7,675 | - | 479 | 7,112 | 383,341 | (383,341) | (383,341) | - |
| Total Expenses | $ 57,356 | $ - | $ 3,579 | $ 53,150 | $ 2,864,818 | $ - | $ - | $ 2,864,818 |

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# FINANCIAL DATA SCHEDULES - HUD SECTION 8

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

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

| Line Item # | Account Description | Section 8 Rental Voucher Program 14.871 | TOTAL |
|---|---|---|---|
| | ASSET: | | |
| | CURRENT ASSETS: | | |
| | Cash: | | |
| 111 | Cash - unrestricted | $ - | $ - |
| 112 | Cash - restricted - modernization and development | - | - |
| 113 | Cash - other restricted | - | - |
| 114 | Cash - tenant security deposits | - | - |
| 100 | Total cash | - | - |
| | Accounts and notes receivables: | | |
| 121 | Accounts receivable - PHA projects | - | - |
| 122 | Accounts receivable - HUD other projects | - | - |
| 124 | Accounts receivable - other government | - | - |
| 125 | Accounts receivable - miscellaneous | - | - |
| 126 | Accounts receivable - tenants - dwelling rents | - | - |
| 126.1 | Allowance for doubtful accounts - dwelling rents | - | - |
| 126.2 | Allowance for doubtful accounts - other | - | - |
| 127 | Notes, loans and mortgages receivable - current | - | - |
| 128 | Fraud recovery | 10,077 | 10,077 |
| 128.1 | Allowance for doubtful accounts - fraud | (659) | (659) |
| 129 | Accrued interest receivable | - | - |
| 120 | Total receivables, net allowances for doubtful accounts | 9,418 | 9,418 |
| | Current investments | | |
| 131 | Investments - unrestricted | - | - |
| 132 | Investments - restricted | - | - |
| 142 | Prepaid expenses and other assets | 193,583 | 193,583 |
| 143 | Inventories | - | - |
| 143.1 | Allowance for obsolete inventories | - | - |
| 144 | Interprogram due from | - | - |
| 150 | TOTAL CURRENT ASSETS | 203,001 | 203,001 |

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

| Line Item # | Account Description | Section 8 Rental Voucher Program 14.871 | TOTAL |
|---|---|---|---|
| | NONCURRENT ASSETS: | | |
| | Capital assets: | | |
| 161 | Land | - | - |
| 162 | Buildings | - | - |
| 163 | Furniture, equipment and machinery - dwellings | - | - |
| 164 | Furniture, equipment and machinery - administration | - | - |
| 165 | Leasehold improvements | - | - |
| 166 | Accumulated depreciation | - | - |
| 160 | Total capital assets, net of accumulated depreciation | - | - |
| 171 | Notes, loans and mortgages receivable - non-current | - | - |
| 172 | Notes, loans and mortgages receivable - non-current - past due | - | - |
| 174 | Other assets | - | - |
| 175 | Undistributed debts | - | - |
| 176 | Investments in joint venture | - | - |
| 180 | TOTAL NONCURRENT ASSETS | - | - |
| 290 | TOTAL ASSETS | 203,001 | 203,001 |
| | LIABILITIES AND EQUITY: | | |
| | LIABILITIES: | | |
| | CURRENT LIABILITIES | | |
| 311 | Bank overdraft | - | - |
| 312 | Accounts payable < 90 days | 490 | 490 |
| 313 | Accounts payable > 90 days past due | - | - |
| 321 | Accrued wage/payroll taxes payable | 5,813 | 5,813 |
| 322 | Accrued compensated absences - current portion | 13,654 | 13,654 |
| 324 | Accrued contingency liability | - | - |
| 325 | Accrued interest payable | - | - |
| 332 | Accounts payable - PHA projects | 290 | 290 |
| 333 | Accounts payable - other government | - | - |
| 341 | Tenant security deposits | - | - |
| 342 | Unearned revenue | - | - |
| 343 | Current portion of Long-Term debt - capital projects | - | - |
| 344 | Current portion of Long-Term debt - operating borrowings | - | - |
| 345 | Other current liabilities | 17,885 | 17,885 |
| 346 | Accrued liabilities - other | - | - |
| 347 | Inter program - due to | - | - |
| 310 | TOTAL CURRENT LIABILITIES | 38,132 | 38,132 |

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

| Line Item # | Account Description | Section 8 Rental Voucher Program 14.871 | TOTAL |
|---|---|---|---|
| | NONCURRENT LIABILITIES | | |
| 351 | Long-term debt, net of current - capital projects/mortgage revenue | - | - |
| 352 | Long-term debt, net of current - operating borrowings | - | - |
| 353 | Noncurrent liabilities - other | - | - |
| 350 | TOTAL NONCURRENT LIABILITIES | - | - |
| 300 | TOTAL LIABILITIES | 38,132 | 38,132 |
| | EQUITY: | | |
| 501 | Investment in general capital assets | - | - |
| | Contributed Capital: | | |
| 502 | Project notes (HUD) | - | - |
| 503 | Long-term debt - HUD guaranteed | - | - |
| 504 | HUD PHA contributions | - | - |
| 505 | Other HUD contributions | - | - |
| 507 | Other contributions | - | - |
| 508 | Total contribution capital | - | - |
| | Assigned fund balance: | | |
| 509.3 | Restricted fund balance | 118,773 | 118,773 |
| 510 | Reserved for capital activities | - | - |
| 511 | Total Assigned fund balance | 118,773 | 118,773 |
| 512.3 | Unassigned fund balance | 46,096 | 46,096 |
| 513 | TOTAL EQUITY - NET ASSETS / POSITION | 164,869 | 164,869 |
| 600 | TOTAL LIABILITIES AND EQUITY | $ 203,001 | $ 203,001 |

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

| Line Item # | Account Description | Section 8 Rental Voucher Program 14.871 | TOTAL |
|---|---|---|---|
| | REVENUE: | | |
| 703 | Net tenant rental revenue | $ - | $ - |
| 704 | Tenant revenue - other | - | - |
| 705 | Total tenant revenue | - | - |
| 706 | HUD PHA operating grants | 2,199,668 | 2,199,668 |
| 708 | Other government grants | - | - |
| 711 | Investment income - unrestricted | - | - |
| 712 | Mortgage interest income | - | - |
| 714 | Fraud recovery | 15,753 | 15,753 |
| 715 | Other revenue | 19,335 | 19,335 |
| 716 | Gain or loss on the sale of capital assets | - | - |
| 720 | Investment income - restricted | - | - |
| 700 | TOTAL REVENUE | 2,234,756 | 2,234,756 |
| | EXPENSES: | | |
| | Administrative | | |
| 911 | Administrative salaries | 153,594 | 153,594 |
| 912 | Auditing fees | - | - |
| 913 | Management fee | 4,599 | 4,599 |
| 914 | Advertising and marketing | - | - |
| 915 | Employee benefit contributions - administrative | 67,377 | 67,377 |
| 916 | Office expenses | 9,152 | 9,152 |
| 918 | Travel | 5,415 | 5,415 |
| 918 | Allocated overhead | - | - |
| | Tenant services | | |
| 921 | Tenant services - salaries | - | - |
| 922 | Relocation costs | - | - |
| 923 | Employee benefit contributions - tenant services | - | - |
| 924 | Tenant services - other | - | - |
| | Utilities | | |
| 931 | Water | - | - |
| 932 | Electricity | - | - |
| 933 | Gas | - | - |
| 934 | Fuel | - | - |
| 935 | Labor | - | - |
| 937 | Employee benefit contributions - utilities | - | - |
| 938 | Other utilities expense | - | - |
| | Ordinary maintenance and operations | | |
| 941 | Ordinary maintenance and operations - labor | - | - |
| 942 | Ordinary maintenance and operations - materials & other | - | - |
| 943 | Ordinary maintenance and operations contracts | - | - |
| 945 | Employee benefit contributions - ordinary maintenance | - | - |
| | Protective services | - | - |
| 951 | Protective services - labor | - | - |
| 952 | Protective services - other contract costs | - | - |
| 953 | Protective services - other | - | - |
| 955 | Employee benefit contributions - protective services | - | - |

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

| Line Item # | Account Description | Section 8 Rental Voucher Program 14.871 | TOTAL |
|---|---|---|---|
| | General expenses | - | - |
| 961 | Insurance premiums | - | - |
| 962 | Other general expenses | 8,813 | 8,813 |
| 963 | Payments in lieu of taxes | - | - |
| 964 | Bad debt - tenant rents | - | - |
| 965 | Bad debt - mortgages | - | - |
| 966 | Bad debt - other | - | - |
| 968 | Severance expense | - | - |
| 969 | TOTAL OPERATING EXPENSES | 248,950 | 248,950 |
| 970 | EXCESS OPERATING REVENUE OVER OPERATING EXPENSES | 1,985,806 | 1,985,806 |
| 971 | Extraordinary maintenance | - | - |
| 972 | Casualty losses - non-capitalized | - | - |
| 973 | Housing assistance payments | 2,014,873 | 2,014,873 |
| 973 | HAP portability-in | 18,636 | 18,636 |
| 974 | Depreciation expense | - | - |
| 975 | Fraud losses | - | - |
| 976 | Capital outlays - governmental funds | - | - |
| 977 | Debt principal payment - governmental funds | - | - |
| 978 | Dwelling units rent expense | - | - |
| 900 | TOTAL EXPENSES | 2,282,459 | 2,282,459 |
| | OTHER FINANCING SOURCES (USES) | | |
| 1001 | Operating transfers in | - | - |
| 1002 | Operating transfers out | - | - |
| 1003 | Operating transfers from/to the primary government | - | - |
| 1004 | Operating transfers from/to component unit | - | - |
| 1005 | Proceeds from notes, loans and bonds | - | - |
| 1006 | Proceeds from property sales | - | - |
| 1010 | TOTAL OTHER FINANCING SOURCES (USES) | - | - |
| 1000 | EXCESS OF REVENUE OVER EXPENSES | $ (47,703) | $ (47,703) |
| MEMO | | | |
| 1100 | Change in contributed capital | - | - |
| 1101 | Capital outlays - enterprise funds | - | - |
| 1102 | Required annual debt principal payments | - | - |
| 1103 | Beginning equity | 212,572 | 212,572 |
| 1104 | Prior period adjustments, equity transfers and correction of errors | - | - |
| 1105 | Changes in compensated absence balance | - | - |
| 1106 | Changes in contingent liability balance | - | - |
| 1109 | Changes in allowance for doubtful accounts - dwelling rents (126.1) | - | - |
| 1110 | Changes in allowance for doubtful accounts - other (126.2) | - | - |
| 1117 | Administrative fee equity | 46,096 | 46,096 |
| 1118 | Housing assistance payments equity | 118,773 | 118,773 |
| 1119 | Unit months available | 323 | 323 |
| 1121 | Number of unit months leased | 235 | 235 |

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## STATISTICAL SECTION

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

**Financial Trends**

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

**Revenue Capacity**

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

**Debt Capacity**

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

**Demographic and Economic Information**

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

**Operating Information**

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

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | $ 622,904 | $ 617,031 | $ 610,659 | $ 611,354 | $ 627,937 | $ 615,633 | $ 604,847 | $ 598,755 | $ 595,372 | $ 608,841 |
| Restricted | 22,349 | 28,787 | 15,529 | 8,035 | 7,452 | 46,117 | 61,984 | 75,317 | 91,118 | 79,149 |
| Unrestricted | 1,081 | (8,716) | (7,032) | (6,491) | (18,385) | (18,536) | (12,683) | (13,286) | 13,082 | 39,646 |
| Total governmental activities net position | $ 646,334 | $ 637,102 | $ 619,156 | $ 612,898 | $ 617,004 | $ 643,214 | $ 654,148 | $ 660,786 | $ 699,572 | $ 727,636 |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | $ 35,040 | $ 53,200 | $ 72,348 | $ 76,408 | $ 71,367 | $ 75,949 | $ 81,950 | $ 94,904 | $ 128,694 | $ 159,330 |
| Restricted | 22,481 | 21,442 | 20,933 | 13,144 | 23,624 | 25,758 | 40,532 | 38,146 | 33,660 | 25,155 |
| Unrestricted | 53,712 | 41,803 | 30,116 | 43,978 | 47,902 | 52,206 | 40,456 | 50,051 | 48,904 | 49,742 |
| Total business-type activities net position | $ 111,233 | $ 116,445 | $ 123,397 | $ 133,530 | $ 142,893 | $ 153,913 | $ 162,938 | $ 183,101 | $ 211,258 | $ 234,227 |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | $ 657,944 | $ 670,231 | $ 683,007 | $ 687,762 | $ 699,304 | $ 691,582 | $ 686,797 | $ 693,659 | $ 724,066 | $ 768,171 |
| Restricted | 44,830 | 50,229 | 36,462 | 21,179 | 31,076 | 71,875 | 102,516 | 113,463 | 124,778 | 104,304 |
| Unrestricted | 54,793 | 33,087 | 23,084 | 37,487 | 29,517 | 33,670 | 27,773 | 36,765 | 61,986 | 89,388 |
| Total primary government net position | $ 757,567 | $ 753,547 | $ 742,553 | $ 746,428 | $ 759,897 | $ 797,127 | $ 817,086 | $ 843,887 | $ 910,830 | $ 961,863 |

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Expenses | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| General government | $ 32,849 | $ 28,878 | $ 34,894 | $ 35,042 | $ 43,991 | $ 35,974 | $ 39,662 | $ 43,708 | $ 52,105 | $ 53,739 |
| Public safety | 61,899 | 60,709 | 65,232 | 67,307 | 76,942 | 64,736 | 72,371 | 85,050 | 85,433 | 93,476 |
| Physical environment | 3,257 | 3,799 | 2,952 | 3,469 | 3,344 | 2,970 | 5,638 | 9,204 | 6,517 | 6,509 |
| Transportation | 33,823 | 29,243 | 29,561 | 28,397 | 30,515 | 25,375 | 33,291 | 39,832 | 35,673 | 61,058 |
| Economic environment | 1,825 | 1,983 | 2,938 | 3,269 | 6,743 | 12,925 | 3,860 | 9,552 | 12,235 | 11,239 |
| Human services | 10,063 | 9,950 | 9,663 | 9,183 | 11,107 | 10,905 | 12,337 | 13,239 | 22,873 | 17,626 |
| Culture and recreation | 4,978 | 4,431 | 5,171 | 5,656 | 5,871 | 6,766 | 5,535 | 7,889 | 8,870 | 13,717 |
| Interest on long-term debt | 2,819 | 2,448 | 2,258 | 1,902 | 2,416 | 2,307 | 2,197 | 1,917 | 1,793 | 1,740 |
| Total governmental activities expenses | 151,513 | 141,441 | 152,669 | 154,225 | 180,929 | 161,958 | 174,891 | 210,391 | 225,499 | 259,104 |
| Business-type activities | | | | | | | | | | |
| Sanitary landfill | 2,405 | 4,639 | 7,421 | 4,573 | 5,300 | 3,273 | 5,720 | 7,187 | 7,205 | 11,010 |
| Public utility | 15,922 | 16,119 | 16,988 | 18,736 | 19,923 | 21,600 | 23,365 | 25,586 | 28,573 | 30,869 |
| Emergency medical services | - | - | - | - | - | - | 14,907 | 14,621 | 12,227 | 12,072 |
| Nonmajor enterprise funds | 2,607 | 2,585 | 2,747 | 3,777 | 3,635 | 3,904 | 4,533 | 5,661 | 6,737 | 7,226 |
| Total business-type activities expenses | 20,934 | 23,343 | 27,156 | 27,086 | 28,858 | 28,777 | 48,525 | 53,055 | 54,742 | 61,177 |
| Total primary government expenses | $ 172,447 | $ 164,784 | 179,825 | $ 181,311 | $ 209,787 | $ 190,735 | $ 223,416 | $ 263,446 | $ 280,241 | $ 320,281 |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | 8,442 | 7,945 | 8,193 | 9,307 | 7,687 | 9,345 | 10,048 | 10,432 | 10,574 | 12,253 |
| Public safety | 7,718 | 7,233 | 8,181 | 11,832 | 11,522 | 11,861 | 12,385 | 11,732 | 16,713 | 19,326 |
| Physical environment | 2,494 | 1,884 | 1,549 | 1,323 | 1,380 | 1,584 | 1,615 | 1,322 | 1,589 | 1,575 |
| Transportation | 1,175 | 2,755 | 3,367 | 3,078 | 3,619 | 4,475 | 4,850 | 4,015 | 9,171 | 9,924 |
| Economic environment | 65 | 114 | 276 | 11 | 68 | 66 | 69 | 23 | 16 | 16 |
| Human services | 492 | 566 | 418 | 336 | 313 | 261 | 1,460 | 508 | 10,261 | 2,923 |
| Culture and recreation | 234 | 496 | 1,346 | 1,060 | 2,326 | 4,480 | 5,045 | 4,337 | 6,261 | 6,311 |
| Operating grants and contributions | 11,986 | 8,071 | 9,014 | 9,031 | 16,336 | 36,020 | 15,126 | 24,019 | 20,885 | 33,665 |
| Capital grants and contributions | 3,911 | 8,709 | 13,486 | 12,388 | 35,259 | 9,741 | 20,492 | 22,470 | 29,666 | 28,843 |
| Total governmental activities program revenues | 36,517 | 37,773 | 45,830 | 48,366 | 78,510 | 77,833 | 71,090 | 78,858 | 105,136 | 114,836 |
| Business-type activities: | | | | | | | | | | |
| Sanitary landfill | 5,070 | 6,230 | 6,566 | 6,645 | 7,219 | 7,571 | 8,088 | 8,935 | 9,689 | 10,614 |
| Public utility | 17,222 | 19,562 | 18,945 | 19,951 | 24,756 | 23,618 | 24,575 | 26,403 | 30,387 | 33,338 |
| Emergency medical services | - | - | - | - | - | - | 10,025 | 15,624 | 10,527 | 12,347 |
| Nonmajor enterprise funds | 3,412 | 3,960 | 3,829 | 3,867 | 4,325 | 5,852 | 6,550 | 5,753 | 7,036 | 7,050 |
| Operating grants and contributions | 88 | 32 | 57 | 48 | 295 | 253 | 43 | 52 | 38 | 38 |
| Capital grants and contributions | 886 | 483 | 5,672 | 6,635 | 1,993 | 2,835 | 8,552 | 13,425 | 18,931 | 16,971 |
| Total business-type activities program revenues | 26,678 | 30,267 | 35,069 | 37,146 | 38,588 | 40,129 | 57,833 | 70,192 | 76,608 | 80,358 |
| Total primary government program revenues | $ 63,195 | $ 68,040 | $ 80,899 | $ 85,512 | $ 117,098 | $ 117,962 | $ 128,923 | $ 149,050 | $ 181,744 | $ 195,194 |

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental activities | $ (114,995) | $ (103,668) | $ (106,841) | $ (105,860) | $ (102,421) | $ (84,124) | $ (103,801) | $ (131,532) | $ (120,362) | $ (144,270) |
| Business-type activities | 5,444 | 6,924 | 7,912 | 10,060 | 9,729 | 11,352 | 9,308 | 17,137 | 21,867 | 19,400 |
| Total primary government net expense | $ (109,551) | $ (96,744) | $ (98,929) | $ (95,800) | $ (92,692) | $ (72,772) | $ (94,493) | $ (114,395) | $ (98,495) | $ (124,870) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | $ 67,498 | $ 65,519 | $ 67,231 | $ 69,945 | $ 76,957 | $ 80,736 | $ 83,109 | $ 96,268 | $ 116,376 | $ 127,835 |
| Sales taxes | 7,490 | 8,210 | 8,768 | 9,307 | 9,331 | 10,604 | 11,494 | 11,825 | 11,454 | 11,660 |
| Gas taxes | 8,033 | 8,478 | 8,762 | 8,695 | 8,422 | 8,941 | 9,134 | 9,387 | 9,507 | 9,806 |
| Business taxes | 116 | 111 | 117 | 109 | 116 | 124 | 141 | 91 | 114 | 114 |
| Tourist tax | 858 | 975 | 1,952 | 1,916 | 1,888 | 2,446 | 3,127 | 3,354 | 2,985 | 3,132 |
| Intergovernmental revenues | 4,298 | 4,339 | 4,902 | 4,172 | 4,325 | 4,989 | 6,269 | 6,653 | 6,407 | 7,058 |
| Investment income | 587 | 404 | 1,129 | 2,046 | 1,997 | 396 | (171) | 7,546 | 10,931 | 10,093 |
| Communication services tax | 1,708 | 1,709 | 1,726 | 1,571 | 1,551 | 1,544 | 1,600 | 1,593 | 1,689 | 1,765 |
| Transfers | 1,852 | 2,087 | 1,674 | 1,841 | 1,941 | 553 | 31 | 1,455 | (144) | 871 |
| Total governmental activities | 92,440 | 91,832 | 96,261 | 99,602 | 106,528 | 110,333 | 114,734 | 138,172 | 159,319 | 172,334 |
| Business-type activities: | | | | | | | | | | |
| Investment income | 401 | 373 | 977 | 1,914 | 1,575 | 222 | (252) | 4,480 | 6,147 | 4,657 |
| Transfers | (1,852) | (2,087) | (1,674) | (1,841) | (1,941) | (553) | (31) | (1,455) | 144 | (871) |
| Total business-type activities | (1,451) | (1,714) | (697) | 73 | (366) | (331) | (283) | 3,025 | 6,291 | 3,786 |
| Total primary government | $ 90,989 | $ 90,118 | $ 95,564 | $ 99,675 | $ 106,162 | $ 110,002 | $ 114,451 | $ 141,197 | $ 165,610 | $ 176,120 |
| Changes in Net Position | | | | | | | | | | |
| Governmental activities | $ 4,172 | $ (11,836) | $ (10,580) | $ (6,259) | $ 4,107 | $ 26,209 | $ 10,933 | $ 6,639 | $ 38,955 | $ 28,064 |
| Business-type activities | 1,314 | 5,210 | 7,215 | 10,134 | 9,362 | 11,020 | 9,025 | 20,162 | 28,157 | 22,969 |
| Total primary government | $ 5,486 | $ (6,626) | $ (3,365) | $ 3,875 | $ 13,469 | $ 37,229 | $ 19,958 | $ 26,801 | $ 67,112 | $ 51,033 |

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

| Fiscal Year | Property Tax | Sales Tax | Gas Tax | Tourist Tax | Communication Svcs Tax | Total |
|---|---|---|---|---|---|---|
| 2016 | $ 65,518,960 | $ 8,209,650 | $ 8,478,157 | $ 975,489 | $ 1,709,044 | $ 84,891,300 |
| 2017 | 66,259,805 | 8,508,370 | 8,624,249 | 1,437,169 | 1,821,155 | 86,650,748 |
| 2018 | 67,230,980 | 8,767,970 | 8,761,619 | 1,951,889 | 1,726,321 | 88,438,779 |
| 2019 | 69,944,548 | 9,306,629 | 8,695,106 | 1,915,789 | 1,570,551 | 91,432,623 |
| 2020 | 76,957,471 | 9,331,265 | 8,422,454 | 1,887,569 | 1,550,843 | 98,149,602 |
| 2021 | 80,736,253 | 10,604,499 | 8,941,324 | 2,446,430 | 1,544,177 | 104,272,683 |
| 2022 | 83,109,351 | 11,493,569 | 9,133,828 | 3,126,629 | 1,599,812 | 108,463,189 |
| 2023 | 96,268,179 | 11,824,591 | 9,387,028 | 3,354,164 | 1,593,459 | 122,427,421 |
| 2024 | 116,376,314 | 11,453,976 | 9,507,387 | 2,985,311 | 1,688,626 | 142,011,614 |
| 2025 | 127,834,783 | 11,660,105 | 9,805,926 | 3,132,566 | 1,765,577 | 154,198,957 |

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

| | Nonspendable | Restricted | Committed | Assigned | Unassigned | Total |
|---|---|---|---|---|---|---|
| General Fund: | | | | | | |
| 2016 | $ 583,585 | $ 160,450 | $ - | $ 2,237,993 | $ 21,243,815 | $ 24,225,843 |
| 2017 | 565,152 | 348,477 | - | 3,251,762 | 21,582,969 | 25,748,360 |
| 2018 | 685,067 | 241,904 | - | 4,479,104 | 19,233,972 | 24,640,047 |
| 2019 | 538,776 | 180,489 | - | 4,342,291 | 22,986,884 | 28,048,440 |
| 2020 | 1,110,080 | 136,283 | - | 6,739,695 | 20,690,837 | 28,676,895 |
| 2021 | 1,212,902 | 2,428,175 | 4,372,321 | 6,159,657 | 27,269,180 | 41,442,235 |
| 2022 | 860,209 | 745,281 | 4,764,488 | 6,589,305 | 30,549,287 | 43,508,570 |
| 2023 | 867,788 | 946,676 | - | 8,019,271 | 42,580,141 | 52,413,876 |
| 2024 | 1,637,864 | 845,401 | - | 11,091,651 | 45,724,919 | 59,299,835 |
| 2025 | 1,210,756 | 939,140 | - | 8,624,871 | 52,877,630 | 63,652,397 |
| All other governmental funds: | | | | | | |
| 2016 | 301,931 | 38,272,222 | - | - | (466,212) | 38,107,941 |
| 2017 | 269,674 | 39,822,346 | - | - | (167,142) | 39,924,878 |
| 2018 | 547,361 | 37,734,316 | - | - | - | 38,281,677 |
| 2019 | 514,359 | 36,026,070 | - | - | - | 36,540,429 |
| 2020 | 561,763 | 53,644,678 | - | - | - | 54,206,441 |
| 2021 | 2,337,311 | 66,181,655 | - | - | - | 68,518,966 |
| 2022 | 2,017,913 | 78,887,878 | - | - | - | 80,905,791 |
| 2023 | 580,355 | 94,411,515 | - | - | - | 94,991,870 |
| 2024 | 875,929 | 123,365,698 | - | - | - | 124,241,627 |
| 2025 | 943,355 | 116,339,409 | - | - | - | 117,282,764 |

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | | | | | | | | | | |
| Taxes | $ 80,858 | $ 82,383 | $ 83,795 | $ 86,433 | $ 95,528 | $ 100,967 | $ 108,806 | $ 122,162 | $ 152,142 | $ 157,064 |
| Licenses and permits | - | 901 | 2,823 | 3,689 | 4,171 | 7,968 | 7 | 5 | - | - |
| Intergovernmental | 25,884 | 28,181 | 34,504 | 31,995 | 34,771 | 55,410 | 40,131 | 51,854 | 54,572 | 62,842 |
| Charges for services | 15,097 | 12,626 | 13,139 | 15,825 | 16,105 | 16,751 | 17,107 | 17,176 | 21,395 | 24,482 |
| Fines and forfeitures | 976 | 1,113 | 1,159 | 1,208 | 1,269 | 1,307 | 1,330 | 1,727 | 2,049 | 2,811 |
| Miscellaneous | 4,042 | 4,853 | 5,258 | 6,353 | 7,421 | 5,971 | 7,919 | 13,472 | 17,206 | 16,306 |
| Impact fee | - | - | - | - | - | - | 9,430 | 7,736 | 15,016 | 16,414 |
| Total revenues | 126,857 | 130,057 | 140,678 | 145,503 | 159,265 | 188,374 | 184,730 | 214,132 | 262,380 | 279,919 |
| Expenditures | | | | | | | | | | |
| General government | 25,016 | 27,678 | 28,042 | 30,383 | 32,918 | 32,228 | 33,203 | 38,030 | 45,921 | 46,011 |
| Public safety | 54,786 | 53,887 | 58,733 | 61,757 | 77,236 | 69,258 | 70,952 | 78,009 | 86,196 | 95,671 |
| Physical environment | 3,397 | 3,685 | 3,386 | 3,372 | 3,310 | 3,162 | 3,890 | 7,156 | 8,563 | 7,996 |
| Transportation | 23,973 | 18,465 | 22,806 | 19,825 | 18,410 | 16,097 | 21,945 | 24,228 | 22,899 | 47,878 |
| Economic environment | 1,783 | 1,908 | 2,844 | 3,024 | 6,555 | 13,151 | 5,273 | 13,480 | 13,783 | 15,052 |
| Human services | 9,122 | 8,987 | 8,942 | 9,153 | 10,185 | 10,115 | 11,419 | 12,160 | 22,483 | 16,435 |
| Culture and recreation | 4,355 | 4,036 | 4,286 | 4,668 | 5,861 | 5,889 | 5,090 | 6,545 | 8,114 | 6,391 |
| Court related expenditures | 3,104 | 1,047 | 3,251 | 3,332 | 3,747 | 3,953 | 3,984 | 997 | 4,483 | 4,530 |
| Capital outlay | 9,044 | 1,667 | 4,440 | 2,607 | 1,890 | 561 | 5,172 | 3,152 | 5,444 | 35,852 |
| Debt service | | | | | | | | | | |
| Principal | 4,830 | 4,590 | 4,855 | 5,196 | 5,090 | 4,519 | 5,829 | 5,663 | 6,018 | 5,647 |
| Interest | 2,551 | 2,640 | 2,413 | 2,264 | 2,248 | 2,180 | 2,277 | 2,050 | 2,044 | 1,917 |
| Total expenditures | 141,961 | 128,590 | 143,998 | 145,581 | 167,450 | 161,113 | 169,034 | 191,470 | 225,948 | 283,380 |
| Excess of revenues over (under) expenditures | (15,104) | 1,467 | (3,320) | (78) | (8,185) | 27,261 | 15,696 | 22,662 | 36,432 | (3,461) |
| Other financing sources (uses) | | | | | | | | | | |
| Issuance of debt | 10,978 | - | - | - | 36,655 | - | - | - | 1,530 | 2,107 |
| Premium of refunding debt | - | - | - | - | 3,320 | - | - | - | - | - |
| Finance purchase obligations | - | 456 | 416 | 1,032 | 1,638 | 391 | - | 217 | - | 228 |
| SBITA's | - | - | - | - | - | - | - | - | 1,628 | 286 |
| Pymt to refunding bond escrow agent | - | - | - | - | (15,615) | - | - | - | - | - |
| Transfers in | 12,682 | 15,497 | 18,308 | 17,681 | 19,585 | 34,352 | 23,681 | 24,958 | 24,431 | 32,363 |
| Transfers out | (12,788) | (14,840) | (18,156) | (16,969) | (19,085) | (34,929) | (24,925) | (24,845) | (27,717) | (34,129) |
| Total Other Financing Sources (uses) | 10,872 | 1,113 | 568 | 1,744 | 26,498 | (186) | (1,244) | 330 | (127) | 855 |
| Net Change in Fund Balance | $ (4,232) | $ 2,580 | $ (2,752) | $ 1,666 | $ 18,313 | $ 27,075 | $ 14,452 | $ 22,992 | $ 36,305 | $ (2,606) |
| Debt service as a % of non-capital expend | 5.6% | 6.2% | 5.2% | 5.3% | 4.7% | 4.5% | 5.2% | 4.2% | 3.8% | 2.8% |

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

| | Real Property | | | | Personal Property | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Fiscal Year Ended September 30** | **Residential Property** | **Commercial and Industrial Property** | **Agricultural Property** | **Acreage Property** | **Tangible Personal Property** | **Less Tax Exempt Real Property** | **Total Taxable Value** | **Total Direct Tax Rate** | **Estimated Actual Value** | **Assessed Value as a Percentage of Actual Value** |
| 2016 | $ 6,947,897 | $ 2,943,014 | $ 522,447 | $ 58,119 | $ 1,541,395 | $ 3,203,852 | $ 8,809,020 | 8.466 | $ 13,804,418 | 73.33% |
| 2017 | 7,481,814 | 3,042,320 | 517,065 | 50,965 | 1,543,148 | 3,533,357 | 9,101,955 | 8.330 | 12,635,312 | 72.04% |
| 2018 | 7,926,592 | 3,080,606 | 551,634 | 56,193 | 1,601,914 | 3,731,634 | 9,485,305 | 8.081 | 13,216,939 | 71.77% |
| 2019 | 8,839,872 | 3,128,937 | 561,578 | 61,738 | 1,612,884 | 4,202,175 | 10,002,834 | 7.887 | 14,205,009 | 70.42% |
| 2020 | 9,754,681 | 3,241,288 | 586,268 | 48,888 | 2,153,758 | 4,627,125 | 11,157,758 | 7.999 | 15,784,883 | 70.69% |
| 2021 | 10,519,562 | 3,268,646 | 587,726 | 50,871 | 3,970,820 | 6,709,771 | 11,687,854 | 7.888 | 18,397,625 | 63.53% |
| 2022 | 11,689,052 | 3,265,448 | 591,648 | 54,637 | 3,942,344 | 7,259,351 | 12,283,778 | 7.762 | 19,543,129 | 62.85% |
| 2023 | 15,327,704 | 3,415,380 | 677,265 | 76,323 | 3,737,038 | 9,293,885 | 13,939,825 | 8.246 | 23,233,710 | 60.00% |
| 2024 | 18,348,484 | 3,645,861 | 693,238 | 94,601 | 3,923,901 | 10,967,135 | 15,738,950 | 8.930 | 26,706,085 | 58.93% |
| 2025 | 19,537,836 | 3,804,883 | 710,856 | 1,059,334 | 3,845,128 | 11,037,392 | 17,920,645 | 8.925 | 28,958,037 | 61.88% |

*Source: Citrus County Property Appraiser*

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Countywide: | | | | | | | | | | |
| BOCC - General Revenue | | | | | | | | | | |
| General Revenue Fund | 6.6738 | 6.5685 | 6.3822 | 6.2142 | 6.3251 | 6.2172 | 6.1937 | 6.5057 | 6.9951 | 6.9898 |
| Transportation | 0.6976 | 0.6858 | 0.6619 | 0.6019 | 0.6380 | 0.5988 | 0.5972 | 0.7860 | 0.9860 | 0.9860 |
| Health Department | 0.084 | 0.0776 | 0.0749 | 0.0654 | 0.0713 | 0.0651 | 0.0626 | 0.0614 | 0.0564 | 0.0564 |
| Total General County | 7.4554 | 7.3319 | 7.1190 | 6.8815 | 7.0344 | 6.8811 | 6.8535 | 7.3531 | 8.0375 | 8.0322 |
| School Board | 7.189 | 6.925 | 6.581 | 6.338 | 6.125 | 5.930 | 5.817 | 5.523 | 5.444 | 5.344 |
| Mosquito Control | 0.4478 | 0.4478 | 0.4478 | 0.4478 | 0.4478 | 0.4478 | 0.4307 | 0.4307 | 0.3958 | 0.3708 |
| Special Districts | | | | | | | | | | |
| Fire Protection | 0.5768 | 0.5645 | 0.5443 | 0.5881 | 0.5443 | 0.5881 | 0.5881 | 0.5780 | 0.5780 | 0.5780 |
| Stormwater | 0.1 | 0.1 | 0.0964 | 0.0794 | 0.0995 | 0.0974 | - | - | - | - |
| Library | 0.3333 | 0.3333 | 0.3217 | 0.3217 | 0.3217 | 0.3217 | 0.3207 | 0.3147 | 0.3147 | 0.3147 |
| Total Special Districts | 1.0101 | 0.9978 | 0.9624 | 0.9892 | 0.9655 | 1.0072 | 0.9088 | 0.8927 | 0.8927 | 0.8927 |
| Total Countywide | 16.102 | 15.703 | 15.110 | 14.657 | 14.573 | 14.266 | 14.010 | 14.200 | 14.770 | 14.640 |
| Non-Countywide: | | | | | | | | | | |
| Southwest Florida Water Management District | | | | | | | | | | |
| General | 0.3488 | 0.3317 | 0.3131 | 0.2801 | 0.2801 | 0.2669 | 0.2535 | 0.2260 | 0.2043 | 0.1909 |
| Homosassa Special Water District | 0.9162 | 1.3743 | 1.3743 | 1.3307 | 1.3307 | 1.3307 | - | - | - | 1.3307 |
| Municipalities: | | | | | | | | | | |
| Crystal River | 4.2 | 4.2 | 4.5 | 4.8 | 4.8 | 4.8 | 6.59 | 6.59 | 6.59 | 6.59 |
| Inverness | 6.9949 | 7.5729 | 8.0729 | 8.2729 | 8.2729 | 7.9730 | 7.8211 | 7.7600 | 7.7600 | 7.6600 |
| Total Direct Tax Rate | 8.4655 | 8.3297 | 8.0814 | 7.8887 | 7.9999 | 7.8883 | 7.7623 | 8.2458 | 8.9302 | 8.9249 |

*Source: Citrus County Property Appraiser*

CITRUS COUNTY, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
SEPTEMBER 30, 2025

| TAXPAYER | 2025 TAXABLE ASSESSED VALUE | 2025 RANK | 2025 PERCENTAGE OF TOTAL TAXABLE VALUATION | 2016 TAXABLE ASSESSED VALUE | 2016 RANK | 2016 PERCENTAGE OF TOTAL TAXABLE VALUATION |
|---|---|---|---|---|---|---|
| Duke Energy f/k/a Florida Power | $ 1,819,228,971 | 1 | 10.15% | $ 1,399,420,426 | 1 | 15.57% |
| Citrus County Hospital Board f/k/a Citrus Memorial | 100,946,355 | 2 | 0.56% | 106,605,466 | 2 | 0.19% |
| Withlacoochee River Electric | 97,228,883 | 3 | 0.54% | 57,974,393 | 4 | 0.65% |
| Florida Gas Transmission | 86,992,046 | 4 | 0.49% | 95,535,104 | 3 | 1.06% |
| Tampa General Hospital | 69,767,536 | 5 | 0.39% | | | |
| Sumter Electric Cooperative | 60,792,218 | 6 | 0.34% | 36,531,082 | 6 | 0.41% |
| Sabal Trail Gas Transmission | 53,014,215 | 7 | 0.30% | | | |
| Sun Communities Inc | 50,769,116 | 8 | 0.28% | | | |
| WalMart Stores East LP | 48,017,101 | 9 | 0.27% | 42,229,308 | 5 | 0.47% |
| Citrus Hills | 40,674,055 | 10 | 0.23% | | | |
| 7 Rivers Regional Medical Center | | | | 29,684,378 | 7 | 0.33% |
| Bright House Networks (nka Spectrum) | | | | 28,395,064 | 8 | 0.32% |
| Century Link | | | | 23,009,837 | 9 | 0.26% |
| Hampton Hills | | | | 21,276,976 | 10 | 0.24% |

*Source: Citrus County Tax Collector*

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

| Fiscal Year | Total Tax Levy | Current Tax Collections | Percent of Levy Collected | Delinquent Tax Collections | Total Tax Collections | Percent of Total Collections to Levy |
|---|---|---|---|---|---|---|
| 2015-16 | $ 68,325,166 | $ 63,567,186 | 93.04% | $ 1,951,774 | $ 65,518,960 | 95.89% |
| 2016-17 | 68,519,562 | 64,358,305 | 93.93% | 1,901,500 | 66,259,805 | 96.70% |
| 2017-18 | 69,468,706 | 65,297,891 | 94.00% | 1,933,089 | 67,230,980 | 96.78% |
| 2018-19 | 72,150,829 | 67,564,552 | 93.64% | 2,379,996 | 69,944,548 | 96.94% |
| 2019-20 | 78,943,798 | 74,732,863 | 94.67% | 2,224,609 | 76,957,472 | 97.48% |
| 2020-21 | 83,548,036 | 78,097,220 | 93.48% | 2,639,033 | 80,736,253 | 96.63% |
| 2021-22 | 86,650,251 | 80,636,373 | 93.06% | 2,472,978 | 83,109,351 | 95.91% |
| 2022-23 | 99,814,108 | 93,598,080 | 93.77% | 2,670,101 | 96,268,181 | 96.45% |
| 2023-24 | 120,791,654 | 113,663,488 | 94.10% | 2,712,824 | 116,376,312 | 96.34% |
| 2024-25 | 132,395,673 | 124,762,802 | 94.23% | 3,071,981 | 127,834,783 | 96.56% |

Source: Citrus County Property Appraiser

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

| | Governmental Activities | | | | | Business-Type Activities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **FISCAL YEAR** | **REVENUE DEBT** | **SPECIAL ASSESS-MENT DEBT** | **TOURISM BUILDING LEASE** | **SBITA** | **FINANCED PURCHASE OBLIGATIONS** | **UTILITIES REVENUE DEBT** | **SBITA** | **SOLID WASTE FINANCED PURCHASE OBLIGATIONS** | **TOTAL PRIMARY GOVERNMENT** | **% OF PERSONAL INCOME** | **PER CAPITA** |
| 2016 | $ 56,114,945 | $ 3,035,000 | $ - | $ - | $ 5,478,246 | $ 51,870,818 | $ - | $ 619,057 | $ 117,118,066 | 2.25% | $ 809 |
| 2017 | 52,355,817 | 2,710,000 | - | - | 5,396,779 | 51,062,710 | - | 847,734 | 112,373,040 | 2.06% | 781 |
| 2018 | 48,464,696 | 2,370,000 | - | - | 5,117,871 | 49,241,946 | - | 709,254 | 105,903,767 | 1.89% | 796 |
| 2019 | 44,495,670 | 2,015,000 | - | - | 5,245,484 | 56,762,684 | - | 349,606 | 108,868,444 | 1.83% | 736 |
| 2020 | 62,896,132 | 1,645,000 | - | - | 5,731,733 | 66,114,583 | - | - | 136,387,448 | 2.13% | 932 |
| 2021 | 62,487,823 | 1,260,000 | 172,955 | - | 4,788,855 | 63,929,588 | - | 180,976 | 132,820,197 | 1.87% | 838 |
| 2022 | 58,380,061 | 860,000 | 153,534 | - | 3,505,328 | 60,856,363 | - | 234,454 | 123,989,740 | 1.68% | 736 |
| 2023 | 54,121,237 | 440,000 | 133,522 | 565,843 | 2,621,771 | 57,909,533 | 390,773 | 688,878 | 116,871,557 | 1.49% | 686 |
| 2024 | 46,494,040 | 1,457,000 | 112,901 | 1,860,491 | 1,707,470 | 50,921,536 | 311,547 | 657,510 | 103,522,495 | 1.20% | 623 |
| 2025 | 45,396,787 | 3,493,000 | 91,654 | 1,727,546 | 937,513 | 51,176,277 | 674,428 | 251,756 | 103,748,961 | (a) | 624 |

(a) Personal income statistics not yet published

*Source: Financial Services Department, Citrus County, FL*

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

| | Water and Wastewater Revenue Bonds | | | | | |
|---|---|---|---|---|---|---|
| | Water and | Less: | Net | Debt Service | | |
| Fiscal Year | Wastewater Gross Revenue | Operating Expenses | Available Revenue | Principal | Interest | Coverage |
| 2016 | $ 17,377,514 | $ 9,344,671 | 8,032,843 | $ 1,250,000 | $ 1,330,346 | 3.11 |
| 2017 | 19,926,478 | 9,348,763 | 10,577,715 | 415,000 | 1,802,172 | 4.77 |
| 2018 | 19,445,110 | 10,105,156 | 9,339,954 | 1,425,000 | 1,725,719 | 2.96 |
| 2019 | 20,922,695 | 11,193,673 | 9,729,022 | 1,470,000 | 1,696,319 | 3.07 |
| 2020 | 25,421,227 | 12,154,135 | 13,267,092 | 1,525,000 | 1,636,418 | 4.20 |
| 2021 | 23,726,559 | 12,792,153 | 10,934,406 | 1,590,000 | 1,526,418 | 3.51 |
| 2022 | 24,571,300 | 14,738,827 | 9,832,473 | 1,665,000 | 1,484,794 | 3.12 |
| 2023 | 26,403,077 | 16,732,011 | 9,671,066 | 1,755,000 | 1,355,419 | 3.11 |
| 2024 | 30,387,356 | 19,227,029 | 11,160,327 | 1,840,000 | 1,263,419 | 3.60 |
| 2025 | 33,338,075 | 21,524,766 | 11,813,309 | 1,930,000 | 1,215,169 | 3.76 |

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

(Continued)

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

| Fiscal Year | Revenues | Debt Service Principal | Debt Service Interest | Coverage |
|---|---|---|---|---|
| **Half-Cent Sales Tax Revenue Bonds** | | | | |
| 2016 | $ 8,209,650 | $ 1,737,548 | $ 531,290 | 3.62 |
| 2017 | 8,508,370 | 1,368,342 | 433,969 | 4.72 |
| 2018 | 8,767,970 | 1,428,951 | 371,260 | 4.87 |
| 2019 | 9,306,629 | 1,496,412 | 335,221 | 5.08 |
| 2020 | 9,331,265 | 1,556,766 | 269,214 | 5.11 |
| 2021 | 10,604,499 | 720,057 | 220,930 | 11.27 |
| 2022 | 11,493,569 | 750,328 | 191,066 | 12.21 |
| 2023 | 11,824,591 | 781,627 | 159,873 | 12.56 |
| 2024 | 11,453,976 | 814,002 | 127,300 | 12.17 |
| 2025 | 11,660,105 | 546,494 | 93,278 | 18.23 |
| **Communications Services Tax Revenue Bonds** | | | | |
| 2016 | $ 1,709,044 | $ 485,000 | $ 444,612 | 1.84 |
| 2017 | 1,821,155 | 505,000 | 316,793 | 2.22 |
| 2018 | 1,726,321 | 530,000 | 215,261 | 2.32 |
| 2019 | 1,570,551 | 550,000 | 208,337 | 2.07 |
| 2020 | 1,550,843 | 575,000 | 195,242 | 2.01 |
| 2021 | 1,544,177 | 605,000 | 179,834 | 1.97 |
| 2022 | 1,599,812 | 630,000 | 164,245 | 2.01 |
| 2023 | 1,593,459 | 660,000 | 148,820 | 1.97 |
| 2024 | 1,688,626 | 690,000 | 130,541 | 2.06 |
| 2025 | 1,765,577 | 720,000 | 113,126 | 2.12 |
| **Available Non-Ad Valorem Revenue** | | | | |
| 2016 | $ 28,059,614 | $ 1,188,168 | $ 1,398,760 | 10.85 |
| 2017 | 36,611,712 | 1,640,157 | 1,546,471 | 11.49 |
| 2018 | 49,578,960 | 1,597,187 | 1,485,917 | 16.08 |
| 2019 | 52,604,776 | 1,647,560 | 1,460,658 | 16.92 |
| 2020 | 54,496,073 | 1,708,424 | 1,481,212 | 17.09 |
| 2021 | 61,941,799 | 1,504,991 | 1,535,487 | 20.37 |
| 2022 | 71,511,963 | 2,593,896 | 1,671,064 | 16.77 |
| 2023 | 71,574,625 | 3,570,393 | 1,693,576 | 13.60 |
| 2024 | 100,643,077 | 3,663,285 | 1,566,074 | 19.25 |
| 2025 | 100,819,560 | 3,802,373 | 1,436,107 | 19.25 |

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

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Sales Revenue | | | | | |
| Water-Existing Rate Revenue | $ 8,895,659 | $ 9,427,508 | $ 11,051,140 | $ 11,620,100 | $ 13,470,992 |
| Sewer-Existing Rate Revenue | 10,069,175 | 10,350,887 | 11,423,046 | 12,083,208 | 13,003,110 |
| Total Sales Revenue | 18,964,834 | 19,778,395 | 22,474,186 | 23,703,308 | 26,474,102 |
| Other Operating Revenue (2) | 1,359,810 | 1,880,365 | 1,831,193 | 5,699,691 | 6,863,973 |
| Total Gross Revenues | 20,324,644 | 21,658,760 | 24,305,379 | 29,402,999 | 33,338,075 |
| Total Cost of Operation & Maintenance (3) | 12,792,153 | 14,738,827 | 16,732,011 | 19,227,029 | 21,377,525 |
| Net Revenues | $ 7,532,491 | $ 6,919,933 | $ 7,573,368 | $ 10,175,970 | $ 11,960,550 |
| Bond Service Requirement (4) | | | | | |
| Acquisition Bond/Refunded Bond | $ 3,116,419 | $ 3,149,793 | $ 3,154,294 | $ 3,149,418 | $ 3,145,168 |
| Total Bond Service Requirement | 3,116,419 | 3,149,793 | 3,154,294 | 3,149,418 | 3,145,168 |
| Debt Service Coverage (Without Connection Fees) | | | | | |
| Coverage Ratio-Calculated | 2.42 | 2.20 | 2.40 | 3.23 | 3.80 |
| Coverage Ratio-Minimum | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 |
| Available Connection Fees (5) | 2,076,449 | 2,251,257 | 978,417 | 2,321,156 | 2,374,904 |
| Net Revenues With Available Connection Fees | $ 9,608,940 | $ 9,171,190 | $ 8,551,785 | $ 12,497,126 | $ 14,335,454 |
| Debt Service coverage (With Available Connection Fees) | | | | | |
| Coverage Ratio - Calculated | 3.08 | 2.91 | 2.71 | 3.97 | 4.56 |
| Coverage Ratio - Minimum | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |
| Net Revenues less Bond Service Requirement | $ 6,492,521 | $ 6,021,397 | $ 5,397,491 | $ 9,347,708 | $ 11,190,286 |
| Required Transfers | | | | | |
| Renewal and Replacement Fund (6) | $ 1,100,000 | $ 1,100,000 | $ 1,100,000 | $ 1,100,000 | $ 1,100,000 |
| WRWSA Renewal and Replacements (7) | 180,000 | 270,000 | 270,000 | 270,000 | 270,000 |
| | 1,280,000 | 1,370,000 | 1,370,000 | 1,370,000 | 1,370,000 |
| Net Revenues after Bond Service Requirement and Other Required Transfers | 5,212,521 | 4,651,397 | 4,027,491 | 7,977,708 | 9,820,286 |
| Available Connection Fees | 2,076,449 | 2,251,257 | 978,417 | 2,321,156 | 2,374,904 |
| Net Available for Other Expenditures | $ 7,288,970 | $ 6,902,654 | $ 5,005,908 | $ 10,298,864 | $ 12,195,190 |

(Continued)

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

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Subordinate Lien/Bonds | | | | | |
| SRFWW090130 | $ 613,639 | $ 1,009,544 | $ 1,009,544 | $ 1,009,534 | $ 1,009,534 |
| SSRFWW33103S | - | - | 58,140 | 117,470 | 117,470 |
| SRFDW0901090 | 137,825 | 130,765 | 122,363 | 122,363 | 122,363 |
| Total Debt Service on Subordinate Debt | 751,464 | 1,140,309 | 1,190,047 | 1,249,367 | 1,249,367 |
| Subordinate Debt Coverage | | | | | |
| Coverage Ratio - Calculated | 9.70 | 6.05 | 4.21 | 8.24 | 9.76 |
| Coverage Ratio - Minimum | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 |
| Special Assessments Revenues (8) | 1,148,409 | 1,015,046 | 428,869 | 477,872 | 1,263,333 |
| Less Expenditures | | | | | |
| Operating Expenses | 103,535 | 39,499 | 45,099 | 18,048 | 30,156 |
| Debt Service | 421,359 | 427,849 | 439,008 | 588,319 | 156,968 |
| | 524,894 | 467,348 | 484,107 | 606,367 | 187,124 |
| Net Impact of Special Assessments | 623,515 | 547,698 | (55,238) | (128,495) | 1,076,209 |
| Net Revenues Above Required Transfers | 5,084,572 | 4,058,786 | 2,782,206 | 6,599,846 | 9,647,128 |
| Connection Fees | 2,076,449 | 2,251,257 | 978,417 | 2,321,156 | 2,374,904 |
| Total Amount Available for Capital Expenditures and Other Purposes | $ 7,161,021 | $ 6,310,043 | $ 3,760,623 | $ 8,921,002 | $ 12,022,032 |

(2) Amounts include plan review fees and other revenues associated with the application of miscellaneous fees and charges to customers.

(3) Cost of Operating and Maintenance does not include depreciation or amortization expenses.

(4) The debt service amount indicated in this schedule is the amount required by the bond covenants. This amount may differ from the actual payment as reported in the Annual Comprehensive Financial Report due to differences in the amount of interest paid.

(5) Reflects cash contributions received from the application of Available Connection Fees (equivalent of legally available impact fees). Amounts shown do not include property contributions of utility plant received by the System.

(6) Renewal and replacement transfer is 5.0% of the preceding fiscal year's annual Gross Revenues.

(7) Required transfers include deposits to the Withlacoochee River Water Supply Authority ("WRWSA" or the "Water Supply Authority") Renewal and Replacement Fund. The WRWSA agreement requires annual deposits based on estimated installments provided by the County.

(8) Special Assessment revenue is included in the Governmental Funds statements, Other Governmental Funds.

Bond covenants require a 5 year presentation.

CITRUS COUNTY, FLORIDA
UTILITIES CAPITAL NEEDS AND FUNDING SOURCES

| | Amount | Percent |
|---|---|---|
| **5-Year Capital Improvement Program** | | |
| Water System Improvements | $ 26,149,653 | 14.93% |
| Wastewater System Improvements | 149,051,643 | 85.07% |
| Total Capital Program | $ 175,201,296 | 100.00% |
| | | |
| **Funding Source** | | |
| Operating Fees | $ 15,162,952 | 8.65% |
| Water Connection Fees | 10,197,274 | 5.82% |
| Waste Water Connection Fees | 3,824,733 | 2.18% |
| SRF Loans / Assessment Repaid | 9,882,408 | 5.64% |
| Renewal and Replacement | 4,286,595 | 2.45% |
| WRWSA Renewal and Replacement | 575,000 | 0.33% |
| Grants* | 120,039,782 | 68.52% |
| Assessments | 11,232,552 | 6.41% |
| Total Capital Funding | $ 175,201,296 | 100.00% |

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

* Includes approximately $64.7 million in grants to improve the County's water and wastewater infrastructure which have been approved also includes approximately $16.4 million in pending grants. The remaining $24 million of projects would only be constructed by the County if grant funding is obtained.

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

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

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

| | Fiscal Year Ended September 30 | | | | |
|---|---|---|---|---|---|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| Revenues: | | | | | |
| Taxes: | | | | | |
| Six cent Local Option Fuel Tax (2) | $ 3,321,401 | $ 3,367,251 | $ 3,532,236 | $ 3,530,768 | $ 3,669,969 |
| Five Cent Local Option Fuel Tax | 2,419,517 | 2,448,743 | 2,543,178 | 2,553,048 | 2,661,757 |
| Optional Gas Tax Refund | 115,439 | 133,327 | 134,818 | 160,079 | 175,430 |
| Ninth Cent Local Option Fuel Tax | 652,910 | 661,082 | 695,343 | 695,891 | 724,946 |
| Constitutional Fuel Tax | 1,688,045 | 1,757,438 | 1,762,849 | 1,787,950 | 1,793,849 |
| County Fuel Tax | 741,649 | 765,987 | 718,604 | 779,651 | 779,975 |
| Communications Services Taxes | 1,544,177 | 1,599,812 | 1,593,459 | 1,688,626 | 1,765,577 |
| Impact Fees: | | | | | |
| Road Impact Fees (3) | 2,735,283 | 3,034,668 | 2,446,059 | 6,648,732 | 7,959,789 |
| Licenses and Permits: | | | | | |
| Business License Tax | 123,746 | 141,163 | 91,394 | 114,449 | 113,508 |
| Intergovernmental: | | | | | |
| Local Government Half-Cent Sales Tax | 10,604,499 | 11,493,569 | 11,824,591 | 11,453,976 | 11,660,105 |
| (4) State Revenue Sharing | 4,989,094 | 5,845,601 | 6,214,868 | 5,960,958 | 6,607,393 |
| Other | 653,378 | 423,813 | 537,860 | 514,343 | 450,111 |
| Charges for services: (5) | | | | | |
| General Government | 9,345,242 | 10,047,929 | 10,431,845 | 10,573,816 | 12,253,209 |
| Public Safety | 11,861,399 | 12,384,687 | 11,732,400 | 16,713,113 | 19,326,214 |
| Physical Environment | 1,583,583 | 1,615,178 | 1,321,993 | 1,588,682 | 1,574,836 |
| Transportation | 4,475,074 | 4,849,984 | 4,014,712 | 9,170,818 | 9,924,487 |
| Economic Environment | 66,056 | 69,445 | 22,781 | 15,980 | 15,600 |
| Human Services | 261,232 | 1,459,628 | 507,508 | 10,260,811 | 2,922,599 |
| Culture and Recreation | 4,479,914 | 5,045,185 | 4,336,733 | 6,261,274 | 6,311,103 |
| Interest income | 395,600 | (170,859) | 7,546,338 | 10,751,597 | 10,093,099 |
| Total sources of Non-Ad Valorem Revenue | $ 62,057,238 | $ 66,973,631 | $ 72,009,569 | $ 101,224,562 | $ 100,783,556 |

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

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

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

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

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

Bond covenants require 5 year presentation.

*Source: Financial Services Department, Citrus County, FL*

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

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Revenues: | | | | | |
| Taxes | $ 66,552,286 | $ 69,187,319 | $ 78,906,277 | $ 94,238,974 | $ 103,392,544 |
| Intergovernmental | 18,166,083 | 20,653,296 | 22,144,880 | 21,392,056 | 21,857,481 |
| Charges for services | 11,483,706 | 11,070,514 | 11,222,386 | 14,582,390 | 17,596,486 |
| Fines and forfeitures | 1,090,222 | 1,086,627 | 1,390,387 | 1,741,192 | 2,476,450 |
| Miscellaneous | 4,317,499 | 4,105,326 | 5,498,192 | 7,001,436 | 6,917,926 |
| Total revenue | $ 101,609,796 | $ 106,103,082 | $ 119,162,122 | $ 138,956,048 | $ 152,240,887 |
| Expenditures: | | | | | |
| General government | 32,031,228 | 33,007,280 | 37,551,177 | 45,739,259 | 45,326,807 |
| Public safety | 52,884,262 | 53,598,451 | 57,244,631 | 65,669,202 | 72,139,013 |
| Physical environment | 1,653,416 | 967,420 | 1,688,519 | 1,584,013 | 1,054,057 |
| Transportation | 256,854 | 323,861 | 169,571 | 236,384 | - |
| Economic environment | 3,354,317 | 1,383,413 | 911,052 | 1,191,782 | 750,761 |
| Human services | 5,475,597 | 6,112,214 | 6,243,780 | 7,154,152 | 7,511,449 |
| Culture and recreation | 1,331,798 | 1,407,980 | 1,563,097 | 1,799,345 | 1,714,275 |
| Court related expenditures | 2,802,340 | 3,122,523 | 19,329 | 3,275,862 | 3,276,548 |
| Capital outlay | - | - | - | - | 4,942,160 |
| Debt service: | | | | | |
| Principal | 1,838,337 | 2,081,480 | 1,870,508 | 1,951,129 | 2,159,103 |
| Interest | 581,699 | 481,411 | 367,100 | 415,934 | 341,707 |
| Total expenditures | 102,209,848 | 102,486,033 | 107,628,764 | 129,017,062 | 139,215,880 |
| Excess of revenues over (under) expenditures | (600,052) | 3,617,049 | 11,533,358 | 9,938,986 | 13,025,007 |
| Other financing sources (uses): | | | | | |
| Capital leases | 391,356 | - | - | - | - |
| SBITA proceeds | - | - | 137,547 | 1,475,870 | 286,704 |
| Financed purchase obligations | - | - | 217,197 | - | 227,520 |
| Transfers in (1) | 21,114,340 | 10,926,220 | 10,983,207 | 11,272,199 | 12,718,537 |
| Transfers out (2) | (8,140,304) | (12,476,934) | (13,966,003) | (15,801,096) | (21,905,206) |
| Total Other Financing Sources (uses) | 13,365,392 | (1,550,714) | (2,628,052) | (3,053,027) | (8,672,445) |
| Net Change in Fund Balances | 12,765,340 | 2,066,335 | 8,905,306 | 6,885,959 | 4,352,562 |
| Beginning Fund Balance | 28,676,895 | 41,442,235 | 43,508,570 | 52,413,876 | 59,299,835 |
| Ending Fund Balance | $ 41,442,235 | $ 43,508,570 | $ 52,413,876 | $ 59,299,835 | $ 63,652,397 |

(1) Transfers from other funds of the County
(2) Transfers to other funds of the County

Source: Finance Department, Citrus County, Florida

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

| FYE 9/30 | Total Collections State of Florida (1) | Percentage Change | Total Collections Citrus County (1) | Percentage Change | Half-Cent Sales Tax Receipts Citrus County | Percentage Change |
|---|---|---|---|---|---|---|
| 2016 | $ 24,422,280,420 | 5.4% | $ 97,916,080 | 9.9% | $ 8,209,650 | 9.6% |
| 2017 | 25,422,279,621 | 4.1% | 102,294,922 | 4.5% | 8,508,370 | 3.6% |
| 2018 | 26,976,531,209 | 6.1% | 105,039,403 | 2.7% | 8,767,970 | 3.1% |
| 2019 | 28,169,043,586 | 4.4% | 110,711,513 | 5.4% | 9,306,629 | 6.1% |
| 2020 | 26,770,279,160 | -5.0% | 110,446,572 | -0.2% | 9,331,265 | 0.3% |
| 2021 | 31,915,880,918 | 19.2% | 127,433,255 | 15.4% | 10,604,499 | 13.6% |
| 2022 | 39,106,848,042 | 22.5% | 139,369,241 | 9.4% | 11,493,569 | 8.4% |
| 2023 | 45,573,251,206 | 16.5% | 142,704,122 | 2.4% | 11,824,591 | 2.9% |
| 2024 | 45,754,500,133 | 0.4% | 142,484,002 | -0.2% | 11,453,976 | -3.1% |
| 2025 | 40,940,205,069 | -10.5% | 145,724,581 | 2.3% | 11,660,105 | 1.8% |

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

Source: Florida Department of Revenue

CITRUS COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

| Fiscal Year | Population (1) | Per Capita Personal Income | Personal Income (2) (in thousands) | Public School Enrollment (3) | Unemployment Rate County (4) | Unemployment Rate National (5) |
|---|---|---|---|---|---|---|
| 2015-16 | 143,054 | 36,483 | 5,199,072 | 15,666 | 6.8% | 5.0% |
| 2016-17 | 143,801 | 37,379 | 5,444,144 | 15,758 | 4.8% | 4.2% |
| 2017-18 | 145,721 | 37,920 | 5,609,441 | 15,752 | 4.3% | 3.7% |
| 2018-19 | 147,744 | 39,067 | 5,961,272 | 16,040 | 4.0% | 3.6% |
| 2019-20 | 149,383 | 41,566 | 6,416,191 | 15,808 | 6.3% | 6.9% |
| 2020-21 | 153,843 | 45,422 | 7,121,669 | 15,857 | 5.3% | 4.8% |
| 2021-22 | 158,009 | 44,901 | 7,367,510 | 15,937 | 4.0% | 3.5% |
| 2022-23 | 162,529 | 47,178 | 7,864,325 | 16,241 | 4.9% | 3.8% |
| 2023-24 | 166,151 | 50,762 | 8,638,330 | 16,991 | 5.6% | 4.1% |
| 2024-25 | 175,072 | (a) | (a) | 14,997 | 6.5% | 4.4% |

(a) Statistics not yet published

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

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

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| General government | 365 | 364 | 382 | 386 | 369 | 388 | 390 | 402 | 390 | 403 |
| Public safety | 402 | 466 | 470 | 470 | 508 | 515 | 520 | 532 | 530 | 161 |
| Physical environment | 21 | 22 | 22 | 22 | 23 | 22 | 23 | 27 | 24 | 25 |
| Transportation | 143 | 150 | 143 | 143 | 144 | 144 | 138 | 140 | 146 | 153 |
| Economic environment | 15 | 14 | 13 | 13 | 14 | 17 | 15 | 16 | 17 | 17 |
| Human services | 53 | 53 | 57 | 57 | 58 | 55 | 65 | 57 | 53 | 55 |
| Culture and recreation | 57 | 68 | 69 | 69 | 66 | 69 | 75 | 67 | 69 | 70 |
| Sanitary landfill | 31 | 38 | 35 | 35 | 40 | 39 | 40 | 42 | 47 | 49 |
| Water and sewer utilities | 84 | 96 | 102 | 102 | 98 | 114 | 116 | 113 | 116 | 117 |
| Emergency medical svcs | - | - | - | - | - | - | 124 | 99 | 114 | 112 |

Source: Financial Services Department and Constitutional Officers

CITRUS COUNTY, FLORIDA
Principal Employers

| | 2025 | | | 2016 | | |
|---|---|---|---|---|---|---|
| **Employer** | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Citrus County School Board | 2,570 | 1 | 8.23% | 2,475 | 1 | 7.95% |
| Citrus Memorial Hospital | 893 | 2 | 2.86% | 1,400 | 2 | 4.50% |
| Walmart Retail Stores | 888 | 3 | 2.84% | 750 | 4 | 2.41% |
| Publix Supermarkets | 854 | 4 | 2.73% | | | |
| Citrus County Board of County Commissioners | 782 | 5 | 2.50% | 587 | 3 | 1.88% |
| Seven Rivers Hospital | 585 | 6 | 1.87% | 525 | 5 | 1.69% |
| Winn-Dixie Stores | 445 | 7 | 1.43% | | | |
| Citrus Hills Investment Properties | 398 | 8 | 1.27% | 250 | 9 | .080% |
| Citrus County Sheriff's Department | 356 | 9 | 1.14% | 375 | 6 | 1.20% |
| Quality Care Rehabilitation | 337 | 10 | 1.08% | | | |
| Duke Energy (f.k.a Progress Energy) | | | | 350 | 7 | 1.12% |
| Black Diamond Ranch | | | | 250 | 8 | 0.80% |
| Crystal River Health and Rehab | | | | 100 | 10 | 0.32% |

Source: Citrus County Chamber of Commerce, eflorida.com

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

| FUNCTION | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Public Safety** | | | | | | | | | | |
| **Sheriff** | | | | | | | | | | |
| Physical arrest | 3,994 | 3,038 | 4,022 | 4,764 | 4,354 | 4,546 | 5,164 | 4,894 | 4,554 | 4,606 |
| Parking violations | 328 | 312 | 186 | 204 | 214 | 327 | 465 | 368 | 386 | 315 |
| Traffic violations | 15,562 | 14,455 | 13,856 | 11,110 | 11,377 | 6,990 | 6,239 | 4,253 | 2,712 | 2,041 |
| Warnings | 26,360 | 17,586 | 11,740 | 11,902 | 14,924 | 13,872 | 21,887 | 19,189 | 13,133 | 18,381 |
| **Fire Rescue** | | | | | | | | | | |
| Number of calls answered | 33,504 | 34,423 | 34,966 | 30,671 | 7,796 | 7,647 | 5,363 | 5,997 | 1,227 | 11,926 |
| Inspections | 809 | 1,480 | 2,693 | 1,818 | 1,718 | 1,594 | 1,028 | 1,026 | 1,098 | 1,069 |
| **Physical environment** | | | | | | | | | | |
| Grant expenditures (in thousands) | 10,856 | 5,208 | 2,780 | 1,637 | 2,762 | 2,141 | 1,552 | 1,710 | 1,195 | 826 |
| **Transportation** | | | | | | | | | | |
| Road resurfacing - asphalt (miles) | 119 | 55 | 61 | 34 | 18 | 47 | 37 | 69 | 57 | 40 |
| Construction expenditures (in thousands) | 17,296 | 9,713 | 4,096 | 6,411 | 6,993 | 767 | 12,763 | 2,575 | 3,222 | 6,963 |
| **Human services** | | | | | | | | | | |
| Grant expenditures (in thousands) | 3,958 | 3,957 | 2,669 | 3,617 | 3,194 | 3,174 | 3,847 | 3,895 | 4,038 | 3,769 |
| Number of citizens served by the following programs: | | | | | | | | | | |
| Alzheimers | 46 | 40 | 55 | 65 | 41 | 59 | 41 | 63 | 50 | 39 |
| Community care for the elderly | 97 | 105 | 137 | 148 | 126 | 114 | 157 | 178 | 162 | 193 |
| Home care for the elderly | 92 | 63 | 56 | 28 | 36 | 19 | 20 | 27 | 29 | 29 |
| Older Americans Act | 416 | 225 | 533 | 846 | 1,359 | 1,184 | 882 | 989 | 911 | 1,024 |
| Emergency Energy Assistance for Elderly | 150 | 107 | 207 | 191 | 231 | 147 | 154 | 195 | 200 | 224 |
| Senior Companion Program | - | - | - | - | 52 | 52 | 59 | 89 | 79 | - |
| Local Services Program | 2 | 4 | 3 | 8 | 6 | 7 | 11 | 26 | 11 | 14 |

Continued

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

| FUNCTION | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Culture and recreation** | | | | | | | | | | |
| Library book circulation (in thousands) | 601 | 604 | 206 | 519 | 503 | 489 | 589 | 569 | 589 | 629 |
| Athletic field permits issued | 802 | 589 | 421 | 396 | 340 | 565 | 2,229 | 950 | 7,029 | 5,321 |
| Community center admissions | 1,360 | 1,577 | 1,201 | 1,092 | 1,123 | 7,130 | 12,390 | 13,500 | 15,140 | 33,147 |
| Pool attendance | 30,478 | 30,568 | 34,075 | 31,820 | 27,351 | 18,140 | 30,800 | 30,217 | 40,257 | 41,540 |
| **Sanitary landfill** | | | | | | | | | | |
| Total solid waste disposal (thousand of cubic yards) | 155 | 164 | 124 | 122 | 112 | 99 | 97 | 108 | 88 | 83 |
| **Water and wastewater** | | | | | | | | | | |
| New connections water and sewer | 1,635 | 1,509 | 1,357 | 1,484 | 1,323 | 740 | 1,000 | 480 | 1,223 | 239 |
| Average daily flow (water) (thousand of gallons) | 13,085 | 12,052 | 11,740 | 10,372 | 9,415 | 9,639 | 9,251 | 8,330 | 8,293 | 9,625 |
| Average daily flow (wastewater) (thousands of gallons) | 2,169 | 2,126 | 1,989 | 1,978 | 1,942 | 1,534 | 1,808 | 1,682 | 1,589 | 1,414 |

Note: Indicators are not available for the general government function

Sources: Various County government departments

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

| FUNCTION | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Public safety | | | | | | | | | | |
| Sheriff substations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Patrol units | 159 | 167 | 168 | 158 | 158 | 158 | 158 | 155 | 157 | 157 |
| Fire Stations | 12 | 12 | 12 | 12 | 12 | 9 | 9 | 9 | 9 | 9 |
| Transportation | | | | | | | | | | |
| Roads - Various (centerline miles) | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 | 2,256 |
| Traffic signals | 29 | 29 | 29 | 29 | 29 | 55 | 55 | 55 | 55 | 55 |
| Culture and recreation | | | | | | | | | | |
| Parks | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 | 32 |
| Swimming pools | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Tennis courts | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 | 14 |
| Community centers | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Water and sewer | | | | | | | | | | |
| Water mains (miles) | 936 | 930 | 919 | 910 | 908 | 903 | 884 | 860 | 860 | 788 |
| Sanitary sewers (miles) | 405 | 387 | 386 | 385 | 384 | 382 | 369 | 360 | 360 | 359 |
| Maximum daily water capacity (millions of gallons) | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| Maximum daily wastewater treatment capacity (thousands of gallons) | 4,051 | 4,051 | 4,051 | 4,051 | 4,051 | 4,242 | 4,242 | 3,242 | 3,242 | 3,463 |
| Solid waste | | | | | | | | | | |
| Landfill remaining capacity (thousands of cubic yards) | 1,448 | 627 | 788 | 894 | 1,036 | 1,224 | 1,468 | 1,595 | 1,724 | 1,823 |

*Sources: Various County Departments*

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

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CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| Federal State Agency,<br>Pass-through Entity,<br>Federal Program/State Project or Cluster | AL/<br>CSFA<br>Number | Contract/<br>Grant<br>Number | Total<br>Expenditures |
|---|---|---|---|
| **FEDERAL AGENCY NAME** | | | |
| **Clustered** | | | |
| **Aging Cluster** | | | |
| Department of Health and Human Services | | | |
| Indirect Programs: | | | |
| Passed-Through Department of Elder Affairs: | | | |
| Passed-Through Mid-Florida Area Agency on Aging Inc dba Elder Options: | | | |
| Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers | 93.044 | OAA-24-CITCSS | $ 105,250 |
| Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers | 93.044 | OAA-25-CITCSS | 274,276 |
| Special Programs for the Aging, Title III, Part C, Nutrition Services | 93.045 | OAA-24-CITCSS | 44,829 |
| Special Programs for the Aging, Title III, Part C, Nutrition Services | 93.045 | OAA-25-CITCSS | 200,493 |
| Special Programs for the Aging, Title III, Part C, Nutrition Services | 93.045 | OAA-24-CITCSS | 75,135 |
| Special Programs for the Aging, Title III, Part C, Nutrition Services | 93.045 | OAA-25-CITCSS | 237,047 |
| Nutrition Services Incentive Program | 93.053 | OAA-24-CITCSS | 10,721 |
| Nutrition Services Incentive Program | 93.053 | OAA-25-CITCSS | 27,870 |
| Total Aging Cluster | | | 975,621 |
| **Federal Transit Cluster** | | | |
| Department of Transportation Federal Transit Administration | | | |
| Direct Programs: | | | |
| Federal Transit Formula Grants | 20.507 | FL-2020-104-00 | 362,264 |
| Federal Transit Formula Grants | 20.507 | FL-2020-105-00 | 27,483 |
| Federal Transit Formula Grants | 20.507 | FL-2024-038-00 | 638,643 |
| Federal Transit Formula Grants | 20.507 | FL-2025-081 | 181,222 |
| Total Federal Transit Cluster | | | 1,209,612 |
| **Highway Safety Cluster** | | | |
| Department of Transportation National Highway Traffic Safety Administration | | | |
| Indirect Programs: | | | |
| Passed-Through Florida Department of Transportation: | | | |
| State and Community Highway Safety | 20.600 | G3386 / DD-2025-00015 | 79,496 |
| State and Community Highway Safety | 20.600 | G3322 / AL-2025-00013 | 113,831 |
| State and Community Highway Safety | 20.600 | G3406 / SC-2025-00057 | 29,430 |
| Total Highway Safety Cluster | | | 222,757 |
| **Housing Voucher Cluster** | | | |
| Department of Housing and Urban Development | | | |
| Direct Programs: | | | |
| Section 8 Housing Choice Vouchers | 14.871 | FL147 | 490,403 |
| Section 9 Housing Choice Vouchers | 14.871 | FL147 | 1,709,265 |
| Total Housing Voucher Cluster | | | 2,199,668 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster | AL/ CSFA Number | Contract/ Grant Number | Total Expenditures |
|---|---|---|---|
| **Not Clustered** | | | |
| **Corporation for National Community Services** | | | |
| Direct Programs: | | | |
| Americorps Seniors Retired and Senior Volunteer Program (RSVP) | 94.002 | 22SRHFL007 YR#3 | 39,227 |
| Total Corporation for National and Community Services | | | 39,227 |
| **Department of Health and Human Services** | | | |
| Indirect Programs: | | | |
| Passed-Through Florida Department of Revenue: | | | |
| Child Support Services | 93.563 | E24VUQN42WF8 | 255,813 |
| Passed-Through Florida Department of Commerce: | | | |
| Low Income Home Energy Assistance | 93.568 | E1999 | 138,108 |
| Low Income Home Energy Assistance | 93.568 | E1999 | 456,277 |
| Low Income Home Energy Assistance | 93.568 | E1999 | 241,867 |
| Low Income Home Energy Assistance | 93.568 | E1999 | 32,033 |
| Passed-Through Department of Elder Affairs: | | | |
| Passed-Through Mid-Florida Area Agency on Aging Inc dba Elder Options: | | | |
| National Family Caregiver Support, Title III, Part E | 93.052 | OAA-24-CITCSS | 4,290 |
| National Family Caregiver Support, Title III, Part E | 93.052 | OAA-25-CITCSS | 53,107 |
| Low-Income Home Energy Assistance | 93.568 | EA-25-CITCSS | 18,008 |
| Low-Income Home Energy Assistance | 93.568 | EA-21-CITCSS | 24,596 |
| Total Department of Health and Human Services | | | 1,224,099 |
| **Department of Homeland Security** | | | |
| Direct Programs: | | | |
| Assistance to Firefighters Grant | 97.044 | EMW-2022-FG-00943 | 156,957 |
| Indirect Programs: | | | |
| Passed-Through Florida Division of Emergency Management: | | | |
| Homeland Security Grant Program | 97.067 | R1177 | 490,500 |
| Homeland Security Grant Program | 97.067 | R0912 | 117,800 |
| Homeland Security Grant Program | 97.067 | R0546 | 12,695 |
| Homeland Security Grant Program | 97.067 | EMW-2023-SS-00058-S01 R0894 | 20,995 |
| Passed-Through Florida Department of Community Affairs: | | | |
| Emergency Management Performance Grant | 97.042 | EMPG FY 24 G0531 | 55,840 |
| Total Department of Homeland Security | | | 854,787 |
| **Department of Housing and Urban Development** | | | |
| Indirect Programs: | | | |
| Passed-Through Florida Department of Commerce: | | | |
| Community Development Block Grants/State's Program and Non-Entitlement Grants in Hawaii | 14.228 | 25DB-H06 H2598 | 2,615 |
| Total Department of Housing and Urban Development | | | 2,615 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster | AL/ CSFA Number | Contract/ Grant Number | Total Expenditures |
|---|---|---|---|
| **Department of Justice** | | | |
| Direct Programs: | | | |
| Violence Against Women Formula Grants | 16.588 | LN262 | 156,800 |
| Edward Bryne Memorial Justice Assistance Grant Program | 16.738 | 15PBJA-24-GG-04923 JAGX | 29,464 |
| Comprehensive Opioid, Stimulant, and Other Substances Use Program | 16.838 | 15PBJA-21-GG-04595-COAP | 114,473 |
| Indirect Programs: | | | |
| Passed-Through Florida Office of Attorney General: | | | |
| Crime Victim Assistance | 16.575 | VOCA-C-2024-00112 | 106,481 |
| Total Department of Justice | | | 407,218 |
| **Department of Transportation** | | | |
| Direct Programs: | | | |
| Airport Improvement Program, Infrastructure and Jobs Act Program, and COVID-19 Airport Programs | 20.106 | 3-12-0157-013-2024 | 111,772 |
| Airport Improvement Program, Infrastructure and Jobs Act Program, and COVID-19 Airport Programs | 20.106 | 3-12-0157-014-2024 | 2,779 |
| Airport Improvement Program, Infrastructure and Jobs Act Program, and COVID-19 Airport Programs | 20.106 | 3-12-057-015-2024 | 2,924 |
| Indirect Programs: | | | |
| Passed-Through Florida Department of Transportation: | | | |
| Formula Grants for Rural Areas and Tribal Transit Program | 20.509 | G1V72 40262818421 | 26 |
| Formula Grants for Rural Areas and Tribal Transit Program | 20.509 | G2400 40262818422 | 80,136 |
| Formula Grants for Rural Areas and Tribal Transit Program | 20.509 | G3831 40262818425 | 200,522 |
| Total Department of Transportation | | | 398,159 |
| **Department of Treasury** | | | |
| Direct Programs: | | | |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLT-2384 | 9,548,871 |
| Coronavirus State and Local Fiscal Recovery Funds | 21.027 | LP09015 | 989,186 |
| Total Department of Treasury | | | 10,538,057 |
| **Elections Assistance Commission** | | | |
| Indirect Programs: | | | |
| Passed-Through Florida Department of State Division of Elections: | | | |
| HAVA Election Security Grants | 90.404 | MOA 24.E.AN.000.009 | 4,650 |
| Total Elections Assistance Commission | | | 4,650 |
| **Federal Emergency Management Agency** | | | |
| Direct Programs: | | | |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | Z4347 | 1,495,505 |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | Z4348 | 1,197,681 |
| Total Federal Emergency Management Agency | | | 2,693,186 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| Federal State Agency,<br>Pass-through Entity,<br>Federal Program/State Project or Cluster | AL/<br>CSFA<br>Number | Contract/<br>Grant<br>Number | Total<br>Expenditures |
|---|---|---|---|
| **Gulf Coast Ecosystem Restoration Council** | | | |
| Indirect Programs: | | | |
| Passed-Through The Gulf Consortium: | | | |
| Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program | 87.052 | GNTSP20FL0107-01-02 | 122,444 |
| Gulf Coast Ecosystem Restoration Council Oil Spill Impact Program | 87.052 | GNSSP22FL0034 | 729,166 |
| Total Gulf Coast Ecosystem Restoration Council | | | 851,610 |
| **TOTAL EXPENDITURES OF FEDERAL AWARDS** | | | $ 21,621,266 |
| **STATE AGENCY NAME** | | | |
| **Department of Economic Opportunity** | | | |
| Direct Programs: | | | |
| Economic Development Tax Refund, Tax Credit, and Grant | 40.043 | G0137 | 761,623 |
| Indirect Programs: | | | |
| Pass-Through Florida Housing Finance Corporation: | | | |
| State Housing Initiatives Partnership Program (SHIP) | 40.901 | FY 2022 / 2025 | 1,043,972 |
| State Housing Initiatives Partnership Program (SHIP) | 40.901 | FY 2023 / 2026 | 611,586 |
| State Housing Initiatives Partnership Program (SHIP) | 40.901 | FY 2024 / 2027 | 4,929 |
| State Housing Initiatives Partnership Program (SHIP) | 40.901 | FY 2025 / 2028 | 39,613 |
| Total Department of Economic Opportunity | | | 2,461,723 |
| **Department of Education** | | | |
| Direct Programs: | | | |
| Chris Hixon, Coach Aaron Feis, and Coach Scott Beigel Guardian Program | 48.140 | 97E-90210-5D001 | 87,796 |
| Total Department of Education | | | 87,796 |
| **Department of Elder Affairs** | | | |
| Indirect Programs: | | | |
| Pass-Through Elder Options dba Mid-Florida Area Agency on Aging: | | | |
| Home Care for the Elderly | 65.001 | HCE-24-CITCSS | 58,418 |
| Home Care for the Elderly | 65.001 | HCE-25-CITCSS | 21,302 |
| Alzheimer Interventions, Memory Disorder Clinics, Brain Banks and Alzheimer Special Projects | 65.002 | ADI-24-CITCSS | 3,000 |
| Alzheimer Interventions, Memory Disorder Clinics, Brain Banks and Alzheimer Special Projects | 65.002 | ADI-25-CITCSS | 1,386 |
| Alzheimers Respite Services | 65.004 | ADI-24-CITCSS | 435,383 |
| Alzheimers Respite Services | 65.004 | ADI-25-CITCSS | 187,131 |
| Local Services Programs | 65.009 | LSP-24-CITCSS | 14,326 |
| Local Services Programs | 65.009 | LSP-25-CITCSS | 2,270 |
| Community Care for the Elderly | 65.010 | CCE-24-CITCSS | 665,816 |
| Community Care for the Elderly | 65.010 | CCE-25-CITCSS | 232,270 |
| Total Department of Elder Affairs | | | 1,621,302 |

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster | AL/ CSFA Number | Contract/ Grant Number | Total Expenditures |
|---|---|---|---|
| **Department of Environmental Protection** | | | |
| Direct Programs: | | | |
| Statewide Water Quality Restoration Projects | 37.039 | LPA0410 | 398,730 |
| Statewide Water Quality Restoration Projects | 37.039 | LP09015 | 1,110,971 |
| Statewide Water Quality Restoration Projects | 37.039 | LPF0901 | 1,016,418 |
| Statewide Water Quality Restoration Projects | 37.039 | LPF0902 | 16,000 |
| Statewide Water Quality Restoration Projects | 37.039 | LPQ0030 | 7,815 |
| Florida Springs Grant Program | 37.052 | LPS0102 | 250,000 |
| Florida Springs Grant Program | 37.052 | LP09015 | 647,416 |
| Florida Springs Grant Program | 37.052 | LPS0099 | 362,476 |
| Florida Springs Grant Program | 37.052 | LP09016 | 501,757 |
| Florida Springs Grant Program | 37.052 | LP09019 | 4,000 |
| Resilient Florida Program | 37.098 | 23PLN105 | 124,762 |
| Indirect Programs: | | | |
| Passed-Through Southwest Florida Water Management District: | | | |
| Florida Springs Grant Program | 37.052 | 20CF0002748 WH432 | 2,469,092 |
| Florida Springs Grant Program | 37.052 | 20CF0002685 Q134 | 315,399 |
| Alternative Water Supply | 37.100 | Q105 20CF0002698 | 2,262 |
| Total Department of Environmental Protection | | | 7,227,098 |
| **Department of Highway Safety and Motor Vehicles** | | | |
| Direct Programs: | | | |
| Florida Arts License Plates Project | 76.041 | | 1,510 |
| Total Department of Highway Safety and Motor Vehicles | | | 1,510 |
| **Department of Law Enforcement** | | | |
| Direct Programs: | | | |
| Identity Theft and Fraud Grant Program | 71.042 | ZF014 | 997 |
| FDLE Drone Replacement Program | 71.092 | 3X014 | 99,982 |
| Local Firearms Safety Training Program | 71.103 | FL010 | 52,895 |
| State Assistance for Fentanyl Eradication (S.A.F.E.) in Florida | 71.122 | 2023-SAFE-SF-093 | 29,044 |
| Total Department of Law Enforcement | | | 182,918 |
| **Department of Management Services** | | | |
| Direct Programs: | | | |
| Local Government Cybersecurity Program | 72.016 | DMS-24/25-329 | 36,218 |
| Public Safety Answering Point Upgrades | 72.021 | DMS-P1-24-07-06 | 57,314 |
| Total Department of Management Services | | | 93,532 |
| **Department of State** | | | |
| Direct Programs: | | | |
| State Aid to Libraries | 45.030 | 24-ST-06 | 52,384 |
| Total Department of State | | | 52,384 |
| **Department of Transportation** | | | |
| Direct Programs: | | | |

CITRUS COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| Federal State Agency, Pass-through Entity, Federal Program/State Project or Cluster | AL/ CSFA Number | Contract/ Grant Number | Total Expenditures |
|---|---|---|---|
| Florida Commission for Transportation Disadvantaged Trip and Equipment | 55.001 | G2Z00 43202718401 | 434,605 |
| Florida Commission for Transportation Disadvantaged Trip and Equipment | 55.001 | G3D77 43202718401 | 158,098 |
| Aviation Grant Programs | 55.004 | G2D78 45146419401 | 802,306 |
| Aviation Grant Programs | 55.004 | G2V96 45453119401 | 33,952 |
| Aviation Grant Programs | 55.004 | G3702 45541619401 | 260 |
| Aviation Grant Programs | 55.004 | G2M42 44984629401 | 34,751 |
| Aviation Grant Programs | 55.004 | G3281 44680219401 | 9,935 |
| Aviation Grant Programs | 55.004 | G3703 45541519401 | 247 |
| Small County Outreach Program (SCOP) | 55.009 | G2P77 44566115401 | 1,508,077 |
| Small County Outreach Program (SCOP) | 55.009 | G3618 44850115401 | 1,131,828 |
| Small County Outreach Program (SCOP) | 55.009 | G3A20 44850015401 | 255,653 |
| Public Transit Block Grant Program | 55.010 | G2661 43884518422 | 48,848 |
| Public Transit Block Grant Program | 55.010 | G2661 43884518422 | 139,604 |
| Public Transit Block Grant Program | 55.010 | G1U24 43884518421 | 31 |
| Public Transit Block Grant Program | 55.010 | G1U24 43884518421 | 40,068 |
| Public Transit Block Grant Program | 55.010 | G1U24 43884518421 | 92,215 |
| Public Transit Block Grant Program | 55.010 | GD251 43884518423 | 183,007 |
| Public Transit Block Grant Program | 55.010 | G3A36 43884518425 | 19,650 |
| Public Transit Block Grant Program | 55.010 | G2D51 43884518423 | 68,626 |
| Local Transportation Projects | 55.039 | G1M59 43449825401 | 7,642,825 |
| Local Transportation Projects | 55.039 | G2C10 44984649401 | 286,268 |
| Total Department of Transportation | | | 12,890,854 |
| **Division of Emergency Management** | | | |
| Direct Programs: | | | |
| Emergency Management Preparedness & Assistance | 52.008 | EMPA FY24 A0463 | 79,355 |
| Emergency Management Preparedness & Assistance | 52.008 | EMPA FY25 A0577 | 21,370 |
| Total Division of Emergency Management | | | 100,725 |
| **Executive Office of the Governor** | | | |
| Direct Programs: | | | |
| Emergency Management Projects | 31.067 | T0352 | 1,340 |
| Total Executive Office of the Governor | | | 1,340 |
| **TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE** | | | $ 24,721,182 |

## Note 1: Basis of Presentation

The Schedule of Expenditures of Federal Awards (Schedule) includes Federal award activity of Citrus County, Florida under programs of the Federal Government for the fiscal year ended September 30, 2025. The information in this schedule is presented in accordance with the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the 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/fund balance, 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 contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note 3: Indirect Cost Rate**

The County has elected not to use the de minimus cost rate allowed under the Uniform Guidance.

**Note 4: Subrecipients**

Of the federal expenditures presented in the SEFA, Citrus County, Florida has provided $0 to subrecipients.

**Note 5: State Revolving Funds Loans**

For State Revolving Funds loan listed in this or prior Schedules of Expenditures of Federal Awards and State Financial Assistance, the following Loan Balance was outstanding at September 30, 2025:

| Program Title | State CSFA No. | Grant Number | Balance Outstanding |
|---|---|---|---|
| State Revolving Fund | 37.076 | DW090140 | $1,860,484 |

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# Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

## Independent Auditor's Report

Honorable Board of County Commissioners
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Citrus County, Florida (the "County") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 3, 2026.

### Report on Internal Control Over Financial Reporting

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

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

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

## Report on Compliance and Other Matters

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

### *Purpose of This Report*

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

Forvis Mazars, LLP

**Tampa, Florida**
**June 3, 2026**

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# Report on Compliance for Each Major Federal Program and Each Major State Project and Report on Internal Control Over Compliance

## Independent Auditor's Report

Honorable Board of County Commissioners
Citrus 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 Citrus County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2025. 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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2025.

#### *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 (GAAS); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. *Code of Federal Regulations,* Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General.* Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General,* 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 the 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, 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* 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 GAAS, *Government Auditing Standards*, Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

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

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

## Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program and 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 and 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 and state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "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*. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

**Tampa, Florida**
**June 3, 2026**

## Section I – Summary of Auditor's Results

### *Financial Statements*

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

2. Internal control over financial reporting:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

### *Federal Awards and State Financial Assistance*

4. Internal control over major federal programs and state projects:

   Material weakness(es) identified? ☐ Yes ☒ No

   Significant deficiency(ies) identified? ☐ Yes ☒ None reported

5. Type of auditor's report issued on compliance for major federal programs and major state projects:

   ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*? ☐ Yes ☒ No

7. Identification of major federal programs and major state projects:

| Assistance Listing Number | Name of Federal Program or Cluster |
|---|---|
| 14.871 | Section 8 Housing Choice Vouchers |
| 20.507 | Federal Transit Cluster |
| 97.036 | Disaster Grants – Public Assistance (Presidentially Declared Disasters) |

| CSFA Number | Name of State Projects |
|---|---|
| 37.039 | Statewide Water Quality Restoration Projects |
| 40.043 | Economic Development Tax Refund, Tax Credit, and Grant Program |
| 55.004 | Aviation Grant Program |
| 55.009 | Small County Outreach Program (SCOP) |
| 55.039 | Local Transportation Projects |

8. Dollar threshold used to distinguish between Type A and Type B programs/projects:

   Federal: $ 1,000,000
   State: $ 750,000

9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

## Section II – Financial Statement Findings

| Reference Number | Finding |
|---|---|
| | No matters are reportable. |

## Section III – Federal Award and State Financial Assistance Findings and Questioned Costs

| Reference Number | Finding |
|---|---|
| | No matters are reportable. |

**Citrus County, Florida**
**Summary Schedule of Prior Audit Findings**
**Year Ended September 30, 2025**

| Reference Number | Summary of Finding | Status |
| --- | --- | --- |

No matters were reported over federal awards or state financial assistance in the prior year.

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# Independent Auditor's Management Letter

Honorable Board of County Commissioners
Citrus County, Florida

## Report on the Financial Statements

We have audited the financial statements of the Citrus County, Florida (the "County") as of and for the year ended September 30, 2025, and have issued our report thereon dated June 3, 2026.

### *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 the Audit Requirements for Federal Awards* ("Uniform Guidance"); Chapter 10.550, *Rules of the Auditor General*.

### *Other Reporting Requirements*

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditor's Report on Compliance for the Major Federal Program and Major State Project, and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General;* Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports and schedule, which are dated June 3, 2026, should be considered in conjunction with this management letter.

### *Prior Audit Findings*

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

### *Official Title and Legal Authority*

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

### *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 the review of financial information provided by same.

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

### *Property Assessed Clean Energy (PACE) Programs*

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General,* a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's geographical boundaries during the year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General,* the following program administrators and third-party administrators administered the PACE program within the geographical areas of the County:

- Program Administrator: , FL County Administrator
  Steve Howard, County Administrator
  Steve.howard@citrucbocc.com

- Third-Party Administrator: The Florida PACE Funding Agency
  Wrenn Chaise
  858.345.2000

- Third-Party Administrator: The Green Corridor Property Assessment Clean Energy (PACE) Program
  Paul Winkle John
  GMS-SF, LLC
  786.271.9208

- Third-Party Administrator: The Florida Resiliency and Energy District
  Ryan Bartkus
  407.712.6353

- Third-Party Administrator: The Green Finance Authority
  Todd Wodraska
  561.630.4922

### *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 components that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Citrus County Fire Protection Taxing District reported:

(A) The total number for district employees compensated in the last pay period of the district's year as 99.

(B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's year as 1.

(C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $7,413,553.

(D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $454,486.

(E) Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the year being reported, together with the total expenditures for such projects as $334,541 budgeted, $66,301 expended.

(F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as $235,095.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Citrus County Port Authority reported:

(A) The total number for district employees compensated in the last pay period of the district's year as zero.

(B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's year as zero.

(C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero.

(D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as zero.

(E) Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the year being reported, together with the total expenditures for such projects as zero.

(F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the  ear being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as zero.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, the Citrus County Special Library District reported:

(A) The total number for district employees compensated in the last pay period of the district's year as 51.

(B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's year as zero.

(C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as $2,364,754.

(D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $143,443.

(E) Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the year being reported, together with the total expenditures for such projects as $724,606 completed in FY25; $999,718 total project completed.

(F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes, as $275,831.

### *Additional Matters*

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

### *Purpose of this Letter*

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

Forvis Mazars, LLP

**Tampa, Florida**
**June 3, 2026**

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## Independent Accountant's Report

Honorable Board of County Commissioners
Citrus County, Florida

We have examined the compliance of the Citrus County, Florida (the "County") with the requirements of Sections 218.415 and 365.172(10), and 365.173(2)(d), Florida Statutes, for the year ended September 30, 2025. The County's management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

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

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 County's compliance with specified requirements.

In our opinion, the County complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

**Tampa, Florida**
**June 3, 2026**

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

SPECIAL PURPOSE FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION AND INDEPENDENT AUDITOR'S REPORTS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

## *TABLE OF CONTENTS*


| | |
|---|---|
| Independent Auditor's Report | C1 |
| Balance Sheet - Governmental Funds | C3 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | C4 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund | C4 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - Records Modernization Trust Fund | C6 |
| Statement of Fiduciary Net Position - Custodial Funds | C7 |
| Statement of Changes in Fiduciary Net Position - Custodial Funds | C8 |
| *Notes to the Financial Statements:* | |
| Note 1: Summary of Significant Accounting Policies | C9 |
| Note 2: Budgetary Process | C11 |
| Note 3: Cash and Investments | C11 |
| Note 4: Retirement System | C13 |
| Note 5: Long-Term Liabilities | C15 |
| Note 6: Capital Assets | C15 |
| Note 7: Post-Employment Health Benefits | C15 |
| Note 8: Self-Insurance Fund | C16 |
| Note 9: Fund Balance | C16 |
| Combining Statement of Fiduciary Net Position - Custodial Funds | C17 |
| Combining Statement of Changes in Fiduciary Net Position - Custodial Funds | C18 |
| Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards | C19 |
| Independent Auditor's Management Letter | C21 |
| Independent Accountant's Report | C23 |

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# Independent Auditor's Report

Honorable Traci Perry
Clerk of the Circuit Court and Comptroller of Citrus County, Florida

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the Citrus County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk, as of September 30, 2025, and the respective changes in financial position, and the budgetary comparison for the general fund and the special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United State of America.

### *Basis for Opinion*

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

### *Emphasis of Matter*

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits.* These financial statements are not intended to be a complete presentation of financial position of Citrus County, Florida as of September 30, 2025, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Clerk's financial statements for the year ended September 30, 2024, from which the summarized information was derived.

### *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.

### *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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2026, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 Clerk'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 Clerk's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida**
**June 25, 2026**

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

| | | | | TOTALS | |
|---|---|---|---|---|---|
| | **GENERAL** | **RECORDS MODERNIZATION TRUST FUND** | **OTHER GOVERNMENTAL FUNDS** | **2025** | **2024** |
| ASSETS | | | | | |
| Cash and cash equivalents | $ 2,385,443 | $ 1,930,768 | $ 21,619 | $ 4,337,830 | $ 4,549,228 |
| Accounts receivable | 74,742 | — | — | 74,742 | 59,891 |
| Due from other governments | 198,953 | 262,059 | — | 461,012 | 194,896 |
| Prepaids | 142,957 | — | — | 142,957 | 151,168 |
| Total assets | $ 2,802,095 | $ 2,192,827 | $ 21,619 | $ 5,016,541 | $ 4,955,183 |
| LIABILITIES | | | | | |
| Accounts payable | $ 335,088 | $ 2,785 | $ — | $ 337,873 | $ 130,121 |
| Accrued liabilities | 455,254 | — | — | 455,254 | 501,765 |
| Due to other governments | 560,987 | — | — | 560,987 | 597,821 |
| Due to individuals | 286,717 | — | — | 286,717 | 231,635 |
| Deposits | 1,161,579 | — | — | 1,161,579 | 1,429,161 |
| Unearned revenue | 2,470 | — | — | 2,470 | 1,860 |
| Total liabilities | 2,802,095 | 2,785 | — | 2,804,880 | 2,892,363 |
| FUND BALANCES | | | | | |
| Non-spendable fund balance | 142,957 | — | — | 142,957 | 151,168 |
| Restricted fund balance | — | 2,190,042 | 21,619 | 2,211,661 | 2,056,989 |
| Unassigned deficit | (142,957) | — | — | (142,957) | (145,337) |
| Total fund balances | — | 2,190,042 | 21,619 | 2,211,661 | 2,062,820 |
| Total liabilities and fund balances | $ 2,802,095 | $ 2,192,827 | $ 21,619 | $ 5,016,541 | $ 4,955,183 |

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

| | | | | TOTALS | |
|---|---|---|---|---|---|
| | **GENERAL** | **RECORDS MODERNIZATION TRUST FUND** | **OTHER GOVERNMENTAL FUNDS** | **2025** | **2024** |
| Revenues: | | | | | |
| Intergovernmental revenue | $ 499,093 | $ — | $ 36,218 | $ 535,311 | $ 522,798 |
| Charges for services | 4,115,806 | 521,641 | — | 4,637,447 | 4,379,197 |
| Fines and forfeitures | 1,040,185 | 86,078 | — | 1,126,263 | 1,133,343 |
| Miscellaneous revenue | 456,204 | 323,074 | 1,880 | 781,158 | 444,708 |
| Total revenues | 6,111,288 | 930,793 | 38,098 | 7,080,179 | 6,480,046 |
| Expenditures: | | | | | |
| Court operations | 3,254,586 | — | — | 3,254,586 | 3,257,370 |
| General government | 6,111,124 | 637,079 | 36,218 | 6,784,421 | 6,145,051 |
| Debt Service: | | | | | |
| Principal | — | 119,898 | — | 119,898 | 64,215 |
| Interest | — | 26,855 | — | 26,855 | 30,752 |
| Total expenditures | 9,365,710 | 783,832 | 36,218 | 10,185,760 | 9,497,388 |
| Excess of Revenues Over (Under) Expenditures | (3,254,422) | 146,961 | 1,880 | (3,105,581) | (3,017,342) |
| Other Financing Sources (Uses): | | | | | |
| Leases | 227,520 | — | — | 227,520 | — |
| SBITA proceeds | — | — | — | — | 182,129 |
| Transfers in from Citrus County Board of County Commissioners | 3,859,110 | — | — | 3,859,110 | 3,712,633 |
| Transfers out to State of Florida Department of Revenue - CCOC | (832,208) | — | — | (832,208) | (593,532) |
| Total other financing sources (uses) | 3,254,422 | — | — | 3,254,422 | 3,301,230 |
| Net change in fund balance | — | 146,961 | 1,880 | 148,841 | 283,888 |
| Fund Balance - October 1 | — | 2,043,081 | 19,739 | 2,062,820 | 1,778,932 |
| Fund Balance - September 30 | $ — | $ 2,190,042 | $ 21,619 | $ 2,211,661 | $ 2,062,820 |

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | BUDGET | | | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|---|
| | ORIGINAL | FINAL | ACTUAL | |
| Revenues: | | | | |
| Intergovernmental revenue | $ 290,000 | $ 360,000 | $ 499,093 | $ 139,093 |
| Charges for services | 3,646,775 | 3,783,019 | 4,115,806 | 332,787 |
| Fines and forfeitures | 1,048,250 | 1,048,250 | 1,040,185 | (8,065) |
| Miscellaneous revenue | 260,004 | 450,004 | 456,204 | 6,200 |
| Total revenues | 5,245,029 | 5,641,273 | 6,111,288 | 470,015 |
| Expenditures: | | | | |
| Court operations | 3,543,627 | 3,341,550 | 3,254,586 | 86,964 |
| General government | 5,483,496 | 6,158,833 | 6,111,124 | 47,709 |
| Debt Service: | | | | |
| Total expenditures | 9,027,123 | 9,500,383 | 9,365,710 | 134,673 |
| Excess of Revenues Over (Under) Expenditures | (3,782,094) | (3,859,110) | (3,254,422) | 604,688 |
| Other Financing Sources (Uses): | | | | |
| Leases | — | — | 227,520 | 227,520 |
| Transfers in from Citrus County Board of County Commissioners | 3,782,094 | 3,859,110 | 3,859,110 | — |
| Transfers out to State of Florida Department of Revenue - CCOC | — | — | (832,208) | (832,208) |
| Total other financing sources (uses) | 3,782,094 | 3,859,110 | 3,254,422 | (604,688) |
| Net Change in Fund Balance | — | — | — | — |
| Fund Balance - October 1 | — | — | — | — |
| Fund Balance - September 30 | $ — | $ — | $ — | $ — |

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
RECORDS MODERNIZATION TRUST FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | BUDGET | | | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|---|
| | ORIGINAL | FINAL | ACTUAL | |
| Revenues: | | | | |
| Charges for services | $ 500,000 | $ 500,000 | $ 521,641 | $ 21,641 |
| Fines and forfeitures | 86,000 | 86,000 | 86,078 | 78 |
| Miscellaneous revenue | 35,000 | 297,060 | 323,074 | 26,014 |
| Cash carryforward | 276,793 | 276,793 | — | (276,793) |
| Total revenues | 897,793 | 1,159,853 | 930,793 | (229,060) |
| Expenditures: | | | | |
| General government | 844,203 | 1,053,096 | 637,079 | 416,017 |
| Debt Service: | | | | |
| Principal | 42,574 | 93,298 | 119,898 | (26,600) |
| Interest | 11,016 | 13,459 | 26,855 | (13,396) |
| Total expenditures | 897,793 | 1,159,853 | 783,832 | 376,021 |
| Excess of Revenues Over (Under) Expenditures | — | — | 146,961 | 146,961 |
| Fund Balance - October 1 | 2,043,081 | 2,043,081 | 2,043,081 | — |
| Fund Balance - September 30 | $ 2,043,081 | $ 2,043,081 | $ 2,190,042 | $ 146,961 |

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

| | **CUSTODIAL FUNDS** |
|---|---|
| ASSETS | |
| Cash and cash equivalents | $ 9,228,555 |
| Total assets | 9,228,555 |
| LIABILITIES | |
| Due to other governments | 1,220,223 |
| Due to individuals | 697,553 |
| Total liabilities | 1,917,776 |
| NET POSITION | |
| Restricted for individuals | 7,310,779 |
| Total net position | $ 7,310,779 |

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

CITRUS COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | CUSTODIAL FUNDS |
|---|---|
| ADDITIONS | |
| Court collections | $ 4,681,799 |
| Child support | 1,518,962 |
| Court registry | 56,583,067 |
| Documentary stamps | 19,422,676 |
| Intangible taxes | 2,818,444 |
| Tax deed deposits | 12,519,794 |
| Total additions | 97,544,742 |
| DEDUCTIONS | |
| Paid to individuals | 68,189,465 |
| Paid to other governments | 28,660,101 |
| Total deductions | 96,849,566 |
| Net increase in fiduciary net position | 695,176 |
| Net position - beginning | 6,615,603 |
| Net position - ending | $ 7,310,779 |

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

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

### THE REPORTING ENTITY

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

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

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

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

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

#### Governmental Funds

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

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

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

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

Special Revenue Funds - To account for specific revenue sources that are legally restricted to expenditures for a specified purpose. The Clerk's special revenue funds are the Records Modernization Trust Fund, the Title IV-D Incentive and the Local Government Cybersecurity.

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to:

- The Citrus County, Florida Board of County Commissioners immediately following the fiscal year for which the funding was provided or when revenue was recognized. The amount of this distribution is recorded as a liability and as an other financing use in the accompanying financial statements.

- The State Trust Fund, due to SB 1512 / HB 5301, which passed in the 2013 Legislative sessions, took the Clerks out of the state budget appropriation and returned the process that existed prior to 2009; thus effective July 1, 2013, the Clerks retained revenues collected for the operations of the office, remitting any collections over 1/12 of the budget authority quarterly (excluding child support).

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

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

**Fiduciary Funds**

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

**CAPITAL ASSETS**

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

**COMPENSATED ABSENCES**

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

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

### USE OF ESTIMATES

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

### COMPARATIVE DATA

The financial information for the year ended September 30, 2024, is presented for comparative purposes and is not intended to be a complete presentation.

## *NOTE 2: BUDGETARY PROCESS*

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

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

## *NOTE 3: CASH AND INVESTMENTS*

### Cash and Cash Equivalents

The Clerk maintains deposits with financial institutions. Such deposits are collateralized as public funds through State procedures provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of any applicable deposit insurance. The public deposit security trust fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof. At year-end, the fair value of the Clerk's deposits was $13,566,385 including the bank balance of $7,542,036.

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

As of September 30, 2025, the following deposits and cash and cash equivalents on hand were held:

| Type | Fair Value |
|---|---|
| Amount collateralized by Chapter 280, Florida Statutes | $ 7,100,815 |
| Florida PRIME | 6,448,720 |
| Cash on hand | 16,850 |
| | $ 13,566,385 |

### Investments

The Clerk's deposits in the local government surplus funds account, Florida PRIME, have a carrying amount and amortized cost of $6,448,720 as of September 30, 2025.

Statute 218.415 of the State of Florida allows local governments to invest in the following:

1. The Local Government Surplus Funds Trust Fund or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in s.163.01

2. Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency

3. Savings accounts in state-certified, qualified public depositories, as defined in Section 280.02, Florida Statutes

4. Certificates of deposit in state-certified, qualified public depositories, as defined in Section 280.02, Florida Statutes

5. Direct obligations of the U.S. Treasury

6. Federal agencies and instrumentalities

7. Other investments authorized by a written policy adopted under Section 218.415, Florida Statutes

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

#### Credit Quality Disclosure

Florida PRIME is rated by Standard and Poor's. The current rating is AAAm.

#### Interest Rate Risk Disclosure

The dollar weighted average days to maturity (WAM) of Florida PRIME at September 30, 2025, is 47 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2025 is 73 days.

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

### Foreign Currency Risk Disclosure

Florida PRIME was not exposed to any foreign currency risk during the period from October 1, 2024 through September 30, 2025.

### Securities Lending Disclosure

Florida PRIME did not participate in a securities lending program in the period October 1, 2024 through September 30, 2025.

### Fair Value Hierarchy Disclosure

Florida PRIME currently meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost.

The SBA will provide separate financial statements for Florida PRIME for the fiscal year ended June 30, 2025 once the audit is complete. The SBA does not provide financial statements for Florida PRIME for the period ending September 30th.

## *NOTE 4: RETIREMENT SYSTEM*

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

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

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

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

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

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

When the DROP period ends (maximum of 96 months), employment must be terminated. At that time, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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

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

| FRS Class | 10/1/2024 thru 6/30/2025 | 7/1/2025 thru 9/30/2025 |
|---|---|---|
| Regular employees | 13.63% | 14.03% |
| Senior management | 34.52% | 33.24% |
| County elected officers | 58.68% | 54.57% |
| Re-employed regular employees | 13.63% | 14.03% |
| DROP | 21.13% | 22.02% |

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

| Fiscal Year | Employer Required Contribution | Employee Required 3% Contribution |
|---|---|---|
| 2023 | $ 820,204 | $ 151,401 |
| 2024 | 943,078 | 152,545 |
| 2025 | 1,040,077 | 156,763 |

For financial reporting purposes, the Clerk is deemed to be part of the primary government of Citrus County, Florida. The liability, if any, related to the Clerk's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2025.

## *NOTE 5: LONG-TERM LIABILITIES*

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

| | Beginning Balance 10/1/2024 | Additions | Reductions | Ending Balance 9/30/2025 | Due Within One Year |
|---|---|---|---|---|---|
| Financed Purchase Obligations | $ 146,068 | $ 227,520 | $ 93,298 | $ 280,290 | $ 86,071 |
| SBITA | 157,613 | - | 26,600 | 131,013 | 28,861 |
| Compensated Absences | 477,617 | 824,292 | 625,486 | 676,423 | 645,205 |
| | $ 781,298 | $ 1,051,812 | $ 745,384 | $ 1,087,726 | $ 760,137 |

For financial reporting purposes, the Clerk is deemed to be part of the primary government of Citrus County, Florida. Liabilities, if any, for long-term debt are reported in the financial statements of Citrus County, Florida for the year ended September 30, 2025.

## *NOTE 6: CAPITAL ASSETS*

The tangible personal property used by the Clerk is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Clerk and are capitalized at cost in the basic financial statements of the Board. The Clerk maintains custodial responsibility for the capital assets used by its office.

## *NOTE 7: POST-EMPLOYMENT HEALTH CARE BENEFITS*

Generally accepted accounting principles for governments requires the recognition of the total OPEB liability on the face of the financial statements and extensive disclosures and required supplementary information related to the OPEB liability. For financial statements purposes, the Clerk is deemed to be part of the primary government of Citrus County, Florida. As such, for the fiscal year ended September 30, 2025, the Clerk's OPEB liability and related OPEB disclosures are included in the County’s ACFR.

## *NOTE 8: SELF-INSURANCE FUND*

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

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

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

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

## *NOTE 9: FUND BALANCE*

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

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**Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

## Independent Auditor's Report

Honorable Tracy Perry,
Clerk of the Circuity Court and Comptroller of Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Citrus County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated June 25, 2026. Our report includes an "Emphasis of matter" paragraph related to reporting requirements.

### Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 Clerk'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.

Forvis Mazars, LLP

**Tampa, Florida**
**June 25, 2026**

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# Independent Auditor's Management Letter

Honorable Traci Perry,
Clerk of the Circuit Court and Comptroller of Citrus County, Florida

## Report on the Financial Statements

We have audited the financial statements of the Clerk of the Circuit Court and Comptroller of Citrus County, Florida (the "Clerk"), as of and for the year ended September 30, 2025, and have issued our report thereon dated June 25, 2026.

### *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 June 25, 2026, should be considered in conjunction with this management letter.

### *Prior Audit Findings*

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

### *Official Title and Legal Authority*

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

### *Financial Management*

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

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

Forvis Mazars, LLP

**Tampa, Florida**
**June 25, 2026**

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# Independent Accountant's Report

Honorable Traci Perry,
Clerk of the Circuit Court and Comptroller of Citrus County, Florida

We have examined the Citrus County, Florida Clerk of the Circuit Court and Comptroller's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415 Florida Statutes, during the year ended September 30, 2025. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Clerk is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Clerk's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of 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 Clerk's compliance with the specified requirements.

In our opinion, the Clerk complied, in all material respects with the aforementioned requirements for the year ended September 30, 2025.

Forvis Mazars, LLP

**Tampa, Florida**
**June 25, 2026**

# SHERIFF
# CITRUS COUNTY, FLORIDA

## SPECIAL PURPOSE FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION AND INDEPENDENT AUDITOR'S REPORTS

## FOR THE YEAR ENDED SEPTEMBER 30, 2025

## *TABLE OF CONTENTS*


| | |
|---|---|
| Independent Auditor's Report | S1 |
| Financial Statements | |
| Balance Sheet - Governmental Funds | S4 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | S5 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund | S6 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - School Resources | S7 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - 911 Fund | S8 |
| Comparative Statement of Net Position - Internal Service Fund | S9 |
| Comparative Statement of Revenues, Expenses & Changes in Net Position - Internal Service Fund | S10 |
| Comparative Statement of Cash Flows - Internal Service Fund | S11 |
| Statement of Fiduciary Net Position - Custodial Funds | S12 |
| Statement of Changes in Fiduciary Net Position - Custodial Funds | S13 |
| *Notes to the Financial Statements:* | |
| Note 1: Summary of Significant Accounting Policies | S14 |
| Note 2: Budgetary Process | S17 |
| Note 3: Cash | S17 |
| Note 4: Capital Assets | S18 |
| Note 5: Employee Retirement Plan | S18 |
| Note 6: Post-Employment Healthcare Benefits | S20 |
| Note 7: Long-term Liabilities | S20 |
| Note 8: Individual Fund Interfund Receivables and Payables | S20 |
| Note 9: Self-Insurance Fund | S21 |
| Note 10: Fund Balance | S21 |
| Supplementary Information | |
| Combining Balance Sheet - Nonmajor Governmental Funds | S22 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds | S26 |
| Combining Schedule of Fiduciary Net Position - Custodial Funds | S29 |
| Combining Statement of Changes in Fiduciary Net Position - Custodial Funds | S30 |
| Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards | S31 |
| Independent Auditor's Management Letter | S34 |
| Independent Accountant's Report | S36 |

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# Independent Auditor's Report

David E Vincent, Citrus County Sheriff
Citrus County, Florida
Inverness, Florida

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of the Citrus County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2025, and the respective change in financial position, and where applicable, cash flows thereof for the fiscal 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis-of-Matter*

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Sheriff's financial statements for the fiscal year ended September 30, 2024, from which the summarized information was derived.

### *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.

### *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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sheriff's basic financial statements. The individual 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 GAAS. In our opinion, individual nonmajor fund financial statements is 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 July 14, 2026, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Sheriff'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 Sheriff's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida**
**July 14, 2026**

CITRUS COUNTY, FLORIDA
SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

| | SHERIFF GENERAL | SCHOOL RESOURCES | 911 FUND | OTHER NONMAJOR SPECIAL REVENUE FUNDS | TOTALS 2025 | TOTALS 2024 |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| Cash | $ 2,442,709 | $ 393,818 | $ 575,086 | $ 573,333 | $ 3,984,946 | $ 5,898,548 |
| Accounts receivable | 57,593 | 14,273 | — | — | 71,866 | 173,432 |
| Due from other governments | — | — | 206,285 | 618,481 | 824,766 | 418,975 |
| Due from other funds | 582,507 | — | — | — | 582,507 | 150,952 |
| Prepaid expenses | 11,027 | 100 | 100 | — | 11,227 | 10,427 |
| TOTAL ASSETS | $ 3,093,836 | $ 408,191 | $ 781,471 | $ 1,191,814 | $ 5,475,312 | $ 6,652,334 |
| **LIABILITIES** | | | | | | |
| Accounts payable | $ 685,090 | $ 11,474 | $ 700 | $ — | $ 697,264 | $ 2,395,762 |
| Accrued liabilities | 1,838,068 | 119,039 | 21,652 | 36,819 | 2,015,578 | 2,347,420 |
| Unearned revenue | — | 277,678 | — | — | 277,678 | — |
| Due to other funds | — | — | — | 582,507 | 582,507 | 150,952 |
| Due to the Board of County Commissioners | 570,678 | — | — | — | 570,678 | 521,017 |
| TOTAL LIABILITIES | 3,093,836 | 408,191 | 22,352 | 619,326 | 4,143,705 | 5,415,151 |
| **FUND BALANCES** | | | | | | |
| Nonspendable | 11,027 | 100 | 100 | — | 11,227 | 10,427 |
| Restricted for law enforcement | — | — | 759,119 | 572,488 | 1,331,607 | 1,235,271 |
| Unassigned deficit | (11,027) | (100) | (100) | — | (11,227) | (8,515) |
| Total fund balances | — | — | 759,119 | 572,488 | 1,331,607 | 1,237,183 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 3,093,836 | $ 408,191 | $ 781,471 | $ 1,191,814 | $ 5,475,312 | $ 6,652,334 |

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

# CITRUS COUNTY, FLORIDA
# SHERIFF
# STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
# FOR THE YEAR ENDED SEPTEMBER 30, 2025
# (WITH COMPARATIVE TOTALS FOR 2024)

| | | | | | TOTALS | |
|---|---|---|---|---|---|---|
| | **SHERIFF GENERAL** | **SCHOOL RESOURCES** | **911 FUND** | **OTHER NONMAJOR SPECIAL REVENUE FUNDS** | **2025** | **2024** |
| **REVENUES** | | | | | | |
| Intergovernmental revenue | $ 390,596 | $ — | $ 826,648 | $ 1,617,306 | $ 2,834,550 | $ 2,465,369 |
| Charges for services | — | 3,087,240 | — | — | 3,087,240 | 3,168,720 |
| Fines and forfeitures | — | — | — | 177,507 | 177,507 | 188,772 |
| Miscellaneous revenue | 795,787 | — | 1,499 | 51,410 | 848,696 | 781,550 |
| Total Revenues | 1,186,383 | 3,087,240 | 828,147 | 1,846,223 | 6,947,993 | 6,604,411 |
| **EXPENDITURES** | | | | | | |
| Current: | | | | | | |
| Public Safety | 46,824,860 | 2,809,562 | 797,750 | 1,188,939 | 51,621,111 | 48,434,127 |
| Capital Outlay | — | — | — | 593,257 | 593,257 | 287,211 |
| Total Expenditures | 46,824,860 | 2,809,562 | 797,750 | 1,782,196 | 52,214,368 | 48,721,338 |
| Excess of Revenues Over (Under) Expenditures | (45,638,477) | 277,678 | 30,397 | 64,027 | (45,266,375) | (42,116,927) |
| **OTHER FINANCING SOURCES/(USES)** | | | | | | |
| Transfers in from the Board of County Commissioner | 46,209,155 | — | — | — | 46,209,155 | 42,618,062 |
| Distribution of excess appropriations to the School Board | — | (277,678) | — | — | (277,678) | (3,744) |
| Distribution of excess appropriations to Board of County Commissioners | (570,678) | — | — | — | (570,678) | (505,280) |
| Total Other Financing Sources (Uses) | 45,638,477 | (277,678) | — | — | 45,360,799 | 42,109,038 |
| Net change in fund balances | — | — | 30,397 | 64,027 | 94,424 | (7,889) |
| Fund balances - beginning | — | — | 728,722 | 508,461 | 1,237,183 | 1,245,072 |
| Fund balances - ending | $ — | $ — | $ 759,119 | $ 572,488 | $ 1,331,607 | $ 1,237,183 |

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | GENERAL FUND | | | |
|---|---|---|---|---|
| | BUDGET | | | VARIANCE WITH FINAL BUDGET |
| | ORIGINAL | FINAL | ACTUAL | |
| **Revenues:** | | | | |
| Intergovernmental revenue | $ — | $ 390,596 | $ 390,596 | $ — |
| Miscellaneous revenue | — | 795,787 | 795,787 | — |
| Total Revenues | — | 1,186,383 | 1,186,383 | — |
| **Expenditures:** | | | | |
| Current: | | | | |
| Public Safety | 43,891,613 | 47,395,546 | 46,824,860 | 570,686 |
| Total Expenditures | 43,891,613 | 47,395,546 | 46,824,860 | 570,686 |
| Excess of Revenues Over (Under) Expenditures | (43,891,613) | (46,209,163) | (45,638,477) | 570,686 |
| **Other Financing Sources (Uses):** | | | | |
| Operating transfers in from the Board of County Commissioners | 43,891,613 | 46,209,163 | 46,209,155 | (8) |
| Distribution of excess appropriations to Board of County Commissioners | — | — | (570,678) | (570,678) |
| Total Other Financing Sources (Uses) | 43,891,613 | 46,209,163 | 45,638,477 | (570,686) |
| Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses | — | — | — | — |
| Fund Balance - October 1 | — | — | — | — |
| Fund Balance - September 30 | $ — | $ — | $ — | $ — |

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - SCHOOL RESOURCES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | SCHOOL RESOURCES | | | |
|---|---|---|---|---|
| | BUDGET | | | VARIANCE WITH FINAL BUDGET |
| | ORIGINAL | FINAL | ACTUAL | |
| **Revenues:** | | | | |
| Charges for services | $ 3,087,240 | $ 3,087,240 | $ 3,087,240 | $ — |
| Total Revenues | 3,087,240 | 3,087,240 | 3,087,240 | — |
| **Expenditures:** | | | | |
| Current: | | | | |
| Public Safety | 3,087,240 | 3,087,240 | 2,809,562 | 277,678 |
| Total Expenditures | 3,087,240 | 3,087,240 | 2,809,562 | 277,678 |
| Excess of Revenues Over (Under) Expenditures | — | — | 277,678 | 277,678 |
| **Other Financing Sources (Uses):** | | | | |
| Distribution of excess appropriations to School Board | — | — | (277,678) | (277,678) |
| Total Other Financing Sources (Uses) | — | — | (277,678) | (277,678) |
| Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses | — | — | — | — |
| Fund Balance - October 1 | — | — | — | — |
| Fund Balance - September 30 | $ — | $ — | $ — | $ — |

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - 911 FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | **911 FUND** | | | |
|---|---|---|---|---|
| | **BUDGET** | | | **VARIANCE WITH FINAL BUDGET** |
| | **ORIGINAL** | **FINAL** | **ACTUAL** | |
| **Revenues:** | | | | |
| Intergovernmental revenue | $ 835,623 | $ 835,623 | $ 826,648 | $ (8,975) |
| Miscellaneous revenue | — | — | 1,499 | 1,499 |
| Total Revenues | 835,623 | 835,623 | 828,147 | (7,476) |
| **Expenditures:** | | | | |
| Current: | | | | |
| Public Safety | 835,623 | 835,623 | 797,750 | 37,873 |
| Total Expenditures | 835,623 | 835,623 | 797,750 | 37,873 |
| Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses | — | — | 30,397 | 30,397 |
| Fund Balance - October 1 | 728,722 | 728,722 | 728,722 | — |
| Fund Balance - September 30 | $ 728,722 | $ 728,722 | $ 759,119 | $ 30,397 |

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF NET POSITION -
INTERNAL SERVICE FUND
SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 6,628,843 | $ — |
| Cash and investments with fiscal agents | — | 6,301,960 |
| Accounts receivable | 2,529 | 160,233 |
| Total assets | 6,631,372 | 6,462,193 |
| **LIABILITIES** | | |
| Accounts payable | 39,486 | 680,099 |
| Claims liability | 338,111 | 5,782,094 |
| Total liabilities | 377,597 | 6,462,193 |
| **NET POSITION - UNRESTRICTED** | $ 6,253,775 | $ — |

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION -
INTERNAL SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | 2025 | 2024 |
|---|---|---|
| **Operating Revenues** | | |
| Charges for services | $ 5,567,804 | $ 6,301,198 |
| Other operating income | 257,070 | 60,837 |
| Total Operating Revenues | 5,824,874 | 6,362,035 |
| | | |
| **Operating Expenses** | | |
| Claims and premiums | 4,634,638 | 6,558,982 |
| Total Operating Expenses | 4,634,638 | 6,558,982 |
| | | |
| Operating Loss | 1,190,236 | (196,947) |
| | | |
| **Nonoperating Revenues** | | |
| Return on self-insured benefits funding | 4,856,609 | — |
| Interest income | 206,930 | 196,947 |
| Total Nonoperating Revenues | 5,063,539 | 196,947 |
| | | |
| Change in Net Position | 6,253,775 | — |
| | | |
| Net Position: | | |
| Beginning of Year | — | — |
| End of Year | $ 6,253,775 | $ — |

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

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | 2025 | 2024 |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Cash received from customers | $ 5,982,578 | $ 6,904,889 |
| Cash payments to suppliers for goods and services | (5,862,625) | (5,322,229) |
| Other operating cash receipts | - | 35,023 |
| Net cash provided (used) by operating activities | 119,953 | 1,617,683 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Interest on investments | 206,930 | 196,947 |
| Net cash provided (used) by investing activities | 206,930 | 196,947 |
| Net increase (decrease) in cash | 326,883 | 1,814,630 |
| Cash at beginning of year | 6,301,960 | 4,487,330 |
| Cash at end of year | $ 6,628,843 | $ 6,301,960 |
| **Reconciliation of operating loss to net cash provided (used) by operating activities** | | |
| Operating income (loss) | $ 1,190,236 | $ (196,947) |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities | | |
| Changes in assets and liabilities | | |
| (Increase) Decrease in Accounts Receivable | 157,704 | 893,586 |
| (Increase) Decrease in Prepaid Items | - | (8,470) |
| Increase (Decrease) in Accounts Payable | (640,613) | (28,827) |
| Increase (Decrease) in Unpaid Claims Liability | (587,374) | 958,341 |
| Total Adjustments | (1,070,283) | 1,814,630 |
| Net cash provided by (used for) operating activities | $ 119,953 | $ 1,617,683 |

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

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

| | INDIVIDUAL DEPOSITORS | L.E.S.T.F. AGENCY | TOTALS |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | $ 30,950 | $ 219,071 | $ 250,021 |
| Total Assets | 30,950 | 219,071 | 250,021 |
| **LIABILITIES** | | | |
| Due to Others | 26,110 | 216,658 | 242,768 |
| Due to Board of County Commissioners | 4,840 | 2,413 | 7,253 |
| Total Liabilities | 30,950 | 219,071 | 250,021 |
| **NET POSITION** | $ - | $ - | $ - |

CITRUS COUNTY, FLORIDA
SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | 2025 |
|---|---|
| **ADDITIONS** | |
| Individual depositors | $ 90,262 |
| Trust fund deposits | 393,214 |
| Total additions | 483,476 |
| **DEDUCTIONS** | |
| Paid to individuals | 38,678 |
| Paid to other governments | 683,990 |
| Total deductions | 722,668 |
| Net increase in fiduciary net position | (239,192) |
| Net position - beginning | 239,192 |
| Net position - ending | $ - |

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

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

### THE REPORTING ENTITY

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

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

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

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

For the General Fund, transfers in are provided by appropriations from the Board of County Commissioners pursuant to law. Estimated receipts and budgeted fund balances must equal appropriations annually; therefore, no un-appropriated fund balance is carried forward.

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

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

### Governmental Funds

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

The Sheriff reports the following major governmental funds:

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

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

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

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

The Sheriff also has other special revenue funds that account for education, radio communications and various other grant programs.

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

Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period. The only exception is if there is interest earned on the General Fund; this is all returned to the Board of County Commissioners to be used at their discretion.

Substantially all the Sheriff’s operating budget is appropriated by the Citrus County, Florida Board of County Commissioners. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenue is recognized based upon the expenditures incurred. Grant revenue is recorded in this manner. In the other, monies are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the “susceptible to accrual” criteria are met.

Florida Statutes provide that the amount by which revenue and transfers exceed annual expenditures be remitted to the Board of County Commissioners immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

Capital outlays expended in governmental fund operations are capitalized in the basic financial statements of the County rather than in the governmental funds of the Sheriff.

Additionally, the Sheriff has the following fund types:

### Proprietary Funds

Internal Service Fund – Accounts for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental units, or to other governmental units, on a cost-reimbursement basis.

The Sheriff maintains the following internal service fund:

Self-Insurance Fund – Accounts for employee medical insurance coverage for employees of the Sheriff.

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

Proprietary funds use the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. Financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds but is reported in the basic financial statements of the County.

### Fiduciary Funds

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

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

Sheriff' Office Account – Sheriff's campaign financing, disposition of surplus funds by candidates, F.S. 106.141. Upon his election this was transferred from the campaign account to an office account to use and report pursuant to the statute. There was no activity, beginning or ending balances for fiscal year 2025.

### Compensated Absences

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

### Use of Estimates

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

### Comparative Data

The financial information for the year ended September 30, 2024 is presented for comparative purposes and is not intended to be a complete presentation.

## *NOTE 2: BUDGETARY PROCESS*

Florida Statutes 129.021 and 129.03 govern the preparation, adoption, and administration of the Sheriff's annual budget. The Sheriff prepares a budget for its general fund and submits it on June 1st to the Board of County Commissioners for approval. Any subsequent amendments to the budgets to the general fund must be approved by the Board. The budget for the General Fund and special revenue funds are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the departmental major object expenditure level. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year-end. Budgetary changes within the approved budget are made at the discretion of the Sheriff.

### *NOTE 2: BUDGETARY PROCESS (CONTINUED)*

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

### *NOTE 3: CASH AND INVESTMENTS*

At September 30, 2025, the fair value of the Sheriff's cash and investments is as follows:

| Type | Fair Value |
|---|---|
| Cash on hand | $ 4,092 |
| Demand deposit | 6,889,493 |
| FLCLASS | 3,970,225 |
| Total Cash and Cash Equivalents | $ 10,863,810 |

Such amounts are reported as cash and cash equivalents of $3,984,946, $6,628,843, and $250,021 in the governmental, internal service, and custodial funds, respectively.

The Sheriff's bank deposits are held in qualified public depositories ("QPDs") pursuant to Chapter 280, Florida Statutes. Under this Chapter, each QPD is required to pledge collateral to the State Treasurer against the public deposits. In the event of default by a QPD, all claims for public deposits would be satisfied by the State Treasurer from the proceeds of federal deposit insurance, pledged collateral of the QPD in default and, if necessary, assessments against other QPDs of the same type as the depositor in default.

***Authorized Investments -***

The Sheriff's Investment Policy follows the state's guidance set forth in Section 219.075, Florida Statutes, regarding the deposit of funds received and the investment of surplus funds. That Section requires local governments without written investment policies, including County officers, to follow the state policy in Section 218.415(17), Florida Statutes. That Section authorizes the following investments:

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

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

The Sheriff participates in the following external investment pools:
FLCLASS, an independent local government investment pool designed to provide a safe and competitive investment alternative for Florida governmental entities. FLCLASS is measured at NAV, which approximates fair value.

*Credit Risk:* At September, 30, 2025 FLCLASS was rated AAAm by Standards and Poor's.

*Interest Rate Risk*: The dollar weighted average days to maturity (WAM) of FLCLASS external investment pool, at September 30, 2025, is 42 days. The weighted average life, at September 30, 2025, is 85 days.

### *NOTE 4: CAPITAL ASSETS*

Capital assets used in governmental fund type operations are capitalized in the basic financial statements of the County, rather than in the governmental funds of the Sheriff. Upon acquisition, such assets are recorded as expenditures in the governmental funds of the Sheriff and are capitalized in the basic financial statements of the County.

Capital assets are valued at historical cost, or estimated historical cost if actual historical cost is not available. Donated or confiscated fixed assets are valued at their estimated fair value on the date received. The Sheriff maintains custodial and recordkeeping responsibility for the capital assets of his office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense will be recorded in the basic financial statements of the County.

| | September 30, 2024 | Additions | Deletions | September 30, 2025 |
|---|---|---|---|---|
| Buildings | $ 482,732 | $ 5,400 | $ 56,000 | $ 432,132 |
| Machinery & Equipment | 22,031,032 | 3,358,899 | 1,747,894 | 23,642,037 |
| Intangible Assets | 1,420,889 | - | - | 1,420,889 |
| Accumulated Depreciation/ Amortization | (15,362,221) | (1,973,472) | (1,478,040) | (15,857,653) |
| Book Value | $ 8,572,432 | $ 1,390,827 | $ 325,854 | $ 9,637,405 |

## *NOTE 5: EMPLOYEE RETIREMENT PLAN*

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

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

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

Final average compensation is the employee's average of the five highest years for those hired prior to July 1, 2011 and eight highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees (depending on when started) may retire before age 62 or 65 (55 or 60 for Special Risk) and receive benefits that are reduced 5% for each year prior to normal retirement age or date. FRS also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

The Deferred Retirement Option Program "DROP" is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of FRS, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a FRS employer. Participation in the program does not change conditions of employment. When the DROP period ends (96 months, and a optional 36 month extension), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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

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

Effective July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to $ and $653,030 for the fiscal years ended September 30, 2025 and 2024, respectively, which were equal to the required contribution for each fiscal year.

The Sheriff is required to contribute an actuarially determined rate, as are employees, (3% as of July 1, 2011). The rate for the Sheriff's Office in this fiscal year is 35.79% to 35.19% and 13.63% to 14.03% for special risk and regular risk employees, respectively, of annual covered payroll. The contribution rate is 21.13% to 22.02% of annual covered payroll for DROP employees (DROP employees do not have to contribute 3% of their pay, as they are already considered retired for the purposes of the plan). The contribution requirements of the Sheriff are established and may be amended by the State of Florida. The Sheriff's contributions to the plan for the years ending September 30, 2025, 2024 and 2023 were $6,972,206, $6,335,426, and $5,308,263,1,215, respectively, equal to the required contributions for each year.

For financial reporting purposes, the Sheriff is deemed to be part of the primary government of Citrus County, Florida. A liability, if any, related to the Sheriff's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2025.

## *NOTE 6: POSTEMPLOYMENT HEALTH CARE BENEFITS*

All eligible employees of the Sheriff participate in the Citrus County, Florida, Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Sheriff has been reported in the September 30, 2025, Citrus County, Florida ACFR.

## *NOTE 7: LONG-TERM LIABILITIES*

Changes in long-term liabilities during 2025, which are reported in the basic financial statements of the Board of County Commissioners, are as follows:

| | Balance September 30, 2024 | Additions | Deletions | Balance September 30, 2025 | Due Within One Year |
|---|---|---|---|---|---|
| Compensated Absences | 4,061,504 | 537,081 | 1,454,166 | 3,144,419 | 1,414,355 |
| | $ 4,061,504 | $ 537,081 | $ 1,454,166 | $ 3,144,419 | $ 1,414,355 |

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

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

| | Receivable | Payable |
|---|---|---|
| General | $ 582,507 | $ - |
| Nonmajor Special Revenue Funds: | | |
| Emergency Management – Federal Funds | - | 16,312 |
| Emergency Management – State Funds | - | 1,521 |
| Victim Advocate Grant | - | 19,264 |
| Specialty Team Grant | | 244,500 |
| Stop Grant | - | 13,803 |
| Just Drive Citrus Speed | | 23,615 |
| Operation Stone Garden | - | 130,765 |
| E911 State Grants | - | 5,144 |
| Substance Abuse Advocate | - | 18,294 |
| Drive Sober Citrus | - | 68,427 |
| Other FDLE Grants | - | 40,862 |
| | $ 582,507 | $ 582,507 |

### *NOTE 10: SELF-INSURANCE FUND*

The Sheriff maintains a self-insurance internal service fund to provide health insurance coverage for all of the Sheriff’s employees. The Sheriff’s Office is liable for the first $95,000(spec)/$434,000(aggregate) in claims and carries commercial coverage to provide for claims for any amount over that per employee/group.

Unpaid claims liability totaled $338,111 and $5,782,094 as of September 30, 2025 and 2024, respectively.

Claim expenses for the years ended September 30, 2025 and 2024, were as follows:

| | 2025 | 2024 |
|---|---|---|
| Unpaid claims liability - beginning of year | $ 5,782,094 | $ 4,823,753 |
| Claims incurred | 2,327,113 | 2,295,372 |
| Claims paid/funds returned | (7,771,096) | (1,337,031) |
| Unpaid claims - end of year | $ 338,111 | $ 5,782,094 |

The Sheriff participates in the Florida Sheriffs Risk Management Fund for Law Enforcement and Public Officials Liability insurance. Claims on losses are covered up to the following limits:

| | Limits | |
|---|---|---|
| Type of Coverage | Per Occurrence | Per Claim |
| Law Enforcement Liability | $ 5,000,000 | $ 10,000,000 |
| Public Officials Liability | $ 5,000,000 | $ 10,000,000 |

## *NOTE 10: FUND BALANCE*

Fund balance in the General Fund and Special Revenue Funds are reported in the following categories as of September 30, 2025:

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

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

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

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

| | EDUCATION TRUST FUND | INTER-GOVERNMENTAL RADIO COMMUNICATION | CYBER-SAFETY FOR MINORS | INVESTIGATIVE FUND | EMERGENCY MGMT STATE & LOCAL ASSISTANCE STATE 2 | EMERGENCY MANAGEMENT STATE & LOCAL ASSISTANCE PROGRAM (FEDERAL FUNDS) | PRIVATE CONTRIBUTIONS |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| Cash | $ 147,145 | $ 235,688 | $ 2,112 | $ 131,260 | $ — | $ 63 | $ 44,250 |
| Due from other | 2,272 | 11,334 | — | 1,527 | 5,050 | 26,552 | — |
| TOTAL ASSETS | $ 149,417 | $ 247,022 | $ 2,112 | $ 132,787 | $ 5,050 | $ 26,615 | $ 44,250 |
| **LIABILITIES AND FUND BALANCES** | | | | | | | |
| Liabilities: | | | | | | | |
| Accrued liabilities | $ — | $ 1,960 | $ — | $ 1,140 | $ 3,529 | $ 10,303 | $ — |
| Due to other funds | — | — | — | — | 1,521 | 16,312 | — |
| TOTAL LIABILITIES | — | 1,960 | — | 1,140 | 5,050 | 26,615 | — |
| Fund Balances: | | | | | | | |
| Restricted fund balance | 149,417 | 245,062 | 2,112 | 131,647 | — | — | 44,250 |
| TOTAL FUND BALANCES | 149,417 | 245,062 | 2,112 | 131,647 | — | — | 44,250 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 149,417 | $ 247,022 | $ 2,112 | $ 132,787 | $ 5,050 | $ 26,615 | $ 44,250 |

| VICTIM RESOURCE ADVOCATE | LSF OPIOD SETTLEMENT | STOP GRANT | JUST DRIVE CITRUS SPEED | OPERATION STONE GARDEN | DRIVE SOBER CITRUS | E911 STATE GRANT | SPECIALTY TEAM |
|---|---|---|---|---|---|---|---|
| $ 2,878 | $ — | $ 9,667 | $ — | $ 270 | $ — | $ — | $ — |
| 21,997 | — | 13,067 | 24,776 | 130,495 | 72,200 | 5,144 | 244,500 |
| $ 24,875 | $ — | $ 22,734 | $ 24,776 | $ 130,765 | $ 72,200 | $ 5,144 | $ 244,500 |
| | | | | | | | |
| $ 5,611 | $ — | $ 8,931 | $ 1,161 | $ — | $ 3,773 | $ — | $ — |
| 19,264 | — | 13,803 | 23,615 | 130,765 | 68,427 | 5,144 | 244,500 |
| 24,875 | — | 22,734 | 24,776 | 130,765 | 72,200 | 5,144 | 244,500 |
| — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — |
| $ 24,875 | $ — | $ 22,734 | $ 24,776 | $ 130,765 | $ 72,200 | $ 5,144 | $ 244,500 |

(Continued)

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET -
NON-MAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2025

| | SUBSTANCE ABUSE | OTHER FDLE GRANTS | TOTAL |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | $ — | $ — | $ 573,333 |
| Due from other | 18,355 | 41,212 | 618,481 |
| TOTAL ASSETS | $ 18,355 | $ 41,212 | $ 1,191,814 |
| **LIABILITIES AND FUND BALANCES** | | | |
| Liabilities: | | | |
| Accrued liabilities | $ 61 | $ 350 | $ 36,819 |
| Due to other funds | 18,294 | 40,862 | 582,507 |
| TOTAL LIABILITIES | 18,355 | 41,212 | 619,326 |
| Fund Balances: | | | |
| Restricted fund balance | — | — | 572,488 |
| TOTAL FUND BALANCES | — | — | 572,488 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 18,355 | $ 41,212 | $ 1,191,814 |

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | EDUCATION TRUST FUND | INTER-GOVERNMENTAL RADIO COMMUNICATION | CYBER-SAFETY FOR MINORS | INVESTIGATIVE FUND | EMERGENCY MGMT STATE & LOCAL ASSISTANCE STATE 2 | EMERGENCY MGMT STATE & LOCAL ASSISTANCE FEDERAL |
|---|---|---|---|---|---|---|
| Revenues: | | | | | | |
| Intergovernmental revenue | $ — | $ — | $ — | $ — | $ 100,725 | $ 55,840 |
| Fines and forfeitures | 26,592 | 133,167 | 96 | 17,652 | — | — |
| Miscellaneous revenue | — | — | — | — | — | — |
| Total Revenues | 26,592 | 133,167 | 96 | 17,652 | 100,725 | 55,840 |
| Expenditures: | | | | | | |
| Public Safety: | | | | | | |
| Salaries, benefits and payroll taxes | — | — | — | — | 100,725 | 55,840 |
| Other operating expenditures | 4,791 | 130,473 | — | 22,466 | — | — |
| Capital Outlay | — | — | — | — | — | — |
| Total Expenditures | 4,791 | 130,473 | — | 22,466 | 100,725 | 55,840 |
| Excess of Revenues Over (Under) Expenditures | 21,801 | 2,694 | 96 | (4,814) | — | — |
| Fund Balance - October 1 | 127,616 | 242,368 | 2,016 | 136,461 | — | — |
| Fund Balance - September 30 | $ 149,417 | $ 245,062 | $ 2,112 | $ 131,647 | $ — | $ — |

| PRIVATE CONTRIBUTIONS | VICTIM RESOURCE ADVOCATE | LSF OPIOD SETTLEMENT | STOP GRANT | JUST DRIVE CITRUS SPEED | OPERATION STONE GARDEN | DRIVE SOBER CITRUS | E911 STATE GRANT | SPECIALTY TEAM |
|---|---|---|---|---|---|---|---|---|
| $ — | $ 106,481 | $ — | $ 156,800 | $ 79,496 | $ 130,495 | $ 113,831 | $ 57,314 | $ 490,500 |
| — | — | — | — | — | — | — | — | — |
| 51,410 | — | — | — | — | — | — | — | — |
| 51,410 | 106,481 | — | 156,800 | 79,496 | 130,495 | 113,831 | 57,314 | 490,500 |
| | | | | | | | | |
| — | 106,481 | — | 156,800 | 60,790 | 123,132 | 57,186 | — | — |
| 7,160 | — | — | — | 18,706 | 7,363 | 56,645 | 57,314 | 3,600 |
| — | — | — | — | — | — | — | — | 486,900 |
| 7,160 | 106,481 | — | 156,800 | 79,496 | 130,495 | 113,831 | 57,314 | 490,500 |
| | | | | | | | | |
| 44,250 | — | — | — | — | — | — | — | — |
| — | — | — | — | — | — | — | — | — |
| $ 44,250 | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |

(continued)

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | SUBSTANCE ABUSE | OTHER FDLE GRANTS | TOTAL |
|---|---|---|---|
| Revenues: | | | |
| Intergovernmental revenue | $ 114,473 | $ 211,351 | $ 1,617,306 |
| Fines and forfeitures | — | — | 177,507 |
| Miscellaneous revenue | — | — | 51,410 |
| Total Revenues | 114,473 | 211,351 | 1,846,223 |
| Expenditures: | | | |
| Public Safety: | | | |
| Salaries, benefits and payroll taxes | 112,034 | 35,075 | 808,063 |
| Other operating expenditures | 2,439 | 69,919 | 380,876 |
| Capital Outlay | — | 106,357 | 593,257 |
| Total Expenditures | 114,473 | 211,351 | 1,782,196 |
| Excess of Revenues Over (Under) Expenditures | — | — | 64,027 |
| Fund Balance - October 1 | — | — | 508,461 |
| Fund Balance - September 30 | $ — | $ — | $ 572,488 |

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

| | INDIVIDUAL DEPOSITORS | L.E.S.T.F. AGENCY | TOTALS |
|---|---|---|---|
| **ASSETS** | | | |
| Cash | $ 30,950 | $ 219,071 | $ 250,021 |
| Total Assets | 30,950 | 219,071 | 250,021 |
| **LIABILITIES** | | | |
| Due to Others | 26,110 | 216,658 | 242,768 |
| Due to Board of County Commissioners | 4,840 | 2,413 | 7,253 |
| Total Liabilities | 30,950 | 219,071 | 250,021 |
| **NET POSITION** | $ - | $ - | $ - |

CITRUS COUNTY, FLORIDA
SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | INDIVIDUAL DEPOSITORS | L.E.S.T.F. FUND | TOTAL |
|---|---|---|---|
| **ADDITIONS:** | | | |
| Paid by individuals | $ 90,262 | $ - | $ 90,262 |
| Paid by other governments | - | 393,214 | 393,214 |
| Total additions | 90,262 | 393,214 | 483,476 |
| **DEDUCTIONS:** | | | |
| Paid to individuals | 38,678 | - | 38,678 |
| Paid to other governments | 51,584 | 753,785 | 805,369 |
| Total deductions | 90,262 | 753,785 | 844,047 |
| Net increase/(decrease) in fiduciary net position | - | (360,571) | (360,571) |
| Net position - beginning | - | 360,571 | 360,571 |
| Net position - ending | $ - | $ - | $ - |

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# Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

## Independent Auditor's Report

David E Vincent, Citrus County Sheriff
Citrus County, Florida
Inverness, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Citrus County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2025 and the relates notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated July 14, 2026. Our report includes an emphasis of matter paragraph related to reporting requirements. Our opinion is not modified with respect to this matter.

### *Report on Internal Control over Financial Reporting*

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

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

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

### *Report on Compliance and Other Matters*

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

Forvis Mazars, LLP

**Tampa, Florida**
**July 14, 2026**

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# Independent Auditor's Management Letter

David E Vincent, Citrus County Sheriff
Citrus County, Florida
Largo, Florida

We have audited the basic financial statements of the Citrus County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 14, 2026.

## *Auditor's Responsibility*

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

## *Other Reporting Requirements*

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated July 14, 2026, should be considered in conjunction with this management letter.

## *Prior Audit Findings*

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

## *Official Title and Legal Authority*

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

## *Financial Management*

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

### *Additional Matters*

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

### *Purpose of this Letter*

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

Forvis Mazars, LLP

**Tampa, Florida**
**July 14, 2026**

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# Independent Accountant's Report

David E Vincent, Citrus County Sheriff
Citrus County, Florida
Inverness, Florida

We have examined the Citrus County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2025. The Sheriff's management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

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

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

In our opinion, the Sheriff complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

**Tampa, Florida**
**July 14, 2026**

# TAX COLLECTOR

# CITRUS COUNTY, FLORIDA

Integrity • Innovation

Janice A. Warren, C.F.C.

Citrus County Tax Collector

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

## FOR THE YEAR ENDED SEPTEMBER 30, 2025

## *TABLE OF CONTENTS*


| | |
|---|---|
| Independent Auditor's Report | T1 |
| Balance Sheet - General Fund | T4 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - General Fund | T5 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund | T6 |
| Statement of Fiduciary Net Position - Custodial Funds | T7 |
| Statement of Changes in Fiduciary Net Position - Custodial Funds | T8 |
| *Notes to the Financial Statements:* | |
| Note 1: Summary of Significant Accounting Policies | T9 |
| Note 2: Property Taxes | T11 |
| Note 3: Budgetary Process | T12 |
| Note 4: Cash and Investments | T12 |
| Note 5: Retirement System | T13 |
| Note 6: Capital Assets | T14 |
| Note 7: Long-Term Liabilities | T14 |
| Note 8: Self-Insurance Fund | T15 |
| Note 9: Post-Employment Healthcare Benefits | T16 |
| Combining Schedule of Net Position - Fiduciary Funds | T17 |
| Combining Schedule of Changes in Fiduciary Net Position | T18 |
| 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 | T19 |
| Independent Auditor's Management Letter | T20 |
| Independent Accountant's Report | T22 |

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# Independent Auditor's Report

Honorable Janice A. Warren
Tax Collector
Citrus County, Florida

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the Citrus County Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the general fund 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 ("GAAS") and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Tax Collector, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis-of-Matter*

As discussed in Note 1 of the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits.* These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Tax Collector's financial statements for the fiscal year ended September 30, 2024, from which the summarized information was derived

### *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.

### *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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's basic financial statements. The combining schedules 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 GAAS. In our opinion, the accompanying supplementary information is 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 June 2, 2026, on our consideration of Tax Collector's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to solely 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 Tax Collector'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 Tax Collector's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida**
**June 2, 2026**

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | 2025 | 2024 |
|---|---|---|
| ASSETS | | |
| Cash | $ 1,136,600 | $ 1,504,238 |
| Accounts receivable | 125,481 | 101,468 |
| Total assets | $ 1,262,081 | $ 1,605,706 |
| | | |
| LIABILITIES | | |
| Accounts payable | $ 15,493 | $ 510,329 |
| Due to Citrus County | | |
| Board of County Commissioners | 894,622 | 814,723 |
| Accrued liabilities and payroll taxes | 201,389 | 138,956 |
| Due to other governments | 25,298 | 23,469 |
| Unearned funds | 125,279 | 118,229 |
| Total liabilities | 1,262,081 | 1,605,706 |
| | | |
| FUND BALANCES | | |
| Fund balance | — | — |
| Total liabilities and fund balances | $ 1,262,081 | $ 1,605,706 |

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | 2025 | 2024 |
|---|---|---|
| Revenues: | | |
| Commissions: | | |
| Citrus County Board of County Commissioners | $ 4,861,107 | $ 4,516,633 |
| Other governmental units | 221,823 | 208,788 |
| Charges for services | 1,835,740 | 1,797,498 |
| Miscellaneous revenue | 100,944 | 167,634 |
| Total Revenues | 7,019,614 | 6,690,553 |
| Expenditures: | | |
| Current: | | |
| General government | 6,099,694 | 5,852,361 |
| Total Expenditures | 6,099,694 | 5,852,361 |
| Excess of Revenues Over Expenditures | 919,920 | 838,192 |
| Other Financing Sources (Uses) | | |
| Distribution of excess commissions to the Citrus County Board of County Commissioners | (894,622) | (814,723) |
| Distribution of excess commissions to other governmental units | (25,298) | (23,469) |
| Total Other Financing Sources (Uses) | (919,920) | (838,192) |
| Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses | — | — |
| Fund Balance - October 1 | — | — |
| Fund Balance - September 30 | $ — | $ — |

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | BUDGET ORIGINAL | BUDGET FINAL | ACTUAL | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|---|
| Revenues: | | | | |
| Commissions: | | | | |
| Citrus County Board of County Commissioners | $ 4,851,613 | $ 4,851,613 | $ 4,861,107 | $ 9,494 |
| Other governmental units | 197,095 | 197,095 | 221,823 | 24,728 |
| Charges for services | 1,820,960 | 1,820,960 | 1,835,740 | 14,780 |
| Miscellaneous revenue | 107,500 | 107,500 | 100,944 | (6,556) |
| Total Revenues | 6,977,168 | 6,977,168 | 7,019,614 | 42,446 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 6,502,133 | 6,544,927 | 6,099,694 | 445,233 |
| Total Expenditures | 6,502,133 | 6,544,927 | 6,099,694 | 445,233 |
| Excess of Revenues Over Expenditures | 475,035 | 432,241 | 919,920 | 487,679 |
| Other Financing Sources (Uses): | | | | |
| Distribution of excess commissions to the Citrus County Board of County Commissioners | (461,972) | (420,354) | (894,622) | (474,268) |
| Distribution of excess commissions to other governmental units | (13,063) | (11,887) | (25,298) | (13,411) |
| Total Other Financing Sources (Uses) | (475,035) | (432,241) | (919,920) | (487,679) |
| Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses | — | — | — | — |
| Fund Balance - October 1 | — | — | — | — |
| Fund Balance - September 30 | $ — | $ — | $ — | $ — |

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

| | 2025 |
|---|---|
| ASSETS | |
| Cash | $ 5,142,754 |
| Accounts receivable | 511,854 |
| Total assets | 5,654,608 |
| LIABILITIES | |
| Due to individuals | 352,656 |
| Due to other governments | 5,301,952 |
| Total liabilities | 5,654,608 |
| NET POSITION | |
| Total net position | $ - |

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

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | **CUSTODIAL FUNDS** |
|---|---|
| ADDITIONS | |
| Property taxes | $ 313,448,020 |
| Escrow account | 16,709 |
| Total additions | 313,464,729 |
| DEDUCTIONS | |
| Paid to individuals | 37,051,152 |
| Paid to other governments | 276,413,577 |
| Total deductions | 313,464,729 |
| Net increase in fiduciary net position | - |
| Net position - beginning | - |
| Net position - ending | $ - |

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

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

### THE REPORTING ENTITY

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

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

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

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

Department of Health- issues copies of birth certificates.

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

Department of Environmental Protection—issues saltwater fishing licenses.

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

Department of Agriculture—issues Concealed Weapons Licenses.

Tampa-Hillsborough Express Authority and Central FL Expressway Authority-collects toll violations.

These financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by the Government Accounting Standards Board and are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.577(3) of the Rules of the Auditor General for Local Governmental Entity Audits. Accordingly, due to the omission of certain financial statement disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Tax Collector as of September 30, 2025, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

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

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

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

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

#### Governmental Funds

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

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

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

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

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

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

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

#### Fiduciary Funds

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

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

### COMPENSATED ABSENCES

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

### USE OF ESTIMATES

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

### COMPARATIVE DATA

The financial information for the year ended September 30, 2024, is presented for comparative purposes and is not intended to be a complete presentation.

## *NOTE 2: PROPERTY TAXES*

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

Each year the total taxable property valuation is established by the Citrus County, Florida Property Appraiser, and the list of property assessments is submitted to the State Department of Revenue for approval. Taxes, assessed as of January 1 of each year, are due and payable on November 1 of each year or as soon thereafter as the assessment roll is opened for collection. Pursuant to Florida law, all owners of property have the responsibility of ascertaining the amount due and paying it before April 1 of the year following the year in which the tax was assessed.

Property tax collections, sales and liens are governed by Chapter 197 of the Florida Statutes. Assessed value is established by the Property Appraiser as of January 1 for the subsequent fiscal year of the County for tax roll preparation. Taxable value is computed after deducting from assessed value various exemptions, including governmental, educational, religious, health care and scientific properties and qualified exemptions; $25,000 homestead exemption and added exemptions if a widow or disabled. The list of property assessments is submitted to the Department of Revenue for approval.

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

## NOTE 2: PROPERTY TAXES (CONTINUED)

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

## NOTE 3: BUDGETARY PROCESS

Florida Statute 195.087 governs the preparation, adoption and administration of the Tax Collector's annual budget. On or before August 1, the Tax Collector submits to the Florida Department of Revenue for approval a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes the proposed expenditures for the upcoming year. Any subsequent amendments to the budget must be approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Budgetary control is maintained at the departmental major object level. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year end. Budgetary changes within major object expenditure categories are made at the discretion of the Tax Collector.

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

## NOTE 4: CASH AND INVESTMENT

The Tax Collector maintains deposits with financial institutions. Such deposits are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities which have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon. As of September 30, 2025, the following deposits and cash on hand were held:

| Type | Fair Value |
|---|---|
| Cash on Hand | $ 13,446 |
| Amount Insured by FDIC | 512,433 |
| Amount Collateralized Under Chapter 280 of the Florida Statutes | 5,753,475 |
| Total | $ 6,279,354 |

Such amounts are reported as cash in the general fund of $1,136,600 and cash in the custodial funds of $5,142,754.

### *NOTE 4: CASH AND INVESTMENT (CONTINUED)*

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

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

### *NOTE 5: EMPLOYEE RETIREMENT PLAN*

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

Average final compensation is the employee's average of the 5 highest years for those hired prior to July 1, 2011, and 8 highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees (depending on when they started) may retire before age 62 or 65 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The FRS also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 96 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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

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

The Tax Collector is required to contribute an actuarially determined rate, as are employees (3%) as of July 1, 2011. The current rate is 58.68% for County elected officers, 34.52% for Senior Management Service (SMS), 13.63% for regular employees and 21.13% for DROP employees (DROP employees do not have to contribute 3% of their pay, as they are already considered retired). The contribution requirements of the Tax Collector are established and may be amended by the State of Florida. The Tax Collector's contributions to the plan for the years ended September 30, 2023, 2024, and 2025 were $339,286, $394,410, and $353,430, respectively, equal to the required contributions for each year. Effective, July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to $67,713, $68,785, and $76,040 for the fiscal years ended September 30, 2023, 2024 and 2025, respectively, which were equal to the required contribution for each fiscal year.

### *NOTE 6: CAPITAL ASSETS*

The tangible personal property used by the Tax Collector is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Tax Collector and are capitalized at cost in the basic financial statements of the Board. The Tax Collector maintains custodial responsibility for the capital assets used by its office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense will be recorded in the basic financial statements of the Board.

### *NOTE 7: LONG-TERM LIABILITIES*

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

| | October 1, 2025 | Increases | Decreases | September 30, 2025 |
|---|---|---|---|---|
| Compensated Absences | $ 52,916 | $ 54,949 | $ 52,916 | $ 54,949 |

These long-term liabilities are not reported in the financial statements of the Tax Collector, since they have not matured.

### *NOTE 8: SELF-INSURANCE FUND*

The Tax Collector participates in a self-insurance fund (an internal service fund) for its liability, property, and workers' compensation, which is administered by the Board of County Commissioners on a countywide basis.

The Tax Collector participates in a self-insurance fund (an internal service fund) for its liability, property, and worker’s compensation, which is administered by the Board of County Commissioners. The Tax Collector does not fund any portion of the insurance premiums for the self-insurance for liability or property. Premiums are funded out of the Board of County Commissioners’ budget. The Tax Collector remits its portion of the worker’s compensation premium to the Board of County Commissioners. In addition, the Tax Collector has no risk exposure for claims in excess of insurance coverage. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or prior three years.

| Type of Coverage | Limit |
|---|---|
| Property | $40,000,000 per occurrence |
| Boiler & Machinery | $10,000,000 per occurrence |
| | |
| Utility Property | $56,409,953 per occurrence |
| Aviation Liability | $3,000,000 per occurrence |
| General Liability | $4,000,000 per occurrence |
| Excess Workers Compensation | WC: Statutory |
| | Employers Liability: $1M/$1M/$1M |
| Auto Liability | $4,000,000 per occurrence |
| | $4,000,000 per occurrence/$4,000,000 |
| Public Officials Liability | aggregate |
| Crime | |
| Employee Theft per Loss | $500,000 per loss |
| Forgery or Alteration | $200,000,000 |
| On Premises | $150,000,000 |
| In Transit | $150,000,000 |
| Counterfeits | $500,000,000 |
| Computer Fraud | $100,000,000 |
| Funds Transfer Fraud | $100,000,000 |
| Cyber Liability | $1,000,000 each claim |
| | $2,000,000 per occurrence/$2,000,000 |
| Pollution Liability | aggregate |
| TULIP (Event Liability paid by user) | $1,000,000 |
| Flood | Actual Cash Value/24 policies |

## *NOTE 9: POST-EMPLOYMENT HEALTHCARE BENEFITS*

Post-employment healthcare, dental, vision and retiree life benefits are administered pursuant to the provisions of Section 112.0801, Florida Statutes. The Tax Collector does not subsidize the premium rates paid by retirees.

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
COMBINING SCHEDULE OF NET POSITION - FIDUCIARY FUNDS
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

| | PROPERTY TAXES | ESCROW ACCT | TOTALS |
|---|---|---|---|
| ASSETS | | | |
| Cash | $ 5,130,321 | $ 12,433 | $ 5,142,754 |
| Accounts receivable | 511,854 | - | 511,854 |
| TOTAL ASSETS | 5,642,175 | 12,433 | 5,654,608 |
| LIABILITIES | | | |
| Due to individuals | 340,223 | 12,433 | 352,656 |
| Due to other governments | 5,301,952 | - | 5,301,952 |
| TOTAL LIABILITIES | 5,642,175 | 12,433 | 5,654,608 |
| NET POSITION | | | |
| TOTAL NET POSITION | $ - | $ - | $ - |

CITRUS COUNTY, FLORIDA
TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | PROPERTY TAXES | ESCROW | TOTAL |
|---|---|---|---|
| ADDITIONS: | | | |
| From individuals | $ 313,448,020 | $ 16,709 | $ 313,464,729 |
| Total additions | 313,448,020 | 16,709 | 313,464,729 |
| DEDUCTIONS: | | | |
| Paid to individuals | 36,901,897 | 16,709 | 36,918,606 |
| Paid to other governments | 276,546,123 | - | 276,546,123 |
| Total deductions | 313,448,020 | 16,709 | 313,464,729 |
| Net increase in fiduciary net position | - | - | - |
| Net position - beginning | - | - | - |
| Net position - ending | $ - | $ - | $ - |

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# Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Janice A. Warren
Tax Collector
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Citrus County, Florida Tax Collector (the "Tax Collector"), which comprise the Tax Collector's statement of financial position as of September 30, 2025, and the related statements of revenues, expenditures, and changes in fund balance for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 2, 2026, which included an emphasis of matter paragraph related to reporting requirements.

## Report on Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or 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 Tax Collector'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.

Forvis Mazars, LLP

**Tampa, Florida**
**June 2, 2026**

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# Independent Auditor's Management Letter

Honorable Janice A. Warren
Tax Collector
Citrus County, Florida

We have audited the basic financial statements of the Citrus County Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated June 2, 2026.

### *Auditor's Responsibility*

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

### *Other Reporting Requirements*

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated June 2, 2026, should be considered in conjunction with this management letter.

### *Prior Audit Findings*

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

### *Official Title and Legal Authority*

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

### *Financial Management*

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

### *Additional Matters*

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

### *Purpose of this Letter*

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

Forvis Mazars, LLP

**Tampa, Florida**
**June 2, 2026**

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# Independent Accountant's Report

Honorable Janice A. Warren
Tax Collector
Citrus County, Florida

We have examined the Citrus County, Florida Tax Collector's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. The Tax Collector's management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector's compliance based on our examination.

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

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

In our opinion, the Tax Collector complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

**Tampa, Florida**
**June 2, 2026**

# PROPERTY APPRAISER

# CITRUS COUNTY, FLORIDA

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

## FOR THE YEAR ENDED SEPTEMBER 30, 2025

CITRUS COUNTY
PROPERTY APPRAISER

## *TABLE OF CONTENTS*


| | |
|---|---|
| Independent Auditor's Report | P1 |
| Balance Sheet - General Fund | P3 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund | P4 |
| Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund | P5 |
| Comparative Statement of Net Position - Proprietary Fund | P6 |
| Comparative Statement of Revenues, Expenditures & Changes in Net Position - Proprietary Fund | P7 |
| Comparative Statement of Cash Flows - Proprietary Fund | P8 |
| *Notes to the Financial Statements:* | |
| Note 1: Summary of Significant Accounting Policies | P9 |
| Note 2: Budgetary Process | P12 |
| Note 3: Capital Assets | P12 |
| Note 4: Long-Term Liabilities | P12 |
| Note 5: Cash | P13 |
| Note 6: Retirement System | P13 |
| Note 7: Enterprise Fund Capital Assets | P14 |
| Note 8: Self-Insurance Fund | P15 |
| Note 9: Commitment | P15 |
| Note 10: Post-Employment Healthcare Benefits | P15 |
| Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards | P16 |
| Indpendent Auditor's Management Letter | P18 |
| Independent Accountant's Report | P20 |

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PROPERTY APPRAISER

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# Independent Auditor's Report

Cregg E. Dalton, Citrus County Property Appraiser
Citrus County, Florida
Inverness, Florida

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the Citrus County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2025, and the respective changes in financial position and cash flows, where applicable and the budgetary comparison for the general fund 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 (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Property Appraiser, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis-of-Matter*

As discussed in Note 1 of the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits.* These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

The financial statements include certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Property Appraiser's financial statements for the fiscal year ended September 30, 2024, from which the summarized information was derived.

### *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.

### *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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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.

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

In accordance with *Government Auditing Standards,* we have also issued our report dated May 20, 2026, on our consideration of Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida**
**May 20, 2026**

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
BALANCE SHEET - GENERAL FUND
SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | 2025 | 2024 |
|---|---|---|
| ASSETS | | |
| Cash | $ 232,844 | $ 231,648 |
| Accounts receivable | 164 | 239 |
| Due from other governments | 6 | 5 |
| Due from CIC | 24,619 | 25,721 |
| Prepaids | — | 12,470 |
| Total assets | $ 257,633 | $ 270,083 |
| LIABILITIES | | |
| Accounts payable | $ 29,484 | $ 28,753 |
| Accrued liabilities | 157,362 | 145,519 |
| Due to Citrus County, Florida | | |
| Board of County Commissioners | 65,683 | 88,302 |
| Excess fees due to other governments | 5,104 | 7,509 |
| Total liabilities | 257,633 | 270,083 |
| FUND BALANCES | | |
| Non-spendable fund balance | — | 12,470 |
| Unassigned deficit | — | (12,470) |
| Total fund balances | — | — |
| Total liabilities and fund balances | $ 257,633 | $ 270,083 |

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | **2025** | **2024** |
|---|---|---|
| Revenues: | | |
| Intergovernmental revenue: | | |
| Citrus County, Florida Board of County Commissioners | $ 4,411,018 | $ 4,258,050 |
| Other taxing districts | 342,742 | 362,071 |
| Total Revenues | 4,753,760 | 4,620,121 |
| Expenditures: | | |
| General government | 4,735,934 | 4,524,310 |
| Total Expenditures | 4,735,934 | 4,524,310 |
| Excess of Revenues Over Expenditures | 17,826 | 95,811 |
| Other Financing Sources (Uses): | | |
| Operating transfers in | 52,961 | — |
| Distribution of excess appropriations to the Citrus County, Florida Board of County Commissioners | (65,683) | (88,302) |
| Distribution of excess commissions to other governmental units | (5,104) | (7,509) |
| Total Other Financing Sources (Uses) | (17,826) | (95,811) |
| Excess of Revenues Over Expenditures and Other Financing Sources (Uses) | — | — |
| Fund Balance - October 1 | — | — |
| Fund Balance - September 30 | $ — | $ — |

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | **BUDGET** | | | **VARIANCE WITH FINAL** |
|---|---|---|---|---|
| | **ORIGINAL** | **FINAL** | **ACTUAL** | **BUDGET** |
| Revenues: | | | | |
| Intergovernmental revenue: | | | | |
| Citrus County, Florida Board of | | | | |
| County Commissioners | $ 4,769,970 | $ 4,778,760 | $ 4,411,018 | $ (367,742) |
| Other taxing districts | — | — | 342,742 | 342,742 |
| Total Revenues | 4,769,970 | 4,778,760 | 4,753,760 | (25,000) |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 4,769,970 | 4,778,760 | 4,735,934 | 42,826 |
| Total Expenditures | 4,769,970 | 4,778,760 | 4,735,934 | 42,826 |
| Excess of Revenues Over Expenditures | — | — | 17,826 | 17,826 |
| Other Financing Sources (Uses): | | | | |
| Operating transfers in | — | — | 52,961 | 52,961 |
| Distribution of excess appropriations to the | | | | |
| Citrus County, Florida Board of | | | | |
| County Commissioners | — | — | (65,683) | (65,683) |
| Distribution of excess commissions to other | | | | |
| governmental units | — | — | (5,104) | (5,104) |
| Total Other Financing Sources (Uses) | — | — | (17,826) | (17,826) |
| Excess of Revenues Over Expenditures and | | | | |
| Other Financing Sources (Uses) | — | — | — | — |
| Fund Balance - October 1 | — | — | — | — |
| Fund Balance - September 30 | $ — | $ — | $ — | $ — |

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
COMPARATIVE STATEMENT OF NET POSITION -
PROPRIETARY FUND -
CITRUS INFORMATION COOPERATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | 2025 | 2024 |
|---|---|---|
| Assets | | |
| Current Assets: | | |
| Cash | $ 923,186 | $ 1,251,082 |
| Prepaid expense | — | 12,470 |
| Total Current Assets | 923,186 | 1,263,552 |
| Noncurrent Assets: | | |
| Capital Assets: | | |
| Equipment | 261,496 | 187,958 |
| Less: Accumulated depreciation | (191,317) | (179,327) |
| Total Capital Assets | 70,179 | 8,631 |
| Total Noncurrent Assets | 70,179 | 8,631 |
| Total Assets | 993,365 | 1,272,183 |
| Liabilities | | |
| Current Liabilities: | | |
| Accounts payable | 3,044 | 295 |
| Due to other governments | 24,619 | 25,721 |
| Unearned revenue | 11,540 | 11,540 |
| Total Liabilities | 39,203 | 37,556 |
| Net Position | | |
| Net investment in capital assets | 70,179 | 8,631 |
| Unrestricted | 883,983 | 1,225,996 |
| Total Net Position | $ 954,162 | $ 1,234,627 |

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

CITRUS COUNTY, FLORIDA
PROPERTY APPRAISER
COMPARATIVE STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - PROPRIETARY FUND
CITRUS INFORMATION COOPERATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | **2025** | **2024** |
|---|---|---|
| Operating Revenues: | | |
| Charges for Services | $ 1,310,030 | $ 1,309,065 |
| Total Operating Revenues | 1,310,030 | 1,309,065 |
| | | |
| Operating Expenses: | | |
| Contractual services | 735,240 | 647,320 |
| Other operating expenses | 799,000 | 595,800 |
| Depreciation | 11,990 | 8,131 |
| Total Operating Expenses | 1,546,230 | 1,251,251 |
| Operating income (loss) | (236,200) | 57,814 |
| | | |
| Nonoperating Revenues: | | |
| Interest | 8,696 | 9,536 |
| Total nonoperating revenues | 8,696 | 9,536 |
| | | |
| Income (loss) before transfers | (227,504) | 67,350 |
| Transfers out | (52,961) | — |
| Total transfers | (52,961) | — |
| | | |
| Change in Net Position | (280,465) | 67,350 |
| | | |
| Net Position, Beginning of Year | 1,234,627 | 1,167,277 |
| Net Position, End of Year | $ 954,162 | $ 1,234,627 |

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

CITRUS COUNTY, FLORIDA
COMPARATIVE STATEMENT OF CASH FLOWS
PROPRIETARY FUND -
CITRUS INFORMATION COOPERATIVE
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | 2025 | 2024 |
|---|---|---|
| Cash flows from operating activities: | | |
| Cash received from members and customers | $ 1,310,031 | $ 1,266,360 |
| Cash payments to suppliers for goods and services | (1,520,123) | (1,224,009) |
| Net cash provided by (used for) operating activities | (210,092) | 42,351 |
| | | |
| Cash flows from capital and related financing activities: | | |
| Acquisition of capital assets | (73,538) | - |
| | (73,538) | - |
| Cash flows from non-captial finance activities: | | |
| Operating transfers out | (52,961) | - |
| | (52,961) | - |
| Cash flows from investing activities: | | |
| Interest received | 8,695 | 9,536 |
| Net cash provided by investing activities | 8,695 | 9,536 |
| | | |
| Net increase (decrease) in cash | (327,896) | 51,887 |
| Cash at beginning of year | 1,251,082 | 1,199,195 |
| Cash at end of year | $ 923,186 | $ 1,251,082 |
| | | |
| Reconciliation of operating income to net cash used by operating activities | | |
| Operating Income (Loss) | $ (236,200) | $ 57,814 |
| Adjustments to reconcile operating loss to net cash used by operating | | |
| Depreciation | 11,990 | 8,131 |
| Changes in assets and liabilities: | | |
| (Increase)/Decrease in Accounts Receivable | - | - |
| (Increase)/Decrease in Prepaid Items | 12,470 | 12,570 |
| Increase/(Decrease) in Accounts Payable | 2,749 | (50) |
| Increase/(Decrease) in Unearned Revenue | - | (42,705) |
| Increase/(Decrease) in Due to Other Governments | (1,101) | 6,591 |
| Total Adjustments | 26,108 | (15,463) |
| Net cash provided by (used for) operating activities | $ (210,092) | $ 42,351 |

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

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

### The Reporting Entity

The Citrus County, Florida Property Appraiser (the Property Appraiser) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapters 129 and 195, Florida Statutes, the Property Appraiser's budget is submitted to the Florida Department of Revenue for approval, and a copy is forwarded to the Citrus County, Florida Board of County Commissioners (the Board).

The financial statements presented include the general fund and blended component unit of the Property Appraiser's office. The financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits.

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

The blended component unit is a legally separate entity that is in substance part of the Property Appraiser's operation, as it either has a governing body that is substantively the same as the Property Appraiser or it provides services exclusively or almost exclusively to the Property Appraiser. The financial transactions of the component unit are presented as a proprietary fund in the financial statements.

The Property Appraiser, in determining what potential component entities should be included for financial reporting purposes, considered accountability for fiscal matters, scope of public service, and special financing relationships. Fiscal accountability, the most significant of all the criteria, refers to conditions of financial interdependency between two entities, including budgetary adoption, taxing authority, responsibility for debt and control over or responsibility for financial management. The scope of public service evaluates the benefits derived in terms of the citizenry served or the geographic boundaries included. Based upon the application of these criteria, the following is a brief review of the component unit addressed in defining the Property Appraiser's reporting entity.

The governing body of the Citrus Information Cooperative (the CIC) is made up of one member from each participant and governs the activities and administration of the CIC.

The participants consist of the Property Appraiser and the City of Crystal River. The CIC was financially dependent on funds provided by the Property Appraiser, and the Property Appraiser was able to impose his will on the CIC. Accordingly, the CIC is reported as a blended component unit of the Property Appraiser. The CIC is audited separately from the general fund of the Property Appraiser. Specific individual information on the CIC is available at the office of the Property Appraiser's Finance Dept.

The CIC is an independent special district created on June 1, 1999, by an interlocal agreement executed on September 28, 2001, pursuant to Section 163.01, Florida Statutes, and started operations in October 2001. The CIC was formed to provide services that may include imaging, record retention, purchasing, equipment maintenance, data processing, preparation of tax rolls and creation of a multi-agency geographical collaborative information system, as defined in Section 163.62, Florida Statutes. The Property Appraiser paid $958,785 to CIC for these services during the year ended September 30, 2025.

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

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

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

### Governmental funds

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

### Enterprise Funds

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

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

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

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

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Citrus County, Florida Board of County Commissioners immediately following the fiscal year during which the other revenue was recognized. Florida Statutes further provide that the excess of revenues over expenditures held by the Property Appraiser be distributed to each governmental agency in the same proportion as the fees paid by each governmental agency bear to total fee revenue. The amount of this distribution is recorded as a liability and as another financing use in the accompanying financial statements.

Capital outlays expended in the governmental funds' operations are capitalized in the basic financial statements of the Board of County Commissioners, rather than in the governmental funds of the Property Appraiser.

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

### Proprietary Fund Capital Assets

Capital assets used in the proprietary funds are recorded at cost. Donated capital assets are valued at their estimated fair value on the date received. Expenses incurred to maintain these assets are charged to expense when incurred. Costs incurred that significantly increase the useful life of the asset are capitalized.

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

### Compensated Absences

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

### Use of Estimates

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

### Comparative Data

The financial information for the year ended September 30, 2024, is presented for comparative purposes and is not intended to be a complete presentation.

### Restricted Net Position

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

## *NOTE 2: BUDGETARY PROCESS*

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

## *NOTE 3: CAPITAL ASSETS*

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

Capital assets purchased by CIC are recorded at cost. Depreciation has been provided over estimated useful lives of 3-5 years, using the straight-line method. Capital assets are defined as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of one year.

## *NOTE 4: LONG-TERM LIABILITIES*

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

| | October 1, 2024 | Increases | Decreases | September 30, 2025 | Due within One Year |
|---|---|---|---|---|---|
| Accrued Compensated Absences | $ 171,809 | $ 363,597 | $ 283,815 | $ 251,591 | $ 251,591 |

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

## *NOTE 5: CASH*

The Property Appraiser maintains cash solely in money market accounts. Such deposits are collateralized as public funds through a State procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of applicable deposit insurance. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a bank default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereon. As of September 30, 2025, the following deposits were held:

| | Property Appraiser | CIC |
|---|---|---|
| Amount Collaterlized Under Chapter 280, Florida Statutes | $ 232,844 | $ 923,186 |

## *NOTE 6: RETIREMENT SYSTEM*

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

Employees who retire at or after age 62 with 6 or 8 years of credited service (depending on your hire date), or with 30 years of service regardless of age, are entitled to a retirement benefit, payable monthly for life, equal to 1.6% for each year of credited service times their average final compensation. Final average compensation is the employee's average of the five highest years of salary earned during credited service. Vested employees may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 90S, Florida Administrative Code.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method for payment of retirement benefits for a specified and limited period for members of the System, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for a System employer. The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 96 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

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

The Property Appraiser is required to contribute an actuarially determined rate. The current rate is 58.68% of annual covered payroll for county elected officers, 14.03% for regular employees, 33.24% for senior management and 22.02% for the DROP employees. The contribution requirements of the Property Appraiser are established and may be amended by the State of Florida. The Property Appraiser's contributions to the plan for the years ended September 30, 2025, 2024, and 2023, were $504,434, $502,433, and $459,726, respectively, equal to the required contributions for each year.

Effective July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to $72,915 for the fiscal year ended September 30, 2025.

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

For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of Citrus County, Florida. The liability, if any, related to the Property Appraiser's proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2025.

### *NOTE 7: ENTERPRISE FUND CAPITAL ASSETS*

A summary of enterprise fund property and equipment is as follows:

| | Cost | Accumulated Depreciation | Book Value | Estimated Useful Lives - Years |
|---|---|---|---|---|
| Equipment | $ 261,496 | $ 191,317 | $ 70,179 | 3 - 5 |

Depreciation expense for the year ended September 30, 2025, was $11,990.

### *NOTE 8: SELF-INSURANCE FUND*

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

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

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

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

## *NOTE 9: COMMITMENT*

The CIC entered into a multi-year agreement for aerial imaging services and other related services. The agreement requires future payments according to the following schedule:

| Year Ending September 30, | Total |
|---|---|
| 2026 | $ 83,490 |
| 2027 | 83,490 |
| 2028 | 83,490 |
| After 2028 | - |
| Total | $ 250,470 |

## *NOTE 10: POST-EMPLOYMENT HEALTHCARE BENEFITS*

All eligible employees of the Property Appraiser participate in the Citrus County, Florida Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Property Appraiser, has been reported in the September 30, 2025, Citrus County, Florida Annual Comprehensive Financial Report.

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# Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

## Independent Auditor's Report

Cregg E. Dalton, Citrus County Property Appraiser
Citrus County, Florida
Inverness, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Citrus County, Florida Property Appraiser (the "Property Appraiser"), which comprise the Property Appraiser's statement of financial position as of September 30, 2025, and the respective changes in financial position the year then ended, and the related notes to the financial statements, and have issued our report thereon dated [DATE], which included an emphasis of matter paragraph related to reporting requirements.

### Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 Property Appraiser'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.

Forvis Mazars, LLP

**Tampa, Florida**
**May 20, 2026**

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# Independent Auditor's Management Letter

Cregg E. Dalton, Citrus County Property Appraiser
Citrus County, Florida
Inverness, Florida

We have audited the basic financial statements of the Citrus County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2025 and have issued our report thereon dated [DATE].

## *Auditor's Responsibility*

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

## *Other Reporting Requirements*

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

## *Prior Audit Findings*

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

## *Official Title and Legal Authority*

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

## *Financial Management*

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

## *Additional Matters*

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

### *Purpose of this Letter*

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

Forvis Mazars, LLP

**Tampa, Florida**
**May 20, 2026**

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## Independent Accountant's Report

Cregg E. Dalton, Citrus County Property Appraiser
Citrus County, Florida
Inverness, Florida

We have examined the Citrus County, Florida Property Appraiser (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. The Property Appraiser's management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance based on our examination.

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

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

In our opinion, the Property Appraiser complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

**Tampa, Florida**
**May 20, 2026**

# SUPERVISOR OF ELECTIONS
# CITRUS COUNTY, FLORIDA

SPECIAL PURPOSE FINANCIAL STATEMENTS,

AND

INDEPENDENT AUDITOR'S REPORTS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

## *TABLE OF CONTENTS*


| | |
|---|---|
| Independent Auditor's Report | E1 |
| Balance Sheet - Governmental Funds | E4 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds | E5 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund | E6 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Special Revenue | E7 |
| *Notes to the Financial Statements:* | |
| Note 1: Summary of Significant Accounting Policies | E8 |
| Note 2: Budgetary Process | E10 |
| Note 3: Cash | E11 |
| Note 4: Employee Retirement Plan | E12 |
| Note 5: Long-Term Liabilities | E12 |
| Note 6: Risk Management | E12 |
| Note 7: Capital Assets | E13 |
| Note 8: Post-Employment Health Benefits | E13 |
| 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 | E14 |
| Independent Auditor's Management Letter | E16 |
| Independent Accountant's Report | E18 |

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# Independent Auditor's Report

Honorable Maureen Baird,
Supervisor of Elections
Citrus County, Florida

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the financial statements of the Citrus County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor of Elections as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the general fund for the fiscal 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 *(GAAS)* and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Supervisor of Elections, 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.

The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Supervisor's financial statements for the year ended September 30, 2024 from which the summarized information was derived.

### *Emphasis-of-Matter*

As discussed in Note 1 of the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Government Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Citrus County, Florida as of September 30, 2025, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter. The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Supervisor's financial statements for the year ended September 30, 2024 from which the summarized information was derived.

### *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.

### *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 *GAAS* 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 *GAAS* and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' 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.

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.

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

In accordance with *Government Auditing Standards,* we have also issued our report dated June 12, 2026, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Supervisor of Elections' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Tampa, Florida**
**June 12, 2026**

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | GENERAL FUND | FEDERAL ELECTION ACTIVITIES GRANT | TOTALS 2025 | TOTALS 2024 |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash & cash equivalents | $ 438,302 | $ — | $ 438,302 | $ 481,479 |
| Prepaids Items | 80,292 | 6,510 | 86,802 | 117,655 |
| Total assets | $ 518,594 | $ 6,510 | $ 525,104 | $ 599,134 |
| LIABILITIES | | | | |
| Accounts payable | $ 80,767 | $ — | $ 80,767 | $ 84,802 |
| Accrued liabilities | 167,034 | — | 167,034 | 27,453 |
| Due to Citrus County, Florida Board of County Commissioners | 270,793 | — | 270,793 | 486,879 |
| Total liabilities | 518,594 | — | 518,594 | 599,134 |
| FUND BALANCE | | | | |
| Non-spendable fund balance | 80,292 | 6,510 | 86,802 | 117,655 |
| Unassigned deficit | (80,292) | — | (80,292) | (117,655) |
| Total fund balances | — | 6,510 | 6,510 | — |
| Total liabilities and fund balances | $ 518,594 | $ 6,510 | $ 525,104 | $ 599,134 |

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

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE AMOUNTS FOR 2024)

| | | | TOTALS | |
|---|---|---|---|---|
| | **GENERAL FUND** | **FEDERAL ELECTION ACTIVITIES GRANT** | **2025** | **2024** |
| REVENUES | | | | |
| Intergovernmental revenue | $ — | $ 11,160 | $ 11,160 | $ 48 |
| Miscellaneous revenue | 168,249 | — | 168,249 | 146,535 |
| Total revenues | 168,249 | 11,160 | 179,409 | 146,583 |
| EXPENDITURES | | | | |
| General government | 2,933,557 | 4,650 | 2,938,207 | 2,183,575 |
| Total expenditures | 2,933,557 | 4,650 | 2,938,207 | 2,183,575 |
| Excess/(Deficiency) of revenues over expenditures | (2,765,308) | 6,510 | (2,758,798) | (2,036,992) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Citrus County Board of County Commissioners appropriations | 3,036,101 | — | 3,036,101 | 2,517,689 |
| Distribution of excess appropriations to Board of County Commissioners | (270,793) | — | (270,793) | (486,879) |
| Total other financing sources (uses) | 2,765,308 | — | 2,765,308 | 2,030,810 |
| Net change in fund balance | — | 6,510 | 6,510 | (6,182) |
| Fund Balance - October 1 | — | — | — | 6,182 |
| Fund Balance - September 30 | $ — | $ 6,510 | $ 6,510 | $ — |

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

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | BUDGET | | | VARIANCE WITH FINAL BUDGET |
|---|---|---|---|---|
| | **ORIGINAL** | **FINAL** | **ACTUAL** | |
| REVENUES | | | | |
| Miscellaneous revenue | $ 10,000 | $ 10,000 | $ 168,249 | $ 158,249 |
| Total revenues | 10,000 | 10,000 | 168,249 | 158,249 |
| EXPENDITURES | | | | |
| General government | 2,569,215 | 3,532,102 | 2,933,557 | 598,545 |
| Total expenditures | 2,569,215 | 3,532,102 | 2,933,557 | 598,545 |
| Excess/(Deficiency) of revenues over expenditures | (2,559,215) | (3,522,102) | (2,765,308) | 756,794 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Citrus County Board of County Commissioners appropriations | 2,559,215 | 3,522,102 | 3,036,101 | (486,001) |
| Distribution of excess appropriations to Board of County Commissioners | — | — | (270,793) | (270,793) |
| Total other financing sources (uses) | 2,559,215 | 3,522,102 | 2,765,308 | (756,794) |
| Net change in fund balance | — | — | — | — |
| Fund Balance - October 1 | — | — | — | — |
| Fund Balance - September 30 | $ — | $ — | $ — | $ — |

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

CITRUS COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
FEDERAL ELECTION ACTIVITIES GRANT
FOR THE YEAR ENDED SEPTEMBER 30, 2025

| | BUDGET | | | VARIANCE WITH FINAL |
|---|---|---|---|---|
| | **ORIGINAL** | **FINAL** | **ACTUAL** | **BUDGET** |
| REVENUES | | | | |
| Intergovernmental revenue | $ — | $ 11,160 | $ 11,160 | $ — |
| Total revenues | — | 11,160 | 11,160 | — |
| EXPENDITURES | | | | |
| General government | — | 11,160 | 4,650 | 6,510 |
| Total expenditures | — | 11,160 | 4,650 | 6,510 |
| Net change in fund balance | — | — | 6,510 | 6,510 |
| Fund Balance - October 1 | — | — | — | — |
| Fund Balance - September 30 | $ — | $ — | $ 6,510 | $ 6,510 |

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

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

### The Reporting Entity

The Citrus County, Florida Supervisor of Elections (Supervisor of Elections) is an elected constitutional officer, as provided for by the Constitution of the State of Florida. Pursuant to Chapter 129, Florida Statutes, the Supervisor of Elections' budget is submitted to the Citrus County, Florida Board of County Commissioners (Board) for approval.

The financial statements presented include the general fund of the Supervisor of Elections' office. The accompanying financial statements were prepared for purposes of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits.

Rules of the Auditor General for Local Governmental Entity Audits, requires the Citrus County, Florida Supervisor of Elections to only present fund financial statements. Accordingly, due to the omission of certain financial statement disclosures, including a management's discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Citrus County, Florida Supervisor of Elections as of September 30, 2025, and the changes in its financial position for the year then ended in accordance with GASB Statement No. 34, but otherwise constitute financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

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

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

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

Fund financial statements report detailed information about the Supervisor of Elections. The focus of governmental fund financial statements is on fund type. Each fund is reported in a separate column.

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

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

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

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

The modified accrual basis of accounting is used by governmental funds. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual (i.e., when it becomes measurable and available to finance current liabilities of the fiscal year). For this purpose, the Supervisor of Elections considers revenues to be available if they are collected within 45 days of the end of the current period.

Expenditures are recorded when the related fund liability is incurred, except for compensated absences, which are recognized as expenditures to the extent they have matured.

The appropriations from the Board are the primary source of funds considered to be susceptible to accrual.

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

Florida Statutes provide that the amount by which revenues and transfers exceed annual expenditures be remitted to the Board immediately following the fiscal year for which the funding was provided or following the fiscal year during which other revenue was recognized. The amount of this distribution is recorded as a liability and as an other financing use in the accompanying financial statements.

Capital outlays expended in the general fund operations are recorded in the basic financial statements of the Board, rather than in the governmental funds of the Supervisor of Elections.

### Capital Assets

The tangible personal property used by the Supervisor of Elections is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Supervisor of Elections and are capitalized at cost in the basic financial statements of the Board. The Supervisor of Elections maintains custodial responsibility for the capital assets used by the office. No depreciation expense has been provided on capital assets in these financial statements. However, depreciation expense will be recorded in the basic financial statements of the Board.

### Compensated Absences

It is the policy of the Supervisor of Elections to permit employees to accumulate rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections does not, nor is legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the general fund but rather is reported in the basic financial statements of the Board.

### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the fund financial statements. The cost of prepaid items is recorded as expenditures when consumed rather than when purchased.

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

### Unaudited Comparative Data

The financial information for the year ended September 30, 2024, is presented for comparative purposes and is not intended to be a complete presentation.

### Use of Estimates

Management of the Supervisor of Elections has made a number of estimates and assumptions in preparing these financial statements in conformity with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

## *NOTE 2: BUDGETARY PROCESS*

Florida Statute 129.03 governs the preparation, adoption and administration of the Supervisor of Elections' annual budget. The Supervisor of Elections submits a budget for the general fund to the Board of County Commissioners for approval. Any subsequent amendments to the Supervisor of Elections' total budget must be approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America. The annual budget serves as the legal authorization for expenditures. Expenditures may not legally exceed appropriations at the fund level. Appropriations lapse at year end. Budgetary control is maintained at the departmental major object expenditure level. Budgetary changes within major object expenditure categories are made at the discretion of the Supervisor of Elections.

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

## *NOTE 3: CASH*

The Supervisor of Elections maintains deposits with financial institutions. Such deposits are collateralized as public funds through State procedures provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories place with the State Board of Administration securities that have a market value equal to 50% of the average daily balances for each month of all public deposits in excess of any applicable deposit insurance. The public deposit security trust fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

| | |
|---|---|
| Amount Collateralized Under Chapter 280, Florida Statutes | $ 438,302 |

### *NOTE 4: EMPLOYEE RETIREMENT PLAN*

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

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

Final average compensation is the employee's average of the five highest years for those hired prior to July 1, 2011 and 8 highest years for those hired after June 30, 2011, of salary earned during credited service. Vested employees may retire before age 62 or 65 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. The System also provides death and disability benefits. Benefits are established by Chapter 121, Florida Statutes, and Chapter 22B, Florida Administrative Code.

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

The participation in the program does not change conditions of employment. When the DROP period ends (maximum of 96 months), employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

The System publishes an unaudited annual report that provides ten-year historical trend information about progress made in accumulating sufficient assets to pay benefits when due. This report may be obtained by writing to Division of Retirement, Research, Education, and Policy Section, 2639 North Monroe Street, Building C, Tallahassee, Florida 32399-1560, or by calling (850) 488-5706, or by accessing their Internet site at www.frs.state.fl.us/frs/public/pub.htm. The Supervisor of Elections is required to contribute an actuarially determined rate, which is in line with the State's fiscal year, July 1 - June 30.

## *NOTE 4: EMPLOYEE RETIREMENT PLAN (CONTINUED)*

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

| FRS Class | 10/1/2024 thru 6/30/2025 | 7/1/2025 thru 9/30/2025 |
|---|---|---|
| Regular Employees | 13.63% | 14.03% |
| Senior Management | 34.52% | 33.24% |
| Re-employed Elected Officials | 58.68% | 54.57% |

The contribution requirements of the Supervisor of Elections are established by and may be amended by the State of Florida. Contributions to Florida Retirement System during the past three fiscal years are as follows:

| Fiscal Year | Employer Required Contribution | Employee Required 3% Contribution |
|---|---|---|
| 2023 | $ 122,578 | $ 13,506 |
| 2024 | 144,794 | 16,121 |
| 2025 | 140,710 | 14,751 |

For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of Citrus County, Florida. The liability, if any, related to the Supervisor of Elections' proportionate share of FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of Citrus County, Florida for the fiscal year ended September 30, 2025.

## *NOTE 5: LONG-TERM LIABILITIES*

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

| | October 1, 2024 | Additions | Reductions | September 30, 2025 | Due Within One Year |
|---|---|---|---|---|---|
| Compensated Absences | $ 24,838 | $ 68,851 | $ 47,145 | $ 46,544 | $ 46,544 |

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

## *NOTE 6: RISK MANAGEMENT*

The Supervisor of Elections participates in the insurance program of the Board of County Commissioners, including general liability, property and group dental coverage, which is administered by the Board of County Commissioners on a county-wide basis.

## *NOTE 7: CAPITAL ASSETS*

The tangible personal property used by the Supervisor of Elections is reported in the basic financial statements of the Board of County Commissioners. Upon acquisition, such assets are recorded as expenditures in the general fund of the Supervisor of Elections and are capitalized at cost in the basic financial statements of the Board. The Supervisor of Elections maintains custodial responsibility for the capital assets used by its office.

## *NOTE 8: POST-EMPLOYMENT HEALTHCARE BENEFITS*

All eligible employees of the Supervisor of Elections participate in the Citrus County, Florida, Other Post-Employment Benefits plan. A detailed plan description and the amount of any liability for the employees of the Supervisor of Elections, has been reported in the September 30, 2025, Citrus County, Florida Annual Comprehensive Financial Report.

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# Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

## Independent Auditor's Report

Honorable Maureen Baird,
Supervisor of Elections
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Citrus County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, and have issued our report thereon dated June 12, 2026, which includes an emphasis of matter paragraph related to reporting requirements.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' 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 Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control 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 Supervisor of Elections' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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.

Forvis Mazars, LLP

**Tampa, Florida**
**June 12, 2026**

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# Independent Auditor's Management Letter

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

We have audited the basic financial statements of the Citrus County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 12, 2026.

## *Auditor's Responsibility*

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

## *Other Reporting Requirements*

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards,* AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General.* Disclosures in those reports, which are dated June 12, 2026., should be considered in conjunction with this management letter.

## *Prior Audit Findings*

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

## *Official Title and Legal Authority*

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

## *Financial Management*

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

### *Additional Matters*

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

### *Purpose of this Letter*

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

Forvis Mazars, LLP

**Tampa, Florida**
**June 12, 2026**

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# Independent Accountant's Report

Honorable Maureen Baird,
Supervisor of Elections
Citrus County, Florida

We have examined the Citrus County, Florida Supervisor of Elections (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2025. The Supervisor of Elections' management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

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

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

In our opinion, the Supervisor of Elections complied with the aforementioned requirements for the fiscal year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

**Tampa, Florida**
**June 12, 2026**