

**CITRUS COUNTY MOSQUITO
CONTROL DISTRICT**

FINANCIAL STATEMENTS

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

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CITRUS COUNTY MOSQUITO CONTROL DISTRICT
FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

TABLE OF CONTENTS

Page

FINANCIAL SECTION

Independent Auditor's Report	1-3
Management's Discussion and Analysis.....	4-8
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements	
Balance Sheet – Governmental Fund.....	11
Reconciliation of the Balance Sheet–Governmental Fund to the	
Statement of Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balance –	
Governmental Fund	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in	
Fund Balance – Governmental Fund to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget	
(GAAP Basis) and Actual – Governmental Fund.....	15
Notes to Financial Statements.....	16-32
Required Supplementary Information	
Schedule of District's Proportionate Share of the Net Pension Liability (FRS).....	33
Schedule of District Contributions (FRS).....	34
Schedule of District's Proportionate Share of the Net Pension Liability (HIS)	35
Schedule of District Contributions (HIS).....	36
Schedule of Changes in the District's Total OPEB Liability and Related Ratios.....	37

COMPLIANCE SECTION

Independent Auditor's Report on Internal Control Over Financial Reporting and on	
Compliance and Other Matters Based on an Audit of Financial Statements Performed	
in Accordance with <i>Government Auditing Standards</i>	38 and 39
Independent Auditor's Management Letter	40-42
Schedule of Findings and Responses	43
Independent Accountant's Report – Investment Compliance	44

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Citrus County Mosquito Control District
Lecanto, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Citrus County Mosquito Control District, (the "District") as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District, as of September 30, 2024, 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District'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 District'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 on pages 4 through 8, the schedule of the District's proportionate share of the net pension liability (FRS), the schedule of District contributions (FRS), the schedule of the District's proportionate share of the net pension liability (HIS), the schedule of District contributions (HIS), and the schedule of changes in the District's Total OPEB liability on pages 33 through 37 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2025, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.



Bradenton, Florida
April 1, 2025

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**CITRUS COUNTY MOSQUITO CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024
(Unaudited)**

Our discussion and analysis of the Citrus County Mosquito Control District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the auditor's report beginning on page 1 and the District's financial statements which begin on page 9.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows exceeded its liabilities and deferred inflows, resulting in an ending net position of the District at the close of its most recent fiscal year of \$4,748,464.
- The change in the District's total net position in comparison with the prior fiscal year was an decrease of \$171,042. The key components of the District's net position and changes in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's General Fund reported an ending fund balance of \$4,145,868, an increase of \$130,881 in comparison with prior fiscal year. A portion of fund balance is nonspendable for inventory and prepaid assets and the remainder is unassigned and available for spending at the District's discretion.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's financial statements. This report also includes other supplementary information in addition to the financial statements themselves.

The statement of net position, page 9, and the statement of activities, page 10, provide information about the activities of the District and present a longer-term view of the District's finances. The statements are measured and reported using the economic resource measurement focus and the full accrual basis of accounting.

The fund financial statements begin on page 11. The General Fund measures and reports activity using the current financial resources measurement focus and the modified accrual basis of accounting. Therefore, you will find the reconciliations on pages 12 and 14 that convert this data to an economic resources measurement focus and the accrual basis of accounting for use in the entity-wide financial statements. The Governmental Accounting Standards Board (GASB) Statement No. 34 provides the authoritative guidance on the governmental financial reporting model.

**CITRUS COUNTY MOSQUITO CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024
(Unaudited)**

THE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities

Government-wide financial statements are intended to allow the reader to assess a government's operational accountability. Operational accountability is defined as the extent to which the government has met its operating objectives efficiently and effectively, using all resources available for that purpose, and whether it can continue to meet its objectives for the foreseeable future.

The statement of net position presents information on all of the District's assets. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain financial control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 can be found beginning on page 16.

Required Supplementary Information

Generally accepted accounting principles (GAAP) call for certain unaudited information to accompany the audited basic financial statements and accompanying footnotes. This information is called required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

A significant portion of the District's net position (49% or \$2,331,286 of \$4,748,464) reflects its investment in capital assets (e.g., land, buildings, equipment). The District uses these capital assets to provide mosquito control services to the citizens of the District.

**CITRUS COUNTY MOSQUITO CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024
(Unaudited)**

Key components of the District's net position are reflected in the following table:

District's Net Position

	2024	2023
Current and other assets	\$ 4,467,128	\$ 4,156,905
Capital assets	2,331,286	2,566,735
Total assets	<u>\$ 6,798,414</u>	<u>\$ 6,723,640</u>
Deferred outflows	<u>\$ 351,210</u>	<u>\$ 351,006</u>
Current liabilities	570,176	357,149
Long-term liabilities	1,668,382	1,723,933
Total liabilities	<u>\$ 2,238,558</u>	<u>\$ 2,081,082</u>
Deferred inflows	<u>\$ 162,602</u>	<u>\$ 74,058</u>
Net position		
Net investment in capital assets	2,331,286	2,566,735
Unrestricted	2,417,178	2,352,771
Total net position, restated	<u>\$ 4,748,464</u>	<u>\$ 4,919,506</u>

At the end of the current fiscal year, the District is able to report positive balances in both active categories of net position (there being no activity in restricted net position).

The largest portion of the District's net position reflects its investment in capital assets (e.g. land, building, equipment, and improvements). An additional portion of the District's net position reflects its unrestricted net position used to meet the District's ongoing obligations. These assets are used to provide services to residents; consequently, these assets are not available for future spending.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which the cost of operations and depreciation expense was exceeded by ongoing program and general revenues.

**CITRUS COUNTY MOSQUITO CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024
(Unaudited)**

Key elements of the change in net position are reflected in the following table:

District's Changes in Net Position		
	2024	2023
Revenues		
General revenues		
Property taxes	\$ 5,204,968	\$ 5,076,636
Unrestricted investment earnings	230,347	9,341
Proceeds from insurance	-	33,000
Gain on sale of capital assets	99	37,858
Miscellaneous revenue	190,010	7,370
Program revenues		
Operating grants and contributions	111,424	-
Total revenues	<u>5,736,848</u>	<u>5,164,205</u>
Expenses		
Mosquito control	5,907,890	5,470,387
Total expenses	<u>5,907,890</u>	<u>5,470,387</u>
Increase in net position	(171,042)	(306,182)
Net position, beginning of year	4,919,506	5,225,688
Net position, end of year	<u>\$ 4,748,464</u>	<u>\$ 4,919,506</u>

As noted above in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$5,907,890, an increase of \$437,503. The costs of the District's activities were primarily funded by general revenues. As in the prior fiscal year, general revenues is comprised primarily of property taxes. The increase in revenues of \$572,643 or 11% is due to increased property taxes, investment earnings, and grant proceeds.

BUDGETARY DISCUSSION

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Commissioners. Actual General Fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual General Fund revenues for the current fiscal year is the result of non-payment of a portion of the current fiscal year ad valorem assessment by property owners. The actual General Fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

**CITRUS COUNTY MOSQUITO CONTROL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024
(Unaudited)**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District's capital assets as of September 30, 2024 reflect an investment of \$2,331,286, net of accumulated depreciation.

The following table provides a summary of net capital assets:

	<u>2024</u>	<u>2023</u>
Governmental activities		
Land	\$ 374,750	\$ 374,750
Construction in progress	-	615,301
Buildings	412,706	412,706
Improvements other than buildings	1,531,080	915,779
Equipment	2,611,586	2,536,148
Total capital assets	<u>4,930,122</u>	<u>4,854,684</u>
Less accumulated depreciation	<u>(2,598,836)</u>	<u>(2,287,949)</u>
Total net capital assets	<u>\$ 2,331,286</u>	<u>\$ 2,566,735</u>

For further information on capital assets please see Note 5 on page 21.

Debt

At September 30, 2024, the District had no outstanding debt.

ECONOMIC FACTORS AND NEXT YEARS BUDGET AND RATES

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly consistent.

REQUEST FOR INFORMATION

The District's financial statements are designed to present users (citizens, customers, investors, and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about this report or need additional information, contact the District's Director at 968 North Lecanto Highway, Lecanto, Florida 34461.

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CITRUS COUNTY MOSQUITO CONTROL DISTRICT

STATEMENT OF NET POSITION SEPTEMBER 30, 2024

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 184,924
Investments	3,644,636
Accounts receivable, net	202,038
Inventory	405,476
Prepaid items	30,054
Capital assets	
Non-depreciable	374,750
Depreciable, net	1,956,536
Total assets	6,798,414
Deferred outflows of resources	
Deferred outflows - pension	351,210
Total deferred outflows	351,210
Liabilities	
Accounts payable	189,859
Accrued liabilities	131,401
Compensated absences - due within one year	248,916
Net pension liability - due in more than one year	1,443,000
Total OPEB liability - due in more than one year	225,382
Total liabilities	2,238,558
Deferred inflows of resources	
Deferred inflows - pension	162,602
Net Position	
Investment in capital assets	2,331,286
Unrestricted	2,417,178
Total net position	\$ 4,748,464

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

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/programs	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental activities				
Mosquito control	\$ 5,907,890	\$ -	\$ 111,424	\$ (5,796,466)
Total governmental activities	<u>\$ 5,907,890</u>	<u>\$ -</u>	<u>\$ 111,424</u>	<u>(5,796,466)</u>
General revenues				
Property taxes				5,204,968
Unrestricted investment earnings				230,347
Gain on sale of capital assets				99
Miscellaneous revenue				190,010
Total general revenues				<u>5,625,424</u>
Change in net position				<u>(171,042)</u>
Net position, beginning of year				4,919,506
Net position, end of year				<u>\$ 4,748,464</u>

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

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

**BALANCE SHEET
GOVERNMENTAL FUND
SEPTEMBER 30, 2024**

	General Fund
Assets	
Cash and cash equivalents	\$ 184,924
Investments	3,644,636
Accounts receivable, net	202,038
Inventory	405,476
Prepaid items	30,054
Total assets	<u>\$ 4,467,128</u>
Liabilities and fund balances	
Liabilities	
Accounts payable	\$ 189,859
Accrued liabilities	131,401
Total liabilities	<u>321,260</u>
Fund balances	
Nonspendable:	
Inventory	405,476
Prepays	30,054
Unassigned	3,710,338
Total fund balance	<u>4,145,868</u>
Total liabilities and fund balance	<u>\$ 4,467,128</u>

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

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Fund balance, total governmental fund		\$ 4,145,868
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund:

Governmental capital assets	\$ 4,930,122	
Accumulated depreciation	<u>(2,598,836)</u>	2,331,286

Compensated absences, are not due and payable in the current period and, therefore, are not reported in the fund		(248,916)
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the District's pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the fund:

Deferred outflows - pensions	351,210	
Deferred inflows - pensions	(162,602)	
Net pension liability	<u>(1,443,000)</u>	(1,254,392)

Deferred outflows and the total OPEB liability related to the District's other post-employment benefit plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the fund:

Total OPEB liability	<u>(225,382)</u>	<u>(225,382)</u>
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Net position of governmental activities		<u><u>\$ 4,748,464</u></u>
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The accompanying notes are an integral part of these financial statements.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE

GOVERNMENTAL FUND

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	General Fund
Revenues	
Ad valorem taxes	\$ 5,204,968
Intergovernmental	111,424
Investment earnings	230,347
Miscellaneous revenues	190,010
Total revenues	<u>5,736,749</u>
Expenditures	
Personnel	1,529,369
Personnel benefits	842,618
Operating	272,666
Travel, utilities and repairs	691,246
Supplies and dues	94,943
Chemicals	2,011,508
Gasoline, oil and lubricants	102,930
Capital outlay	60,687
Total expenditures	<u>5,605,967</u>
Excess of revenues over expenditures	<u>130,782</u>
Other financing sources	
Proceeds from the sale of capital assets	99
Total other financing sources	<u>99</u>
Change in fund balance	130,881
Fund balance, beginning of year	<u>4,014,987</u>
Fund balance, end of year	<u>\$ 4,145,868</u>

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

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Net change in fund balance, governmental fund	\$ 130,881
Amounts reported for governmental activities in the statement of activities are different because:	
The General Fund reports capital outlays 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. This is the amount by which depreciation expense was recorded in the current period:	
Capital outlays	80,682
Depreciation expense	(316,131)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental fund:	
Pension expense	(14,100)
OPEB expense	(18,689)
Change in compensated absences	(33,685)
Change in net position of governmental activities	<u>\$ (171,042)</u>

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

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET (GAAP BASIS) AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
REVENUES				
Ad valorem taxes	\$ 5,386,647	\$ 5,386,647	\$ 5,204,968	\$ (181,679)
Intergovernmental	-	111,424	111,424	-
Investment earnings	15,000	242,500	230,347	(12,153)
Miscellaneous revenues	50,000	225,177	190,010	(35,167)
Total revenues	<u>5,451,647</u>	<u>5,965,748</u>	<u>5,736,749</u>	<u>(228,999)</u>
EXPENDITURES				
Current				
Personnel	1,562,902	1,658,442	1,529,369	129,073
Personnel benefits	891,503	948,461	842,618	105,843
Operating	351,000	361,814	272,666	89,148
Travel, utilities and repairs	752,000	847,000	691,246	155,754
Supplies and dues	377,900	416,501	94,943	321,558
Chemicals	1,357,456	2,165,769	2,011,508	154,261
Gasoline, oil and lubricants	150,000	150,000	102,930	47,070
Capital outlay	421,000	374,000	60,687	313,313
Total expenditures	<u>5,863,761</u>	<u>6,921,987</u>	<u>5,605,967</u>	<u>1,316,020</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(412,114)</u>	<u>(956,239)</u>	<u>130,782</u>	<u>1,087,021</u>
OTHER FINANCING SOURCES (USES)				
Use of fund balance	1,026,294	1,570,419	-	(1,570,419)
Proceeds from sale of capital assets	20,000	20,000	99	(19,901)
Contingency	(634,180)	(634,180)	-	634,180
Total other financing sources (uses)	<u>412,114</u>	<u>956,239</u>	<u>99</u>	<u>(956,140)</u>
Net change in fund balance	-	-	130,881	130,881
FUND BALANCE, beginning of year	<u>4,014,987</u>	<u>4,014,987</u>	<u>4,014,987</u>	<u>-</u>
FUND BALANCE, end of year	<u>\$ 4,014,987</u>	<u>\$ 4,014,987</u>	<u>\$ 4,145,868</u>	<u>\$ 130,881</u>

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

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CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 1 NATURE OF THE ORGANIZATION AND REPORTING ENTITY

The financial statements of the Citrus County Mosquito Control District (the "District") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below in Note 2.

Reporting Entity: The District is an independent special district in Citrus County, created under the provisions of Florida Statutes Chapter 388. The District was created by order of the Board of County Commissioners of Citrus County by a county ordinance dated November 4, 1952. The District is responsible under Chapter 388, Florida Statutes for the abatement, suppression and eradication of mosquitoes and other arthropods within the legal boundaries of the county. It is governed by an elected three member Board of Commissioners serving staggered four-year terms and derives a significant portion of its revenues from property taxes levied upon the county-wide taxable value of real estate and personal property.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Measurement Focus, Basis of Accounting and Financial Statement Presentation: The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property Taxes: Property taxes are ad valorem and levied each November 1 on property as of the previous January 1. The fiscal year for which annual assessments are levied begins on October 1 with a maximum discount available for payments through November 30 and become delinquent on April 1. The taxes are billed and collected by the County Tax Assessor/Collector on behalf of the District. The amounts remitted to the District are net of applicable discounts or fees.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The millage rate levied by the District for the year ended September 30, 2024 was 0.3958.

The District reports the following major governmental fund:

General Fund: The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Deposits and Investments: The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415(17), Florida Statutes. The District may invest any surplus public funds in the following:

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

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the General Fund and reports investments at fair value. The District limits its investments to an external investment pool, the Local Government Surplus Funds Trust Fund (Florida PRIME). Florida Prime is administered by the Florida State Board of Administration, which provides regulatory oversight.

Inventories and Prepaid Items: Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Reported inventories are equally offset as nonspendable fund balance in the fund financial statement which indicates that they do not constitute "available" spendable resources.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements and expensed as the items are used.

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

Capital Assets: Capital assets of the District include land, land improvements, buildings, and major equipment, and are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the District are depreciated using the straight line method over the following estimated useful lives:

Assets	Useful Life In Years
Buildings	10-40
Land improvements	10-20
Office equipment	5
Major equipment	5

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences: It is the District's policy to permit employees to accumulate earned but unused sick leave and vacation leave benefits. The District permits conversion of 50% of excess accrued sick leave for employees that have been employed for at least ten years. Vacation leave may be accumulated up to 500 hours in accordance with Florida Statutes. All sick and vacation leave is accrued when earned in the government-wide financial statements. Liability for accrued compensated absences of the governmental activities is not reported in the balance sheet of the governmental funds, and accordingly, represents a reconciling item between the fund and government-wide presentation. Payments are generally paid out of the General Fund.

Deferred Outflows/Inflows of Resources: The District reports deferred inflows and deferred outflows related to the recording of changes in its net pension and total other post-employment benefit liabilities (OPEB). Certain changes in the net pension liability and total OPEB liability are recognized as pension and OPEB expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the District's actuary which adjust the net pension liability and total OPEB liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources, and are amortized into pension and OPEB expense over the expected remaining service life of plan members.

Changes in actuarial assumptions which adjust the net pension liability and total OPEB liabilities are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB expense over the expected remaining lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the District to the pension and OPEB plan before year-end but subsequent to the measurement date of the District's net pension liability and total OPEB liability are reported as deferred outflows of resources.

Fund Equity: Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance: Generally, fund balance represents the difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- *Nonspendable:* Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash), or (b) legally or contractually required to be maintained intact.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *Restricted:* Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- *Committed:* Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution. Only the Board of Commissioners may modify or rescind the commitment.
- *Assigned:* Fund balances are reported as assigned when amounts are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Currently, the Board of Commissioners is authorized to assign fund balances.
- *Unassigned:* Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The District reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in other funds should the District establish other funds at a later time.

Flow Assumptions: When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use fund balance in the following order: (1) committed, (2) assigned, and (3) unassigned.

Estimates: 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.

NOTE 3 BUDGETARY INFORMATION

Chapter 5E 13, *Florida Administrative Code, Mosquito Control Program Administration*, requires that no later than July 15th, the District must submit to the Department of Agriculture and Consumer Services, Bureau of Entomology and Pest Control (the "Bureau"), two copies of a tentative work plan and a tentative work plan budget for the fiscal year commencing the following October 1st. The Bureau reviews and returns one copy with written approval, or recommendations for use in preparation of the District's certified budget. The annual certified budget is approved by the Bureau. Budget amendments during the fiscal year have been approved by the Bureau. A monthly budget to actual comparison is submitted to the Bureau, no later than the end of the following month. All budget appropriations lapse at the end of the year.

The legal level of budgetary control, the level at which expenditure may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Commissioners. Budgets for the General Fund are adopted on a basis consistent with accounting principles generally accepted in the United States of America. An encumbrance system is not used.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 4 DEPOSITS

The District's cash balances at year-end were either covered by the Federal Deposit Insurance Corporation limit of \$250,000 or were fully collateralized with securities by the District's financial institutions as required by Chapter 280, Florida Statutes.

Florida Prime: The District has an investment in Florida PRIME which is an external investment pool that meets all of the necessary criteria to elect to measure the investment in Florida PRIME at amortized cost. Therefore, the District's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

As of September 30, 2024, there were no redemption fees, maximum transaction amounts or liquidity fees, although Florida Statutes do provide authority for Florida PRIME to impose penalties for early withdrawals in certain situations. Florida Statutes provide emergency situations that allow limitations to be placed on contributions to and withdrawals from the investment pool. The maximum amount of time provided to limit access is 17 days.

The District's investment in Florida PRIME exposes it to credit risk and interest rate risk. The District does not have a formal investment policy relating to these risks, which are hereafter described.

Credit Risk: The risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Florida PRIME is rated by Standard and Poor's and has a rating at September 30, 2024, of AAAm.

Interest Rate Risk: The risk that changes in interest rates will adversely affect the fair value of an investment.

The weighted average days to maturity of the Florida PRIME at September 30, 2024 was 35 days, and the weighted average life was 75 days. The certificate of deposit matures in February 2025.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 5 CAPITAL ASSETS

Changes in capital assets for the year ended September 30, 2024 are as follows:

	Beginning Balance	Increases	Decreases/ Transfers	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 374,750	\$ -	\$ -	\$ 374,750
Construction in progress	615,301	-	(615,301)	-
Total	<u>990,051</u>	<u>-</u>	<u>(615,301)</u>	<u>374,750</u>
Capital assets, being depreciated				
Buildings	412,706	-	-	412,706
Improvements other than buildings	915,779	615,301	-	1,531,080
Machinery and equipment	<u>2,536,148</u>	<u>80,682</u>	<u>(5,244)</u>	<u>2,611,586</u>
Total	<u>3,864,633</u>	<u>695,983</u>	<u>(5,244)</u>	<u>4,555,372</u>
Less accumulated depreciation for				
Buildings	(183,586)	(18,175)	-	(201,761)
Improvements other than buildings	(608,457)	(56,665)	-	(665,122)
Machinery and equipment	<u>(1,495,906)</u>	<u>(241,291)</u>	<u>5,244</u>	<u>(1,731,953)</u>
Total	<u>(2,287,949)</u>	<u>(316,131)</u>	<u>5,244</u>	<u>(2,598,836)</u>
Total capital assets, being depreciated, net	<u>1,576,684</u>	<u>379,852</u>	<u>-</u>	<u>1,956,536</u>
Governmental activities capital assets, net	<u>\$ 2,566,735</u>	<u>\$ 379,852</u>	<u>\$ (615,301)</u>	<u>\$ 2,331,286</u>

Depreciation expense of \$316,131 was charged to the mosquito control function of the District within the statement of activities.

NOTE 6 LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended September 30, 2024 are as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences	\$ 215,231	\$ 184,775	\$ (151,090)	\$ 248,916	\$ 248,916
Net pension liability	1,517,197	143,232	(217,429)	1,443,000	-
Other post-employment benefits	<u>206,736</u>	<u>38,043</u>	<u>(19,397)</u>	<u>225,382</u>	<u>-</u>
Governmental activities long-term liabilities	<u>\$ 1,939,164</u>	<u>\$ 366,050</u>	<u>\$ (387,916)</u>	<u>\$ 1,917,298</u>	<u>\$ 248,916</u>

The compensated absences liability, net pension liability, and other post-employment benefits will be paid from the General Fund from which employees' salaries are paid.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 DEFINED BENEFIT PENSION PLANS

Florida Retirement System (FRS)

General Information: Substantially all of the District's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost-sharing multiple-employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). 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 town or special district within the state of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, *Florida Administrative Code*. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the website:

www.dms.myflorida.com/workforce_operations/retirement/publications.

Plan Description: The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided: Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

Contributions: Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute 3% of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from July 1, 2023 through June 30, 2024, and from July 1, 2024 through September 30, 2024, respectively, were as follows: Regular—13.57% and 13.63%; Special Risk Administrative Support—39.82% and 39.82%; Special Risk—32.67% and 32.79%; Senior Management Service—34.52% and 34.52%; Elected Officers'—58.68% and 58.68%; and DROP participants—21.13% and 21.13%. These employer contribution rates include 2.00% HIS Plan subsidy for the periods July 1, 2023 through June 30, 2024, and from 2.00% for July 1, 2024 through September 30, 2024.

The District's contributions, including employee contributions, to the Pension Plan totaled \$138,908 for the fiscal year ended September 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2024, the District reported a liability of \$939,201 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's September 30, 2024 proportionate share of the net pension liability was based on the District's 2023-2024 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.002427835%, which was a decrease of 0.000118385% from its proportionate share measured as of June 30, 2023.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)

For the fiscal year ended September 30, 2024, the District recognized pension expense of \$143,615. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 94,884	\$ -
Change of assumptions	128,726	-
Net difference between projected and actual earnings on Pension Plan investments	-	62,424
Changes in proportion and differences between District Pension Plan contributions and proportionate share of contributions	23,307	35,459
District Pension Plan contributions subsequent to the measurement date	35,228	-
Total	<u>\$ 282,145</u>	<u>\$ 97,883</u>

The deferred outflows of resources related to the Pension Plan, totaling \$35,228 resulting from District contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2025	\$ (13,201)
2026	143,414
2027	10,455
2028	494
2029	7,872
Total	<u>\$ 149,034</u>

Actuarial Assumptions: The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumption, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation.
Investment rate of return	6.70%, net of pension plan investment expense, including inflation.

Mortality rates were based on the PUB-2020 base table with Scale MP-2021.

The actuarial assumptions used in the July 1 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation ⁽¹⁾	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed income	29.0%	5.7%	5.6%	3.9%
Global equity	45.0%	8.6%	7.0%	18.2%
Real estate	12.0%	8.1%	6.8%	16.6%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed inflation - mean			2.4%	1.5%

⁽¹⁾ As outlined in the Pension Plan's investment policy

Discount Rate: The discount rate used to measure the total pension liability was 6.70%. The Pension 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 calculation the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.70%) or one percentage point higher (7.70%) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
District's proportionate share of the net pension liability	\$ 1,652,022	\$ 939,201	\$ 342,062

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 **DEFINED BENEFIT PENSION PLANS (CONTINUED)**

Pension Plan Fiduciary Net Position: Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan: At September 30, 2024, the District reported a payable in the amount of \$10,089 for outstanding contributions to the Pension Plan.

HIS Plan

Plan Description: The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the HIS contribution for the period October 1, 2023 through June 30, 2024 and July 1, 2024 through September 30, 2024, was 2.00% and 2.00%, respectively. The District contributed 100% of its statutorily required contributions for the current and preceding three years. The District's contributions, including employee contributions, to the Pension Plan totaled \$28,434 for the fiscal year ended September 30, 2024.

HIS Plan contribution are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At September 30, 2024, the District reported a liability of \$503,799 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-2024 fiscal year contributions relative to the 2022-2023 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.003358442% which was an increase of 0.000193672% from its proportionate share measured as of June 30, 2023.

For the fiscal year ended September 30, 2024, the District recognized pension expense of \$30,760. In addition, the District reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,865	\$ 967
Change of assumptions	8,916	59,643
Net difference between projected and actual earnings on HIS Plan investments	-	182
Changes in proportion and differences between District HIS Plan contributions and proportionate share of contributions	48,023	3,927
District HIS Plan contributions subsequent to the measurement date	7,261	-
Total	<u>\$ 69,065</u>	<u>\$ 64,719</u>

The deferred outflows of resources related to the HIS Plan, totaling \$7,261 resulting from District contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2025	\$ (473)
2026	(584)
2027	(850)
2028	(594)
2029	(324)
Thereafter	(90)
Total	<u>\$ (2,915)</u>

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 7 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Actuarial Assumptions: The total pension liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	3.50%, average, including inflation.
Municipal bond rate	3.93%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2021 tables.

The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Discount Rate: The discount rate used to measure the total pension liability was 3.93%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following represents the District's proportionate share of the net pension liability calculated using the discount rate of 3.93%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.93%) or one percentage point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
District's proportionate share of the net pension liability	\$ 573,510	\$ 503,799	\$ 445,927

Pension Plan Fiduciary Net Position: Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan: At September 30, 2024, the District reported a payable in the amount of \$237 for outstanding contributions to the HIS Plan.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description: The District provides the option for retired employees to continue participation in the District's health and life insurance plan, after retirement, as authorized by Chapter 112.0801, Florida Statutes. All retired employees are eligible to participate. If an employee is employed by the District for a period of less than ten years, all costs for continued participation for the employee and/or their dependents are paid by the retired employee. If an employee is employed by the District for greater than ten years, the cost of continued participation and any portion thereof, for the retired employee only, shall be paid by the District for a period of 12 months after the retirement date of the employee. After the initial 12 months of the retirement period, all costs of continuation for the employee and/or their dependents are paid by the retired employee.

Participants: The OPEB Plan does not issue a stand-alone financial report. At September 30, 2022, the date of the most recent actuarial valuation, participants consisted of 28 active employees and two retirees electing coverage.

Contributions: The District has elected to fund the plan on a pay-as-you-go basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. The District is required to contribute the current year benefit costs of the OPEB Plan which are not paid by the retiree. As there were no retirees in the plan at year-end, the District made no contributions for the pay-as-you-go benefits of the OPEB plan for the fiscal year ended September 30, 2024.

Total OPEB Liability of the District: The District's total OPEB liability was measured as of September 30, 2023, and was determined by an actuarial valuation as of September 30, 2022.

Actuarial Assumptions: The total OPEB liability in the September 30, 2022 actuarial valuation, rolled forward to the September 30, 2023 measurement date using standard actuarial practices. The liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate	4.63%
Inflation rate	2.50%
Healthcare cost trend rate	6.80% - 3.90%
Participation rate	100% participation.

Mortality rates were based on the Pub-2010 headcount-weighted tables with scale MP-2018.

The actuarial assumptions used in the September 30, 2022 valuation were based on the results of the 2022 Florida Retirement System Pension Plan's Experience Study.

Discount Rate: Given the District's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.63%. The high-quality municipal bond rate was based on the week closest but not later than the measurement date of the Fidelity 20-Bond Municipal GO AA Index rate for 20-year, tax-exempt municipal bonds.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 8 OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Change in the District's Total OPEB Liability: Changes in the total OPEB liability of the District for the fiscal year ended September 30, 2024 were as follows:

Balance at September 30, 2023	\$	206,736
Changes for the year:		
Service cost		27,728
Interest		10,315
Experience changes		(15,874)
Assumption changes		(3,480)
Benefit payments		(43)
Net changes		18,646
Balance at September 30, 2024	\$	225,382

The required schedule of changes in the District's total OPEB liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 3.63%	Current Discount Rate 4.63%	1% Increase 5.63%
Total OPEB liability	\$ 240,922	\$ 225,382	\$ 210,920

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Total OPEB liability	\$ 202,458	\$ 225,382	\$ 252,528

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB: For the year ended September 30, 2024, the District recognized OPEB expense of \$18,689.

On September 30, 2024, the District reported no deferred outflows and inflows of resources related to OPEB.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

NOTES TO FINANCIAL STATEMENTS

NOTE 9 RISK MANAGEMENT

The District manages risks of loss by purchasing insurance for commercial property and liability, workers' compensations, and automobile insurance. There have been no reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage during the fiscal year.

NOTE 10 COMMITMENTS AND CONTINGENCIES

Litigation: The District is not currently involved in any lawsuits.

Grant Contingencies: The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the District believes such disallowances, if any, will not be significant.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITRUS COUNTY MOSQUITO CONTROL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the FRS net pension liability	0.002427835%	0.002546220%	0.002529878%	0.002502473%	0.002328490%
District's proportionate share of the FRS net pension liability	\$ 939,201	\$ 1,014,589	\$ 941,318	\$ 189,033	\$ 1,009,202
District's covered - employee payroll	\$ 885,784	\$ 870,498	\$ 1,199,828	\$ 993,768	\$ 949,316
District's proportionate share of the FRS net pension liability as a percentage of its covered - employee payroll	106.03%	116.55%	78.45%	19.02%	106.31%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the FRS net pension liability	0.002453890%	0.002388868%	0.002392003%	0.002327792%	0.002567991%
District's proportionate share of the FRS net pension liability	\$ 845,084	\$ 720,484	\$ 706,854	\$ 587,769	\$ 331,690
District's covered - employee payroll	\$ 1,026,905	\$ 986,553	\$ 936,957	\$ 962,685	\$ 982,134
District's proportionate share of the FRS net pension liability as a percentage of its covered - employee payroll	82.29%	73.03%	75.44%	61.06%	33.77%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	82.61%	96.09%	92.00%	92.00%	96.09%

Notes to the Schedule:

The amounts presented for each fiscal year were determined as of June 30.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS –
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

	2024	2023	2022	2021	2020
Contractually required FRS contribution	\$ 138,908	\$ 125,210	\$ 108,795	\$ 100,042	\$ 81,599
FRS contributions in relation to the contractually required FRS contribution	138,908	125,210	100,042	100,042	81,599
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,753</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	\$ 890,398	\$ 870,372	\$ 1,157,511	\$ 1,061,119	\$ 986,566
FRS contributions as a percentage of covered - employee payroll	15.60%	14.39%	8.64%	9.43%	8.27%
	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 77,395	\$ 68,170	\$ 62,188	\$ 56,767	\$ 62,610
FRS contributions in relation to the contractually required FRS contribution	77,395	68,170	62,188	56,767	62,610
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered - employee payroll	\$ 1,026,905	\$ 986,553	\$ 936,957	\$ 962,685	\$ 982,134
FRS contributions as a percentage of covered - employee payroll	7.54%	6.91%	6.64%	5.90%	6.37%

Notes to the Schedule:

The amounts presented for each fiscal year were determined as of June 30.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY –
HEALTH INSURANCE SUBSIDY PENSION PLAN**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the HIS net pension liability	0.003358442%	0.003164770%	0.002906455%	0.002906455%	0.002867250%
District's proportionate share of the HIS net pension liability	\$ 503,799	\$ 502,608	\$ 316,953	\$ 356,520	\$ 350,086
District's covered - employee payroll	\$ 885,784	\$ 870,498	\$ 1,157,511	\$ 993,768	\$ 949,316
District's proportionate share of the HIS net pension liability as a percentage of its covered - employee payroll	56.88%	57.74%	27.38%	35.88%	36.88%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.54%	6.09%	4.21%	3.58%	3.00%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's proportion of the HIS net pension liability	0.002987590%	0.002951940%	0.002753177%	0.002753177%	0.002919119%
District's proportionate share of the HIS net pension liability	\$ 334,280	\$ 312,434	\$ 310,472	\$ 320,871	\$ 297,704
District's covered - employee payroll	\$ 1,026,905	\$ 986,553	\$ 936,957	\$ 962,685	\$ 982,134
District's proportionate share of the HIS net pension liability as a percentage of its covered - employee payroll	32.55%	31.67%	33.14%	33.33%	30.31%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	2.63%	2.15%	1.58%	0.98%	0.99%

Notes to the Schedule:

The amounts presented for each fiscal year were determined as of June 30.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS –
HEALTH INSURANCE SUBSIDY PENSION PLAN**

	2024	2023	2022	2021	2020
Contractually required HIS contribution	\$ 28,434	\$ 22,222	\$ 18,183	\$ 17,663	\$ 16,381
HIS contributions in relation to the contractually required HIS contribution	28,434	22,222	18,183	17,663	16,381
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered - employee payroll	\$ 890,398	\$ 870,372	\$ 1,199,828	\$ 1,061,119	\$ 986,566
HIS contributions as a percentage of covered - employee payroll	3.19%	2.55%	1.52%	1.66%	1.66%
	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 16,812	\$ 19,130	\$ 15,367	\$ 14,112	\$ 11,159
HIS contributions in relation to the contractually required HIS contribution	16,812	19,130	15,367	14,112	11,159
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered - employee payroll	\$ 1,026,905	\$ 986,553	\$ 936,957	\$ 962,685	\$ 982,134
HIS contributions as a percentage of covered - employee payroll	1.64%	1.94%	1.64%	1.47%	1.14%

Notes to the Schedule:

The amounts presented for each fiscal year were determined as of June 30.

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S
TOTAL OPEB LIABILITY AND RELATED RATIOS**

Measurement year ended September 30,	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 27,728	\$ 22,494	\$ 21,351	\$ 24,080	\$ 9,356	\$ 8,321
Interest on the total OPEB liability	10,315	4,288	4,792	5,885	3,764	3,941
Differences between experience	(15,874)	44,088	(28,875)	(4,949)	-	-
Changes of assumptions	(3,480)	(33,564)	2,578	(24,772)	116,747	4,395
Benefit payments	(43)	(7,738)	(346)	(24,977)	(32,784)	(31,257)
Net change in total OPEB liability	18,646	29,568	(500)	(24,733)	97,083	(14,600)
Total OPEB liability - beginning	206,736	177,168	177,668	202,401	105,318	119,918
Total OPEB liability - ending	\$ 225,382	\$ 206,736	\$ 177,168	\$ 177,668	\$ 202,401	\$ 105,318
Covered-employee payroll	\$ 1,318,179	\$ 1,138,983	\$ 1,055,282	\$ 1,023,383	\$ 1,014,637	\$ 1,008,235
City's total OPEB liability as a percentage of covered-employee payroll	17.10%	18.15%	16.79%	17.36%	19.95%	10.45%

Notes to the Schedule:

The schedule will present ten years of information once it is accumulated.

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COMPLIANCE SECTION

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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**

Board of Commissioners
Citrus County Mosquito Control District
Lecanto, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of the Citrus County Mosquito Control District (the "District"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated April 1, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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.

Mauldin & Jenkins, LLC

Bradenton, Florida
April 1, 2025



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Board of Commissioners
Citrus County Mosquito Control District
Lecanto, Florida

Report on the Financial Statements

We have audited the financial statements of Citrus County Mosquito Control District, Lecanto, Florida's (the "District"), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 1, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 1, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding 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 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. This information 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 District has 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 District 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 District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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.

Specific Information

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 Mosquito Control District reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 26.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as two.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,500,850.
- d. All compensation earned or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$51,883.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as none.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes - see page 15.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The millage rate imposed by the District was 0.3958.
- b. The total ad valorem assessment collected by or on behalf of the District was 5,204,968.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as \$0.

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 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 Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
April 1, 2025

CITRUS COUNTY MOSQUITO CONTROL DISTRICT

SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED SEPTEMBER 30, 2024

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

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

Internal control over financial reporting:

Material weaknesses identified? ☐ yes ☒ no

Significant deficiencies identified not considered
to be material weaknesses?

☐ yes ☒ none reported

Noncompliance material to financial statements noted?

☐ yes ☒ no

Federal Programs and State Financial Assistance Projects

There was not an audit of major federal award programs or state financial assistance projects as of September 30, 2024 due to the total amount expended being less than \$750,000.

SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III FEDERAL AWARDS AND STATE PROJECTS FINDINGS AND QUESTIONED COSTS

Not applicable.

SECTION IV PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None reported.



INDEPENDENT ACCOUNTANT'S REPORT

Board of Commissioners
Citrus County Mosquito Control District
Lecanto, Florida

We have examined the Citrus County Mosquito Control District, Lecanto, Florida's (the "District") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024. Management of the District is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District'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 District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

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

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

Mauldin & Jenkins, LLC

Bradenton, Florida
April 1, 2025

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