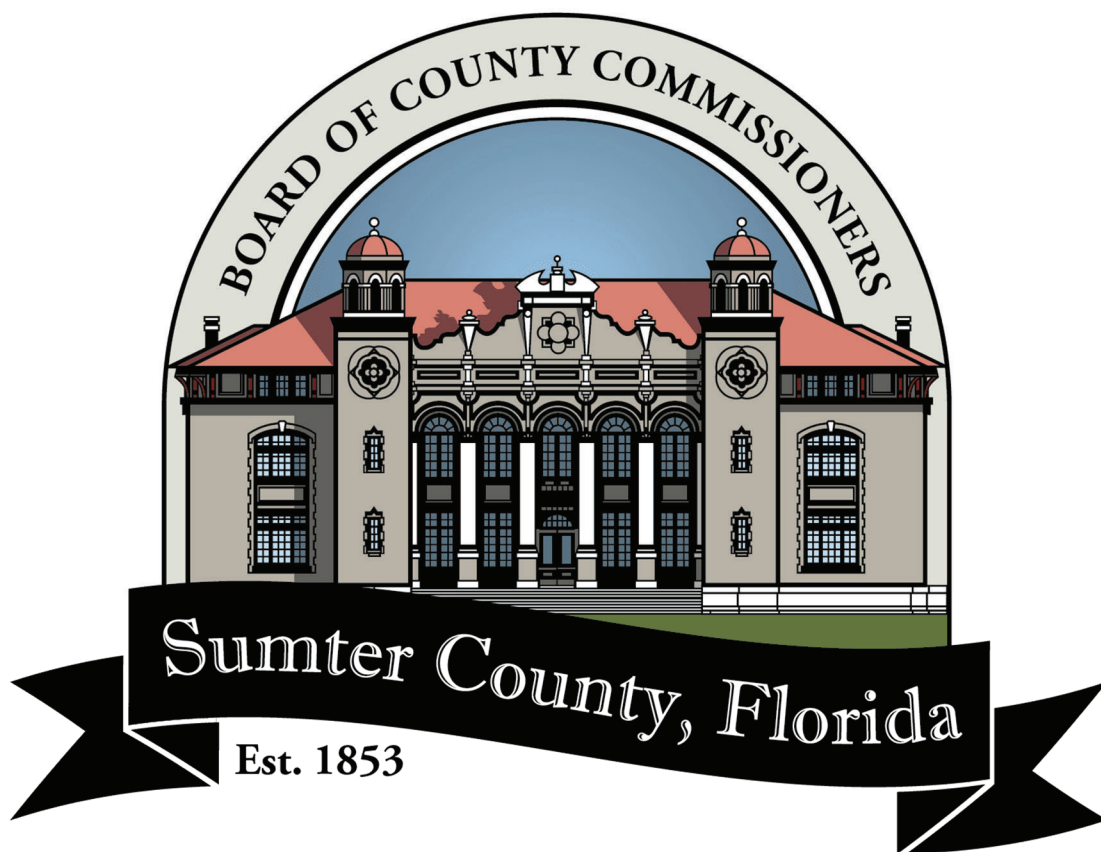


SUMTER COUNTY, FLORIDA

Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025



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

**Sumter County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025**

Table of Contents

INTRODUCTORY SECTION:

Letter of Transmittal	i
GFOA Certificate of Achievement for Excellence in Financial Reporting	vi
List of Principal Officials	vii
Organizational Chart	viii

FINANCIAL SECTION:

Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	14
Statement of Activities	15
Governmental Fund Financial Statements	
Balance Sheet	16
Reconciliation of the Balance Sheet to the Statement of Net Position	19
Statement of Revenues, Expenditures and Changes in Fund Balances	20
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	23
Proprietary Fund Financial Statements	
Statement of Net Position	24
Statement of Revenues, Expenses and Changes in Fund Net Position	25
Statement of Cash Flows	26
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	27
Statement of Changes in Fiduciary Net Position	28
Notes to Financial Statements	29

**Sumter County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025**

Table of Contents

Required Supplementary Information:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:

General Fund	55
County Transportation Trust Fund	56
Secondary Trust Fund	57
SHIP Fund	58
Road Impact Fee Fund	59

Schedule of County's Proportionate Share of the Net Pension Liability– FRS & HIS	60
--	----

Schedule of County's Contributions – FRS & HIS	62
--	----

Schedule of Changes in the County's Total OPEB Liability and Related Ratios	64
---	----

Supplementary Information:

Description of General Fund by Category	66
---	----

Combining Balance Sheet – Board and Officers General Funds	67
--	----

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Board and Officers General Funds	69
---	----

Description of Non-major Governmental Funds	71
---	----

Combining Balance Sheet – Non-major Governmental Funds	73
--	----

Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds	79
--	----

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:

Anti-Drug Abuse Fund	85
911 Emergency Telephone System Fund	86
Fire Impact Fund	87
County Transit Fund	88
Police Education Fund	89
Crime Prevention Fund	90
Boating Improvement Fund	91
Building Services Fund	92
Alcohol and Drug Abuse Fund	93

**Sumter County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025**

Table of Contents

Court Improvement Fund	94
Court Local Requirements Fund	95
Court Technology Fund	96
Sumter Fire District Fund	97
The Villages Fire District Fund	98
Small Grants Fund	99
Sheriff's Inmate Welfare/Canteen Fund	100
Sheriff's Victims Advocacy Grant Fund	101
Sheriff's Victims BJA Grant Fund	102
Clerk's Fine and Forfeiture Fund	103
Clerk's Records Modernization Fund	104
Clerk's Court Technology Fund	105
Gas Tax Sinking Fund	106
Sinking Fund	107
Intergovernmental Radio Communication Fund	108
Capital Outlay Fund	109
Bond Construction Fund	110
Description of Fiduciary Funds	111
Combining Statement of Fiduciary Net Position – Custodial Funds	112
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	114

STATISTICAL SECTION:

Description of Statistical Section Contents	116
Net Position by Component	118
Changes in Net Position	120
Fund Balances - Governmental Funds	122
Changes in Fund Balances - Governmental Funds - and Debt Service Ratio	124

**Sumter County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2025**

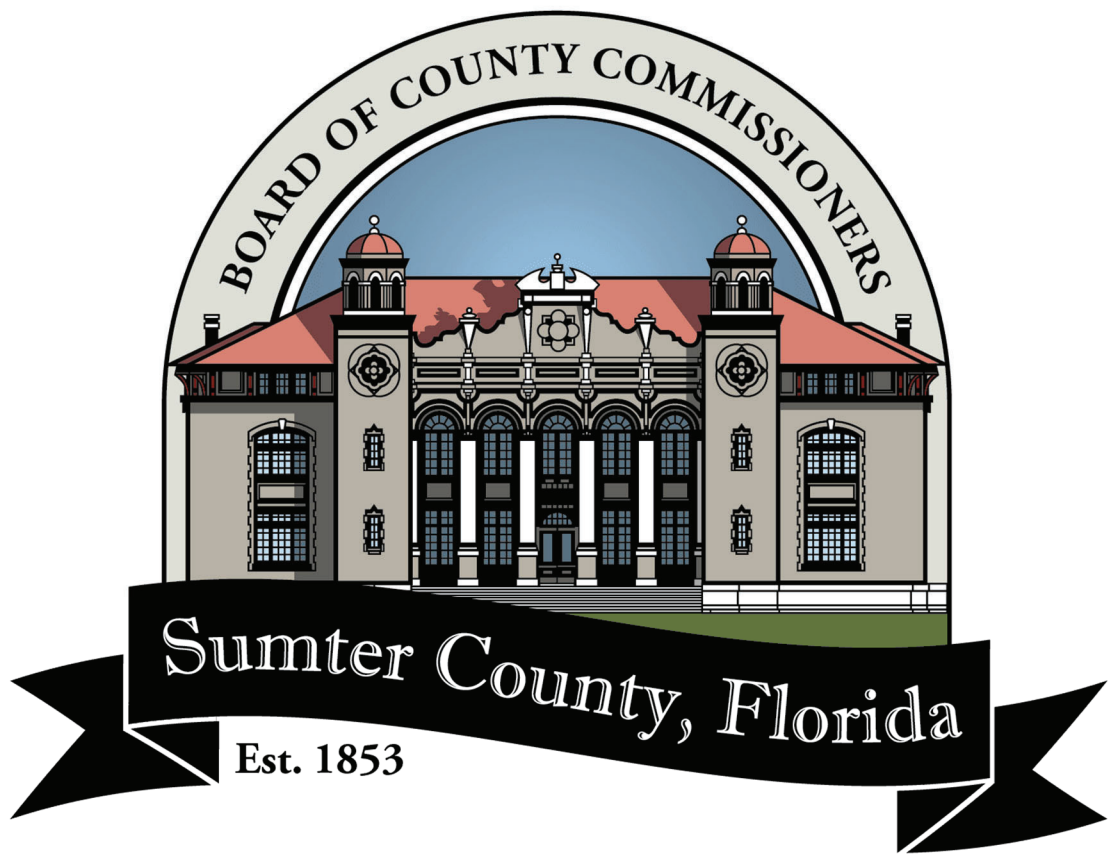
Table of Contents

Assessed and Estimated Actual Value of Taxable Property	126
Direct and Overlapping Property Tax Rates	128
Property Tax Levies and Collections	129
Principal Property Taxpayers	130
Ratios of Outstanding Debt by Type	131
Ratios of General Bonded Debt Outstanding	132
Direct and Overlapping Governmental Activities Debt	133
Pledged Revenue Coverage	134
Demographic and Economic Statistics	136
Principal Employers	137
Full-time Equivalent Government Employees by Function/Program	138
Operating Indicators by Function/Program	139
Capital Asset Statistics by Function/Program	140

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>	141
---	-----

INTRODUCTORY SECTION





ERIN C MUNZ
CLERK OF THE CIRCUIT COURT
SUMTER COUNTY
Post Office Box 2587
Bushnell, FL 33513

Phone: 352-569-6810
Courts: 352-569-6600
Finance: 352-569-6610
Fax: 352-569-6623

www.sumterclerk.com

May 12, 2026

To the Honorable Chairman of the Board, County Commissioners
and Citizens of Sumter County:

The Annual Comprehensive Financial Report (ACFR) of Sumter County, Florida (the County) for the fiscal year ended September 30, 2025 is respectfully submitted herewith. This report was prepared in accordance with generally accepted accounting principles by the Clerk of the Circuit Court's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court as Chief Finance Officer of Sumter County. To provide a reasonable basis for making these representations, the Clerk of the Circuit Court, through the Finance Department, has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Florida Statutes, Section 218.39 and the Rules of the Auditor General, Chapter 10.550 that requires an annual financial audit of the County's financial statements of all funds of the County by a firm of licensed certified public accountants, Carr, Riggs & Ingram, LLC., a firm of licensed certified public accountants, has audited Sumter County's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was reasonable basis for rendering an unmodified opinion that the County's basic financial statements for the year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, mandated “Single Audit” designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving administration of federal and state awards. These reports are in the Audit Report prepared for the State of Florida Auditor General’s Office. Copies of that report will be sent to elected officials, County management, bond rating agencies, financial institutions, and others that have expressed an interest in Sumter County’s affairs.

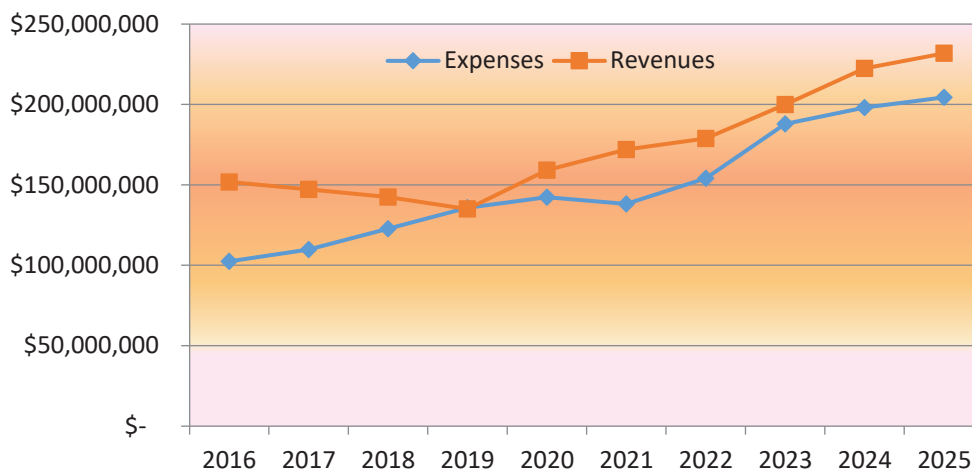
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management’s Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County’s MD&A can be found immediately following the report of the independent auditors.

Organization and Content of the ACFR

The Annual Comprehensive Financial Report complies with the financial reporting model as required by Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*.

In addition to fund-by-fund financial information in the County’s financial statements, the ACFR includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that provides information on the total net position of the County, including infrastructure, and the Statement of Activities that reports on the cost of providing County services. The government-wide financial statements have been prepared using the accrual basis of accounting versus the modified accrual basis of accounting used in the governmental fund financial statements. The current reporting model includes an emphasis on the County’s major funds.

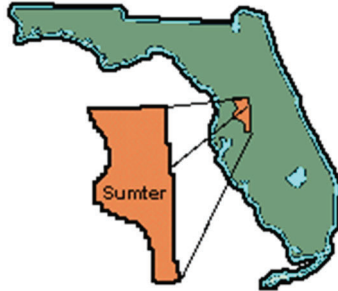
Government-Wide Revenues & Expenses



Note: Revenues for 2023 exclude one-time contribution of capital assets.

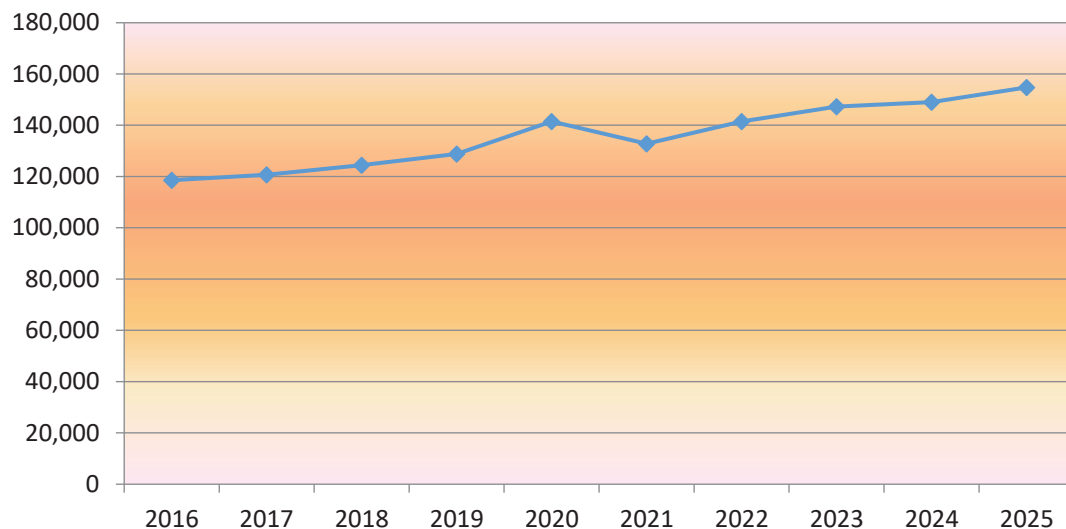
Profile of Sumter County, Florida

Sumter County was the 29th county established in the State of Florida and was created by the Legislature of the State of Florida on January 8, 1853. The County is situated in the approximate geographical center of the State of Florida and encompasses approximately 561 square miles.



The City of Bushnell is recognized as the County seat. There are five incorporated cities within Sumter County: Bushnell, Center Hill, Coleman, Webster, and Wildwood. Sumter County is also home to the majority of The Villages[®] master planned retirement community. Since the year 2016 the estimated population of Sumter County increased 30% to an estimated 154,741. The vast majority of the population growth was in the unincorporated areas of the County.

Sumter County Population



Source: 2020 represents actual census data from U.S. Census Bureau. All other years are estimates from the University of Florida Bureau of Economic and Business Research

Sumter County operates under a commission/administrator form of government with a governing board consisting of five county commissioners who are elected by the citizens of Sumter County from at-large districts for staggered four-year terms. Each commission member must meet district residency requirements. In addition to the Board of County Commissioners, there are five elected constitutional officers: The Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of

Elections, and Tax Collector. The Sumter County Board of County Commissioners exercises budgetary control, but not administrative control, over the constitutional officers' activities.

The County provides a number of services to its citizens including: police & fire protection, emergency medical services, construction & maintenance of streets & bridges, public libraries, and health & social services.

The County maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund level for all funds.

Budgetary information is integrated into the accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances are honored in the subsequent year's appropriations.

Local Economy

Although still largely rural in nature, Sumter County has continued to grow, mostly due to the continued growth of The Villages® development. Sumter County's "Seasonally Adjusted" unemployment rate is 5.5 percent as of September 2025, which is higher than the State's 4.7 percent per the US bureau of Labor Statistics.

Relevant Financial Policies

Sumter County adopted many budgetary and financial policies and continually monitors them for adherence and relevance. The establishment of budgetary and financial policies enables the Board, management, and the community to monitor County performance. Following are some of the more significant budgetary policies:

- The Board annually adopts a balanced budget.
- Current expenditures are financed with current revenues.
- The County prepares a five-year capital improvement plan that is updated annually.

Long-term Financial Planning

The County continuously strives to deliver exceptional customer service in the most cost effective manner by strategically reviewing the efficiency and effectiveness of service operations for potential cost savings via reengineering and/or outsourcing of services.

The County's general financial plan is to:

- Maintain the financial viability of the County in order to provide adequate levels of county services to the customers.
- Maintain financial flexibility in order to continually adapt to local, regional, state, economic, statutory, and demographic changes.
- Maintain and enhance public infrastructure in order to provide for the health, safety and welfare of the County's citizens.
- Meet the test of all of the comparative analysis of the growth indexes to the growth of the expenditures of the General Fund (less grants, Reserve for Contingencies and Reserve for Cash Balance Forward).

Major Initiatives

Over \$93 million of fiscal 2025 capital project expenses are budgeted to proactively support the County's operations. The projects include:

- Facilities development & maintenance
- Road projects

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sumter County, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This was the 14th consecutive year that Sumter County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

This Annual Comprehensive Financial Report is a result of the tremendous effort and dedication given by the Sumter County Clerk of the Circuit Court's Finance Department.

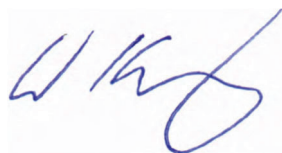
We would also like to offer our gratitude to the Board of County Commissioners and its staff, Sumter County's Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector who have been instrumental in the completion of this report.

Finally, we would like to thank the accounting firm of Carr, Riggs & Ingram, LLC for their contribution to the publication of this document.

Respectfully submitted,



Erin C. Munz
Clerk of the Circuit Court



William Kleinsorge, CPA
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Sumter County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2025

BOARD OF COUNTY COMMISSIONERS

Debora K. Butterfield.....	District 1
Andrew Bilardello, 1 st Vice Chair.....	District 2
Todd Coon.....	District 3
Jeffrey A. Bogue, 2 nd Vice Chair.....	District 4
Donald Wiley, Chair.....	District 5

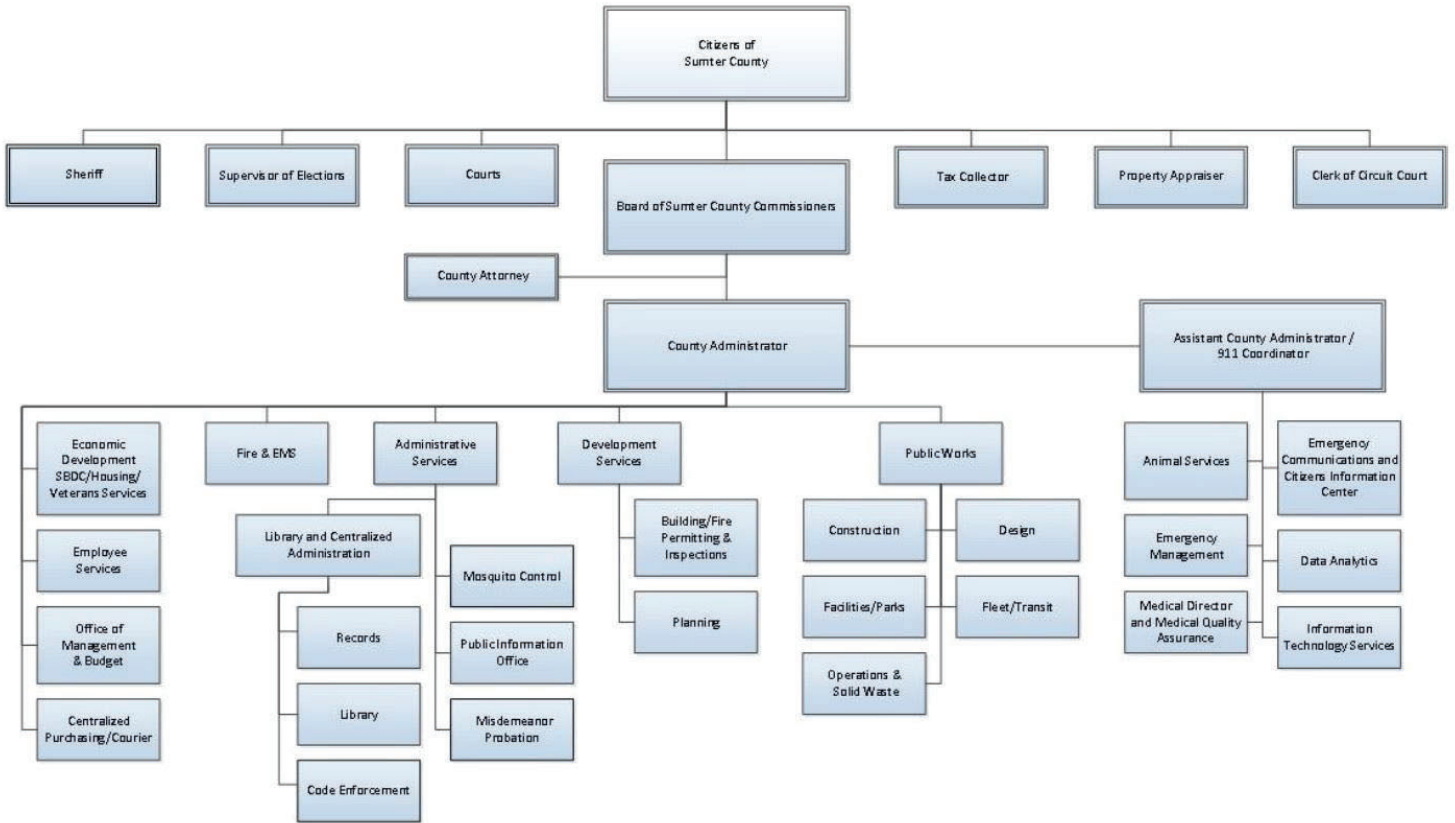
ELECTED COUNTY OFFICIALS

Erin Munz.....	Clerk of the Circuit Court
Joey Hooten.....	Property Appraiser
Patrick "Pat" Breeden.....	Sheriff
William "Bill" Keen.....	Supervisor of Elections
Randy Mask.....	Tax Collector

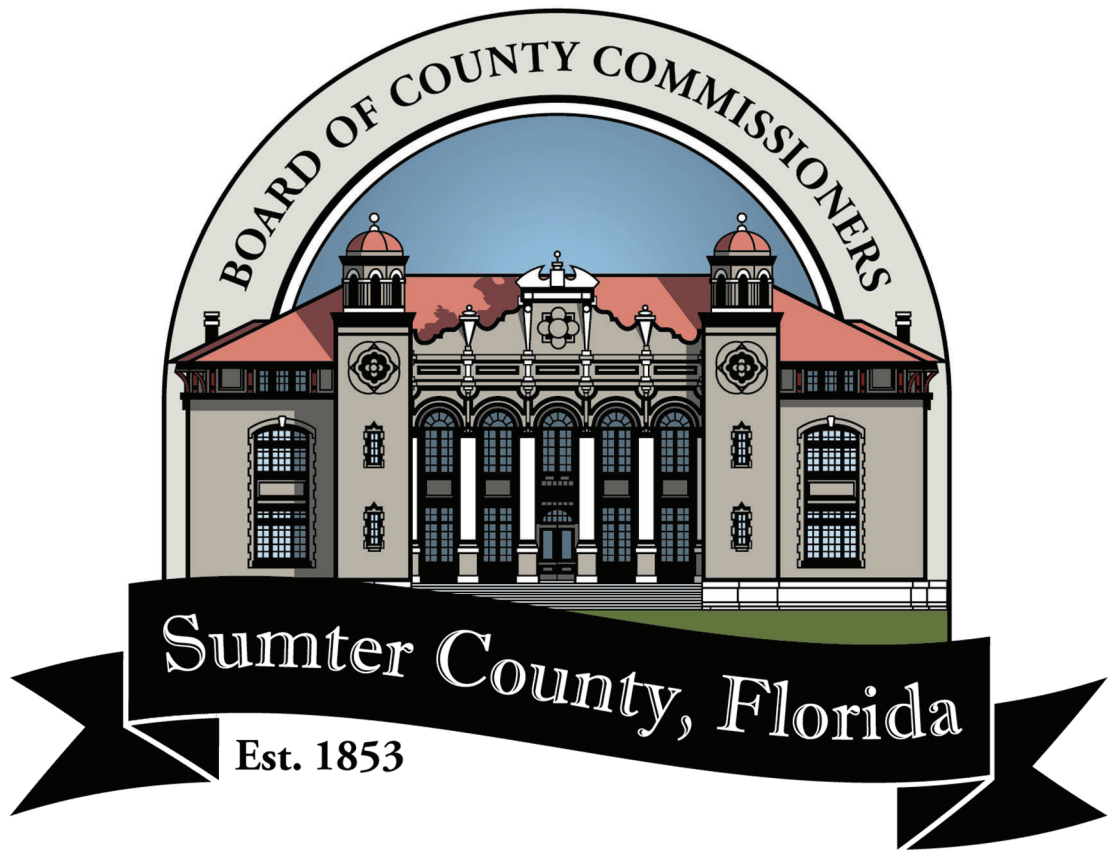
APPOINTED COUNTY OFFICIAL

Bradley Arnold.....	County Administrator
---------------------	----------------------

ORGANIZATIONAL CHART



FINANCIAL SECTION





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

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

352.372.6300
352.375.1583 (fax)
CRladv.com

INDEPENDENT AUDITOR'S REPORT

The Honorable County Commissioners
Sumter County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-13, budgetary comparison information on pages 55-59, and pension and OPEB information on pages 60-65 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining board and officer general fund schedules, combining and individual nonmajor fund financial statements, and individual nonmajor fund budgetary 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 auditing standards generally accepted in the United States of America. In our opinion, the combining board and officer general fund schedules, combining and individual nonmajor fund financial statements, and individual nonmajor fund budgetary schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 12, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Gainesville, Florida
May 12, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

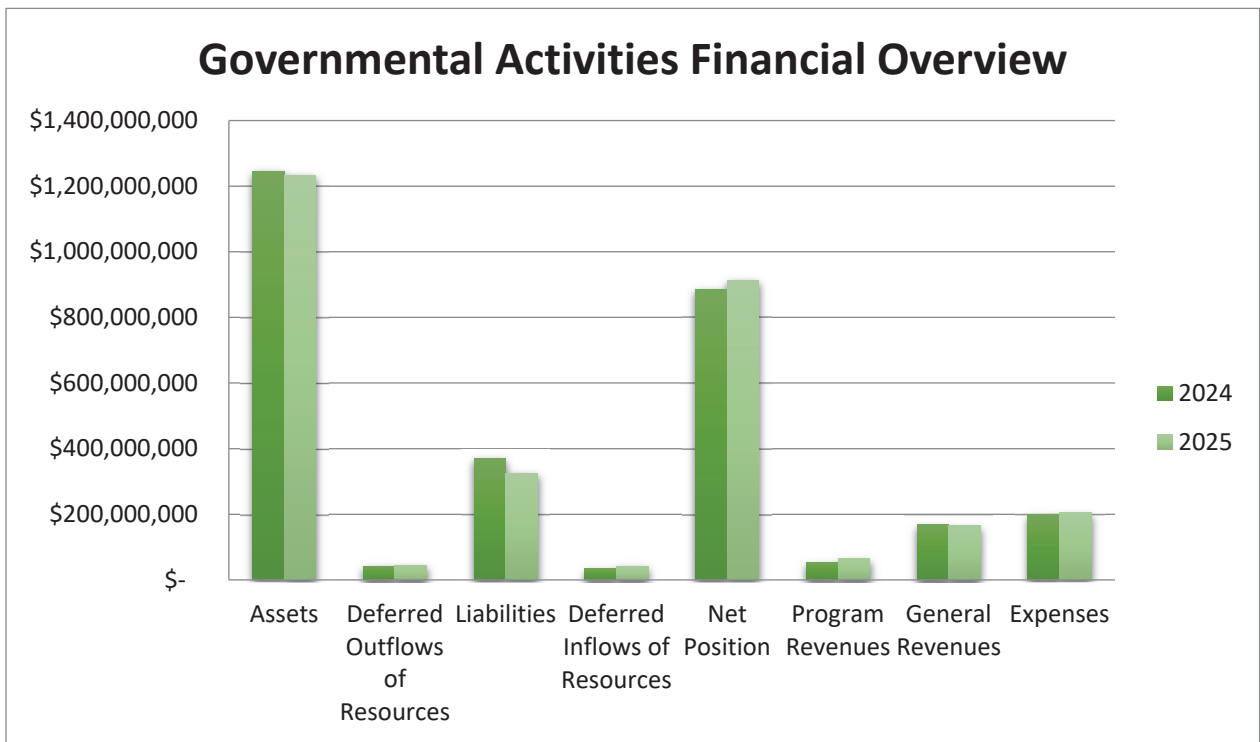
Sumter County, Florida
Management’s Discussion and Analysis
September 30, 2025

This Management’s Discussion and Analysis report provides the reader with a narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2025. The analysis provides summary financial information for the County and should be read in conjunction with the County’s financial statements. The financial reporting model and the financial statements associated with it are described in the following narrative as well as the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2025 fiscal year is as follows:

- Sumter County’s assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2025 by \$911,517,227 (*net position*). Of this amount, \$896,542,869 is invested in capital assets and \$61,274,550 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County’s unrestricted net position is a deficit of \$46,300,192.
- The County’s total net position increased by \$27,413,745 over the prior year. This was due primarily to an increase in operating grants.
- The County’s long-term liabilities decreased from \$336,643,985 to \$301,905,093. This decrease is primarily due to scheduled debt payments paid during the year.
- The General Fund reported a total fund balance at September 30, 2025 of \$47,295,852 or 27% of General Fund expenditures and transfers out.



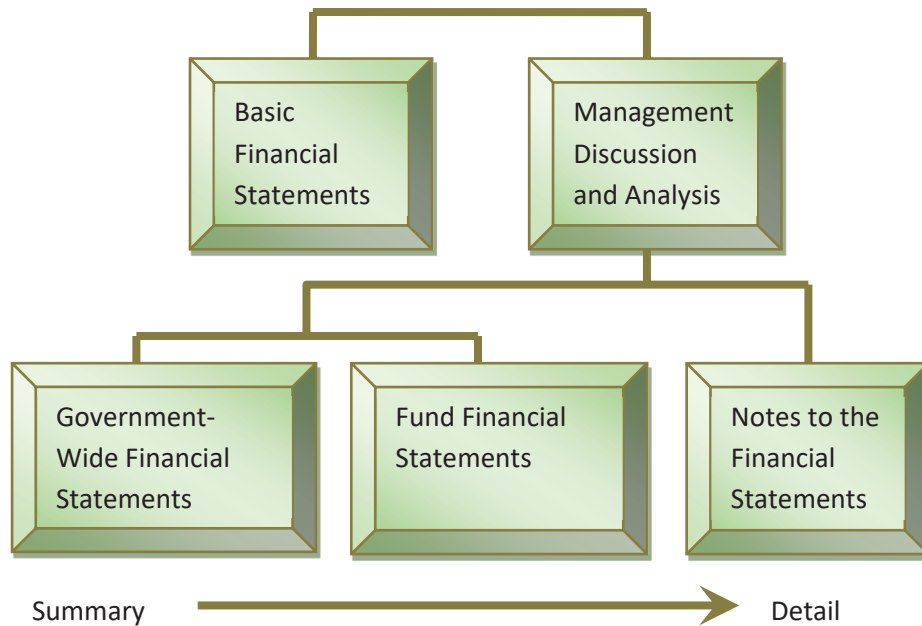
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



Government-wide Financial Statements

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

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

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

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2025

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

Fund Financial Statements

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

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

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

Sumter County maintains 32 governmental funds for reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust Fund, the Secondary Trust Fund, the SHIP Fund, the Road Impact Fee Fund, and the Bond Construction Fund, which are all considered to be major funds. Data from the other 26 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements starting on page 73. The County adopts an annual appropriated budget for its general fund and all but one (the Sheriff's Federal Forfeiture Fund) of its governmental funds.

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

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the County's own programs.

Notes to the Financial Statements

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

Other Information

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

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2025

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of Sumter County, assets and deferred outflows exceeded liabilities and deferred inflows by \$911,517,227 at the close of the fiscal year ended September 30, 2025.

Sumter County's Net Position

	Governmental Activities	
	2025	2024
Current and other assets	\$ 237,278,650	\$ 303,145,790
Capital assets	996,058,026	942,846,091
Total Assets	1,233,336,676	1,245,991,881
Deferred outflows	45,021,469	42,649,413
Current liabilities	22,529,703	32,495,598
Long-term liabilities	301,905,093	336,643,985
Total liabilities	324,434,796	369,139,583
Deferred inflows	42,406,122	35,398,229
Net position		
Net investment in capital assets	896,542,869	847,043,646
Restricted	61,274,550	84,447,406
Unrestricted	(46,300,192)	(47,387,570)
	\$ 911,517,227	\$ 884,103,482

The largest portion of the County's net position reflects its investment in capital assets (e.g. land, parks, buildings, roads, and equipment) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2025

An additional portion of the County's net position represents resources that are subject to restrictions imposed externally or enabling legislation. The remaining balance of unrestricted net position is a deficit of \$46,300,192. The primary driver of the increase in unrestricted net position is a significant increase in investment in capital assets during the year.

Changes in Net Position

The change in net position over time may serve as a useful indicator of a government's financial position. The net position increased by \$27.4 million during fiscal year 2025.

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

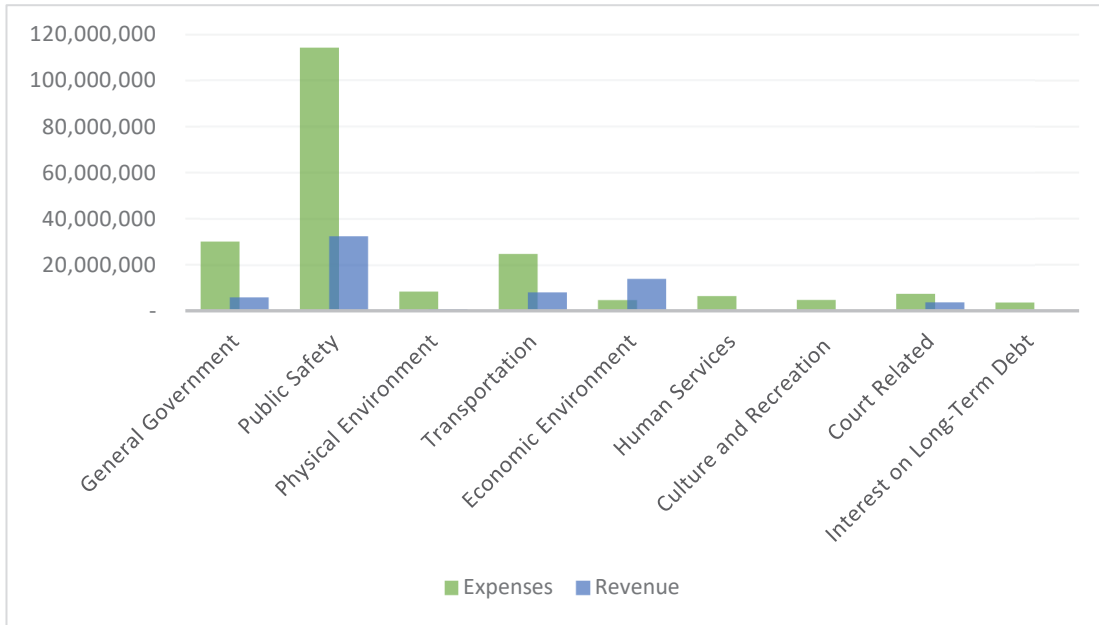
Sumter County's Changes in Net Position

	Governmental Activities	
	2025	2024
Revenues		
Program revenues:		
Charges for service	\$ 39,662,216	\$ 31,934,009
Operating grants and contributions	20,602,153	16,850,464
Capital grants and contributions	4,940,567	4,554,792
General revenues:		
Property taxes	104,831,496	102,560,017
Other taxes	30,463,320	28,842,566
State shared revenues	16,859,726	16,155,456
Impact fees	4,371,128	10,452,196
Other	10,102,518	12,320,030
Total revenue	<u>231,833,124</u>	<u>223,669,530</u>
Expenses		
General government	30,043,854	26,865,730
Public safety	113,948,515	116,292,374
Physical environment	8,427,435	10,737,233
Transportation	24,711,094	18,222,446
Economic environment	4,784,501	4,393,192
Human services	6,539,369	6,446,823
Culture-recreation	4,810,582	4,445,994
Court related	7,457,411	7,149,591
Interest on long-term debt	3,696,618	3,479,028
Total expenses	<u>204,419,379</u>	<u>198,032,411</u>
Increase in Net Position	27,413,745	25,637,119
Net Position - beginning	<u>884,103,482</u>	<u>858,466,363</u>
Net Position - ending	<u>\$ 911,517,227</u>	<u>\$ 884,103,482</u>

**Sumter County, Florida
Management's Discussion and Analysis
September 30, 2025**

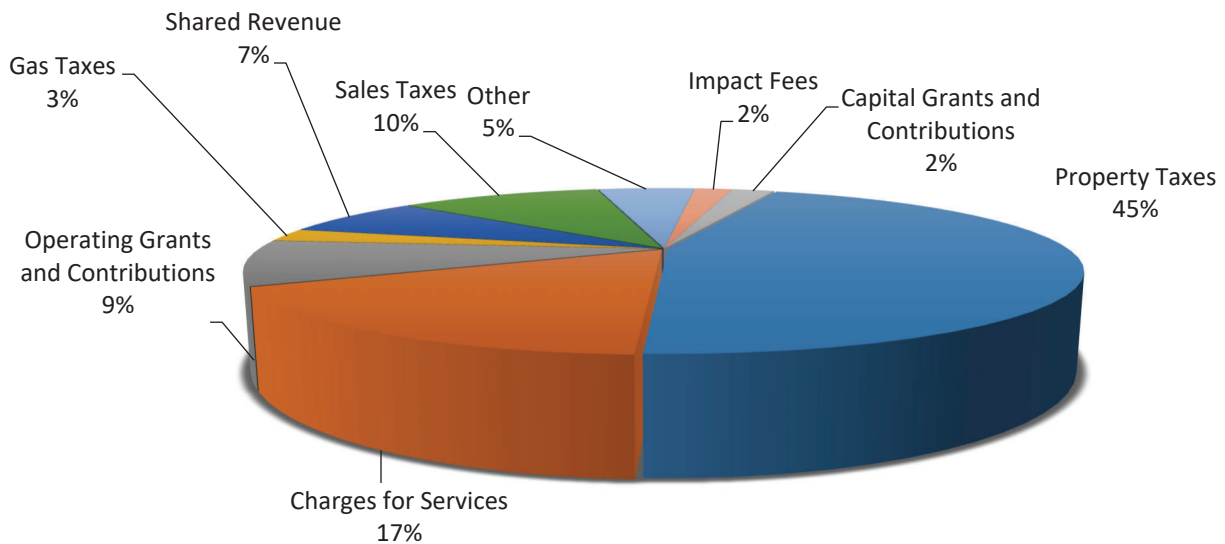
Expenses and Program Revenues – Governmental Activities

Fiscal Year 2025



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

**Revenues by Source - Governmental Activities
Fiscal Year 2025**



Sumter County, Florida
Management's Discussion and Analysis
September 30, 2025

Revenues for governmental activities are shown graphically by source. The largest source of revenues for governmental activities was property taxes followed by charges for services. Total revenues, excluding capital contributions, increased 3.6% from the previous fiscal year, while expenses increased 3.2%. Property tax revenues received increased by 2.2%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions remained relatively steady at \$4.9 million as transportation related grants expended fluctuate based on project timing.

For the second consecutive year in FY 2025, Public Safety expenditures remained consistent with the prior year.

Physical Environment expenses decreased 21.5% from the prior year. This change was primarily due to a variety of COVID-19 grant funded projects related to infrastructure improvements performed in the prior year that did not repeat in the current year.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental Funds

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

At the end of fiscal year 2025, the County's governmental funds reported combined ending fund balances of \$124.1 million, a decrease of \$44.8 million, due in part to the issuance of debt which was unspent at the end of the fiscal year. The unassigned fund balance of \$15.9 million in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$51.9 million includes \$30.8 million in the General Fund as a resource in the subsequent year's budget. The remainder is earmarked for specific purposes such as capital projects and grants.

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

General Fund: The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2025, the unassigned fund balance of the general fund was \$15.9 million, while the total fund balance was \$47.3 million. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures and transfers out. The unassigned fund balance represents 9.2% of total general fund expenditures and transfers out. The general fund is made up of the Board of County Commissioner's general fund and all of the Constitutional Officers general funds. The County has experienced continued growth in its tax base and tax revenue, primarily driven by property taxes, increased \$3.6 million or 2.9% despite a reduction in the millage rate in FY 2025. The growth in the tax base is due primarily to growth throughout the County, including The Villages retirement community.

County Transportation Trust Fund: This fund is a major fund and is used to account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals. In fiscal year 2025, the revenues reported in this fund were transferred to the Secondary Trust Fund for capital expenditures. Activity in this fund is limited to collection of various gas and fuel taxes which are then transferred out as discussed above.

Sumter County, Florida
Management’s Discussion and Analysis
September 30, 2025

Secondary Trust Fund: This fund is a major fund and is used to account for the 80% portion constitutional gas tax revenue and expenditures restricted to the maintenance of county roads. In the current year, the fund received and expended \$3.4 million in federal and state grants for various road projects. In addition, the fund expended \$1.6 million of gas tax funding on the Marsh Bend Trail Central Parkway and other road projects.

SHIP Fund: This special revenue fund is used to account for revenues and expenditures associated with the State Housing Initiatives Partnership (SHIP) program. This fund receives financial assistance from the State of Florida which is restricted for use in housing assistance. The funds are advanced from the State annually with a purpose restriction and must be expended on allowable activities within three years. In fiscal year 2025, SHIP expenditures decreased due to decreased funding received in the current year.

Road Impact Fee Fund: To accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County’s Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees. Similar to the Building Services Fund, this fund collects revenues in advance of providing the enhanced services. In the current year, there was a significant, \$6.3 million, decrease in road impact fee revenue due to a decrease in major construction projects started in the County. A significant portion of the expenditures of this fund consisted of \$3.6 million of repayments for prior year road construction projects originally funded by The Villages. The agreement required the County to repay the construction costs five to fifteen years after the construction began for each project and the County receives ownership of the roads at that time.

Bond Construction Capital Fund: This capital projects fund was established in fiscal year 2024 to report the proceeds of the 2024 Revenue Note and the related expenditures on various capital projects, including construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building. Expenditures on these projects were \$18.6 million during the current year.

Proprietary Funds

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The general fund budget was amended during the year for changing estimates of both revenues and expenditures, primarily related to grants awarded during the fiscal year. Actual expenditures were \$17.5 million less than the final budget. The major reasons are grants awarded and budgeted but not expended during the year and a budgeted reserve for contingencies that remained unexpended in FY 2025.

The general fund’s actual revenue was more than the final budgeted revenue by \$23.5 million. This is due to grant revenues earned which were \$11.2 million more than the final budget and investment earnings exceeding the final budget.

2025 General Fund Budget Summary

	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2024	36,668,381	29,897,456	66,565,837	55,800,277
Revenues and other sources	138,137,249	3,035,004	141,172,253	164,630,085
Expenditures and other uses	<u>(161,098,314)</u>	<u>(29,521,181)</u>	<u>(190,619,495)</u>	<u>(173,134,510)</u>
Carried forward to 2026	13,707,316		17,118,595	47,295,852

Sumter County, Florida
Management’s Discussion and Analysis
September 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets
Net of Depreciation and Amortization

	Governmental Activities	
	2025	2024
Land	\$ 394,861,569	\$ 394,517,151
Buildings	109,847,286	115,031,667
Improvements	563,621	641,285
Right to use leased assets	872,681	948,017
Subscription assets	2,102,443	2,143,583
Equipment	22,955,620	24,553,107
Infrastructure	401,566,412	380,008,003
Construction in progress	63,288,394	25,003,278
Total	\$ 996,058,026	\$ 942,846,091

The County’s investment in capital assets, for its governmental activities as of September 30, 2025, amounts to \$996,058,026 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure along with intangible capital assets for the right to use leased assets and subscription assets. Additional infrastructure assets were added in FY 2025 related to road construction.

Major construction projects during the fiscal year included the following:

- Road Construction Marsh Bend Trail Central Parkway
- Road Resurfacing C470 Outlet River to CR485
- Road Resurfacing C466 Phase 1
- Bridge Rehabilitation
- New meeting building, fire facilities, and library facility

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

Long-term Debt

On September 30, 2025, the County had total bonds and notes payable (including financed purchase agreements and bond premiums) debt of \$116.1 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of “AA” (stable outlook) and “A2” (stable outlook) from Standard and Poor’s and Moody’s respectively. Fitch Ratings have assigned ratings of “AA+” (stable outlook) to the 2015B Bonds without regard to the insurance policy.

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

FISCAL YEAR 2025 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2026 budget have risen and new taxable properties were added that allow for the continued level of service.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2025

The millage for fiscal year 2026 remained 4.8900 mills.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

Sumter County, Florida
Statement of Net Position
September 30, 2025

	<u>Primary Government</u>
	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 15,068,992
Investments	123,229,610
Due from other governments	9,337,392
Receivables, net	1,321,966
The Villages Roads receivable	79,838,396
Mortgages receivable, net	8,004,941
Prepays	477,353
Capital assets:	
Non-depreciable	458,149,963
Depreciable, net	537,908,063
TOTAL ASSETS	<u>1,233,336,676</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	465,498
Deferred outflow - Pension FRS/HIS	27,228,972
Deferred outflow - OPEB	17,326,999
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>45,021,469</u>
LIABILITIES	
Accounts payable and accrued liabilities	19,032,182
Accrued interest payable	1,150,702
Unearned revenue	2,346,819
Noncurrent liabilities:	
Due within one year	29,605,728
Due in more than one year	272,299,365
TOTAL LIABILITIES	<u>324,434,796</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow - Pension FRS/HIS	16,240,858
Deferred inflow - OPEB	26,165,264
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>42,406,122</u>
NET POSITION	
Net investment in capital assets	896,542,869
Restricted	
Capital projects	21,439,614
Economic environment	9,525,347
Transportation	18,342,439
Court related	2,831,944
Public safety	8,247,992
Library	97,092
Records modernization	790,122
Unrestricted	(46,300,192)
TOTAL NET POSITION	<u>\$ 911,517,227</u>

See accompanying notes.

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2025

Functions/Programs	Program Revenues				Net (Expense)/ Revenue and Changes in Net Position
PRIMARY GOVERNMENT:	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
GOVERNMENTAL ACTIVITIES:					Governmental Activities
General government	\$ 30,043,854	\$ 5,918,837	\$ -	\$ -	\$ (24,125,017)
Public safety	113,948,515	29,771,133	2,216,802	402,943	(81,557,637)
Physical environment	8,427,435	450,197	285,670	-	(7,691,568)
Transportation	24,711,094	14,603	3,542,221	4,537,624	(16,616,646)
Economic environment	4,784,501	-	13,954,000	-	9,169,499
Human services	6,539,369	3,309	141,093	-	(6,394,967)
Culture and recreation	4,810,582	62,037	118,748	-	(4,629,797)
Court related	7,457,411	3,442,100	343,619	-	(3,671,692)
Interest on long-term debt	3,696,618	-	-	-	(3,696,618)
TOTAL PRIMARY GOVERNMENT	\$ 204,419,379	\$ 39,662,216	\$ 20,602,153	\$ 4,940,567	(139,214,443)
GENERAL REVENUES:					
Property taxes					104,831,496
Discretionary sales taxes					23,503,132
Gas taxes					5,764,668
Communications service taxes					1,195,520
Impact fees					4,371,128
Unrestricted shared revenues					16,859,726
Investment earnings					8,009,360
Miscellaneous					2,093,158
TOTAL GENERAL REVENUES					166,628,188
CHANGE IN NET POSITION					27,413,745
NET POSITION - BEGINNING OF YEAR					884,103,482
NET POSITION - END OF YEAR					\$ 911,517,227

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2025

(Continued)

	General Fund	County Transportation Trust Fund	Secondary Trust Fund
ASSETS			
Cash and equivalents	\$ 7,588,901	\$ 18,943	\$ 66,064
Investments	45,399,147	3,427	4,418,456
Due from other funds	306,510	-	-
Due from other governments	3,914,092	664,040	3,511,066
Receivables, net	212,149	-	-
Prepays	471,544	-	-
Mortgage receivables, net	-	-	-
TOTAL ASSETS	\$ 57,892,343	\$ 686,410	\$ 7,995,586
LIABILITIES			
Accounts payable and accrued liabilities	\$ 7,398,866	\$ -	\$ 1,471,557
Due to other funds	160,410	29,060	-
Unearned revenue	2,271,954	-	-
TOTAL LIABILITIES	9,831,230	29,060	1,471,557
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	765,261	-	1,575,461
FUND BALANCES			
Nonspendable - prepaids	471,544	-	-
Restricted for:			
Teen court	25,651	-	-
Records modernization	-	-	-
Public safety	-	-	-
Transportation	-	159,723	-
Library	90,894	-	-
Donor specified purposes	10,350	-	-
Economic environment	-	-	-
Boating improvements	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
Subsequent year's budget	30,806,668	-	-
Public safety	-	-	-
Transportation	-	497,627	4,948,568
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	15,890,745	-	-
TOTAL FUND BALANCES	47,295,852	657,350	4,948,568
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 57,892,343	\$ 686,410	\$ 7,995,586

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2025

(Continued)

	SHIP Fund	Road Impact Fee Fund	Bond Construction Capital Fund
ASSETS			
Cash and equivalents	\$ 176,021	\$ 56,373	\$ 45,057
Investments	1,336,328	20,234,539	24,392,452
Due from other funds	-	-	-
Due from other governments	-	-	-
Receivables, net	-	8,999	-
Prepays	-	-	-
Mortgage receivables, net	8,004,941	-	-
TOTAL ASSETS	<u>\$ 9,517,290</u>	<u>\$ 20,299,911</u>	<u>\$ 24,437,509</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 16,876	\$ 190,526	\$ 2,997,895
Due to other funds	-	-	-
Unearned revenue	-	-	-
TOTAL LIABILITIES	<u>16,876</u>	<u>190,526</u>	<u>2,997,895</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>8,004,941</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable - prepaids	-	-	-
Restricted for:			
Teen court	-	-	-
Records modernization	-	-	-
Public safety	-	-	-
Transportation	-	16,561,494	-
Library	-	-	-
Donor specified purposes	-	-	-
Economic environment	1,495,473	-	-
Boating improvements	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	21,439,614
Assigned for:			
Subsequent year's budget	-	-	-
Public safety	-	-	-
Transportation	-	3,547,891	-
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	-	-	-
TOTAL FUND BALANCES	<u>1,495,473</u>	<u>20,109,385</u>	<u>21,439,614</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 9,517,290</u>	<u>\$ 20,299,911</u>	<u>\$ 24,437,509</u>

See accompanying notes.

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2025

(Concluded)

	Other Governmental Funds	Total
ASSETS		
Cash and equivalents	\$ 6,512,374	\$ 14,463,733
Investments	24,298,296	120,082,645
Due from other funds	189,470	495,980
Due from other governments	1,248,194	9,337,392
Receivables, net	688,833	909,981
Prepays	5,809	477,353
Mortgage receivables, net	-	8,004,941
TOTAL ASSETS	\$ 32,942,976	\$ 153,772,025
LIABILITIES		
Accounts payable and accrued liabilities	\$ 4,175,497	\$ 16,251,217
Due to other funds	306,510	495,980
Unearned revenue	10,392	2,282,346
TOTAL LIABILITIES	4,492,399	19,029,543
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue	299,228	10,644,891
FUND BALANCES		
Nonspendable - prepaids	5,809	477,353
Restricted for:		
Teen court	-	25,651
Records modernization	790,122	790,122
Public safety	7,229,264	7,229,264
Transportation	-	16,721,217
Library	6,198	97,092
Donor specified purposes	-	10,350
Economic environment	-	1,495,473
Boating improvements	24,933	24,933
Court related	2,806,293	2,806,293
Debt service	5,158,186	5,158,186
Capital projects	-	21,439,614
Assigned for:		
Subsequent year's budget	-	30,806,668
Public safety	2,026,948	2,026,948
Transportation	109,005	9,103,091
Physical environment	24,515	24,515
Court related	491,418	491,418
Capital projects	10,078,911	10,078,911
Unassigned	(600,253)	15,290,492
TOTAL FUND BALANCES	28,151,349	124,097,591
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 32,942,976	\$ 153,772,025

See accompanying notes.

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2025

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 124,097,591
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital assets, net	993,082,902
Right to use leased assets, net	872,681
Subscription assets, net	2,102,443
Long-term liabilities are not reported in the governmental funds.	
Bonds payable	(53,192,497)
Notes payable	(62,414,760)
Issuance premium	(476,510)
Tower space lease liability	(941,099)
Subscription liability	(2,006,373)
Agreement with The Villages® Companies	(79,838,396)
Net pension liability (FRS & HIS)	(76,950,792)
Total OPEB liability	(19,828,666)
Compensated absences	(6,256,000)
Deferred loss on refunding	465,498
Deferred outflow amount for pension - FRS and HIS	27,228,972
Deferred outflow amount for OPEB	17,326,999
Interest payable on long-term debt is not accrued in the governmental funds	(1,150,702)
Receivable for regionally significant roads agreement with The Villages® Companies	79,838,396
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	10,644,891
Deferred inflow amount for pension - FRS/HIS	(16,240,858)
Deferred inflow amount for OPEB	(26,165,264)
The assets and liabilities of internal service funds are reported with governmental activities	1,318,771
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 911,517,227

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2025

(Continued)

	General Fund	County Transportation Trust Fund	Secondary Trust Fund
REVENUES			
Taxes	\$ 129,530,148	\$ 5,764,668	\$ -
Permits, fees and special assessments	1,508	-	-
Intergovernmental	13,397,377	1,277,734	4,991,434
Charges for services	8,125,650	-	-
Fines and forfeitures	235,243	-	-
Miscellaneous	5,224,646	251,280	883,175
TOTAL REVENUES	156,514,572	7,293,682	5,874,609
EXPENDITURES			
Current:			
General government	27,359,809	-	-
Public safety	64,385,544	-	-
Physical environment	8,376,416	-	-
Transportation	14,189,363	-	196,500
Economic environment	3,142,447	-	-
Human services	6,286,783	-	-
Culture and recreation	4,439,114	-	-
Court related	2,450,463	-	-
Capital outlay	6,140,787	-	14,602,488
Debt service:			
Principal retirement	536,792	-	20,384,539
Interest and fiscal charges	38,495	-	-
TOTAL EXPENDITURES	137,346,013	-	35,183,527
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>19,168,559</u>	<u>7,293,682</u>	<u>(29,308,918)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	7,716,667	-	6,534,323
Transfers out	(35,788,497)	(6,882,679)	(1,393,422)
Subscription liabilities issued	398,846	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(27,672,984)	(6,882,679)	5,140,901
NET CHANGE IN FUND BALANCES	(8,504,425)	411,003	(24,168,017)
FUND BALANCES – BEGINNING OF YEAR	<u>55,800,277</u>	<u>246,347</u>	<u>29,116,585</u>
FUND BALANCES – END OF YEAR	<u>\$ 47,295,852</u>	<u>\$ 657,350</u>	<u>\$ 4,948,568</u>

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2025

(Continued)

REVENUES	SHIP Fund	Road Impact Fee Fund	Bond Construction Capital Fund
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	4,191,820	-
Intergovernmental	1,192,187	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Miscellaneous	414,963	858,019	1,071,375
TOTAL REVENUES	1,607,150	5,049,839	1,071,375
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	1,664,703	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital outlay	-	1,107,382	18,609,889
Debt service:			
Principal retirement	-	3,643,609	-
Interest and fiscal charges	-	-	-
TOTAL EXPENDITURES	1,664,703	4,750,991	18,609,889
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(57,553)	298,848	(17,538,514)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Subscription liabilities issued	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCES	(57,553)	298,848	(17,538,514)
FUND BALANCES – BEGINNING OF YEAR	1,553,026	19,810,537	38,978,128
FUND BALANCES – END OF YEAR	\$ 1,495,473	\$ 20,109,385	\$ 21,439,614

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended September 30, 2025

(Concluded)

REVENUES	Other Governmental Funds	Total
Taxes	\$ -	\$ 135,294,816
Permits, fees and special assessments	22,084,542	26,277,870
Intergovernmental	19,466,652	40,325,384
Charges for services	6,454,978	14,580,628
Fines and forfeitures	987,905	1,223,148
Miscellaneous	983,993	9,687,451
TOTAL REVENUES	49,978,070	227,389,297
EXPENDITURES		
Current:		
General government	1,097,310	28,457,119
Public safety	40,371,453	104,756,997
Physical environment	-	8,376,416
Transportation	1,559,297	15,945,160
Economic environment	-	4,807,150
Human services	161,166	6,447,949
Culture and recreation	-	4,439,114
Court related	4,113,915	6,564,378
Capital outlay	13,681,367	54,141,913
Debt service:		
Principal retirement - debt	10,117,930	34,682,870
Interest and fiscal charges	3,734,349	3,772,844
TOTAL EXPENDITURES	74,836,787	272,391,910
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(24,858,717)	(45,002,613)
OTHER FINANCING SOURCES (USES)		
Transfers in	37,530,275	51,781,265
Transfers out	(7,950,281)	(52,014,879)
Subscription liabilities issued	-	398,846
TOTAL OTHER FINANCING SOURCES (USES)	29,579,994	165,232
NET CHANGE IN FUND BALANCES	4,721,277	(44,837,381)
FUND BALANCES – BEGINNING OF YEAR	23,430,072	168,934,972
FUND BALANCES – END OF YEAR	\$ 28,151,349	\$ 124,097,591

See accompanying notes.

Sumter County, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities - Governmental Funds
For the Year Ended September 30, 2025

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$	(44,837,381)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.</p>		
Acquisitions of capital assets		78,229,964
Depreciation expense		(24,290,866)
Loss on capital asset disposals		(62,730)
Amortization of right to use leased assets		(75,336)
Amortization of subscription assets		(589,097)
<p>The issuance of long-term liabilities provides current financial resources to governmental funds, while the repayment of long-term liabilities consumes current financial resources, but neither transaction has any effect on net position.</p>		
Principal retirement		34,682,870
Proceeds from issuance		(545,564)
<p>Ownership of roads transfers to the County upon repayment of long term liability which also reduces the long term receivable recorded in prior years with The Villages® Companies</p>		
Reduction in receivable for regionally significant roads agreement		(24,028,149)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Net change in compensated absences		680,000
Accrued interest on long-term debt		81,064
Amortization of bond premiums		48,873
Amortization of deferred charge on refunding		(53,712)
Change in net pension liability (FRS / HIS)		13,025,472
Change in total OPEB liability		(4,092,416)
Change in deferred outflows related to pensions		(2,806,361)
Change in deferred inflows related to pensions		(5,515,733)
Change in deferred outflows related to OPEB		5,232,129
Change in deferred inflows related to OPEB		(1,492,160)
<p>The timing of revenue recognition sometimes differs between the governmental funds and governmental activities</p>		
		3,407,856
Change in net position of the Internal Service Fund		415,022
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	27,413,745

See accompanying notes.

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2025

	Governmental Activities
	Internal Service Fund
CURRENT ASSETS	
Cash and equivalents	\$ 605,259
Investments	3,146,965
Receivables	411,985
TOTAL ASSETS	\$ 4,164,209
CURRENT LIABILITIES	
Claims payable	\$ 1,968,965
Liability for self-insured losses	812,000
Unearned revenue	64,473
TOTAL LIABILITIES	\$ 2,845,438
NET POSITION	
Unrestricted	\$ 1,318,771

See accompanying notes.

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended September 30, 2025

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for insurance	\$ 16,174,132
Miscellaneous revenue	1,076,039
TOTAL OPERATING REVENUES	17,250,171
OPERATING EXPENSES	
Claims expense	14,296,746
Premiums for insurance/reinsurance	2,040,937
General and administrative	840,559
TOTAL OPERATING EXPENSES	17,178,242
OPERATING INCOME (LOSS)	71,929
NONOPERATING REVENUES/EXPENSES	
Investment earnings	109,479
INCOME (LOSS) BEFORE TRANSFERS	181,408
TRANSFERS	
Transfers in	233,614
CHANGE IN NET POSITION	415,022
NET POSITION - BEGINNING OF YEAR	903,749
NET POSITION - END OF YEAR	\$ 1,318,771

See accompanying notes.

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2025

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	
Cash received for premiums	\$ 16,615,135
Cash received for miscellaneous revenue	1,076,039
Cash paid on insurance claims	(14,178,441)
Cash paid for insurance and reinsurance	(2,040,937)
Cash paid to other vendors	(840,559)
NET CASH FROM (USED BY) OPERATING ACTIVITIES	631,237
CASH FLOWS FROM (USED BY) NONCAPITAL FINANCING ACTIVITIES	
Transfers in	233,614
CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	
Investment income	109,479
NET INCREASE IN CASH AND CASH EQUIVALENTS	974,330
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	2,777,894
CASH AND EQUIVALENTS -- END OF YEAR	\$ 3,752,224
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM (USED BY) OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	\$ 71,929
Changes in assets and liabilities	
Due from other governments	17,162
Receivables	403,643
Accounts and claims payable and accrued liabilities	291,305
Liability for self-insured losses	(173,000)
Unearned revenue liability	20,198
NET CASH FROM (USED BY) OPERATING ACTIVITIES	\$ 631,237

See accompanying notes.

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2025

	Total Custodial Funds
ASSETS	
Cash and equivalents	\$ 8,407,844
Receivables	17,412
	<u>8,425,256</u>
TOTAL ASSETS	<u>\$ 8,425,256</u>
LIABILITIES	
Due to other governments	\$ 5,111,848
	<u>5,111,848</u>
FIDUCIARY NET POSITION	
Restricted for individuals	\$ 3,313,408
	<u>3,313,408</u>

See accompanying notes.

Sumter County, Florida
Statement of Changes in Fiduciary Net Position
For the Year Ended September 30, 2025

	Custodial Funds
ADDITIONS	
Trust deposits	\$ 5,431
Inmate deposits	1,735,748
Unclaimed evidence deposits	17,377
Civil deposits	66,318
Doc and intangible taxes collected	40,408,392
Collections on behalf of other governments	3,857,147
Recording fees collected	1,647,730
Bonds and associated fees collected	591,809
Tax deed and associated fees collected	591,970
Miscellaneous fees collected	92,346
Registry additions	10,924,043
Taxes collected for other governments	385,378,732
Fees collected for other agencies	126,082,995
TOTAL ADDITIONS	571,400,038
DEDUCTIONS	
Trust deductions	8,543
Inmate deductions	1,727,017
Unclaimed evidence deductions	10,803
Civil deductions	66,318
Documentary and intangible taxes disbursed	40,408,392
Disbursements on behalf of other governments	3,857,147
Recording fees disbursed	1,647,729
Bonds and associated fees disbursed	617,586
Tax deed and associated fees disbursed	177,407
Miscellaneous fees disbursed	77,381
Registry disbursed	11,417,893
Taxes distributed to other governments	385,378,732
Fees distributed to other agencies	126,082,995
TOTAL DEDUCTIONS	571,477,943
Net increase in fiduciary net position	(77,905)
Fiduciary net position, beginning of year	3,391,313
Fiduciary net position, end of year	\$ 3,313,408

See accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

➤ Reporting Entity

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

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

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

The County did not participate in any joint ventures during the 2025 fiscal year.

➤ Basis of Presentation

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

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

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

The County reports the following major governmental funds:

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

Additionally, the County reports the following fund types:

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

➤ Measurement Focus and Basis of Accounting

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

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

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

➤ Proprietary Funds

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

➤ Cash Equivalents

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

➤ Pensions

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

➤ Prepaid Items

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

items are accounted for under the consumption method. An offsetting non-spendable fund balance is reported in the governmental fund financial statements to indicate that inventories and prepaid items do not represent spendable resources.

➤ Receivables

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately \$340,000. Most of the balance is not expected to be repaid within the next fiscal year.

Receivables include \$1.9 million of ambulance billings and are reported net of an allowance of \$1.4 million. Most of the balance is expected to be repaid within the next fiscal year.

➤ Capital Assets

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

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

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

➤ Right to Use Leased Assets

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

➤ Subscription Assets

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

➤ Amortization

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

➤ Unearned Revenue

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

➤ Compensated Absences

Personnel policies of the various county agencies allow a limited accumulation and vesting of unused employee paid time off. Some county agencies use paid time off while others use vacation and sick leave. A liability is reported as incurred in the government-wide financial statements to the extent that the leave is attributable to employees' services already rendered and is more likely than not to be used and paid for while employed or paid for at the end of the employment. For the purpose of measuring the liability, the County assumes that leave is used on a last-in-first-out (LIFO) basis, with leave earned during the current year used before leave accumulated in prior years. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

➤ Nature and Purpose of Fund Balance Classifications

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

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

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

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

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

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

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

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

➤ Restricted Net Position

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the County’s control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation.

Approximately \$16.6 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

Details of net position for governmental activities at September 30, 2025 presented on the statement of net position are shown below:

Restricted for:	
Capital Projects	\$ 21,439,614
Economic Environment	9,525,347
Transportation	18,342,439
Court related	2,831,944
Public safety	8,247,992
Library	97,092
Records Modernization	790,122
	\$ 61,274,550

➤ Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

➤ Use of Estimates

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

2. CASH AND EQUIVALENTS

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

3. INVESTMENTS

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

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

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

	Fair Value	Maturities (in years)			Rating
		Less than One	One to Two	Greater than Two	
FLGIT-FL Trust Short-term Bond Fund	\$ 34,827,043	\$ 4,409,104	\$ 16,549,811	\$ 13,868,128	AAAf/S1
FL Fixed Income Trust - PDP	13,118,650	13,118,650	-	-	n/a
FL Safe Investment Pool - Stable NAV	670,762	670,762	-	-	AAAm
FL Safe Investment Pool - Variable NAV	1,183,430	376,686	550,650	256,094	AAAf/S1
State Investment Pool - Florida Prime	57,188,807	56,456,790	-	732,017	AAAm
Regions Wealth Platform - US Treasuries	5,924,162	5,924,162	-	-	n/a
FLCLASS Investment Pool - Stable NAV	10,316,756	10,316,756	-	-	AAAm
	<u>\$ 123,229,610</u>	<u>\$ 91,272,910</u>	<u>\$ 17,100,461</u>	<u>\$ 14,856,239</u>	

The State Pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County's investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2025, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

The Florida Local Government Investment Trust (FLGIT) and Florida Cooperative Liquid Assets Securities System (FLCLASS) are external investment pools that does not meet all of the necessary criteria to elect to measure all of the investments at amortized cost. Therefore, the County's investment in FLGIT and FLCLASS are reported at the fair value of the County's share in the investments.

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

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

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

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

- The State Board of Administration's Local Government Surplus Funds Trust Fund (Florida PRIME), Florida Local Government Investment Trust (FLGIT) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01.
- Securities and Exchange Commission registered fixed income funds with a credit quality rating equal to or greater than the credit rating of the United States Treasury Bill from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in Qualified Public Depositories as defined in Florida Statute 280.02(26) or interest-bearing time deposits or savings accounts insured by the Federal Deposit Insurance Corporation or through a custodian agreement of FDIC Insured Institutions.
- Direct obligations of the United States Treasury.
- Obligations of federal agencies, government sponsored enterprises, and instrumentalities.

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

- Securities of, or other interest in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 United States Code ss. 80a-1 et seq., as amended from time to time, provided the investment objectives of said investment company or investment trust are similar to the investment objectives of this Policy.

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

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

- The WAM of Florida PRIME at September 30, 2025 was 47 days and the WAL was 73 days.
- The WAM of Florida SAFE Stable NAV at September 30, 2025 was 38 days and the WAL was 69 days.
- The Florida SAFE Variable NAV at September 30, 2025 has a target of about one year average maturity with a duration of 1.01 years.
- The WAM for Florida Local Government Investment Trust at September 30, 2025 was 2.10 years and the effective duration was 1.89.
- The WAM of the Florida Fixed Income Trust PDP at September 30, 2025 was 1 day and the WAL was 1 day.
- The WAM of the Florida Cooperative Liquid Assets Securities System at September 30, 2025 was 42 days and the WAL was 85 days.

4. FAIR VALUE MEASUREMENTS

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

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

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

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

5. PROPERTY TAXES

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

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2025

6. INTERFUND BALANCES AND TRANSFERS

At September 30, 2025, interfund balances consisted of:

Due from:	Due to:		
	General fund	Non-major gov'tl funds	Total
General fund	\$ -	\$ 160,410	\$ 160,410
County transportation trust fund	-	29,060	29,060
Non-major gov'tl funds	306,510	-	306,510
Total	\$ 306,510	\$ 189,470	\$ 495,980

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

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

Interfund transfers for the year ended September 30, 2025 are summarized below:

Transfers from:	Transfers to:			Total
	General fund	Secondary trust fund	Non-major gov'tl funds	
General fund	\$ -	\$ -	\$ 35,788,497	\$ 35,788,497
County transportation trust fund	-	6,534,323	348,356	6,882,679
Secondary trust fund	-	-	1,393,422	1,393,422
Non-major gov'tl funds	7,716,667	-	233,614	7,950,281
Total	\$ 7,716,667	\$ 6,534,323	\$ 37,763,889	\$ 52,014,879

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

The County elects to recognize certain restricted revenues in the County Transportation Trust Fund and in FY 2025 chose to transfer such revenues to the Secondary Trust Fund for allowable capital expenditures. This transfer is expected to be recurring in future years.

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

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

7. DISAGGREGATED RECEIVABLES AND PAYABLES

➤ Governmental Funds

At September 30, 2025, receivables were not aggregated.

At September 30, 2025, General Fund payables consisted of 39% wages and benefits payable and 61% payable to vendors in the normal course of business. The payables of the non-major governmental funds consist primarily of amounts due for goods and services received in the normal course of business.

➤ Proprietary Funds

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

8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30, 2024	Increases	Decreases	Balance September 30, 2025
Capital assets, not being depreciated/amortized:				
Land	\$ 394,517,151	\$ 344,418	\$ -	\$ 394,861,569
Construction in progress	25,003,278	69,734,701	31,449,585	63,288,394
Total capital assets, not being depreciated/amortized	<u>419,520,429</u>	<u>70,079,119</u>	<u>31,449,585</u>	<u>458,149,963</u>
Capital assets, being depreciated/amortized:				
Buildings	169,208,224	108,104	-	169,316,328
Improvements	5,796,933	-	-	5,796,933
Right to use - leased assets	1,167,753	-	-	1,167,753
Right to use - subscription assets	2,631,839	584,564	59,902	3,156,501
Equipment	72,589,824	8,093,489	706,261	79,977,052
Infrastructure	452,155,518	30,814,273	-	482,969,791
Total capital assets, being depreciated/amortized	<u>703,550,091</u>	<u>39,600,430</u>	<u>766,163</u>	<u>742,384,358</u>
Less accumulated depreciation/amortization for:				
Buildings	54,176,557	5,292,485	-	59,469,042
Improvements	5,155,648	77,664	-	5,233,312
Right to use - leased assets	219,736	75,336	-	295,072
Right to use - subscription assets	488,256	589,097	23,295	1,054,058
Equipment	48,036,717	9,664,853	680,138	57,021,432
Infrastructure	72,147,515	9,255,864	-	81,403,379
Total accumulated depreciation/amortization	<u>180,224,429</u>	<u>24,955,299</u>	<u>703,433</u>	<u>204,476,295</u>
Total capital assets, being depreciated/amortized, net	<u>523,325,662</u>	<u>14,645,131</u>	<u>62,730</u>	<u>537,908,063</u>
Total capital assets, net	<u>\$ 942,846,091</u>	<u>\$ 84,724,250</u>	<u>\$ 31,512,315</u>	<u>\$ 996,058,026</u>

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

General government	\$ 1,095,665
Public safety	13,478,315
Physical environment	51,019
Transportation	8,880,364
Economic environment	410
Human services	145,372
Culture and recreation	371,468
Court related	932,686
Total depreciation/ amortization expense	<u>\$ 24,955,299</u>

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

As discussed in detail in Note 9, In 2018 the County entered into an agreement with The Villages® Companies that resulted in the addition of infrastructure in the current year of \$24,028,149 related to the repayment of a long-term liability and resulting decrease in long term receivable. These amounts are not included in capital outlay expenditures in the current year but are additions to capital assets.

9. LONG-TERM LIABILITIES

At September 30, 2025, long-term liabilities consisted of:

Bonds payable	
Capital Improvement Revenue Refunding Bond, Series 2020	\$ 19,086,526
Capital Improvement Refunding Revenue Bonds, Series 2015A	19,620,971
Capital Improvement Revenue Bonds, Series 2015B	<u>14,485,000</u>
Total bonds payable	<u>53,192,497</u>
Notes payable	
Capital Improvement Revenue Note, 2024	37,285,590
Video Equipment Purchase Agreement, 2024	3,773,922
Dispatch Equipment Purchase Agreement, 2024	3,753,422
Intergovernmental Radios Purchase Agreement, 2022	2,502,348
Fuel Tax Revenue Note, 2019	<u>15,099,478</u>
Total notes payable	<u>62,414,760</u>
Total bonds and notes payable	115,607,257
Bond premiums	<u>476,510</u>
Total bonds and notes payable; including premiums	<u>116,083,767</u>
Other long-term liabilities	
Tower space lease liability	941,099
Subscription liability	2,006,373
Agreement with The Villages® Companies	79,838,396
Net pension liability - FRS & HIS	76,950,792
Total Other Post Employment Benefits (OPEB) liability	19,828,666
Compensated absences	<u>6,256,000</u>
Total long term liabilities	<u>\$ 301,905,093</u>

Bond descriptions:

➤ Capital Improvement Revenue Refunding Bond, Series 2020

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

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

➤ Capital Improvement Refunding Revenue Bond, Series 2015A

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

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

➤ Capital Improvement Revenue Bonds, Series 2015B

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

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

Bond aggregate maturities:

Year(s) ending September 30,	Principal	Interest	Total
2026	\$ 5,002,343	\$ 1,486,417	\$ 6,488,760
2027	5,132,806	1,356,704	6,489,510
2028	5,266,645	1,221,989	6,488,634
2029	5,408,844	1,080,416	6,489,260
2030	5,554,238	933,196	6,487,434
2031-2035	26,827,621	2,084,019	28,911,640
Total	\$ 53,192,497	\$ 8,162,741	\$ 61,355,238

Note descriptions:

➤ Capital Improvement Revenue Note, 2025

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

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

➤ Video Equipment Purchase Agreement, 2025

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

➤ Dispatch Equipment Purchase Agreement, 2025

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

➤ Intergovernmental Radios, 2022

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

➤ Fuel Tax Revenue Note, 2019

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

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

Note aggregate maturities:

September 30,	Principal	Interest	Total
2026	\$ 6,815,997	\$ 2,195,751	\$ 9,011,748
2027	4,374,880	2,101,986	6,476,866
2028	4,530,873	1,945,997	6,476,870
2029	4,692,903	1,783,960	6,476,863
2030	4,861,236	1,615,628	6,476,864
2031-2035	17,024,341	6,063,265	23,087,606
2036-2040	11,757,240	3,403,456	15,160,696
2041-2043	8,357,290	739,119	9,096,409
Total	<u>\$ 62,414,760</u>	<u>\$ 19,849,162</u>	<u>\$ 82,263,922</u>

Lease liability description:

The County accounts for leases in accordance with GASBC Section L20, *Leases*. For the fiscal year ending September 30, 2025, the County had one agreement that was determined to qualify as an other than short-term lease.

➤ Tower Space Lease Liability

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

Tower space lease liability aggregate maturities:

September 30,	Principal	Interest	Total
2026	\$ 63,604	\$ 11,860	\$ 75,464
2027	66,713	11,015	77,728
2028	69,932	10,128	80,060
2029	73,263	9,199	82,462
2030	76,709	8,227	84,936
2031-2035	439,573	24,892	464,465
2036-2037	151,305	1,572	152,877
Total	<u>\$ 941,099</u>	<u>\$ 76,893</u>	<u>\$ 1,017,992</u>

Subscription liability description:

At September 30, 2025, the County had the following software agreements that were determined to qualify as subscription liabilities and intangible right-to-use subscription assets. The agreements do not have a stated interest rate, so the County used a 1.3% discount rate based on their most recent borrowing rate.

➤ Motorola Active Eye Subscription

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

➤ Corti Clear America Fire Subscription

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

➤ Idemia Subscription – Sheriff’s Office

The Sheriff’s Office entered into an agreement for a subscription for Idemia software in 2024 which requires an annual payment of \$100,000 through 2029. There are no options to renew and no residual values in the agreement.

➤ Motorola Solutions Subscription – Sheriff’s Office

The Sheriff’s Office entered into an agreement for a subscription for Motorola Solutions software in 2024 which requires an annual payment of \$195,630 through 2029. There are no options to renew and no residual values in the agreement.

➤ Motorola Solutions Subscription – Sheriff’s Office

The Sheriff’s Office entered into an agreement for a subscription for Motorola Solutions software in 2025 which requires an annual payment of \$85,698 through 2030. There are no options to renew and no residual values in the agreement.

Subscription liability aggregate maturities:

September 30,	Principal	Interest	Total
2026	\$ 545,686	\$ 40,508	\$ 586,194
2027	556,526	29,668	586,194
2028	544,369	18,575	562,944
2029	359,792	7,522	367,314
2030	-	-	-
Total	<u>\$ 2,006,373</u>	<u>\$ 96,273</u>	<u>\$ 2,102,646</u>

Agreement with The Villages® Companies description:

➤ Agreement with The Villages® Companies

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

At September 30, 2025, the total amount due to The Villages® Companies was \$79,838,396. The first payments were paid in fiscal year 2024. The County will continue to fund the payments from available Non-Ad Valorem Revenues generated from Transportation Impact Fees and its apportioned Gas/Fuel Taxes. There are no interest charges associated with this agreement.

Agreement with The Villages® Companies aggregate maturities:

September 30,	Principal	Interest	Total
2026	\$ 7,409,151	\$ -	\$ 7,409,151
2027	8,550,514	-	8,550,514
2028	8,017,474	-	8,017,474
2029	8,010,522	-	8,010,522
2030	9,060,344	-	9,060,344
2031-2035	-	-	-
2036-2039	38,790,391	-	38,790,391
Total	<u>\$ 79,838,396</u>	<u>\$ -</u>	<u>\$ 79,838,396</u>

➤ Bond Arbitrage

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the U.S. Treasury of investment income received at yields that exceed the issuer’s tax-exempt borrowing rates or pay a calculated penalty. Rebates are paid to the Internal Revenue Service every fifth year after the year of issuance. Within the five-year period, any positive arbitrage (liability) can be offset by any negative arbitrage (non-liability). At September 30, 2025, the County has no arbitrage liability.

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	September 30, 2024	Additions	Decreases	September 30, 2025	Due Within One Year
Bonds payable	\$ 58,048,087	\$ -	\$ 4,855,590	\$ 53,192,497	\$ 5,002,343
Bond premiums	525,383	-	48,873	476,510	-
Total bonds and bond premiums	58,573,470	-	4,904,463	53,669,007	5,002,343
Notes payable	67,654,734	-	5,239,974	62,414,760	6,815,997
Total bonds, premiums, and notes payable	126,228,204	-	10,144,437	116,083,767	11,818,340
Tower space lease liability	1,001,700	-	60,601	941,099	63,604
Subscription liability	1,959,366	545,564	498,557	2,006,373	545,685
Agreement with The Villages® Companies	94,806,201	9,060,344	24,028,149	79,838,396	7,409,151
Net pension liability (FRS & HIS)	89,976,264	-	13,025,472	76,950,792	-
Total OPEB liability	15,736,250	4,092,416	-	19,828,666	1,394,233
Compensated absences	6,936,000	6,256,000	6,936,000	6,256,000	2,358,000
Total long-term liabilities	<u>\$ 336,643,985</u>	<u>\$ 19,954,324</u>	<u>\$ 54,693,216</u>	<u>\$ 301,905,093</u>	<u>\$ 23,589,013</u>

11. STATE OF FLORIDA PENSION PLANS

Defined Benefit Plans

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

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

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

Benefits Provided

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

For the plan year ended June 30, 2025, eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5.00. The minimum payment is \$30 per month and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer contribution rates as of September 30, 2025, were as follows:

	FRS	HIS
Regular class	12.03%	2.00%
Special risk class	33.19%	2.00%
County, city, special district elected officials	52.57%	2.00%
Senior management service class	31.24%	2.00%
DROP from FRS	20.02%	2.00%

The employer contributions for the year ended September 30, 2025, were \$12,294,986 to the FRS Pension Plan and \$1,118,005 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2025, the County reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2025. The County's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability	\$ 61,309,107	\$ 15,641,685
Proportion at:		
Current measurement date	0.1975%	0.1220%
Prior measurement date	0.1870%	0.1175%
Increase in proportionate share	0.0105%	0.0045%
Pension expense	\$ 7,968,486	\$ 741,127

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

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,548,458	\$ -	\$ 93,370	\$ 24,812
Changes of assumptions	7,119,580	-	138,446	3,783,322
Net difference between projected and actual earnings on pension plan investments	-	10,236,174	-	13,019
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,080,443	1,722,806	1,976,128	460,725
Employer contributions subsequent to the measurement date	3,011,158	-	261,389	-
Total	\$ 24,759,639	\$ 11,958,980	\$ 2,469,333	\$ 4,281,878

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2026.

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

<i>Year ending September 30,</i>	FRS	HIS
2026	\$ 11,935,134	\$ (381,636)
2027	713,843	(508,970)
2028	(1,323,924)	(407,515)
2029	(1,535,552)	(459,761)
2030	-	(316,052)
Thereafter	-	-
Total	\$ 9,789,501	\$ (2,073,934)

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2025. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2025. For the HIS Plan, the total pension liability was determined by an actuarial valuation dated July 1, 2024. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Payroll growth, including inflation	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	5.20%

Mortality assumptions for both plans were based on the PUB-2010 base table, which varies by member category and sex, projected generationally with Scale MP-2021.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023. The economic and demographic assumptions used in the FRS valuation as of July 1, 2025 were unchanged from the July 1, 2024 valuation.

The following change in key actuarial assumptions occurred in 2025:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.93% to 5.20%.

The long-term expected investment rate of return assumption for the FRS Pension Plan was based on two building block components: 1) a long-term average annual inflation assumption of 2.40% and 2) an inferred real (in excess of inflation) return of 4.20%. Geometrically combining those building blocks using the formula $(1 + .024) \times (1 + .042) - 1$ generates an expected nominal return of 6.70%. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes. Each asset class assumption is based on a consistent set of underlying assumptions.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
Total	100%			
Assumed Inflation - Mean			2.4%	1.5%

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 5.20% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Year Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer’s proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1%	Current	1%	1%	Current	1%
	Decrease (5.70%)	Discount Rate (6.70%)	Increase (7.70%)	Decrease (4.20%)	Discount Rate (5.20%)	Increase (6.20%)
Employer's proportionate share of the net pension liability	\$ 120,318,177	\$ 61,309,107	\$ 11,836,757	\$ 17,638,518	\$ 15,641,685	\$ 13,966,977

Pension Plans’ Fiduciary Net Position

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

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan (“FRS Investment Plan”), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2025, totaled \$2,599,464.

12. OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)

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

Plan Description

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

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

As of September 30, 2025, the latest actuarial valuation date, plan participation consisted of 713 active participants and 67 retired participants or beneficiaries receiving benefits. There are no inactive participants that are entitled to, but not yet receiving benefits.

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

Funding Policy

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

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

The County’s total OPEB liability of \$19,828,666 reported for September 30, 2025 was measured as of September 30, 2025 and was determined by an actuarial valuation as of September 30, 2025.

At the measurement date of September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 12,745,801	\$ 10,956,676
Changes of assumptions	4,581,198	15,208,588
Total	\$ 17,326,999	\$ 26,165,264

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

<i>Year ending September 30,</i>	
2026	\$ (780,674)
2027	(780,674)
2028	(780,556)
2029	(721,458)
2030	(570,143)
Thereafter	(5,204,760)
Total	\$ (8,838,265)

Actuarial Assumptions and Other Inputs

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

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

The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

- Salary increases - 3% per year, compounded annually
- Inflation rate – 2.3% per year, compounded annually
- Discount rate – 4.90% (20 year bond Governmental Obligation Index published by Bond Buyer)
- Pub-2010 General and High Risk Mortality for Employees and General Mortality for Healthy Annuitants, with generational projection per Scale MP-2021
- 3.7% ultimate healthcare cost trend rate in year 2072 and later; healthcare cost trends range from 6.70% for 2025 to 4.10% starting in 2044.

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

Changes in the Total OPEB Liability

Balance at September 30, 2024 measurement date	\$ 15,736,250
Changes:	
Service cost	1,536,477
Interest	638,430
Differences between expected and actual experience	7,385,351
Changes of assumptions or other inuts	(4,426,056)
Employer contributions as benefit payments	(1,041,786)
Net changes	<u>4,092,416</u>
Balance at September 30, 2024 measurement date	<u>\$ 19,828,666</u>

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

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

	Decrease (3.90%)	Discount Rate (4.90%)	Increase (5.90%)
Total OPEB Liability	\$ 22,669,699	\$ 19,828,666	\$ 17,449,784

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 17,003,686	\$ 19,828,666	\$ 23,461,148

13. RISK MANAGEMENT

Public Entity Risk Pool

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

The Sheriff participates in the Florida Sheriffs’ self-insurance fund for risk related to professional police and automobile liability. The Sheriff had no settlements that exceeded coverage in the 2025 fiscal year.

Commercial Insurance

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

Self-Insurance

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

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

	Beginning of Year Liability	Claims Incurred	Claims Paid	End of Year Liability
9/30/2025	\$ 2,662,660	\$ 14,296,746	\$ 14,415,051	\$ 2,780,965
9/30/2024	\$ 2,279,769	\$ 11,828,195	\$ 12,211,086	\$ 2,662,660

The County estimates that approximately \$2 million in claims are due within one year.

14. CONDUIT DEBT OBLIGATIONS

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

The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayments of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Ten conduit debt issues were approved by the IDA which had original maturities between fiscal years 2024 and 2035. As of September 30, 2025, the aggregate principal amount outstanding is not reasonably determinable.

15. COMMITMENTS AND CONTINGENCIES

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

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

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

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

16. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, May 12, 2026, and determined that there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

17. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Recently Issued and Implemented Accounting Pronouncements

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

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

Recently Issued Accounting Pronouncements, Not Yet Effective

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

GASB Statement No. 103, *Financial Reporting Model Improvements* – The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government’s accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

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

REQUIRED SUPPLEMENTARY INFORMATION

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 126,372,314	\$ 126,372,314	\$ 129,530,148	\$ 3,157,834
Permits, fees and special assessments	100	100	1,508	1,408
Intergovernmental	1,996,741	2,196,741	13,397,377	11,200,636
Charges for services	5,883,785	6,638,785	8,125,650	1,486,865
Fines and forfeitures	223,504	223,504	235,243	11,739
Miscellaneous	49,398	184,388	5,224,646	5,040,258
TOTAL REVENUES	134,525,842	135,615,832	156,514,572	20,898,740
EXPENDITURES				
Current:				
General government	31,117,807	32,111,690	27,359,809	4,751,881
Public safety	68,471,064	70,775,779	64,385,544	6,390,235
Physical environment	5,396,934	12,324,268	8,376,416	3,947,852
Transportation	10,708,565	15,196,859	14,189,363	1,007,496
Economic environment	5,238,025	4,028,210	3,142,447	885,763
Human services	7,579,703	8,233,766	6,286,783	1,946,983
Culture and recreation	4,939,401	4,918,268	4,439,114	479,154
Court related	2,751,075	2,884,120	2,450,463	433,657
Capital outlay	1,411,975	3,633,425	6,140,787	(2,507,362)
Debt service:				
Principal retirement - leases	536,792	536,792	536,792	-
Interest and fiscal charges	38,495	38,495	38,495	-
TOTAL EXPENDITURES	138,189,836	154,681,672	137,346,013	17,335,659
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,663,994)	(19,065,840)	19,168,559	38,234,399
OTHER FINANCING SOURCES (USES)				
Transfers in	3,611,407	5,556,421	7,716,667	2,160,246
Transfers out	(22,908,478)	(35,937,823)	(35,788,497)	149,326
Issuance of debt	-	-	-	-
Subscription liabilities issued	-	-	398,846	398,846
TOTAL OTHER FINANCING SOURCES (USES)	(19,297,071)	(30,381,402)	(27,672,984)	2,708,418
NET CHANGE IN FUND BALANCES	(22,961,065)	(49,447,242)	(8,504,425)	40,942,817
FUND BALANCES – BEGINNING OF YEAR	36,668,381	66,565,837	55,800,277	(10,765,560)
FUND BALANCES – END OF YEAR	<u>\$ 13,707,316</u>	<u>\$ 17,118,595</u>	<u>\$ 47,295,852</u>	<u>\$ 30,177,257</u>

Notes to Budgetary Comparison Schedule

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

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
County Transportation Trust Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Taxes	\$ 5,450,366	\$ 5,450,366	\$ 5,764,668	\$ 314,302
Intergovernmental	1,306,903	1,306,903	1,277,734	(29,169)
Miscellaneous	-	-	251,280	251,280
TOTAL REVENUES	6,757,269	6,757,269	7,293,682	536,413
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,757,269	6,757,269	7,293,682	536,413
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,757,269)	(7,004,066)	(6,882,679)	121,387
NET CHANGE IN FUND BALANCES	-	(246,797)	411,003	657,800
FUND BALANCES – BEGINNING OF YEAR	-	246,797	246,347	(450)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 657,350	\$ 657,350

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Secondary Trust Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ 10,441,921	\$ 6,887,442	\$ 4,991,434	\$ (1,896,008)
Miscellaneous	-	-	883,175	883,175
TOTAL REVENUES	<u>10,441,921</u>	<u>6,887,442</u>	<u>5,874,609</u>	<u>(1,012,833)</u>
EXPENDITURES				
Current:				
Transportation	16,024,680	1,620,048	196,500	1,423,548
Capital outlay	26,343,433	39,039,331	14,602,488	24,436,843
TOTAL EXPENDITURES	<u>42,368,113</u>	<u>40,659,379</u>	<u>35,183,527</u>	<u>5,475,852</u>
EXCESS OF (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	<u>(31,926,192)</u>	<u>(33,771,937)</u>	<u>(29,308,918)</u>	<u>4,463,019</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,287,526	6,534,323	6,534,323	-
Transfers out	(1,878,971)	(1,878,971)	(1,393,422)	485,549
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,408,555</u>	<u>4,655,352</u>	<u>5,140,901</u>	<u>485,549</u>
NET CHANGE IN FUND BALANCES	(27,517,637)	(29,116,585)	(24,168,017)	4,948,568
FUND BALANCES – BEGINNING OF YEAR	<u>27,517,637</u>	<u>29,116,585</u>	<u>29,116,585</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,948,568</u>	<u>\$ 4,948,568</u>

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
SHIP Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 1,192,187	\$ 1,192,187	\$ -
Miscellaneous	136,000	322,082	414,963	92,881
TOTAL REVENUES	136,000	1,514,269	1,607,150	92,881
EXPENDITURES				
Current:				
Economic environment	1,114,722	3,080,113	1,664,703	1,415,410
NET CHANGE IN FUND BALANCES	(978,722)	(1,565,844)	(57,553)	1,508,291
FUND BALANCES – BEGINNING OF YEAR	978,722	1,565,844	1,553,026	(12,818)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 1,495,473	\$ 1,495,473

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Road Impact Fee Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 6,000,000	\$ 6,000,000	\$ 4,191,820	\$ (1,808,180)
Miscellaneous	-	-	858,019	858,019
TOTAL REVENUES	6,000,000	6,000,000	5,049,839	(950,161)
EXPENDITURES				
Current:				
Transportation	-	1	-	1
Capital outlay	18,656,421	11,146,238	1,107,382	10,038,856
TOTAL EXPENDITURES	18,656,421	11,146,239	4,750,991	6,395,248
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(12,656,421)	(5,146,239)	298,848	5,445,087
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
NET CHANGE IN FUND BALANCES	(12,656,421)	(5,146,239)	298,848	5,445,087
FUND BALANCES – BEGINNING OF YEAR	17,974,731	19,810,537	19,810,537	-
FUND BALANCES – END OF YEAR	\$ 5,318,310	\$ 14,664,298	\$ 20,109,385	\$ 5,445,087

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS
For the Years Ended September 30, 2016 through September 30, 2025

(continued)

Florida Retirement System (FRS)	2025	2024	2023	2022	2021
Employer's proportion of the net pension liability (asset)	0.1975%	0.1870%	0.1838%	0.1585%	0.1500%
Employer's proportionate share of the net pension liability (asset)	\$ 61,309,107	\$72,343,853	\$73,234,634	\$58,989,468	\$11,327,784
Employer's covered payroll ⁽²⁾	\$ 43,097,738	\$39,220,263	\$37,869,190	\$34,125,612	\$30,998,472
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	142.26%	184.46%	193.39%	172.86%	36.54%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%
Health Insurance Subsidy Program (HIS)	2025	2024	2023	2022	2021
Employer's proportion of the net pension liability (asset)	0.1220%	0.1175%	0.1183%	0.1048%	0.0990%
Employer's proportionate share of the net pension liability (asset)	\$ 15,641,685	\$17,632,411	\$18,785,958	\$11,104,308	\$12,146,676
Employer's covered payroll ⁽²⁾	\$ 43,097,738	\$39,220,263	\$37,869,190	\$34,125,612	\$30,998,472
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	36.29%	44.96%	49.61%	32.54%	39.18%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%

Notes to schedules:

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

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

Sumter County, Florida
Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS
For the Years Ended September 30, 2016 through September 30, 2025

<i>Florida Retirement System (FRS)</i>	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability (asset)	0.1680%	0.1717%	0.1684%	0.1601%	0.1543%
Employer's proportionate share of the net pension liability (asset)	\$72,825,325	\$59,134,466	\$50,709,815	\$47,335,349	\$38,955,000
Employer's covered payroll ⁽²⁾	\$35,014,038	\$34,058,660	\$33,035,088	\$30,323,520	\$27,322,825
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	207.99%	173.63%	153.50%	156.17%	142.57%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%
<i>Health Insurance Subsidy Program (HIS)</i>	2020	2019	2018	2017	2016
Employer's proportion of the net pension liability (asset)	0.1004%	0.1018%	0.1011%	0.0953%	0.0933%
Employer's proportionate share of the net pension liability (asset)	\$12,261,036	\$ 11,388,114	\$ 10,705,260	\$ 10,186,887	\$ 10,871,191
Employer's covered payroll ⁽²⁾	\$35,014,038	\$ 34,058,660	\$ 33,035,088	\$ 30,323,520	\$ 27,322,825
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	35.02%	33.44%	32.41%	33.59%	39.79%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%

Sumter County, Florida
Schedule of County's Contributions - FRS and HIS
For the Years Ended September 30, 2016 through September 30, 2025

(continued)

Florida Retirement System (FRS)	2025	2024	2023	2022	2021
Contractually required contribution	\$ 12,294,986	\$ 10,693,580	\$ 9,210,891	\$ 7,093,583	\$ 5,029,214
Contributions in relation to the contractually required contribution	12,294,986	10,693,580	9,210,891	7,093,583	5,029,214
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll ⁽¹⁾	\$ 44,263,355	\$ 39,472,395	\$ 38,081,519	\$ 35,908,530	\$ 31,989,206
Contributions as a percentage of covered payroll	27.78%	27.09%	24.19%	19.75%	15.72%

Health Insurance Subsidy Program (HIS)	2025	2024	2023	2022	2021
Contractually required contribution	\$ 1,118,005	\$ 1,006,153	\$ 821,682	\$ 654,071	\$ 587,210
Contributions in relation to the contractually required contribution	1,118,005	1,006,153	821,682	654,071	587,210
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll ⁽¹⁾	\$ 44,263,355	\$ 39,472,395	\$ 38,081,519	\$ 35,908,530	\$ 31,989,206
Contributions as a percentage of covered payroll	2.53%	2.55%	2.16%	1.82%	1.84%

Notes to schedules:

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

Sumter County, Florida
Schedule of County's Contributions - FRS and HIS
For the Years Ended September 30, 2016 through September 30, 2025

<i>Florida Retirement System (FRS)</i>	2020	2019	2018	2017	2016
Contractually required contribution	\$ 5,582,789	\$ 4,742,551	\$ 4,132,593	\$ 4,167,695	\$ 4,079,811
Contributions in relation to the contractually required contribution	5,582,789	4,742,551	4,132,593	4,167,695	4,079,811
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	
Employer's covered payroll ⁽¹⁾	\$ 34,955,224	\$ 34,621,940	\$ 32,858,562	\$ 31,267,720	\$ 27,072,582
Contributions as a percentage of covered payroll	15.97%	13.70%	12.58%	13.33%	15.07%
<i>Health Insurance Subsidy Program (HIS)</i>	2020	2019	2018	2017	2016
Contractually required contribution	\$ 578,670	\$ 574,724	\$ 542,994	\$ 504,205	\$ 498,531
Contributions in relation to the contractually required contribution	578,670	574,724	542,994	504,205	498,531
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	
Employer's covered payroll ⁽¹⁾	\$ 34,955,224	\$ 34,621,940	\$ 32,858,562	\$ 31,267,720	\$ 27,072,582
Contributions as a percentage of covered payroll	1.66%	1.66%	1.65%	1.61%	1.84%

Sumter County, Florida
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Years Ended September 30, 2018 through September 30, 2025

	(continued)			
Measurement Year	FY 2025	FY 2024	FY 2023	FY 2022
Changes in total OPEB liability:				
Service cost	\$ 1,536,477	\$ 821,293	\$ 803,298	\$ 2,592,663
Interest	638,430	613,570	1,091,563	530,282
Differences between expected and actual experience	7,385,351	(13,002,851)	(783,475)	7,665,614
Changes of assumptions or other inputs	(4,426,056)	519,921	(326,239)	(15,692,193)
Benefit payments	(1,041,786)	(790,003)	(785,147)	(563,060)
Net change in total OPEB liability	<u>4,092,416</u>	<u>(11,838,070)</u>	<u>-</u>	<u>(5,466,694)</u>
Total OPEB liability, beginning of year	15,736,250	27,574,320	27,574,320	33,041,014
Total OPEB liability, end of year	<u>\$ 19,828,666</u>	<u>\$ 15,736,250</u>	<u>\$ 27,574,320</u>	<u>\$ 27,574,320</u>
Covered-employee payroll	\$ 44,263,355	\$ 39,472,395	\$ 38,081,519	\$ 35,908,530
Total OPEB liability as a percentage of covered-employee payroll	44.80%	39.87%	72.41%	76.79%

Notes to Schedule:

There have been no significant changes between the valuation date and fiscal year end.

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

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

For September 30, 2025, the discount rate was changed from 3.81% to 4.90%.

Sumter County, Florida
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Years Ended September 30, 2018 through September 30, 2025

	FY 2021	FY 2020	FY 2019
Changes in total OPEB liability:			
Service cost	\$ 2,636,461	\$ 1,276,374	\$ 1,343,663
Interest	513,089	635,725	587,350
Differences between expected and actual experience	(501)	1,794,617	-
Changes of assumptions or other inputs	720,030	7,901,526	-
Benefit payments	(519,365)	(402,692)	(347,879)
Net change in total OPEB liability	<u>3,349,714</u>	<u>11,205,550</u>	<u>1,583,134</u>
Total OPEB liability, beginning of year	29,691,300	18,485,750	16,902,616
Total OPEB liability, end of year	<u>\$ 33,041,014</u>	<u>\$ 29,691,300</u>	<u>\$ 18,485,750</u>
Covered-employee payroll	\$ 31,989,206	\$ 34,955,224	\$ 34,621,940
Total OPEB liability as a percentage of covered-employee payroll	103.29%	84.94%	53.39%

SUPPLEMENTARY INFORMATION

Description of General Fund by Category

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

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

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

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

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

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

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

Sumter County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2025

(Continued)

	BOCC General Sub-fund	Sheriff General Sub-fund	Clerk of Circuit Court General Sub-fund	Tax Collector General Sub-fund
ASSETS				
Cash and equivalents	\$ 1,957,051	\$ 3,505,637	\$ 886,819	\$ 401,118
Investments	45,399,147	-	-	-
Due from other funds	3,146,160	94,523	3,943	-
Due from other governments	3,601,100	275,983	-	-
Receivables	146,933	65,216	-	-
Prepays	471,544	-	-	-
TOTAL ASSETS	\$ 54,721,935	\$ 3,941,359	\$ 890,762	\$ 401,118
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	\$ 4,224,283	\$ 2,553,770	\$ 102,431	\$ 147,462
Due to other funds	200,586	1,377,239	762,680	253,656
Unearned revenue	2,271,954	-	-	-
TOTAL LIABILITIES	6,696,823	3,931,009	865,111	401,118
DEFERRED INFLOWS				
Unavailable revenue	765,261	-	-	-
FUND BALANCES				
Nonspendable:				
Prepays	471,544	-	-	-
Restricted for:				
Teen Court	-	-	25,651	-
Library	90,894	-	-	-
Donor specified purposes	-	10,350	-	-
Assigned for:				
Subsequent year's budget	30,806,668	-	-	-
Unassigned:				
General fund	15,890,745	-	-	-
TOTAL FUND BALANCES	47,259,851	10,350	25,651	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 54,721,935	\$ 3,941,359	\$ 890,762	\$ 401,118

**Sumter County, Florida
Combining Balance Sheet
Board and Officer General Funds
September 30, 2025**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
ASSETS				
Cash and equivalents	\$ 242,597	\$ 595,679	\$ -	\$ 7,588,901
Investments	-	-	-	45,399,147
Due from other funds	-	-	(2,938,116)	306,510
Due from other governments	27	-	36,982	3,914,092
Receivables	-	-	-	212,149
Prepays	-	-	-	471,544
TOTAL ASSETS	<u>\$ 242,624</u>	<u>\$ 595,679</u>	<u>\$ (2,901,134)</u>	<u>\$ 57,892,343</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	\$ 76,964	\$ 293,956	\$ -	\$ 7,398,866
Due to other funds	165,660	301,723	(2,901,134)	160,410
Unearned revenue	-	-	-	2,271,954
TOTAL LIABILITIES	<u>242,624</u>	<u>595,679</u>	<u>(2,901,134)</u>	<u>9,831,230</u>
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	765,261
FUND BALANCES				
Nonspendable:				
Prepays	-	-	-	471,544
Restricted for:				
Teen Court	-	-	-	25,651
Library	-	-	-	90,894
Donor specified purposes	-	-	-	10,350
Assigned for:				
Subsequent year's budget	-	-	-	30,806,668
Unassigned:				
General fund	-	-	-	15,890,745
TOTAL FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,295,852</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 242,624</u>	<u>\$ 595,679</u>	<u>\$ (2,901,134)</u>	<u>\$ 57,892,343</u>

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Board and Officer General Funds
For the Year Ended September 30, 2025

(Continued)

	BOCC General Sub-fund	Sheriff General Sub-fund	Clerk of Circuit Court General Sub-fund	Tax Collector General Sub-fund
REVENUES				
Taxes	\$ 129,530,148	\$ -	\$ -	\$ -
Permits, fees and special assessments	1,508	-	-	-
Intergovernmental	13,259,906	137,471	-	-
Charges for services	8,079,231	748,527	-	-
Fines and forfeitures	235,243	-	-	-
Miscellaneous	4,918,570	305,956	-	-
TOTAL REVENUES	156,024,606	1,191,954	-	-
EXPENDITURES				
Current:				
General government	16,393,322	-	2,230,804	3,592,334
Public safety	15,524,537	52,088,331	-	-
Physical environment	8,376,416	-	-	-
Transportation	14,189,363	-	-	-
Economic environment	3,142,447	-	-	-
Human services	6,286,783	-	-	-
Culture and recreation	4,439,114	-	-	-
Court related	876,678	1,545,787	27,998	-
Capital Outlay	2,884,197	398,846	-	-
Debt Service:				
Principal retirement	269,936	266,856	-	-
Interest and fiscal charges	24,023	14,472	-	-
TOTAL EXPENDITURES	72,406,816	54,314,292	2,258,802	3,592,334
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	83,617,790	(53,122,338)	(2,258,802)	(3,592,334)
OTHER FINANCING SOURCES (USES)				
Transfers in	9,693,359	54,001,506	2,565,406	3,845,990
Transfers out	(101,829,724)	(1,267,664)	(302,804)	(253,656)
Subscription liabilities issued	-	398,846	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(92,136,365)	53,132,688	2,262,602	3,592,334
NET CHANGE IN FUND BALANCES	(8,518,575)	10,350	3,800	-
FUND BALANCES – BEGINNING OF YEAR	55,778,426	-	21,851	-
FUND BALANCES – END OF YEAR	\$ 47,259,851	\$ 10,350	\$ 25,651	\$ -

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Board and Officer General Funds
For the Year Ended September 30, 2025

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 129,530,148
Permits, fees and special assessments	-	-	-	1,508
Intergovernmental	-	-	-	13,397,377
Charges for services	46,419	-	(748,527)	8,125,650
Fines and forfeitures	-	-	-	235,243
Miscellaneous	-	120	-	5,224,646
TOTAL REVENUES	46,419	120	(748,527)	156,514,572
EXPENDITURES				
Current:				
General government	2,628,409	2,579,072	(64,132)	27,359,809
Public safety	-	-	(3,227,324)	64,385,544
Physical environment	-	-	-	8,376,416
Transportation	-	-	-	14,189,363
Economic environment	-	-	-	3,142,447
Human services	-	-	-	6,286,783
Culture and recreation	-	-	-	4,439,114
Court related	-	-	-	2,450,463
Capital Outlay	-	-	2,857,744	6,140,787
Debt Service:				
Principal retirement	-	-	-	536,792
Interest and fiscal charges	-	-	-	38,495
TOTAL EXPENDITURES	2,628,409	2,579,072	(433,712)	137,346,013
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,581,990)	(2,578,952)	(314,815)	19,168,559
OTHER FINANCING SOURCES (USES)				
Transfers in	2,747,650	2,880,675	(68,017,919)	7,716,667
Transfers out	(165,660)	(301,723)	68,332,734	(35,788,497)
Subscription liabilities issued	-	-	-	398,846
TOTAL OTHER FINANCING SOURCES (USES)	2,581,990	2,578,952	314,815	(27,672,984)
NET CHANGE IN FUND BALANCES	-	-	-	(8,504,425)
FUND BALANCES – BEGINNING OF YEAR	-	-	-	55,800,277
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ 47,295,852

Description of Non-major Governmental Funds

Special Revenue Funds

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

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

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

Fire Impact Fee Fund – To accumulate resources from developers and citizens to fund the construction of capital items for the Fire Department. Financing is provided by levying and collecting impact fees.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

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

Capital Project Funds

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

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	Fire Impact Fee Fund	County Transit Fund	Police Education Fund
ASSETS					
Cash and equivalents	\$ 1,905	\$ 47,940	\$ 76,586	\$ 30,613	\$ 47,040
Investments	611	334,750	101,988	103,434	40,820
Due from other funds	-	-	-	-	-
Due from other governments	-	281,209	-	168,019	-
Receivables, net	-	-	2,722	591	-
Prepays	-	-	-	-	-
TOTAL ASSETS	\$ 2,516	\$ 663,899	\$ 181,296	\$ 302,657	\$ 87,860
LIABILITIES					
Accounts payable and accrued liabilities	\$ -	\$ 39,092	\$ -	\$ 147,891	\$ -
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
TOTAL LIABILITIES	-	39,092	-	147,891	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	45,761	-
FUND BALANCES					
Nonspendable:					
Prepays	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	2,193	277,585	181,296	-	69,617
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Boating improvements	-	-	-	-	-
Court related	-	-	-	-	-
Debt service	-	-	-	-	-
Assigned for:					
Public safety	323	347,222	-	-	18,243
Transportation	-	-	-	109,005	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	-
Capital projects	-	-	-	-	-
Unassigned:					
Other	-	-	-	-	-
TOTAL FUND BALANCES	2,516	624,807	181,296	109,005	87,860
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 2,516	\$ 663,899	\$ 181,296	\$ 302,657	\$ 87,860

(continued)
13

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Crime Prevention Fund	Boating Improve- ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund
ASSETS					
Cash and equivalents	\$ 38,811	\$ 763	\$ 149,844	\$ 53,749	\$ 53,110
Investments	306,468	44,906	7,202,951	105,818	1,768,944
Due from other funds	-	-	-	-	-
Due from other governments	-	1,436	-	-	-
Receivables, net	-	-	47,226	-	-
Prepays	-	-	-	-	-
TOTAL ASSETS	\$ 345,279	\$ 47,105	\$ 7,400,021	\$ 159,567	\$ 1,822,054
LIABILITIES					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 802,410	\$ -	\$ 25,768
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
TOTAL LIABILITIES	-	-	802,410	-	25,768
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Nonspendable:					
Prepays	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	298,727	-	6,102,552	135,416	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Boating improvements	-	24,933	-	-	-
Court related	-	-	-	-	1,564,979
Debt service	-	-	-	-	-
Assigned for:					
Public safety	46,552	-	495,059	24,151	-
Transportation	-	-	-	-	-
Physical environment	-	22,172	-	-	-
Court related	-	-	-	-	231,307
Capital projects	-	-	-	-	-
Unassigned:					
Other	-	-	-	-	-
TOTAL FUND BALANCES	345,279	47,105	6,597,611	159,567	1,796,286
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 345,279	\$ 47,105	\$ 7,400,021	\$ 159,567	\$ 1,822,054

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Court Local Requirements Fund	Court Technology Fund	Sumter Fire District Fund	The Villages Fire District Fund	Small Grants Fund
ASSETS					
Cash and equivalents	\$ 81,437	\$ 274,102	\$ 2,761	\$ 995,328	\$ 47,064
Investments	241,577	5,525	369,216	-	1,424
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	340
Receivables, net	-	-	506,934	-	-
Prepays	-	-	5,809	-	-
TOTAL ASSETS	\$ 323,014	\$ 279,627	\$ 884,720	\$ 995,328	\$ 48,828
LIABILITIES					
Accounts payable and accrued liabilities	\$ 11,053	\$ 60,664	\$ 925,697	\$ 995,328	\$ 40,287
Due to other funds	-	-	300,000	-	-
Unearned revenue	-	-	-	-	-
TOTAL LIABILITIES	11,053	60,664	1,225,697	995,328	40,287
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	253,467	-	-
FUND BALANCES					
Nonspendable:					
Prepays	-	-	5,809	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	-	-	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	6,198
Boating improvements	-	-	-	-	-
Court related	270,813	-	-	-	-
Debt service	-	-	-	-	-
Assigned for:					
Public safety	-	-	-	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	2,343
Court related	41,148	218,963	-	-	-
Capital projects	-	-	-	-	-
Unassigned:					
Other	-	-	(600,253)	-	-
TOTAL FUND BALANCES	311,961	218,963	(594,444)	-	8,541
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 323,014	\$ 279,627	\$ 884,720	\$ 995,328	\$ 48,828

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds				
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Sheriff's BJA Grant Fund	Clerk's Fine and Forfeiture Fund
ASSETS					
Cash and equivalents	\$ 984,086	\$ 161,878	\$ -	\$ -	\$ 438,369
Investments	-	-	-	-	-
Due from other funds	51,780	-	-	-	-
Due from other governments	-	-	6,510	-	30,416
Receivables, net	63,512	-	-	-	31,511
Prepays	-	-	-	-	-
TOTAL ASSETS	\$ 1,099,378	\$ 161,878	\$ 6,510	\$ -	\$ 500,296
LIABILITIES					
Accounts payable and accrued liabilities	\$ 3,980	\$ -	\$ -	\$ -	\$ 396,380
Due to other funds	-	-	6,510	-	-
Unearned revenue	-	-	-	-	10,392
TOTAL LIABILITIES	3,980	-	6,510	-	406,772
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Nonspendable:					
Prepays	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	161,878	-	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Boating improvements	-	-	-	-	-
Court related	-	-	-	-	93,524
Debt service	-	-	-	-	-
Assigned for:					
Public safety	1,095,398	-	-	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	-
Capital projects	-	-	-	-	-
Unassigned:					
Other	-	-	-	-	-
TOTAL FUND BALANCES	1,095,398	161,878	-	-	93,524
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 1,099,378	\$ 161,878	\$ 6,510	\$ -	\$ 500,296

(continued)

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
ASSETS				
Cash and equivalents	\$ 781,003	\$ 849,759	\$ 1	\$ 1,330,274
Investments	-	-	558,117	2,371,840
Due from other funds	-	-	29,060	108,630
Due from other governments	-	-	-	760,264
Receivables, net	9,119	27,218	-	-
Prepays	-	-	-	-
TOTAL ASSETS	\$ 790,122	\$ 876,977	\$ 587,178	\$ 4,571,008
LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Nonspendable:				
Prepays	-	-	-	-
Restricted for:				
Records modernization	790,122	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Boating improvements	-	-	-	-
Court related	-	876,977	-	-
Debt service	-	-	587,178	4,571,008
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
Unassigned:				
Other	-	-	-	-
TOTAL FUND BALANCES	790,122	876,977	587,178	4,571,008
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 790,122	\$ 876,977	\$ 587,178	\$ 4,571,008

(continued)
//

Sumter County, Florida
Combining Balance Sheet
Non-major Governmental Funds
September 30, 2025

	<u>Debt Service Funds</u>	<u>Capital Projects Fund</u>	
	Intergovern- mental Radio Communication Fund	Capital Outlay Fund	Total
ASSETS			
Cash and equivalents	\$ -	\$ 65,951	\$ 6,512,374
Investments	-	10,739,907	24,298,296
Due from other funds	-	-	189,470
Due from other governments	-	-	1,248,194
Receivables, net	-	-	688,833
Prepays	-	-	5,809
TOTAL ASSETS	<u><u>\$ -</u></u>	<u><u>\$ 10,805,858</u></u>	<u><u>\$ 32,942,976</u></u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ -	\$ 726,947	\$ 4,175,497
Due to other funds	-	-	306,510
Unearned revenue	-	-	10,392
TOTAL LIABILITIES	<u><u>-</u></u>	<u><u>726,947</u></u>	<u><u>4,492,399</u></u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	-	299,228
FUND BALANCES			
Nonspendable:			
Prepays	-	-	5,809
Restricted for:			
Records modernization	-	-	790,122
Public safety	-	-	7,229,264
Transportation	-	-	-
Human services	-	-	6,198
Boating improvements	-	-	24,933
Court related	-	-	2,806,293
Debt service	-	-	5,158,186
Assigned for:			
Public safety	-	-	2,026,948
Transportation	-	-	109,005
Physical environment	-	-	24,515
Court related	-	-	491,418
Capital projects	-	10,078,911	10,078,911
Unassigned:			
Other	-	-	(600,253)
TOTAL FUND BALANCES	<u><u>-</u></u>	<u><u>10,078,911</u></u>	<u><u>28,151,349</u></u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ -</u></u>	<u><u>\$ 10,805,858</u></u>	<u><u>\$ 32,942,976</u></u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	Fire Impact Fee Fund	County Transit Fund	Police Education Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -	\$ 179,308	\$ -	\$ -
Intergovernmental	-	903,881	-	676,722	-
Charges for services	-	-	-	14,603	15,561
Fines and forfeitures	-	-	-	-	-
Miscellaneous	104	84,091	1,988	13,478	3,326
TOTAL REVENUES	104	987,972	181,296	704,803	18,887
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	935,249	-	-	-
Transportation	-	-	-	1,559,297	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	22,366	-	-	-
Interest and fiscal charges	-	884	-	-	-
TOTAL EXPENDITURES	-	958,499	-	1,559,297	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	104	29,473	181,296	(854,494)	18,887
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	264,125	-
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	264,125	-
NET CHANGE IN FUND BALANCES	104	29,473	181,296	(590,369)	18,887
FUND BALANCES – BEGINNING OF YEAR; as previously presented	2,412	595,334	-	699,374	68,973
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	2,412	595,334	-	699,374	68,973
FUND BALANCES – END OF YEAR	\$ 2,516	\$ 624,807	\$ 181,296	\$ 109,005	\$ 87,860

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Crime Prevention Fund	Boating Improve- ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ 19,640	\$ 11,679,809	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	19,297	6,407	308,986
Fines and forfeitures	52,963	-	-	-	-
Miscellaneous	13,230	5,673	186,580	6,524	72,501
TOTAL REVENUES	66,193	25,313	11,885,686	12,931	381,487
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	5,596,554	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	140,364
Capital outlay	-	108,105	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	-	108,105	5,596,554	-	140,364
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	66,193	(82,792)	6,289,132	12,931	241,123
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	36,716	-	-
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	36,716	-	-
NET CHANGE IN FUND BALANCES	66,193	(82,792)	6,325,848	12,931	241,123
FUND BALANCES – BEGINNING OF YEAR; as previously presented	279,086	129,897	271,763	146,636	1,555,163
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	279,086	129,897	271,763	146,636	1,555,163
FUND BALANCES – END OF YEAR	\$ 345,279	\$ 47,105	\$ 6,597,611	\$ 159,567	\$ 1,796,286

(continued)


Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Court Local Requirements Fund	Court Technology Fund	Sumter Fire District Fund	The Villages Fire District Fund	Small Grants Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -	\$ 10,205,785	\$ -	\$ -
Intergovernmental	-	-	65,711	-	70,793
Charges for services	135,116	321,040	3,168,173	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	12,754	3,805	149,947	-	1,246
TOTAL REVENUES	147,870	324,845	13,589,616	-	72,039
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	20,980,159	11,943,934	-
Transportation	-	-	-	-	-
Human services	-	-	93,120	-	68,046
Culture and recreation	-	-	-	-	-
Court related	109,092	705,285	-	-	-
Capital outlay	-	-	88,174	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	109,092	705,285	21,161,453	11,943,934	68,046
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	38,778	(380,440)	(7,571,837)	(11,943,934)	3,993
OTHER FINANCING SOURCES (USES)					
Transfers in	-	386,790	6,650,290	11,943,934	-
Transfers out	-	-	(681,498)	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	386,790	5,968,792	11,943,934	-
NET CHANGE IN FUND BALANCES	38,778	6,350	(1,603,045)	-	3,993
FUND BALANCES – BEGINNING OF YEAR; as previously presented	273,183	212,613	1,008,601	-	4,548
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	273,183	212,613	1,008,601	-	4,548
FUND BALANCES – END OF YEAR	\$ 311,961	\$ 218,963	\$ (594,444)	\$ -	\$ 8,541

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds				
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Sheriff's BJA Grant Fund	Clerk's Fine and Forfeiture Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	72,068	200,722	343,619
Charges for services	738,403	-	-	-	1,256,432
Fines and forfeitures	-	-	-	-	934,942
Miscellaneous	2,326	129	-	-	199
TOTAL REVENUES	740,729	129	72,068	200,722	2,535,192
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	642,767	-	72,068	200,722	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	2,658,756
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	642,767	-	72,068	200,722	2,658,756
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	97,962	129	-	-	(123,564)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	71,763
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	71,763
NET CHANGE IN FUND BALANCES	97,962	129	-	-	(51,801)
FUND BALANCES – BEGINNING OF YEAR; as previously presented	997,436	161,749	-	-	145,325
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	997,436	161,749	-	-	145,325
FUND BALANCES – END OF YEAR	\$ 1,095,398	\$ 161,878	\$ -	\$ -	\$ 93,524

(continued)
82

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
REVENUES				
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	16,730,193
Charges for services	106,930	364,030	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	218	236	20,544	246,351
TOTAL REVENUES	107,148	364,266	20,544	16,976,544
EXPENDITURES				
Current:				
General government	114,926	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	500,418	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	1,422,009	6,203,320
Interest and fiscal charges	-	-	340,313	3,328,508
TOTAL EXPENDITURES	114,926	500,418	1,762,322	9,531,828
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,778)	(136,152)	(1,741,778)	7,444,716
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,741,778	-
Transfers out	-	-	-	(7,268,783)
Issuance of debt	-	-	-	-
Subscription liabilities issued	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	1,741,778	(7,268,783)
NET CHANGE IN FUND BALANCES	(7,778)	(136,152)	-	175,933
FUND BALANCES – BEGINNING OF YEAR; as previously presented	797,900	1,013,129	587,178	4,395,075
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	797,900	1,013,129	587,178	4,395,075
FUND BALANCES – END OF YEAR	\$ 790,122	\$ 876,977	\$ 587,178	\$ 4,571,008

(continued)

Sumter County, Florida
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2025

	Debt Service Funds	Capital Projects Fund	
	Intergovern- mental Radio Communication Fund	Capital Outlay Fund	Total
REVENUES			
Permits, fees and special assessments	\$ -	\$ -	\$ 22,084,542
Intergovernmental	-	402,943	19,466,652
Charges for services	-	-	6,454,978
Fines and forfeitures	-	-	987,905
Miscellaneous	-	158,743	983,993
TOTAL REVENUES	-	561,686	49,978,070
EXPENDITURES			
Current:			
General government	-	982,384	1,097,310
Public safety	-	-	40,371,453
Transportation	-	-	1,559,297
Human services	-	-	161,166
Culture and recreation	-	-	-
Court related	-	-	4,113,915
Capital outlay	-	13,485,088	13,681,367
Debt service:			
Principal retirement	2,470,235	-	10,117,930
Interest and fiscal charges	64,644	-	3,734,349
TOTAL EXPENDITURES	2,534,879	14,467,472	74,836,787
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,534,879)	(13,905,786)	(24,858,717)
OTHER FINANCING SOURCES (USES)			
Transfers in	2,534,879	13,900,000	37,530,275
Transfers out	-	-	(7,950,281)
Issuance of debt	-	-	-
Subscription liabilities issued	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,534,879	13,900,000	29,579,994
NET CHANGE IN FUND BALANCES	-	(5,786)	4,721,277
FUND BALANCES – BEGINNING OF YEAR; as previously presented	-	10,084,697	23,430,072
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	-	10,084,697	23,430,072
FUND BALANCES – END OF YEAR	\$ -	\$ 10,078,911	\$ 28,151,349

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Anti- Drug Abuse Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 104	\$ 104
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	104	104
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,412)	-	2,412
NET CHANGE IN FUND BALANCES	-	(2,412)	104	2,516
FUND BALANCES – BEGINNING OF YEAR	-	2,412	2,412	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 2,516	\$ 2,516

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
911 Emergency Telephone System Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 754,824	\$ 754,824	\$ 903,881	\$ 149,057
Miscellaneous	-	-	84,091	84,091
TOTAL REVENUES	<u>754,824</u>	<u>754,824</u>	<u>987,972</u>	<u>233,148</u>
EXPENDITURES				
Current:				
Public safety	<u>754,824</u>	<u>1,350,158</u>	<u>935,249</u>	<u>414,909</u>
NET CHANGE IN FUND BALANCES	-	(595,334)	29,473	624,807
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>595,334</u>	<u>595,334</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 624,807</u></u>	<u><u>\$ 624,807</u></u>

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Fire Impact Fee Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ -	\$ 130,000	\$ 179,308	\$ 49,308
Miscellaneous	-	-	1,988	1,988
TOTAL REVENUES	-	130,000	181,296	51,296
EXPENDITURES				
Current:				
Public safety	-	130,000	-	130,000
TOTAL EXPENDITURES	-	130,000	-	130,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	181,296	181,296
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Debt Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	-	181,296	181,296
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 181,296	\$ 181,296

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
County Transit Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 777,000	\$ 1,385,602	\$ 676,722	\$ (708,880)
Charges for services	4,800	4,800	14,603	9,803
Miscellaneous	23	24	13,478	13,454
TOTAL REVENUES	781,823	1,390,426	704,803	(685,623)
EXPENDITURES				
Current:				
Transportation	1,677,700	1,677,700	1,559,297	118,403
Capital outlay	62,000	676,225	-	676,225
TOTAL EXPENDITURES	1,739,700	2,353,925	1,559,297	794,628
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(957,877)	(963,499)	(854,494)	109,005
OTHER FINANCING SOURCES (USES)				
Transfers in	957,877	264,125	264,125	-
NET CHANGE IN FUND BALANCES	-	(699,374)	(590,369)	109,005
FUND BALANCES – BEGINNING OF YEAR	-	699,374	699,374	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 109,005	\$ 109,005

Notes to Budgetary Comparison Schedule

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

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 18,930	\$ 18,930	\$ 15,561	\$ (3,369)
Miscellaneous	-	-	3,326	3,326
TOTAL REVENUES	<u>18,930</u>	<u>18,930</u>	<u>18,887</u>	<u>(43)</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,930	18,930	18,887	(43)
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(18,930)</u>	<u>(87,903)</u>	<u>-</u>	<u>87,903</u>
NET CHANGE IN FUND BALANCES	-	(68,973)	18,887	87,860
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>68,973</u>	<u>68,973</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 87,860</u>	<u>\$ 87,860</u>

Notes to Budgetary Comparison Schedule

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

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeitures	\$ 41,813	\$ 41,813	\$ 52,963	\$ 11,150
Miscellaneous	-	-	13,230	13,230
TOTAL REVENUES	41,813	41,813	66,193	24,380
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	41,813	41,813	66,193	24,380
OTHER FINANCING SOURCES (USES)				
Transfers out	(41,813)	(320,899)	-	320,899
NET CHANGE IN FUND BALANCES	-	(279,086)	66,193	345,279
FUND BALANCES – BEGINNING OF YEAR	-	279,086	279,086	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 345,279	\$ 345,279

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Boating Improvement Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 21,362	\$ 21,362	\$ 19,640	\$ (1,722)
Miscellaneous	-	-	5,673	5,673
TOTAL REVENUES	21,362	21,362	25,313	3,951
EXPENDITURES				
Current:				
Culture and recreation	21,362	21,362	-	21,362
Capital outlay	-	129,897	108,105	21,792
NET CHANGE IN FUND BALANCES	-	(129,897)	(82,792)	47,105
FUND BALANCES – BEGINNING OF YEAR	-	129,897	129,897	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 47,105	\$ 47,105

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 4,921,009	\$ 7,512,118	\$ 11,679,809	\$ 4,167,691
Charges for services	22,000	22,000	19,297	(2,703)
Miscellaneous	900	900	186,580	185,680
TOTAL REVENUES	4,943,909	7,535,018	11,885,686	4,350,668
EXPENDITURES				
Current:				
Public safety	5,037,327	7,831,845	5,596,554	2,235,291
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(93,418)	(296,827)	6,289,132	6,585,959
OTHER FINANCING SOURCES (USES)				
Transfers in	2,500	25,064	36,716	11,652
NET CHANGE IN FUND BALANCES	(90,918)	(271,763)	6,325,848	6,597,611
FUND BALANCES – BEGINNING OF YEAR	90,918	271,763	271,763	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 6,597,611	\$ 6,597,611

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Alcohol and Drug Abuse Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 4,000	\$ 4,000	\$ 6,407	\$ 2,407
Miscellaneous	-	-	6,524	6,524
TOTAL REVENUES	4,000	4,000	12,931	8,931
EXPENDITURES				
Current:				
Court related	4,000	150,636	-	150,636
NET CHANGE IN FUND BALANCES	-	(146,636)	12,931	159,567
FUND BALANCES – BEGINNING OF YEAR	-	146,636	146,636	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 159,567	\$ 159,567

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 280,000	\$ 280,000	\$ 308,986	\$ 28,986
Miscellaneous	-	-	72,501	72,501
TOTAL REVENUES	<u>280,000</u>	<u>280,000</u>	<u>381,487</u>	<u>101,487</u>
EXPENDITURES				
Current:				
Court related	343,000	354,015	140,364	213,651
Capital outlay	-	2	-	2
TOTAL EXPENDITURES	<u>343,000</u>	<u>354,017</u>	<u>140,364</u>	<u>213,653</u>
NET CHANGE IN FUND BALANCES	(63,000)	(74,017)	241,123	315,140
FUND BALANCES – BEGINNING OF YEAR	<u>1,094,178</u>	<u>1,555,163</u>	<u>1,555,163</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,031,178</u>	<u>\$ 1,481,146</u>	<u>\$ 1,796,286</u>	<u>\$ 315,140</u>

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Local Requirements Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 129,044	\$ 129,044	\$ 135,116	\$ 6,072
Miscellaneous	-	-	12,754	12,754
TOTAL REVENUES	129,044	129,044	147,870	18,826
EXPENDITURES				
Current:				
Court related	129,044	402,227	109,092	293,135
NET CHANGE IN FUND BALANCES	-	(273,183)	38,778	311,961
FUND BALANCES – BEGINNING OF YEAR	-	273,183	273,183	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 311,961	\$ 311,961

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ 309,873	\$ 309,873	\$ 321,040	\$ 11,167
Miscellaneous	-	-	3,805	3,805
TOTAL REVENUES	309,873	309,873	324,845	14,972
EXPENDITURES				
Current:				
Court related	889,552	895,162	705,285	189,877
Capital outlay	14,115	14,114	-	14,114
TOTAL EXPENDITURES	903,667	909,276	705,285	203,991
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(593,794)	(599,403)	(380,440)	218,963
OTHER FINANCING SOURCES (USES)				
Transfers in	593,794	386,790	386,790	-
NET CHANGE IN FUND BALANCES	-	(212,613)	6,350	218,963
FUND BALANCES – BEGINNING OF YEAR	-	212,613	212,613	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 218,963	\$ 218,963

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sumter Fire District Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Permits, fees and special assessments	\$ 14,074,614	\$ 12,847,128	\$ 10,205,785	\$ (2,641,343)
Intergovernmental	75,123	75,123	65,711	(9,412)
Charges for services	2,866,917	3,657,202	3,168,173	(489,029)
Miscellaneous	-	7,125	149,947	142,822
TOTAL REVENUES	17,016,654	16,586,578	13,589,616	(2,996,962)
EXPENDITURES				
Current:				
Public safety	22,774,599	22,805,960	20,980,159	1,825,801
Human services	105,857	105,857	93,120	12,737
Capital outlay	161,194	145,810	88,174	57,636
TOTAL EXPENDITURES	23,041,650	23,057,627	21,161,453	1,896,174
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(6,024,996)	(6,471,049)	(7,571,837)	(1,100,788)
OTHER FINANCING SOURCES (USES)				
Transfers in	6,720,000	6,720,000	6,650,290	(69,710)
Transfers out	(695,004)	(686,028)	(681,498)	4,530
TOTAL OTHER FINANCING SOURCES (USES)	6,024,996	6,033,972	5,968,792	(65,180)
NET CHANGE IN FUND BALANCES	-	(437,077)	(1,603,045)	(1,165,968)
FUND BALANCES – BEGINNING OF YEAR	-	832,926	1,008,601	175,675
FUND BALANCES – END OF YEAR	\$ -	\$ 395,849	\$ (594,444)	\$ (990,293)

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
The Villages Fire District Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
TOTAL REVENUES	\$ 557,528	\$ -	\$ -	\$ -
EXPENDITURES				
Current:				
Public safety	12,573,462	12,015,934	11,943,934	72,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(12,015,934)	(12,015,934)	(11,943,934)	72,000
OTHER FINANCING SOURCES (USES)				
Transfers in	12,015,934	12,015,934	11,943,934	(72,000)
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

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

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ 39,697	\$ 69,429	\$ 70,793	\$ 1,364
Miscellaneous	-	-	1,246	1,246
TOTAL REVENUES	<u>39,697</u>	<u>69,429</u>	<u>72,039</u>	<u>2,610</u>
EXPENDITURES				
Current:				
Human services	37,749	68,046	68,046	-
Culture and recreation	1,948	5,931	-	5,931
TOTAL EXPENDITURES	<u>39,697</u>	<u>73,977</u>	<u>68,046</u>	<u>5,931</u>
NET CHANGE IN FUND BALANCES	-	(4,548)	3,993	8,541
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>4,548</u>	<u>4,548</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,541</u>	<u>\$ 8,541</u>

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's Inmate Welfare/ Canteen Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 725,000	\$ 725,000	\$ 738,403	\$ 13,403
Miscellaneous	-	-	2,326	2,326
TOTAL REVENUES	<u>725,000</u>	<u>725,000</u>	<u>740,729</u>	<u>15,729</u>
EXPENDITURES				
Current:				
Public safety	<u>796,600</u>	<u>796,600</u>	<u>642,767</u>	<u>153,833</u>
NET CHANGE IN FUND BALANCES	(71,600)	(71,600)	97,962	169,562
FUND BALANCES – BEGINNING OF YEAR	<u>71,600</u>	<u>71,600</u>	<u>997,436</u>	<u>925,836</u>
FUND BALANCES – END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,095,398</u></u>	<u><u>\$ 1,095,398</u></u>

Notes to Budgetary Comparison Schedule

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

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's Victims Advocacy Grant Fund
For the Year Ended September 30, 2025

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

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriff's BJA Grant Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 200,722	\$ 200,722	\$ -
EXPENDITURES				
Current:				
Public safety	-	200,722	200,722	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Fine and Forfeiture Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 305,000	\$ 305,000	\$ 343,619	\$ 38,619
Charges for services	1,475,984	1,475,984	1,256,432	(219,552)
Fines and forfeitures	1,165,000	1,165,000	934,942	(230,058)
Miscellaneous	75	75	199	124
TOTAL REVENUES	2,946,059	2,946,059	2,535,192	(410,867)
EXPENDITURES				
Current:				
Court related	3,017,822	3,017,822	2,658,756	359,066
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(71,763)	(71,763)	(123,564)	(51,801)
OTHER FINANCING SOURCES (USES)				
Transfers in	71,763	71,763	71,763	-
NET CHANGE IN FUND BALANCES	-	-	(51,801)	(51,801)
FUND BALANCES – BEGINNING OF YEAR	-	-	145,325	145,325
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 93,524	\$ 93,524

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Records Modernization Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 86,000	\$ 86,000	\$ 106,930	\$ 20,930
Miscellaneous	400	400	218	(182)
TOTAL REVENUES	86,400	86,400	107,148	20,748
EXPENDITURES				
Current:				
General government	465,200	465,200	114,926	350,274
NET CHANGE IN FUND BALANCES	(378,800)	(378,800)	(7,778)	371,022
FUND BALANCES – BEGINNING OF YEAR	378,800	378,800	797,900	419,100
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 790,122	\$ 790,122

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Clerk's Court Technology Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ 275,000	\$ 275,000	\$ 364,030	\$ 89,030
Miscellaneous	650	650	236	(414)
TOTAL REVENUES	<u>275,650</u>	<u>275,650</u>	<u>364,266</u>	<u>88,616</u>
EXPENDITURES				
Current:				
Court related	890,000	890,000	500,418	389,582
Debt service:				
Principal retirement	-	-	-	-
TOTAL EXPENDITURES	<u>890,000</u>	<u>890,000</u>	<u>500,418</u>	<u>389,582</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(614,350)	(614,350)	(136,152)	478,198
OTHER FINANCING SOURCES (USES)				
Subscription liabilities issued	-	-	-	-
NET CHANGE IN FUND BALANCES	(614,350)	(614,350)	(136,152)	478,198
FUND BALANCES – BEGINNING OF YEAR	<u>614,350</u>	<u>614,350</u>	<u>1,013,129</u>	<u>398,779</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 876,977</u>	<u>\$ 876,977</u>

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gas Tax Sinking Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 20,544	\$ 20,544
EXPENDITURES				
Debt service:				
Principal retirement	-	-	1,422,009	(1,422,009)
Interest and fiscal charges	-	-	340,313	(340,313)
TOTAL EXPENDITURES	-	-	1,762,322	(1,762,322)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(1,741,778)	(1,741,778)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,741,778	1,741,778
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	587,178	587,178
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 587,178	\$ 587,178

Notes to Budgetary Comparison Schedule

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

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sinking Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 14,966,601	\$ 16,929,266	\$ 16,730,193	\$ (199,073)
Miscellaneous	-	-	246,351	246,351
TOTAL REVENUES	14,966,601	16,929,266	16,976,544	47,278
EXPENDITURES				
Debt service:				
Principal retirement	6,203,321	6,203,321	6,203,320	1
Interest and fiscal charges	3,359,833	3,368,508	3,328,508	40,000
TOTAL EXPENDITURES	9,563,154	9,571,829	9,531,828	40,001
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,403,447	7,357,437	7,444,716	87,279
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,980,641)	(5,934,631)	(7,268,783)	(1,334,152)
NET CHANGE IN FUND BALANCES	1,422,806	1,422,806	175,933	(1,246,873)
FUND BALANCES – BEGINNING OF YEAR	-	-	4,395,075	4,395,075
FUND BALANCES – END OF YEAR	\$ 1,422,806	\$ 1,422,806	\$ 4,571,008	\$ 3,148,202

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Intergovernmental Radio Communication Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal retirement	2,534,879	2,470,235	2,470,235	-
Interest and fiscal charges	-	64,644	64,644	-
TOTAL EXPENDITURES	<u>2,534,879</u>	<u>2,534,879</u>	<u>2,534,879</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,534,879)	(2,534,879)	(2,534,879)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>2,534,879</u>	<u>2,534,879</u>	<u>2,534,879</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Notes to Budgetary Comparison Schedule

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

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Outlay Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 900,000	\$ 402,943	\$ 402,943	\$ -
Miscellaneous	-	-	158,743	158,743
TOTAL REVENUES	900,000	402,943	561,686	158,743
EXPENDITURES				
Current:				
Transportation	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Capital outlay	14,103,992	16,629,549	13,485,088	3,144,461
TOTAL EXPENDITURES	14,984,015	17,663,949	14,467,472	3,196,477
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(14,084,015)	(17,261,006)	(13,905,786)	3,355,220
OTHER FINANCING SOURCES (USES)				
Transfers in	-	13,900,000	13,900,000	-
NET CHANGE IN FUND BALANCES	(14,084,015)	(3,361,006)	(5,786)	3,355,220
FUND BALANCES – BEGINNING OF YEAR	14,452,912	10,084,697	10,084,697	-
FUND BALANCES – END OF YEAR	\$ 368,897	\$ 6,723,691	\$ 10,078,911	\$ 3,355,220

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Bond Construction Fund
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 1,071,375	\$ 1,071,375
EXPENDITURES				
Capital outlay	28,000,000	29,554,911	18,609,889	10,945,022
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(28,000,000)	(29,554,911)	(17,538,514)	12,016,397
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	-	-
NET CHANGE IN FUND BALANCES	(28,000,000)	(29,554,911)	(17,538,514)	12,016,397
FUND BALANCES – BEGINNING OF YEAR	37,842,159	38,978,128	38,978,128	-
FUND BALANCES – END OF YEAR	<u>\$ 9,842,159</u>	<u>\$ 9,423,217</u>	<u>\$ 21,439,614</u>	<u>\$ 12,016,397</u>

Notes to Budgetary Comparison Schedule

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

Description of Fiduciary Funds

Fiduciary Funds

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

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

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

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

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

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

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

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2025

	<u>Sheriff - Trust Fund</u>	<u>Sheriff - Inmate Fund</u>	<u>Sheriff - Unclaimed Evidence Fund</u>	<u>Sheriff - Civil Fund</u>
Assets				
Cash and equivalents	\$ 1,168	\$ 50,375	\$ 310,812	\$ 1,865
Receivables	-	-	13,178	2,045
Total assets	<u>1,168</u>	<u>50,375</u>	<u>323,990</u>	<u>3,910</u>
Liabilities				
Due to other governments	-	-	-	3,910
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,910</u>
Fiduciary net position				
Restricted for individuals	<u>\$ 1,168</u>	<u>\$ 50,375</u>	<u>\$ 323,990</u>	<u>\$ -</u>

(continued)

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2025

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Cash and equivalents	\$ 2,827,051	\$ 701,608	\$ 4,514,965	\$ 8,407,844
Receivables	-	-	2,189	17,412
Total assets	<u>2,827,051</u>	<u>701,608</u>	<u>4,517,154</u>	<u>8,425,256</u>
Liabilities				
Due to other governments	590,784	-	4,517,154	5,111,848
Total liabilities	<u>590,784</u>	<u>-</u>	<u>4,517,154</u>	<u>5,111,848</u>
Fiduciary net position				
Restricted for individuals	<u>\$ 2,236,267</u>	<u>\$ 701,608</u>	<u>\$ -</u>	<u>\$ 3,313,408</u>

(concluded)

Sumter County, Florida
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2025

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Additions				
Trust deposits	\$ 5,431	\$ -	\$ -	\$ -
Inmate deposits	-	1,735,748	-	-
Unclaimed evidence deposits	-	-	17,377	-
Civil deposits	-	-	-	66,318
Doc and intangible taxes collected	-	-	-	-
Collections on behalf of other governments	-	-	-	-
Recording fees collected	-	-	-	-
Bonds and associated fees collected	-	-	-	-
Tax deed and associated fees collected	-	-	-	-
Miscellaneous fees collected	-	-	-	-
Registry additions	-	-	-	-
Taxes collected for other governments	-	-	-	-
Fees collected for other agencies	-	-	-	-
Total additions	<u>5,431</u>	<u>1,735,748</u>	<u>17,377</u>	<u>66,318</u>
Deductions				
Trust deductions	8,543	-	-	-
Inmate deductions	-	1,727,017	-	-
Unclaimed evidence deductions	-	-	10,803	-
Civil deductions	-	-	-	66,318
Documentary and intangible taxes disbursed	-	-	-	-
Disbursements on behalf of other governments	-	-	-	-
Recording fees disbursed	-	-	-	-
Bonds and associated fees disbursed	-	-	-	-
Tax deed and associated fees disbursed	-	-	-	-
Miscellaneous fees disbursed	-	-	-	-
Registry disbursed	-	-	-	-
Taxes distributed to other governments	-	-	-	-
Fees distributed to other agencies	-	-	-	-
Total deductions	<u>8,543</u>	<u>1,727,017</u>	<u>10,803</u>	<u>66,318</u>
Net increase/(decrease) in fiduciary net position	(3,112)	8,731	6,574	-
Fiduciary net position, beginning of year	<u>4,280</u>	<u>41,644</u>	<u>317,416</u>	<u>-</u>
Fiduciary net position, end of year	<u>\$ 1,168</u>	<u>\$ 50,375</u>	<u>\$ 323,990</u>	<u>\$ -</u>

(continued)

Sumter County, Florida
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2025

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
Additions				
Trust deposits	\$ -	\$ -	\$ -	\$ 5,431
Inmate deposits	-	-	-	1,735,748
Unclaimed evidence deposits	-	-	-	17,377
Civil deposits	-	-	-	66,318
Doc and intangible taxes collected	40,408,392	-	-	40,408,392
Collections on behalf of other governments	3,857,147	-	-	3,857,147
Recording fees collected	1,647,730	-	-	1,647,730
Bonds and associated fees collected	591,809	-	-	591,809
Tax deed and associated fees collected	591,970	-	-	591,970
Miscellaneous fees collected	92,346	-	-	92,346
Registry additions	-	10,924,043	-	10,924,043
Taxes collected for other governments	-	-	385,378,732	385,378,732
Fees collected for other agencies	-	-	126,082,995	126,082,995
Total additions	47,189,394	10,924,043	511,461,727	571,400,038
Deductions				
Trust deductions	-	-	-	8,543
Inmate deductions	-	-	-	1,727,017
Unclaimed evidence deductions	-	-	-	10,803
Civil deductions	-	-	-	66,318
Documentary and intangible taxes disbursed	40,408,392	-	-	40,408,392
Disbursements on behalf of other governments	3,857,147	-	-	3,857,147
Recording fees disbursed	1,647,729	-	-	1,647,729
Bonds and associated fees disbursed	617,586	-	-	617,586
Tax deed and associated fees disbursed	177,407	-	-	177,407
Miscellaneous fees disbursed	77,381	-	-	77,381
Registry disbursed	-	11,417,893	-	11,417,893
Taxes distributed to other governments	-	-	385,378,732	385,378,732
Fees distributed to other agencies	-	-	126,082,995	126,082,995
Total deductions	46,785,642	11,417,893	511,461,727	571,477,943
Net increase/(decrease) in fiduciary net position	403,752	(493,850)	-	(77,905)
Fiduciary net position, beginning of year	1,832,515	1,195,458	-	3,391,313
Fiduciary net position, end of year	\$ 2,236,267	\$ 701,608	\$ -	\$ 3,313,408

(concluded)

STATISTICAL SECTION

SUMTER COUNTY, FLORIDA

STATISTICAL SECTION

This section of the County's ACFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the County's overall financial health. This information has not been audited by the independent auditor.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time.

Schedule 1	Net Position by Component
Schedule 2	Changes in Net Position
Schedule 3	Fund Balances - Governmental Funds
Schedule 4	Changes in Fund Balances – Governmental Funds and Debt Service Ratio

Revenue Capacity

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

Schedule 5	Assessed and Estimated Actual Value of Taxable Property
Schedule 6	Direct and Overlapping Property Tax Rates
Schedule 7	Property Tax Levies and Collections
Schedule 8	Principal Property Taxpayers

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current levels of outstanding debt and its ability to issue additional debt in the future. The Computation of Legal Debt Margin table is excluded from this section as the Florida Constitution and Sumter County set no legal debt limits.

Schedule 9	Ratio of Outstanding Debt by Type
Schedule 10	Ratio of General Bonded Debt Outstanding
Schedule 11	Direct and Overlapping Governmental Activities Debt
Schedule 12	Pledged Revenue Coverage

Economic and Demographic Information

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

Schedule 13	Demographic and Economic Statistics
Schedule 14	Principal Employers

SUMTER COUNTY, FLORIDA

STATISTICAL SECTION (CONTINUED)

Operating Information

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

Schedule 15	Full-time equivalent County Government Employees by Function/Program
Schedule 16	Operating Indicators by Function/Program
Schedule 17	Capital Assets Statistics by Function/Program

Sources: Unless otherwise noted, the information in this section is derived from the County's financial reports for the relevant year.

Sumter County, Florida
Net Position By Component
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

	(continued)				
	2025	2024	2023	2022	2021
Governmental activities:					
Net Investment in capital assets	\$ 896,543	\$ 847,044	\$ 824,954	\$ 307,634	\$ 310,149
Restricted	61,275	84,447	52,526	33,015	43,833
Unrestricted	(46,300)	(47,388)	(19,013)	8,063	(30,132)
Total governmental activities net position	<u>\$ 911,517</u>	<u>\$ 884,103</u>	<u>\$ 858,466</u>	<u>\$ 348,712</u>	<u>\$ 323,850</u>
Primary government					
Net Investment in capital assets	\$ 896,543	\$ 847,044	\$ 824,954	\$ 307,634	\$ 310,149
Restricted	61,275	84,447	52,526	33,015	43,833
Unrestricted	(46,300)	(47,388)	(19,013)	8,063	(30,132)
Total primary government net position	<u>\$ 911,517</u>	<u>\$ 884,103</u>	<u>\$ 858,466</u>	<u>\$ 348,712</u>	<u>\$ 323,850</u>

Source: Sumter County Financial Statements

Sumter County, Florida
Net Position By Component
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

	2020	2019	2018	2017	(concluded) 2016
Governmental activities:					
Net Investment in capital assets	\$ 300,371	\$ 287,166	\$ 772,745	\$ 740,790	\$ 697,415
Restricted	44,215	20,440	16,236	10,152	33,699
Unrestricted	(55,451)	(34,457)	(18,106)	(4,482)	(23,387)
Total governmental activities net position	\$ 289,135	\$ 273,149	\$ 770,875	\$ 746,460	\$ 707,727
Primary government					
Net Investment in capital assets	\$ 300,371	\$ 287,166	\$ 772,745	\$ 740,790	\$ 697,415
Restricted	44,215	20,440	16,236	10,152	33,699
Unrestricted	(55,451)	(34,457)	(18,106)	(4,482)	(23,387)
Total primary government net position	\$ 289,135	\$ 273,149	\$ 770,875	\$ 746,460	\$ 707,727

Source: Sumter County Financial Statements

Sumter County, Florida
Changes in Net Position
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

	(continued)				
	2025	2024	2023	2022	2021
Expenses					
Governmental activities:					
General government	\$ 30,044	\$ 26,866	\$ 26,433	\$ 20,676	\$ 20,434
Public safety	113,949	116,292	117,388	95,058	78,089
Physical environment	8,427	10,737	6,208	2,382	2,195
Transportation	24,711	18,222	14,117	13,094	11,490
Economic environment	4,785	4,393	3,926	3,711	5,257
Human services	6,539	6,447	6,092	5,566	7,647
Culture and recreation	4,811	4,446	4,442	4,798	4,953
Court related	7,457	7,150	6,912	6,139	5,527
Interest on long-term debt	3,697	3,479	2,394	2,579	2,540
Total governmental activities expenses	<u>204,419</u>	<u>198,032</u>	<u>187,912</u>	<u>154,003</u>	<u>138,132</u>
Total primary government expenses	<u>\$ 204,419</u>	<u>\$ 198,032</u>	<u>\$ 187,912</u>	<u>\$ 154,003</u>	<u>\$ 138,132</u>
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 5,919	\$ 4,837	\$ 4,311	\$ 4,751	\$ 4,571
Public safety	29,771	23,378	18,237	17,095	16,548
Physical environment	450	374	342	541	356
Transportation	15	18	15	11	6
Human services	3	3	4	12	18
Culture and recreation	62	64	66	62	58
Court related	3,442	3,260	2,738	2,853	2,818
Operating grants and contributions	20,602	16,850	10,669	6,639	7,159
Capital grants and contributions	4,941	4,555	5,662	20	5,749
Total governmental activities program revenues	<u>65,205</u>	<u>53,339</u>	<u>42,044</u>	<u>31,983</u>	<u>37,283</u>
Total primary government program revenues	<u>\$ 65,205</u>	<u>\$ 53,339</u>	<u>\$ 42,044</u>	<u>\$ 31,983</u>	<u>\$ 37,283</u>
Net (expense) / revenue					
Governmental activities	<u>\$ (139,214)</u>	<u>\$ (144,693)</u>	<u>\$ (145,868)</u>	<u>\$ (122,021)</u>	<u>\$ (100,849)</u>
Total primary government net (expense) / revenue	<u>\$ (139,214)</u>	<u>\$ (144,693)</u>	<u>\$ (145,868)</u>	<u>\$ (122,021)</u>	<u>\$ (100,849)</u>
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	\$ 104,831	\$ 102,560	\$ 96,448	\$ 90,499	\$ 86,975
Discretionary sales	23,503	22,102	21,545	21,571	17,336
Gas	5,765	5,516	6,205	6,454	6,099
Community service	1,196	1,224	1,344	1,299	1,259
Tourist development	-	-	-	-	54
Impact Fees	4,371	10,452	5,969	6,998	8,693
Unrestricted shared revenues	16,860	16,155	16,641	15,696	12,680
Capital contributions	-	-	497,717	-	-
Investment earnings	8,009	11,084	8,779	(693)	307
Miscellaneous	2,093	1,237	974	5,058	1,252
Total governmental activities	<u>166,628</u>	<u>170,330</u>	<u>655,622</u>	<u>146,883</u>	<u>134,655</u>
Total primary government	<u>\$ 166,628</u>	<u>\$ 170,330</u>	<u>\$ 655,622</u>	<u>\$ 146,883</u>	<u>\$ 134,655</u>
Change in net position					
Governmental activities	<u>\$ 27,414</u>	<u>\$ 25,637</u>	<u>\$ 509,754</u>	<u>\$ 24,862</u>	<u>\$ 33,806</u>
Total primary government change in net position	<u>\$ 27,414</u>	<u>\$ 25,637</u>	<u>\$ 509,754</u>	<u>\$ 24,862</u>	<u>\$ 33,806</u>

Source: Sumter County Financial Statements

Sumter County, Florida
Changes in Net Position
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

	(concluded)				
	2020	2019	2018	2017	2016
Expenses					
Governmental activities:					
General government	\$ 21,282	\$ 22,722	\$ 21,094	\$ 20,481	\$ 21,899
Public safety	85,618	79,885	67,599	57,067	52,033
Physical environment	2,141	2,825	1,585	1,808	1,917
Transportation	11,111	11,277	14,967	12,949	12,367
Economic environment	3,163	1,780	2,102	1,372	1,488
Human services	5,433	4,529	4,120	4,747	3,557
Culture and recreation	4,924	5,077	4,306	4,538	3,979
Court related	5,784	5,161	4,995	4,951	3,725
Interest on long-term debt	2,820	2,524	2,040	1,910	1,996
Total governmental activities expenses	<u>142,276</u>	<u>135,780</u>	<u>122,808</u>	<u>109,823</u>	<u>102,961</u>
Total primary government expenses	<u>\$ 142,276</u>	<u>\$ 135,780</u>	<u>\$ 122,808</u>	<u>\$ 109,823</u>	<u>\$ 102,961</u>
Program revenues					
Governmental activities:					
Charges for services:					
General government	\$ 4,033	\$ 3,851	\$ 3,727	\$ 3,454	\$ 3,260
Public safety	15,298	14,099	11,882	9,455	9,132
Physical environment	439	296	406	214	201
Transportation	11	101	89	55	3
Human services	17	19	20	32	54
Culture and recreation	55	81	81	84	81
Court related	2,759	2,727	2,643	3,048	2,113
Operating grants and contributions	7,935	5,249	4,714	5,193	4,083
Capital grants and contributions	1,346	5,831	22,104	34,237	43,090
Total governmental activities program revenues	<u>31,893</u>	<u>32,254</u>	<u>45,666</u>	<u>55,772</u>	<u>62,017</u>
Total primary government program revenues	<u>\$ 31,893</u>	<u>\$ 32,254</u>	<u>\$ 45,666</u>	<u>\$ 55,772</u>	<u>\$ 62,017</u>
Net (expense) / revenue					
Governmental activities	<u>\$ (110,383)</u>	<u>\$ (103,526)</u>	<u>\$ (77,142)</u>	<u>\$ (54,051)</u>	<u>\$ (40,944)</u>
Total primary government net (expense) / revenue	<u>\$ (110,383)</u>	<u>\$ (103,526)</u>	<u>\$ (77,142)</u>	<u>\$ (54,051)</u>	<u>\$ (40,944)</u>
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	\$ 83,094	\$ 59,835	\$ 57,738	\$ 56,421	\$ 54,167
Discretionary sales	14,938	14,422	13,673	12,867	11,893
Gas	5,599	6,181	5,917	5,324	5,204
Community service	1,295	1,275	1,338	1,927	1,345
Tourist development	738	815	794	719	663
Impact Fees	6,937	5,117	5,614	3,348	2,560
Unrestricted shared revenues	11,190	11,325	10,843	10,477	9,486
Capital contributions	-	-	-	-	-
Investment earnings	3,153	2,811	844	568	561
Miscellaneous	331	970	2,152	1,133	811
Total governmental activities	<u>127,275</u>	<u>102,751</u>	<u>98,913</u>	<u>92,784</u>	<u>86,690</u>
Total primary government	<u>\$ 127,275</u>	<u>\$ 102,751</u>	<u>\$ 98,913</u>	<u>\$ 92,784</u>	<u>\$ 86,690</u>
Change in net position					
Governmental activities	<u>\$ 16,892</u>	<u>\$ (775)</u>	<u>\$ 21,771</u>	<u>\$ 38,733</u>	<u>\$ 45,746</u>
Total primary government change in net position	<u>\$ 16,892</u>	<u>\$ (775)</u>	<u>\$ 21,771</u>	<u>\$ 38,733</u>	<u>\$ 45,746</u>

Source: Sumter County Financial Statements

Sumter County, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

	(continued)				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General fund:					
Nonspendable	\$ 472	\$ 2,400	\$ 3,176	\$ 552	\$ 76
Restricted	127	126	136	106	118
Assigned	30,807	22,961	29,013	34,695	28,600
Unassigned	15,891	30,313	23,443	17,950	15,587
Total general fund	<u>\$ 47,296</u>	<u>\$ 55,800</u>	<u>\$ 55,768</u>	<u>\$ 53,303</u>	<u>\$ 44,381</u>
All other governmental funds					
Nonspendable	\$ 6	\$ 2,591	\$ 3,112	\$ 3,087	\$ 271
Restricted	55,671	82,441	42,556	29,275	43,780
Assigned	21,725	28,103	20,632	38,731	24,670
Total all other governmental funds	<u>\$ 77,402</u>	<u>\$ 113,135</u>	<u>\$ 66,300</u>	<u>\$ 71,092</u>	<u>\$ 68,721</u>

Source: Sumter County Financial Statements

Sumter County, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

	2020	2019	2018	2017	2016
					(concluded)
General fund:					
Nonspendable	\$ 42	\$ 128	\$ 115	\$ -	\$ 77
Restricted	234	145	196	510	811
Assigned	21,900	24,500	23,600	13,300	6,550
Unassigned	6,316	5,759	7,059	14,820	23,967
Total general fund	<u>\$ 28,492</u>	<u>\$ 30,532</u>	<u>\$ 30,970</u>	<u>\$ 28,630</u>	<u>\$ 31,405</u>
 All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	45,536	43,982	40,438	10,632	33,814
Assigned	21,952	2,606	7,224	11,465	8,538
Total all other governmental funds	<u>\$ 67,488</u>	<u>\$ 46,588</u>	<u>\$ 47,662</u>	<u>\$ 22,097</u>	<u>\$ 42,352</u>

Source: Sumter County Financial Statements

Sumter County, Florida
Changes in Fund Balances - Governmental Funds and Debt Service Ratio
Last Ten Fiscal Years

(Unaudited - amounts in thousands)

(continued)

	2025	2024	2023	2022	2021
Revenues					
Total governmental funds					
Taxes	\$ 135,295	\$ 131,403	\$ 125,543	\$ 119,823	\$ 111,723
Licenses and permits	26,278	25,383	19,675	20,963	22,205
Intergovernmental	40,325	43,345	27,854	24,254	26,774
Charges for services	14,581	12,497	9,246	8,658	8,564
Fines and forfeitures	1,223	1,267	1,125	844	836
Miscellaneous	9,687	12,154	9,604	4,897	2,293
Total revenues	<u>227,389</u>	<u>226,049</u>	<u>193,047</u>	<u>179,440</u>	<u>172,395</u>
Expenditures					
Current:					
General government	28,457	24,170	23,650	19,024	17,648
Public safety	104,757	104,395	96,063	84,530	77,071
Physical environment	8,376	10,684	6,130	2,292	2,222
Transportation	15,945	9,794	8,877	14,403	18,867
Economic environment	4,807	4,388	2,946	3,689	5,267
Human services	6,448	6,287	5,964	5,398	7,588
Culture and recreation	4,439	4,081	3,978	4,468	4,638
Court related	6,564	5,956	5,447	5,104	4,859
Capital Outlay	54,142	37,740	31,624	30,820	9,116
Debt service:					
Principal retirement - debt	34,683	17,451	8,397	8,023	5,448
Interest and fiscal charges	3,773	2,932	2,411	2,590	2,549
Total govtl activities program expenditures	<u>272,392</u>	<u>227,878</u>	<u>195,487</u>	<u>180,341</u>	<u>155,273</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(45,003)</u>	<u>(1,829)</u>	<u>(2,440)</u>	<u>(901)</u>	<u>17,122</u>
Other financing sources (uses)					
Transfers in	51,781	59,579	28,462	35,996	16,145
Transfers out	(52,015)	(59,787)	(28,462)	(35,996)	(16,145)
Issuance of debt	-	47,609	-	12,195	-
Subscription liabilities issued	399	1,295	113	-	-
Total other financing sources (uses)	<u>165</u>	<u>48,696</u>	<u>113</u>	<u>12,195</u>	<u>-</u>
Net change in fund balances	<u>\$ (44,837)</u>	<u>\$ 46,867</u>	<u>\$ (2,327)</u>	<u>\$ 11,294</u>	<u>\$ 17,122</u>
Debt service as a percentage of noncapital expenditures	17.6%	10.7%	6.6%	7.1%	5.5%

Source: Sumter County Financial Statements

Sumter County, Florida
Changes in Fund Balances - Governmental Funds and Debt Service Ratio
Last Ten Fiscal Years

(Unaudited - amounts in thousands)

	(concluded)				
	2020	2019	2018	2017	2016
Revenues					
Total governmental funds					
Taxes	\$ 105,664	\$ 82,529	\$ 79,458	\$ 77,258	\$ 73,272
Licenses and permits	19,275	15,510	15,368	10,682	9,823
Intergovernmental	20,504	23,871	21,690	17,922	15,659
Charges for services	8,184	7,412	7,163	6,884	6,174
Fines and forfeitures	776	861	823	651	570
Miscellaneous	4,077	5,088	3,845	2,297	4,705
Total revenues	<u>158,480</u>	<u>135,271</u>	<u>128,347</u>	<u>115,694</u>	<u>110,203</u>
Expenditures					
Current:					
General government	17,513	14,416	14,933	15,305	16,674
Public safety	74,031	65,663	58,651	54,426	47,530
Physical environment	2,554	2,452	1,460	1,741	1,792
Transportation	21,863	22,171	24,607	19,016	21,440
Economic environment	3,107	1,890	2,033	1,581	1,249
Human services	5,647	4,259	3,882	4,346	3,275
Culture and recreation	4,759	4,601	3,863	4,189	3,552
Court related	4,805	4,930	4,287	4,328	3,583
Capital Outlay	20,651	4,692	7,203	24,418	6,309
Debt service:					
Principal retirement - debt	4,377	5,366	4,055	3,964	3,826
Interest and fiscal charges	2,705	2,399	1,860	1,889	1,975
Total govtl activities program expenditures	<u>162,012</u>	<u>132,839</u>	<u>126,834</u>	<u>135,203</u>	<u>111,205</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,532)</u>	<u>2,432</u>	<u>1,513</u>	<u>(19,509)</u>	<u>(1,002)</u>
Other financing sources (uses)					
Transfers in	35,709	6,342	11,538	18,541	18,847
Transfers out	(35,969)	(10,207)	(15,211)	(22,061)	(22,310)
Issuance of debt	22,572	-	30,066	-	-
Subscription liabilities issued	-	-	-	-	-
Total other financing sources (uses)	<u>22,312</u>	<u>(3,865)</u>	<u>26,393</u>	<u>(3,520)</u>	<u>(3,463)</u>
Net change in fund balances	<u>\$ 18,780</u>	<u>\$ (1,433)</u>	<u>\$ 27,906</u>	<u>\$ (23,029)</u>	<u>\$ (4,465)</u>
Debt service as a percentage of noncapital expenditures	5.0%	6.1%	4.9%	5.3%	5.5%

Source: Sumter County Financial Statements

Sumter County, Florida
Assessed and Estimated Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

(Continued)

Assessed Value (1)							
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	Less: Assessed Value of Agriculture Lands
2025	\$ 23,301,735,150	\$ 1,730,446,901	\$ 387,019,190	\$ 1,151,322,050	\$ 1,705,522,516	\$ 84,103,647	\$ 428,386,064
2024	25,013,559,611	1,694,827,041	397,171,537	991,558,471	1,387,762,577	1,313,106,468	801,302,060
2023	21,867,455,826	1,494,556,474	326,890,154	953,421,607	1,182,512,751	1,300,105,414	730,467,106
2022	16,483,315,805	1,383,848,587	268,824,140	916,751,545	1,073,190,791	1,197,908,650	678,733,966
2021	15,407,383,888	1,312,603,450	235,675,940	881,665,225	1,073,294,041	1,199,672,620	678,579,566
2020	14,290,910,103	1,170,928,940	176,904,443	797,803,201	968,996,450	1,194,694,661	679,130,536
2019	12,144,408,817	1,084,280,613	160,917,233	757,142,321	996,028,216	1,180,344,607	679,133,476
2018	11,902,206,827	859,017,209	116,412,950	590,002,565	809,871,825	1,097,302,987	700,107,588
2017	10,910,755,770	806,587,149	820,407,171	558,692,660	779,983,671	1,072,844,600	704,454,428
2016	10,963,742,481	765,936,400	124,851,910	537,958,720	760,338,461	1,052,176,653	699,959,420

- (1) Properties are assessed at approximately 85% of market value to reflect cost of sales, personal property included in market value, etc.
- (2) Florida Statutes, 193.155 provides for an annual cap on assessment increases for "Homesteaded properties" (properties qualifying for Homestead exemption)
- (3) Rate is per \$1,000 of assessed value

Source: Sumter County Property Appraiser and Florida Department of Revenue

Sumter County, Florida
Assessed and Estimated Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

(Concluded)

Fiscal Year	Add: Classified Value Value of Agriculture Lands	Less: Homestead Assessment Cap Differential (2)	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate (3)	Estimated Actual Taxable Value	Assessed Values as a Percentage of Taxable Value
2025	\$ 20,308,610	\$ 5,014,643,595	\$ 4,479,122,446	\$ 28,790,373,262	4.8900	\$ 24,341,260,509	85.0%
2024	20,620,130	5,693,482,351	3,808,639,316	20,515,182,109	5.1900	27,818,629,528	73.7%
2023	21,001,200	4,988,767,526	3,512,533,774	17,914,175,020	5.5900	24,364,549,807	73.5%
2022	21,742,590	2,101,048,524	3,289,169,892	15,276,629,726	5.5900	18,353,121,143	83.2%
2021	21,742,420	2,275,978,358	3,139,846,804	14,037,632,856	6.1500	17,272,313,776	81.3%
2020	21,788,390	2,098,127,916	2,972,118,685	12,872,649,051	6.4309	16,056,310,173	80.2%
2019	21,174,810	1,184,121,964	2,854,687,938	11,626,353,239	5.3365	13,603,580,357	85.5%
2018	21,739,150	1,091,358,101	2,758,450,848	10,846,636,976	5.5200	12,715,594,424	85.3%
2017	21,749,320	1,202,352,688	2,591,884,158	10,472,329,067	5.5900	12,404,008,216	84.4%
2016	21,831,330	1,169,829,800	2,533,858,808	9,823,187,927	5.7000	11,730,973,117	83.7%

Source: Sumter County Property Appraiser and Florida Department of Revenue

Sumter County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Unaudited)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Direct										
<i>Countywide -</i>										
General	4.8900	5.1900	5.1900	5.5900	6.1500	6.4309	6.7000	5.3365	5.5200	5.5900
Overlapping										
<i>Countywide -</i>										
School District	5.0550	5.0550	4.9870	4.5840	5.1460	5.3520	5.4200	5.5070	5.6920	5.7800
Water Management District	0.1909	0.1909	0.2043	0.2260	0.2535	0.2669	0.2801	0.2955	0.3131	0.3317
<i>Non-Countywide -</i>										
Wildwood	2.8287	3.3061	3.8287	3.0000	3.2478	3.7220	3.3980	3.6580	4.0184	4.1044
Bushnell	3.3061	4.1000	3.5692	3.5692	3.5692	4.3335	3.8691	4.2299	4.5110	4.5656
Center Hill	4.1000	3.0324	4.1000	4.0114	4.0114	4.0875	4.1055	4.3854	4.2968	4.3726
Webster	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	7.0000	7.0000	7.0000	7.0000
Coleman	3.0324	2.8287	3.4037	3.4207	3.9000	3.3980	4.3653	4.7000	4.7538	5.0000

Source: Sumter County Tax Collector

Sumter County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2025	\$ 393,347,856	\$ 375,334,482	95%	\$ 3,137,437	\$ 378,529,221	96%
2024	339,709,407	324,990,078	96%	2,311,694	327,301,772	96%
2023	294,649,204	281,619,471	96%	2,037,249	283,702,030	96%
2022	281,472,057	269,167,763	96%	1,799,411	270,967,174	96%
2021	262,303,156	250,590,980	96%	1,964,637	252,555,616	96%
2020	246,330,106	235,233,293	95%	2,041,050	237,274,343	96%
2019	209,394,601	202,289,552	97%	1,963,449	204,277,577	98%
2018	204,718,871	195,730,749	96%	1,835,212	197,565,961	97%
2017	198,122,769	189,347,484	96%	1,748,148	191,095,633	96%
2016	193,186,033	185,883,373	96%	587,009	186,470,382	97%

Note 1: Discounts are allowed for early payment: 4% for November, 3% for December, 2% for January, and 1% for February. No discount is allowed for payment in March. Penalties are assessed beginning in April.

Note 2: All delinquent taxes collected are applied to the immediately prior tax year, because the County Tax Collector does not allocate delinquent taxes collected by the original tax year levied. Consequently, the total collections-to-date percentage of the tax levy-to-date may be greater than 100% of the tax levy for a given year.

Source: Sumter County Tax Collector

Sumter County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
The Villages® Operating Corp	\$ 274,051,810	1	0.95%	\$ 143,516,930	1	1.46%
Villages Of Southwest Plazas, LLC	125,928,320	2	0.44%	17,685,460	6	0.18%
Wildwood Land Holdings, LLC	47,596,420	3	0.17%	-	-	-
Wildwood Village Apartments, LLC	46,689,000	4	0.16%	35,247,400	3	0.36%
Wilds Apartments, LLC	40,974,900	5	0.14%	22,147,660	5	0.23%
VCP Wildwood, LLC	37,252,440	6	0.13%	26,858,190	4	0.27%
West Shore East Village, LLC	37,165,240	7	0.13%	-	-	-
Wildwood Development, LLC	35,340,350	8	0.12%	-	-	-
ARC Villages IL, LLC	29,413,675	9	0.10%	-	-	-
Falkenburg Investment Partners,LTD	24,475,000	10	0.09%	-	-	-
The Villages of Lake-Sumter	-	-	-	69,962,560	2	0.71%
The Villages Family Company	-	-	-	15,354,600	7	0.16%
Walmart Property Tax Dept	-	-	-	15,227,510	8	0.16%
Morse-Sembler Villages Partners	-	-	-	14,175,440	9	0.14%
Morse Sembler Villages #5 LTD	-	-	-	13,752,440	10	0.14%

Source: Sumter County Economic Development Department

Sumter County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities					Total Primary Government	Estimated Population (2) (3)	Per Capita	Personal Income (2) (4) (thousands of dollars)	Ratio of Outstanding Debt to Personal Income
	Revenue and Refunding Bonds (1)	The Villages® Agreement(1)	Leases (1)	(1) Subscriptions	Notes Payable (1)					
2025	\$ 53,669,007	\$ 79,838,396	\$ 941,099	\$ 2,006,373	\$ 62,414,760	\$ 198,869,635	154,693	\$ 1,286	Unknown	N/A
2024	58,573,470	94,806,201	1,001,700	1,959,366	67,654,734	223,995,471	148,967	1,504	\$ 11,821,819	18.9
2023	62,327,819	93,265,512	1,059,400	1,131,839	25,869,191	183,653,761	147,252	1,083	10,796,140	17.0
2022	66,029,538	65,504,239	1,114,298	-	30,353,358	163,001,433	141,420	1,153	9,571,155	16.2
2021	69,636,909	40,598,218	-	-	22,570,043	132,805,170	132,752	1,000	9,030,954	14.4
2020	73,140,280	30,818,147	-	-	24,564,045	128,522,472	141,422	909	7,578,729	17.0
2019	76,134,101	8,406,499	-	-	3,315,311	87,855,911	132,985	661	6,407,369	13.7
2018	79,086,660	1,975,646	1,802,638	-	3,975,215	86,840,159	124,444	698	5,935,589	14.6
2017	50,717,832	-	3,571,943	-	4,622,451	58,912,226	123,996	475	5,440,231	10.8
2016	52,355,532	-	5,308,530	-	5,257,261	62,921,323	118,577	531	4,902,083	12.8

Source: (1) Sumter County Financial Statements
(2) Florida Research and Economic Database
(3) US Census Bureau
(4) <http://edr.state.fl.us/content/area-profiles/county/sumter.pdf>

Sumter County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds
2025	\$ -
2024	-
2023	-
2022	-
2021	-
2020	-
2019	-
2018	-
2017	-
2016	-

Sumter County has not had any general bonded debt in the last ten years

Source: Sumter County Financial Statements

Sumter County, Florida
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
Current Year - September 30, 2025
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
DIRECT:			
Capital Improvement Revenue Bond, Series 2020	\$ 19,086,526	100%	\$ 19,086,526
Capital Improvement Refunding Bonds, Series 2015A	19,620,971	100%	19,620,971
Capital Improvement Revenue Bonds, Series 2015B	14,485,000	100%	14,485,000
Bond Premium	476,510	100%	476,510
Capital Improvement Revenue Note, 2024	37,285,590	100%	37,285,590
Video Equipment Purchase Agreement, 2024	3,773,922	100%	3,773,922
Dispatch Equipment Purchase Agreement, 2024	3,753,422	100%	3,753,422
Intergovernmental Radios, 2022	2,502,348	100%	2,502,348
Fuel Tax Revenue Note, 2019	15,099,478	100%	15,099,478
Tower space lease liability	941,099	100%	941,099
Subscription liability	2,006,373	100%	2,006,373
Agreement with The Villages® Companies	79,838,396	100%	79,838,396
Total Direct Debt Outstanding	<u>198,869,635</u>		<u>198,869,635</u>
OVERLAPPING:			
School District Certificates of Participation	47,160,000	100%	47,160,000
School District Revenue Bonds	2,535,000	100%	2,535,000
Total Overlapping Debt Outstanding	<u>49,695,000</u>		<u>49,695,000</u>
Total Governmental Activities Debt	<u>\$ 248,564,635</u>		<u>\$ 248,564,635</u>

The percentage of the overlap is calculated as follows:

$$\frac{\text{Overlapping portion of Sumter County's population}}{\text{Total Population of the Sumter County School District}}$$

Source: Sumter County Financial Statements & Sumter County School District

Sumter County, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

(Continued)

Capital Improvement Revenue Refunding Note, 2013 (refunded 2023)

Year	Net Revenue Available for Debt Service (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2023	14,043,581	713,107	18,069	731,176	19.21
2022	12,545,477	699,417	31,759	731,176	17.16
2021	10,441,976	685,990	45,186	731,176	14.28
2020	9,619,861	672,821	58,355	731,176	13.16
2019	9,496,971	659,904	71,272	731,176	12.99
2018	9,121,769	647,236	83,941	731,177	12.48
2017	8,856,728	634,810	96,366	731,176	12.11
2016	7,970,460	622,623	108,553	731,176	10.90

Capital Improvement Revenue Refunding Bond, 2015A

Year	Net Revenue Available for Debt Service (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2025	\$ 13,977,740	\$ 1,896,385	\$ 585,094	\$ 2,481,479	5.63
2024	13,581,449	873,296	616,433	1,489,729	9.12
2023	14,043,581	851,719	640,259	1,491,978	9.41
2022	12,545,477	832,787	663,541	1,496,328	8.38
2021	10,441,976	803,473	686,080	1,489,553	7.01
2020	9,619,861	789,210	708,119	1,497,329	6.42
2019	9,496,971	764,198	729,536	1,493,734	6.36
2018	9,121,769	743,682	750,352	1,494,034	6.11
2017	8,856,728	723,101	770,596	1,493,697	5.93
2016	7,970,460	858,777	1,562,937	2,421,714	3.29

Capital Improvement Revenue Bonds, 2015B

Year	Net Revenue Available for Debt Service (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2025	\$ 13,977,740	\$ 1,165,000	\$ 624,188	\$ 1,789,188	7.81
2024	13,581,449	1,120,000	668,988	1,788,988	7.59
2023	14,043,581	1,080,000	712,188	1,792,188	7.84
2022	12,545,477	1,040,000	753,787	1,793,787	6.99
2021	10,441,976	1,000,000	793,878	1,796,788	5.81
2020	9,619,861	960,000	832,188	1,792,188	5.37
2019	9,496,971	920,000	868,988	1,788,988	5.31
2018	9,121,769	895,000	895,838	1,790,838	5.09
2017	8,856,728	870,000	921,938	1,791,938	4.94
2016	7,970,460	795,000	875,315	1,670,315	4.77

Source: Sumter County Financial Statements and bond documents

Capital Improvement Refunding Revenue Bond, 2018

Year	Net Revenue Available for Debt Service (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2020	Refunded by Capital Improvement Revenue Refunding Bond, 2020				
2019	\$ 9,496,971	\$ 1,219,488	\$ 694,826	\$ 1,914,314	4.96

Fuel Tax Revenue Note, 2019

Year	Net Revenue Available for Debt Service (3)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2025	\$ 8,641,122	\$ 1,422,009	\$ 339,525	\$ 1,761,534	4.91
2024	8,459,758	1,392,611	368,923	1,761,534	4.80
2023	9,150,992	1,363,820	397,714	1,761,534	5.19
2022	9,250,950	1,335,625	425,909	1,761,534	5.25
2021	8,736,410	1,308,012	453,521	1,761,533	4.96
2020	8,950,952	650,345	230,422	880,767	10.16

Capital Improvement Refunding Revenue Bond, 2020

Year	Net Revenue Available for Debt Service (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2025	\$ 13,977,740	\$ 1,794,205	\$ 426,139	\$ 2,220,344	6.30
2024	13,581,449	1,757,286	463,058	2,220,344	6.12
2023	14,043,581	1,721,127	499,217	2,220,344	6.32
2022	12,545,477	1,685,711	534,633	2,220,344	5.65
2021	10,441,976	1,651,024	569,319	2,220,343	4.70
2020	9,619,861	540,622	186,580	727,202	13.23

(1) Pledged revenues for the Capital Improvement Revenue Refunding Note, 2013 include the County's share of revenues derived from the State of Florida Pari-Mutuel Distribution Replacement Revenues, the receipts by the County from the local government half-cent sales tax and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" paid to the County from the State of Florida.

(2) Pledged revenues for the Capital Improvement Revenue Refunding Bond, 2015A and the Capital Improvement Revenue Bonds, 2015B include the County's share of revenues derived from the State of Florida Pari-Mutuel Distribution Replacement Revenues, the receipts by the County from the local government half-cent sales tax and the 50% of the total Revenue Sharing Moneys received in the immediately preceding Fiscal Year paid to the County from the State of Florida.

(3) Pledged revenues for the 2019 Fuel Tax Revenue Note includes Fuel Tax Revenues to the extent legally available.

Source: Sumter County Financial Statements and bond documents

Sumter County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Population	(2) Personal Income (in thousands)	(2) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2025	154,693	*	*	68.4	5,666	6.9%
2024	148,967	\$ 11,821,829	\$ 76,421	68.5	5,574	4.2%
2023	147,252	\$ 10,796,140	\$ 71,231	68.3	5,486	4.8%
2022	141,420	\$ 10,035,455	\$ 69,224	68.5	9,052	3.9%
2021	132,752	\$ 9,241,610	\$ 68,524	68.1	9,900	5.5%
2020	141,422	\$ 7,581,035	\$ 54,533	66.1	9,283	4.6%
2019	132,985	\$ 6,407,369	\$ 48,387	65.3	9,431	4.8%
2018	124,444	\$ 5,935,589	\$ 46,100	65.3	9,396	4.3%
2017	123,996	\$ 5,440,231	\$ 43,464	65.5	8,710	4.8%
2016	118,577	\$ 4,902,083	\$ 39,534	65.2	8,593	6.9%

Source:

- (1) Sumter County Board of County Commissioners
- (2) Office of Economics & Demographic
- (3) Sumter County School Board
- (4) Bureau of Labor Statistics

* Information not available

Sumter County, Florida
Principal Employers
Current Year and Nine Years Ago
(Unaudited)

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Florida Crushed Stone Co.	1,050	1	2.60%	-	-	-
T & D Concrete, Inc	880	2	2.18%	660	5	2.23%
Federal Correctional Complex	600	3	1.48%	1,204	1	4.07%
Wal-Mart Supercenter (2)	600	4	1.48%	390	9	1.32%
Crossroads Wildwood	355	5	0.88%	-	-	-
Numale Medical Center	300	6	0.74%	-	-	-
SECO Energy	285	7	0.70%	340	10	1.15%
The United Neighborhoods Alliance	258	8	0.64%	-	-	-
The Villages Daily Sun	246	9	0.61%	-	-	-
Metal Industries, Inc.	243	10	0.60%	-	-	-
Sumter District Schools	-	-	-	815	3	2.76%
Publix Supermarket	-	-	-	800	4	2.71%
Winn Dixie Supermarket	-	-	-	573	6	1.94%
Central Florida Health Alliance	-	-	-	1,128	2	3.81%
Sumter County Correctional Institute	-	-	-	500	7	1.69%
The Villages Community	-	-	-	400	8	1.35%

Sources: Sumter County Economic Development
Florida Legislature Office of Economic and Demographic Research

Sumter County, Florida
Full-time Equivalent County Government Employees
by Function / Program
(Unaudited)

Function / Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government	151	153	148	149	121	140	125	130	127	121
Public Safety	599	550	517	510	487	453	459	380	386	376
Physical Environment	-	-	1	-	-	-	-	-	-	-
Transportation Services	43	28	24	26	37	33	31	42	37	37
Economic Environment	5	6	5	3	6	7	7	5	5	4
Human Services	22	16	13	14	10	15	16	15	13	13
Culture & Recreation	-	-	-	-	-	1	1	1	1	1
Court Related	31	30	30	28	28	23	29	30	29	28
Total	851	783	738	730	689	672	668	603	598	580

Source: Sumter County BOCC, Clerk of Circuit Courts, Property Appraiser, Supervisor of Elections, Sheriff & Tax Collector

Sumter County, Florida
Operating Indicators
by Function / Program
(Unaudited)

Function / Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government										
Registered Voters	135,479	131,876	127,755	117,557	110,368	108,369	101,897	100,294	90,924	91,382
Public Safety										
Sheriff Calls for Service	152,777	142,548	138,548	134,118	128,331	120,187	124,235	117,703	110,106	103,140
Warrants Issued	n/a	1,500	1,488	1,796	1,540	1,426	1,364	1,327	1,160	981
Warrants Served	n/a	1,100	1,148	1,152	1,024	909	1,261	1,054	935	770
Inmates Booked	3,295	3,314	3,677	3,550	3,226	3,083	4,243	3,900	3,839	3,851
Jail Average Daily Population	414	486	503	509	392	378	459	451	338	285
Commercial Permits Issued	1,202	1,484	1,810	929	912	1,111	1,020	713	394	418
Residential Permits Issued	17,065	17,413	19,332	23,335	18,212	16,262	12,071	11,727	10,197	7,606
Transportation Services										
Maintained Paved Roads - miles	921	905	897	894	870	870	864	857	821	821
Maintained Unpaved Roads - miles	2	4	4	4	4	4	4	3	3	3
Culture and Recreation										
Library Physical Circulation	351,216	340,127	374,722	764,284	453,216	479,230	660,604	1,032,582	966,214	992,177
Digital Circulation	359,571	458,660	468,464	359,639	383,678	457,461	399,617	335,884	257,891	229,704

Source: Sumter County BOCC, Supervisor of Elections, & Sheriff

**Sumter County, Florida
Capital Assets Statistics
by Function / Program
(Unaudited)**

Function / Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Safety										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	4	4	3	3	3	3	3	3	3	2
Detention Center Capacity	781	781	781	781	781	548	548	548	548	548
Patrol Vehicles	231	231	219	213	213	208	207	206	202	188
Fire Trucks	40	39	39	29	29	27	26	24	25	27
Fire Stations	9	9	9	8	8	8	8	9	9	8
Transportation Services										
Miles of County Maintained Roads	923	909	897	874	874	874	868	860	850	824
Culture and Recreation										
Number of County Libraries	5	5	5	5	5	5	5	5	5	5
Number of County Parks	13	13	13	13	13	13	13	13	13	13

Source: Sumter County BOCC & Sheriff

COMPLIANCE SECTION



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

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

352.372.6300
352.375.1583 (fax)
CRLadv.com

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

The Honorable County Commissioners
Sumter County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County"), as of and for the year ended September 30, 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 May 12, 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 the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

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

Gainesville, Florida

May 12, 2026