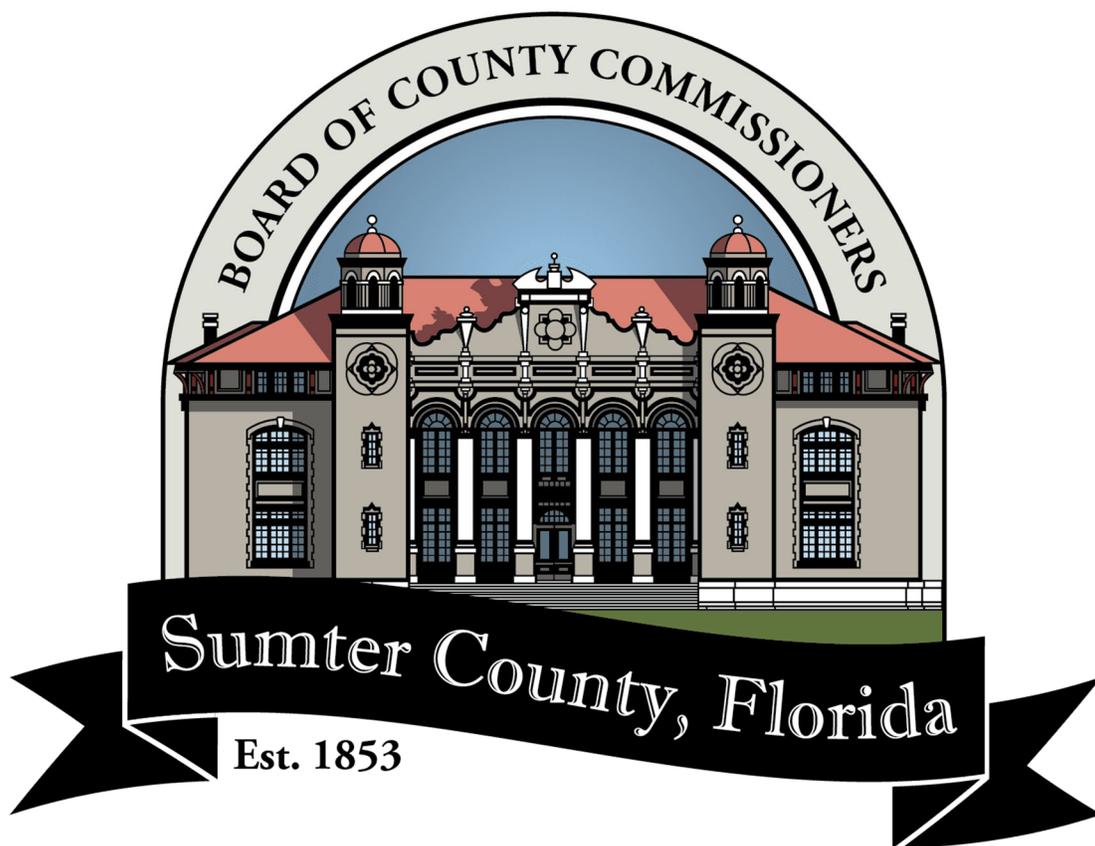


SUMTER COUNTY, FLORIDA

Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021



Prepared in the office of the
Honorable Gloria R. Hayward
Clerk of the Circuit Court
Finance Department



Sumter County, Florida

Est. 1853

**Sumter County, Florida
Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2021**

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INTRODUCTORY SECTION



Sumter County, Florida

Est. 1853



GLORIA R. HAYWARD
CLERK OF THE CIRCUIT COURT
SUMTER COUNTY
215 East McCollum Avenue
Bushnell, Florida 33513

Phone: 352-569-6600
Courts: 352-569-6810
Finance: 352-569-6610
Fax : 352-569-6623
352-569-6618

www.sumterclerk.com

April 20, 2022

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, 2021 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, 2021, 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, 2021, 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.

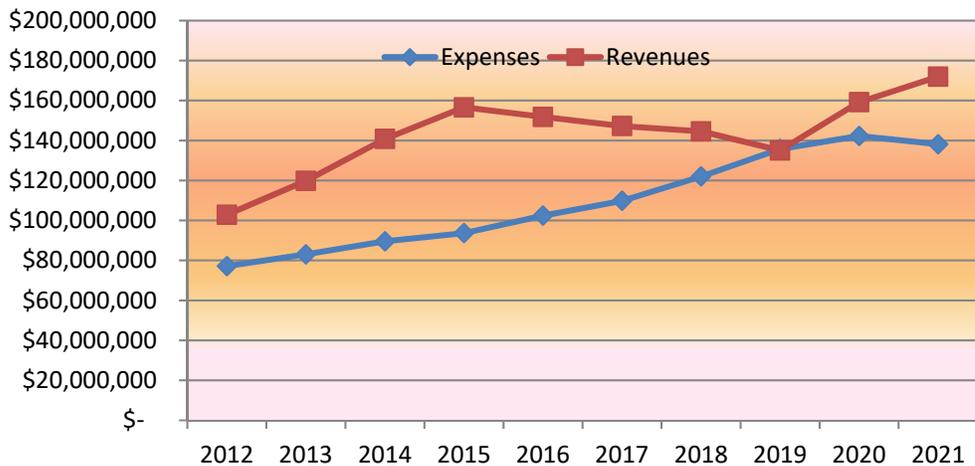
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with 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



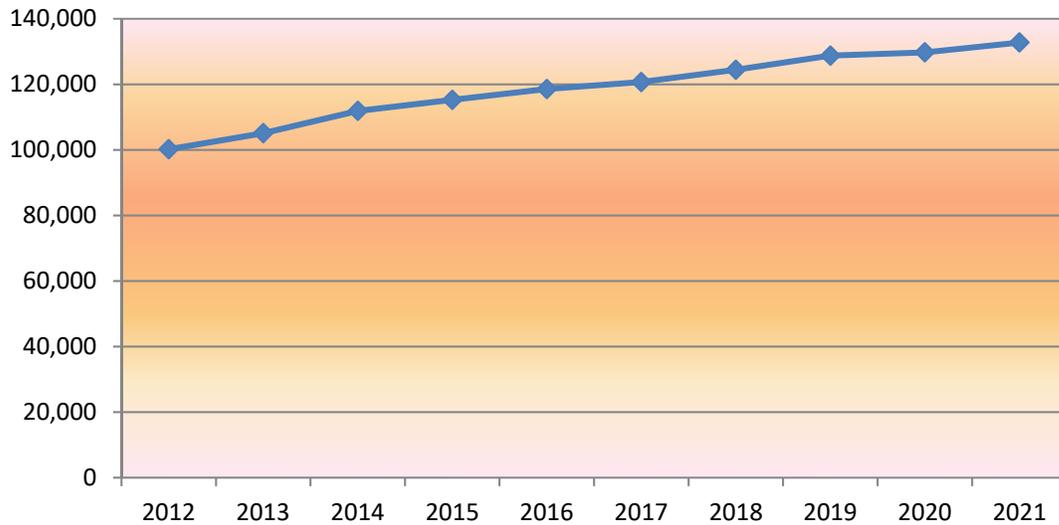
Profile of Sumter County, Florida

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 2012 the estimated population of Sumter County increased 32% to an estimated 132,752. 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; 2012 – 2019 & 2021 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 3.8 percent as of September 2021, which is lower than the State's 3.9 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 \$24 million of fiscal 2021 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, 2020. This was the 11th 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,



Gloria R. Hayward
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, 2020

Christopher P. Morrill

Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2021

BOARD OF COUNTY COMMISSIONERS

Gary Search.....	District 1
Doug Gilpin.....	District 2
Craig Estep, Vice Chairman.....	District 3
Garry Breeden, Chairman.....	District 4
Oren Miller, 2 nd Vice Chairman.....	District 5

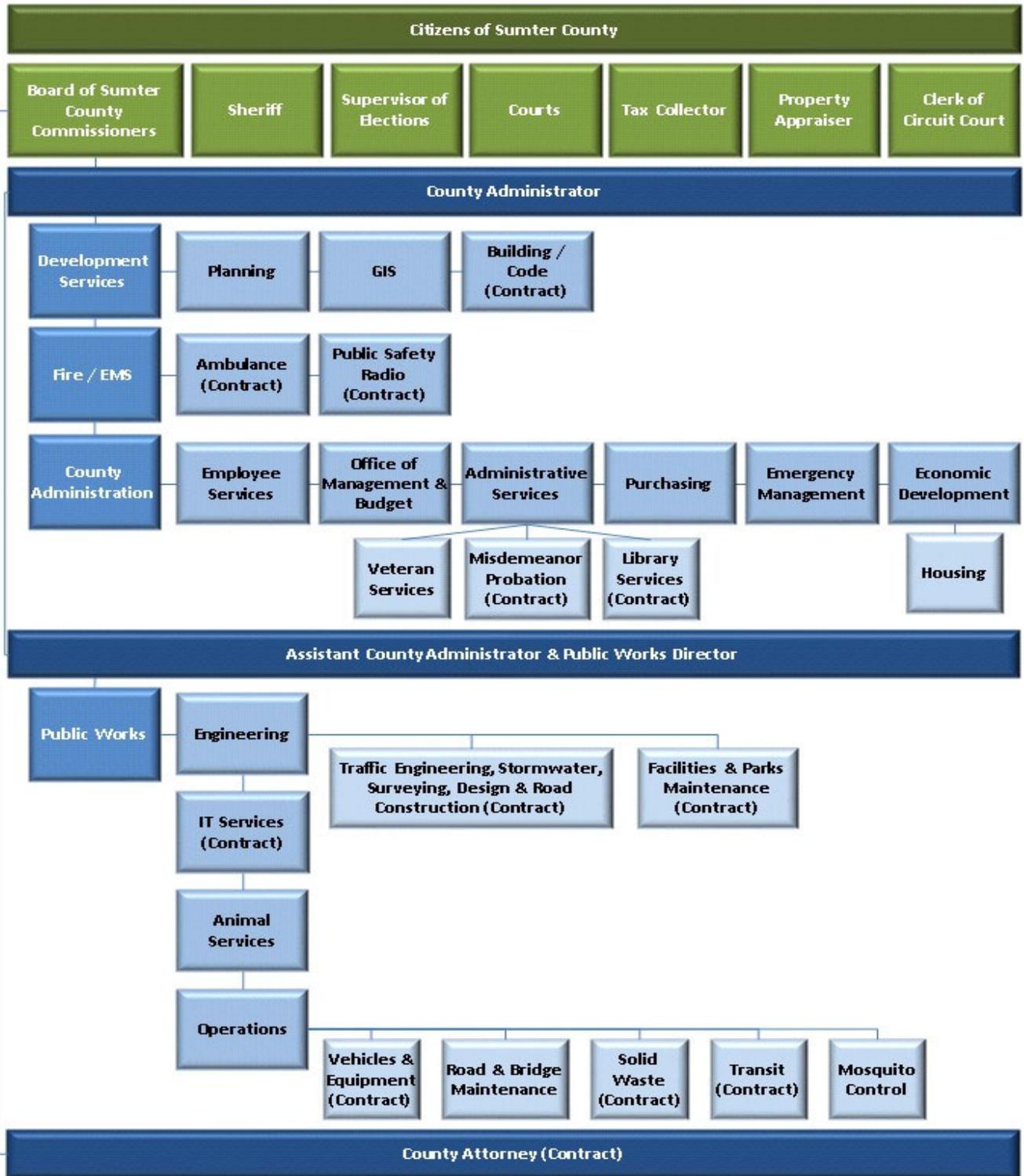
ELECTED COUNTY OFFICIALS

Gloria R. Hayward.....	Clerk of the Circuit Court
Joey Hooten.....	Property Appraiser
William "Bill" O. Farmer, Jr.....	Sheriff
William "Bill" Keen.....	Supervisor of Elections
Randy Mask.....	Tax Collector

APPOINTED COUNTY OFFICIAL

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

Organizational Chart



(Contract) - Represents full or partial services by a third party provider

FINANCIAL SECTION



Sumter County, Florida

Est. 1853



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INDEPENDENT AUDITORS' REPORT

The Honorable County Commissioners
Sumter County, Florida

Report on the Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2021, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other 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 introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 20, 2022, 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.

Carly Riggs & Ingram, L.L.C.

Gainesville, Florida
April 20, 2022



Sumter County, Florida

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MANAGEMENT'S DISCUSSION AND ANALYSIS



Sumter County, Florida

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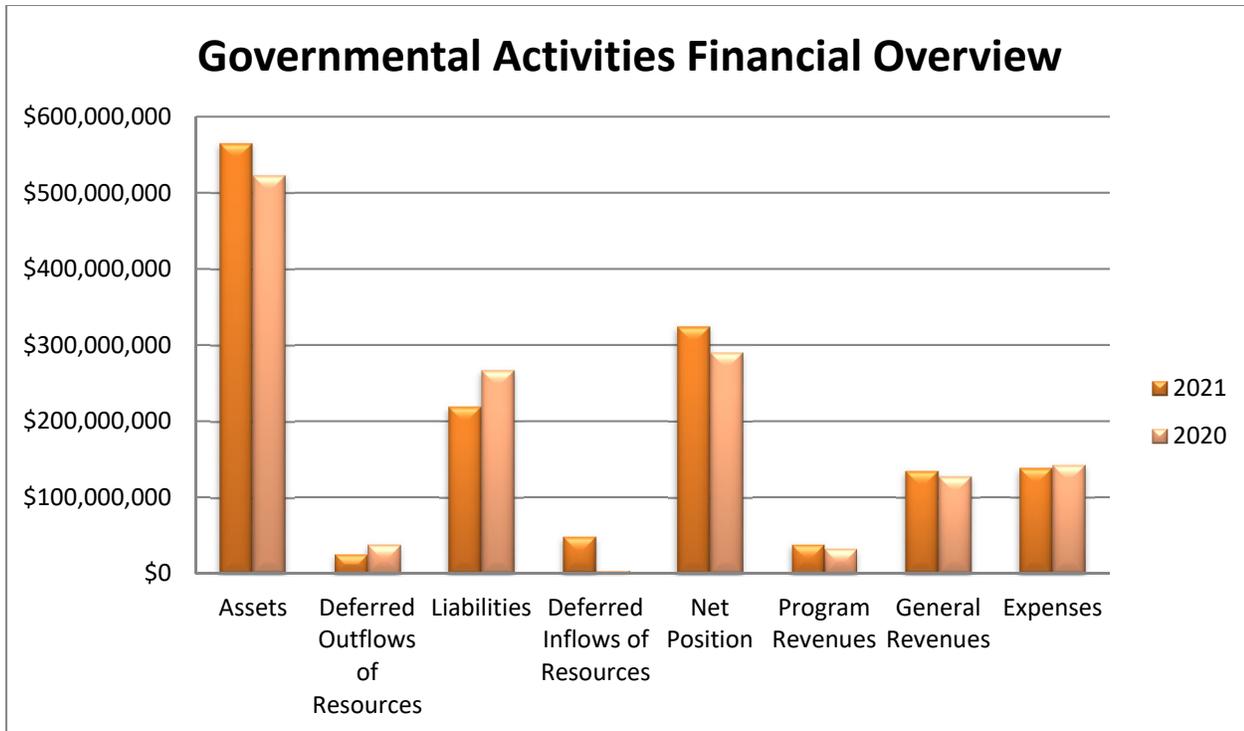
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2021

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, 2021. 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 2020 – 2021 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2021 by \$323,850,235 (*net position*). Of this amount, \$310,148,895 is invested in capital assets and \$43,833,243 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is negative \$30,131,903.
- The County's total net position increased by \$33,806,524 over 2021. This was due primarily to a significant decrease in the County's share of the Florida Retirement System's net pension liability.
- The County's long-term liabilities decreased from \$247,657,432 to \$192,932,060. This decrease is primarily due to the Florida Retirement System liability decrease of \$61,611,901 and scheduled debt service payments. The offsets to the decrease were increases the County's significant road agreement liability and total OPEB liability.
- The General Fund reported a total fund balance at September 30, 2021 of \$44,380,828 or 34% of expenditures and transfers out.



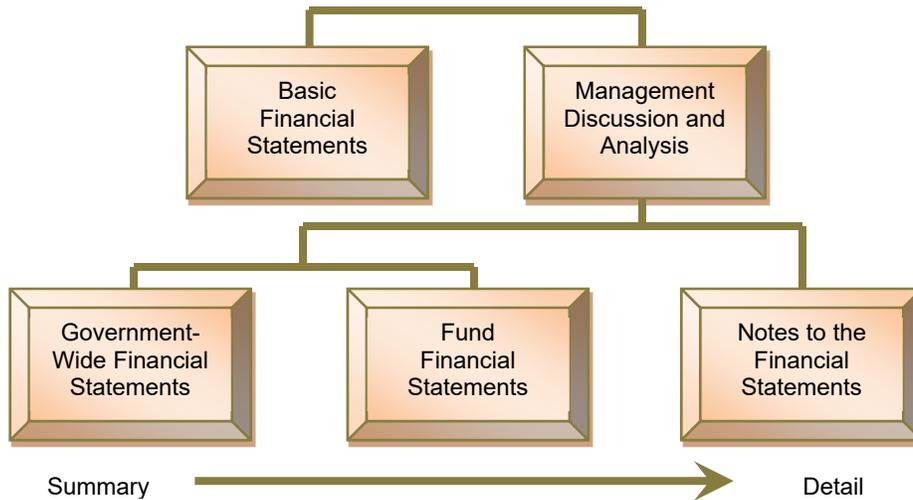
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2021

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).

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

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2021

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 29 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, the SHIP Fund, the 2019 Bond Construction Fund, the Road Impact Fee Fund, and the Secondary Trust Fund, which are considered to be major funds. Data from the other 24 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 65. 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 24 to 47 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 revenue funds and information pertaining to the other postemployment benefit plan and the Florida Retirement System (FRS) (pages 48 to 56). 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 57 to 64), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 67 to 78). The individual schedules of revenue, expenditures and changes in fund balances budget to actual for the non-major governmental funds and major capital projects fund can be found on pages 79 to 100, the combining statement and statement of changes for fiduciary custodial funds are on page 101 to 102.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2021

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 \$323,850,235 at the close of the fiscal year ended September 30, 2021.

Sumter County's Net Position		
	Governmental Activities	
	2021	2020
Current and other assets	\$ 182,934,003	\$ 152,593,888
Capital assets	382,037,111	370,239,248
Total assets	<u>564,971,114</u>	<u>522,883,611</u>
Deferred outflows	<u>25,373,031</u>	<u>37,583,611</u>
Current liabilities	23,961,872	18,542,081
Long-term liabilities	194,709,060	247,657,433
Total liabilities	<u>218,670,932</u>	<u>266,199,514</u>
Deferred inflows	<u>47,822,978</u>	<u>4,173,522</u>
Net position		
Net investment in capital assets	310,148,895	300,370,465
Restricted	43,833,243	44,214,532
Unrestricted	(30,131,903)	(54,541,286)
	<u>\$ 323,850,235</u>	<u>\$ 290,043,711</u>

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

An additional portion of the County's net position represents resources that are subject to restrictions imposed externally or enabling legislation.

The remaining balance of unrestricted net position is a deficit of \$30,131,903.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2021

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 \$33.8 million during fiscal year 2021.

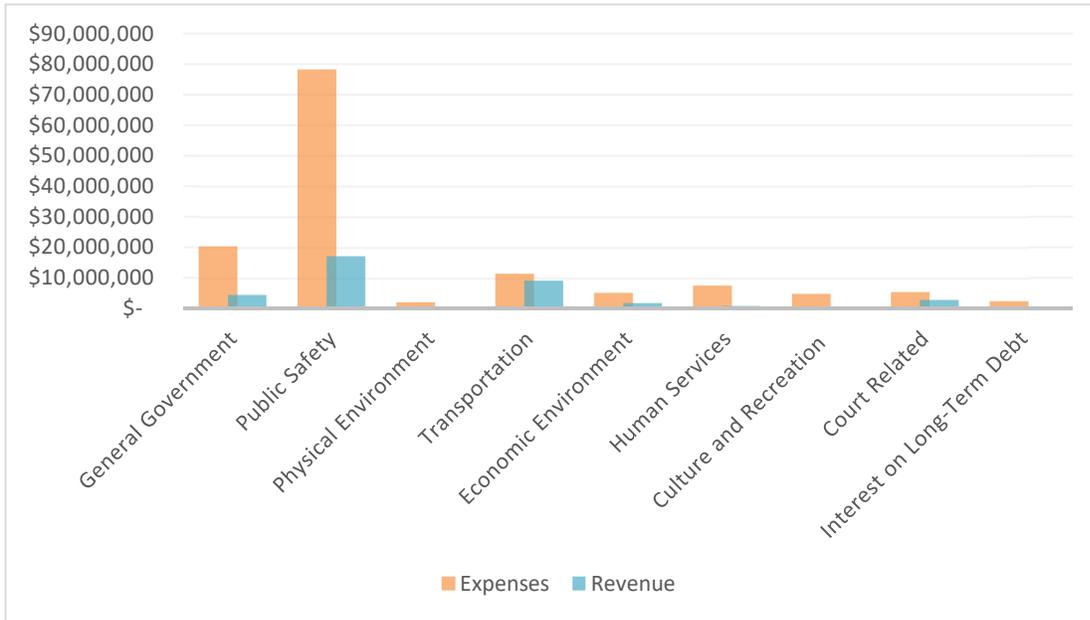
The following schedule provides a summary of the changes in net position.

Sumter County's Changes in Net Position		
	Governmental Activities	
	2021	2020
Revenues		
Program revenues:		
Charges for service	\$ 24,375,280	\$ 22,613,332
Operating grants and contributions	7,159,318	7,934,724
Capital grants and contributions	5,748,841	1,346,224
General revenues:		
Property taxes	86,974,693	83,093,722
Other taxes	24,749,068	22,570,509
State shared revenues	12,679,644	11,189,566
Impact fees	8,693,174	6,936,891
Other	1,558,203	3,483,570
Total revenue	<u>171,938,221</u>	<u>159,168,538</u>
Expenses		
General government	\$ 20,433,841	\$ 21,281,846
Public safety	78,088,548	85,617,668
Physical environment	2,195,032	2,141,033
Transportation	11,490,241	11,110,744
Economic environment	5,256,606	3,162,598
Human services	7,647,429	5,433,054
Culture-recreation	4,953,285	4,923,519
Court related	5,527,066	5,783,761
Interest on long-term debt	2,539,649	2,819,571
Total expenses	<u>138,131,697</u>	<u>142,273,794</u>
Increase in Net Position	33,806,524	16,894,744
Net Position - beginning	<u>290,043,711</u>	<u>273,148,967</u>
Net Position - ending	<u>\$ 323,850,235</u>	<u>\$ 290,043,711</u>

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2021

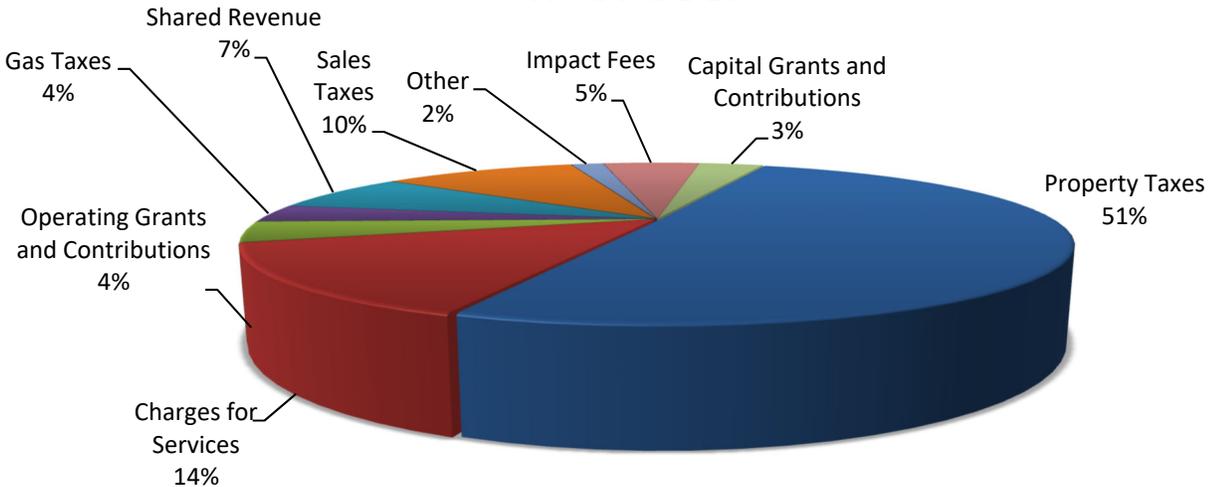
Expenses and Program Revenues – Governmental Activities

Fiscal Year 2021



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 2021



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 5.3% from fiscal year 2020, while expenses decreased 2.9%. Property tax revenues received increased by 4.7%. This increase was due predominantly to the continuing development of the County.

Sumter County, Florida
Management's Discussion and Analysis
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Capital Grants and Contributions increased by 327.0%, from \$1.3 million to \$5.7 million, primarily due to transportation related grants expended in fiscal year 2021.

Economic Environment expenses increased approximately 66.2% from \$3.2 million to \$5.3 million. This was primarily because of an increase in operating grants related to the COVID-19 pandemic this fiscal year.

Human Services expenses increased 40.8% from \$5.4 million to \$7.6 million. This change was primarily due to an increase in operating grants related to the COVID-19 pandemic this fiscal 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 2021, the County's governmental funds reported combined ending fund balances of \$113.1 million, an increase of \$17.1 million. The unassigned fund balance of \$15.6 million in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$53.3 million include \$28.6 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 five major governmental funds. They are the General Fund, the SHIP Fund, the Road Impact Fee Fund, the Secondary Trust Fund, and the 2019 Bond Construction Fund.

General Fund

The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2021, the unassigned fund balance of the general fund was \$15.6 million, while the total fund balance was \$44.4 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 13.5% 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.

SHIP Fund

The SHIP Fund records State grant funds which are restricted for use to support housing stability for low and moderate income households.

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.

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

2019 Bond Construction Fund

This capital project fund is a major fund and is used for road construction that includes design/permitting/right-of-way acquisition and construction.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2021

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 19-21. 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. The general fund budget was also amended to include \$28 million for the amount carried forward from FY 2020. Actual expenditures were \$40 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 of \$29 million that was not needed in FY 2021.

The general fund's actual revenue was less than the final budgeted revenue by \$2 million. This is entirely due to a budget of \$12.8 million for the American Rescue Plan (ARPA) grant funds which were awarded but not expended (earned) during fiscal year 2021. This was partially offset by tax revenues received which were \$6.8 million more than the final budget with Small County Sales taxes being the majority of that variance.

2021 General Fund Budget Summary				
	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2020	\$ 19,420,133	\$ 8,899,650	\$ 28,319,783	\$ 28,492,010
Revenues and other sources	114,415,799	20,128,486	134,544,285	131,739,592
Expenditures and other uses	<u>(133,835,837)</u>	<u>(29,028,231)</u>	<u>(162,864,068)</u>	<u>(115,850,774)</u>
Carried forward to 2021	\$ 95		\$ -	\$ 44,380,828

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets Net of Depreciation			
	Governmental Activities		
	2021	2020	
Land	\$ 37,592,155	\$ 37,592,155	
Buildings	130,141,074	108,586,438	
Improvements	904,772	1,059,391	
Equipment	11,322,347	10,920,782	
Infrastructure	193,640,796	171,445,840	
Construction in progress	8,435,967	40,634,642	
	<u>\$ 382,037,111</u>	<u>\$ 370,239,248</u>	

The County's investment in capital assets, for its governmental activities as of September 30, 2021, amounts to \$382,037,111 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure.

Major construction projects underway at the end of the fiscal year included the following:

- Road Construction CR-525E
- Road Construction Buena Vista Blvd Ext S of SR 44

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2021

Major capital asset projects completed during the current fiscal year include the following:

- New jail housing
- Road construction S468 CR 505 to US 301

Additional information on the County's capital assets can be found in Note 8 on page 33.

Long-term Debt

On September 30, 2021, the County had total bonded debt of \$69 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of "AA" (stable outlook) and "A2" (stable outlook) from Standard and Poor's and Moody's respectively. Fitch Ratings have assigned ratings of "AA+" (stable outlook) to the 2015B Bonds without regard to the insurance policy.

In April 2013, the County entered into an agreement with Hancock Bank to refund the 2003 Capital Improvement Revenue Refunding Bonds for a \$7.3 million refunding revenue note to reduce future cash flows. As of September 30, 2021, \$2 million is outstanding.

In April 2015, the County entered into an agreement with TD Bank to refund the 2006 Capital Improvement Revenue Refunding Bonds for a \$28.6 million refunding revenue bond to reduce future cash flows. As of September 30, 2021, \$24 million is outstanding.

In June 2015, the County issued \$24.3 million in Capital Improvement Revenue Bonds to finance the planning, engineering, constructing, reconstructing and equipping of The Villages® Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center. As of September 30, 2021, \$18.9 million is outstanding.

In July 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 reimburse The Villages® Companies within five years of being invoiced. As of September 2021, \$34.3 million is outstanding.

In December 2019, the County entered into an agreement with SunTrust Bank to issue a Fuel Tax Revenue Note for \$22,571,900 to finance road construction in the County. As of September 30, 2021, \$20.6 million is outstanding.

In February 2020, the County entered into an agreement with TD Bank to refund the 2018 Capital Improvement Revenue Bond for \$28.2 million to reduce future cash flows. As of September 30, 2021, \$26 million is outstanding.

Additional information on the County's long-term debt can be found in Notes 9 and 10 on pages 34-37.

FISCAL YEAR 2021 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2022 budget have risen and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2022 decreased from 6.4309 to 6.1500 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.



Sumter County, Florida

Est. 1853

BASIC FINANCIAL STATEMENTS



Sumter County, Florida

Est. 1853

**Sumter County, Florida
Statement of Net Position
September 30, 2021**

	Primary Government <hr style="border: 0.5px solid black;"/> Governmental Activities
ASSETS	
Cash and equivalents	15,543,525
Investments	116,278,352
Due from other governments	5,358,524
Receivables	150,986
The Villages Roads Receivable	40,860,834
Mortgages receivable	4,395,063
Prepays	346,719
Capital assets:	
Non-depreciable	46,028,122
Depreciable, net	336,008,989
TOTAL ASSETS	<hr style="border: 0.5px solid black;"/> 564,971,114 <hr style="border: 0.5px solid black;"/>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	753,581
Deferred amount - Pension FRS/HIS	15,054,563
Deferred outflow - OPEB	9,564,887
TOTAL DEFERRED OUTFLOWS	<hr style="border: 0.5px solid black;"/> 25,373,031 <hr style="border: 0.5px solid black;"/>
LIABILITIES	
Accounts payable and accrued liabilities	11,027,609
Accrued interest payable	799,785
Unearned revenue	12,911,478
Noncurrent liabilities:	
Due within one year	8,432,440
Due in more than one year	185,499,620
TOTAL LIABILITIES	<hr style="border: 0.5px solid black;"/> 218,670,932 <hr style="border: 0.5px solid black;"/>
DEFERRED INFLOWS OF RESOURCES	
Deferred amount - Pension FRS/HIS	45,987,032
Deferred amount - OPEB	1,835,946
TOTAL DEFERRED INFLOWS	<hr style="border: 0.5px solid black;"/> 47,822,978 <hr style="border: 0.5px solid black;"/>
NET POSITION	
Net investment in capital assets	310,148,895
Restricted for:	
Debt service	3,127,762
Capital projects	19,877,925
Transportation	13,690,051
Building services	2,617,351
Court related	3,138,020
Public safety	469,432
Housing	677,856
Library	109,908
Boating improvements and physical environment	124,938
Unrestricted	(30,131,903)
TOTAL NET POSITION	<hr style="border: 0.5px solid black;"/> \$ 323,850,235 <hr style="border: 0.5px solid black;"/>

See accompanying notes

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense)/ Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
					Governmental Activities
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	20,433,841	4,570,640	11,770	-	\$ (15,851,431)
Public safety	78,088,548	16,548,287	614,808	-	(60,925,453)
Physical environment	2,195,032	355,828	-	-	(1,839,204)
Transportation	11,490,241	6,118	3,434,624	5,748,841	(2,300,658)
Economic environment	5,256,606	-	1,929,610	-	(3,326,996)
Human services	7,647,429	17,613	970,104	-	(6,659,712)
Culture and recreation	4,953,285	58,337	50,371	-	(4,844,577)
Court related	5,527,066	2,818,457	148,031	-	(2,560,578)
Interest on long-term debt	2,539,649	-	-	-	(2,539,649)
TOTAL PRIMARY GOVERNMENT	\$ 138,131,697	\$ 24,375,280	\$ 7,159,318	\$ 5,748,841	\$ (100,848,258)

GENERAL REVENUES:	
Property taxes	86,974,693
Discretionary sales taxes	17,336,001
Gas taxes	6,099,357
Communications service taxes	1,258,960
Tourist development taxes	54,450
Impact fees	8,693,174
Unrestricted shared revenues	12,679,644
Investment earnings	307,504
Gain/(loss) on asset disposal	(54,460)
Miscellaneous	1,305,459
TOTAL GENERAL REVENUES	134,654,782
CHANGE IN NET POSITION	33,806,524
NET POSITION - BEGINNING OF YEAR	290,043,711
NET POSITION - END OF YEAR	\$ 323,850,235

See accompanying notes

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2021

	General Fund	SHIP Fund	Road Impact Fee Fund	Secondary Trust Fund	2019 Bond Construction Fund	Other Governmental Funds	Total
ASSETS							
Cash and equivalents	\$ 6,529,319	\$ 75,722	\$ 1,178,791	\$ 2,137,936	\$ 71,596	\$ 5,037,557	\$ 15,030,921
Investments	53,279,260	606,939	13,371,792	19,839,110	19,984,699	7,637,129	114,718,929
Due from other funds	46,949	-	-	-	-	42,521	89,470
Due from other governments	2,790,959	-	-	1,025,638	-	1,541,927	5,358,524
Receivables	72,165	-	-	-	-	78,363	150,528
Prepays	76,192	-	270,527	-	-	-	346,719
Mortgage receivables	-	4,395,063	-	-	-	-	4,395,063
TOTAL ASSETS	\$ 62,794,844	\$ 5,077,724	\$ 14,821,110	\$ 23,002,684	\$ 20,056,295	\$ 14,337,497	\$ 140,090,154
LIABILITIES							
Accounts payable and accrued liabilities	\$ 5,269,934	\$ 4,805	\$ 222,892	\$ 748,779	\$ 89,258	\$ 2,667,500	\$ 9,003,168
Due to other funds	118,838	-	-	-	-	46,361	165,199
Unearned revenue	12,860,517	-	-	-	-	-	12,860,517
TOTAL LIABILITIES	18,249,289	4,805	222,892	748,779	89,258	2,713,861	22,028,884
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	164,727	4,395,063	-	-	-	399,782	4,959,572
FUND BALANCES							
Nonspendable:							
Prepays	76,192	-	270,527	-	-	-	346,719
Restricted for:							
Teen court	7,473	-	-	-	-	-	7,473
Records modernization	-	-	-	-	-	626,721	626,721
Building Services	-	-	-	-	-	2,617,351	2,617,351
Public safety	-	-	-	-	-	467,343	467,343
Transportation	-	-	13,734,349	-	-	96,755	13,831,104
Human services	-	677,856	-	-	-	-	677,856
Anti-drug abuse	-	-	-	-	-	2,089	2,089
Library	109,908	-	-	-	-	-	109,908
Boating improvements	-	-	-	-	-	57,569	57,569
Physical environment	-	-	-	-	-	67,369	67,369
Court related	-	-	-	-	-	2,427,634	2,427,634
Debt service	-	-	-	-	-	3,127,762	3,127,762
Capital projects	-	-	-	-	19,565,155	312,770	19,877,925
Assigned for:							
Subsequent year's budget	28,600,000	-	-	-	-	-	28,600,000
Public safety	-	-	-	-	-	1,161,943	1,161,943
Transportation	-	-	593,342	22,253,905	-	145,676	22,992,923
Physical environment	-	-	-	-	-	7,781	7,781
Court related	-	-	-	-	-	89,794	89,794
Capital projects	-	-	-	-	401,882	15,297	417,179
Unassigned:							
General fund	15,587,255	-	-	-	-	-	15,587,255
TOTAL FUND BALANCES	44,380,828	677,856	14,598,218	22,253,905	\$ 19,967,037	11,223,854	113,101,698
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 62,794,844	\$ 5,077,724	\$ 14,821,110	\$ 23,002,684	\$ 20,056,295	\$ 14,337,497	\$ 140,090,154

See accompanying notes

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2021

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 113,101,698
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital Assets – Net	382,037,111
Long-term liabilities are not reported in the governmental funds.	
Bonds & Notes Payable	(91,534,950)
Issuance Premium	(672,002)
Regionally Significant Road Payable	(40,860,834)
Compensated Absences	(4,348,800)
Net OPEB Obligation	(33,041,014)
Net Pension Liability FRS / HIS	(23,474,460)
Deferred Loss on Refunding	753,581
Deferred Outflow Amount for Pension - FRS and HIS	15,054,563
Deferred Outflow Amount for OPEB	9,564,887
Interest payable on long-term debt is not accrued in the governmental funds	(799,785)
Receivables for regionally significant roads not yet transferred	40,860,834
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	
Deferred Inflow Amount for Pension - FRS/HIS	(45,987,032)
Deferred Inflow Amount for OPEB	(1,835,946)
The assets and liabilities of Internal service funds are reported with governmental activities	72,812
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 323,850,235

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2021

	General Fund	SHIP Fund	Road Impact Fee Fund	Secondary Trust Fund	2019 Bond Construction Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	\$ 105,569,654	\$ -	\$ -	\$ -	\$ -	\$ 6,153,807	\$ 111,723,461
Permits, fees and special assessments	8,940,850	-	8,552,558	-	-	4,711,845	22,205,253
Intergovernmental	3,669,838	479,559	-	7,212,233	-	15,412,580	26,774,210
Charges for services	6,100,373	-	-	-	-	2,463,190	8,563,563
Fines and forfeitures	18,261	-	-	-	-	817,584	835,845
Miscellaneous	1,171,447	372,546	165,726	114,439	54,101	414,432	2,292,691
TOTAL REVENUES	125,470,423	852,105	8,718,284	7,326,672	54,101	29,973,438	172,395,023
EXPENDITURES							
Current:							
General government	17,627,890	-	-	-	-	20,604	17,648,494
Public safety	71,834,991	-	-	-	-	5,236,261	77,071,252
Physical environment	2,221,503	-	-	-	-	-	2,221,503
Transportation	6,628,685	-	1,019,577	10,093,540	-	1,124,892	18,866,694
Economic environment	2,856,272	-	-	-	-	2,411,005	5,267,277
Human services	6,841,378	712,960	-	-	-	33,403	7,587,741
Culture and recreation	4,545,088	-	-	-	-	92,655	4,637,743
Court related	2,003,544	-	-	-	-	2,855,689	4,859,233
Capital outlay	-	-	-	-	2,081,245	7,034,790	9,116,035
Debt service:							
Principal retirement	-	-	-	-	-	5,448,500	5,448,500
Interest and fiscal charges	-	-	-	-	-	2,548,793	2,548,793
TOTAL EXPENDITURES	114,559,351	712,960	1,019,577	10,093,540	2,081,245	26,806,592	155,273,265
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	10,911,072	139,145	7,698,707	(2,766,868)	(2,027,144)	3,166,846	17,121,758
OTHER FINANCING SOURCES (USES)							
Transfers in	6,269,169	-	249	6,824,198	-	3,051,497	16,145,113
Transfers out	(1,291,423)	-	-	(1,408,258)	-	(13,445,432)	(16,145,113)
TOTAL OTHER FINANCING SOURCES (USES)	4,977,746	-	249	5,415,940	-	(10,393,935)	-
NET CHANGE IN FUND BALANCES	15,888,818	139,145	7,698,956	2,649,072	(2,027,144)	(7,227,089)	17,121,758
FUND BALANCES –							
BEGINNING OF YEAR	28,492,010	538,711	6,899,262	19,604,833	21,994,181	18,450,943	95,979,940
FUND BALANCES – END OF YEAR	\$ 44,380,828	\$ 677,856	\$ 14,598,218	\$ 22,253,905	\$ 19,967,037	\$ 11,223,854	\$ 113,101,698

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, 2021

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$	17,121,758
<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		24,227,505
Current Year Depreciation Expense		(12,375,182)
Loss on Capital Asset Disposals and Abandonment		(54,460)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources, but neither transaction has any effect on net position.</p>		
Principal payments		5,448,500
<p>The net change in the Net Pension Liability (FRS / HIS) is reported in the government-wide statements, but not in the governmental fund statements.</p>		
		61,611,901
<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>		
Compensated Absences		8,500
Accrued Interest on Long-Term Debt		41,437
Amortization of Bond Premium		48,873
Amortization of Deferred Charge on Refunding		(81,166)
Net OPEB Obligation		(3,349,714)
Change in deferred outflows related to pensions		(11,998,158)
Change in deferred inflows related to pensions		(43,859,486)
Change in deferred outflows related to OPEB		(131,256)
Change in deferred inflows related to OPEB		210,030
<p>The timing of revenue recognition sometimes differs between the governmental funds and governmental activities</p>		
		(411,580)
Change in Net Position of the Internal Service Fund		(2,650,978)
		(2,650,978)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	33,806,524

See accompanying notes

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2021

	Governmental Activities
	<u>Internal Service Fund</u>
<u>CURRENT ASSETS</u>	
Cash and equivalents	\$ 512,604
Investments	1,559,423
Due from other funds	76,317
Receivables	458
TOTAL ASSETS	2,148,802
<u>CURRENT LIABILITIES</u>	
Claims payable	1,247,441
Liability for self-insured losses	777,000
Unearned revenue	50,961
Due to other funds	588
TOTAL LIABILITIES	2,075,990
<u>NET POSITION</u>	
Unrestricted	\$ 72,812

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
For the Year Ended September 30, 2021

	Governmental Activities
	Internal Service Fund
<u>OPERATING REVENUES</u>	
Charges for insurance	\$ 9,019,667
Miscellaneous revenue	423,802
	9,443,469
<u>OPERATING EXPENSES</u>	
Claims expense	10,010,610
Premiums for insurance/reinsurance	1,412,864
General and administrative	680,211
	12,103,685
TOTAL OPERATING EXPENSES	12,103,685
OPERATING LOSS	(2,660,216)
<u>NONOPERATING REVENUES</u>	
Interest revenue	9,238
	9,238
CHANGE IN NET POSITION	(2,650,978)
NET POSITION - BEGINNING OF YEAR	2,723,790
NET POSITION - END OF YEAR	\$ 72,812

See accompanying notes

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2021

	Governmental Activities
	Internal Service Fund
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received for premiums	\$ 9,048,827
Cash received for miscellaneous revenue	423,803
Cash paid on insurance claims	(9,931,087)
Cash paid for insurance and reinsurance	(1,412,864)
Cash paid to other vendors	(680,211)
NET CASH USED BY OPERATING ACTIVITIES	(2,551,532)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest received	9,238
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,542,294)
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	4,614,321
CASH AND EQUIVALENTS -- END OF YEAR	\$ 2,072,027
 RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING LOSS	\$ (2,660,216)
Change in assets and liabilities	
Due from other funds	3,540
Receivables	16,843
Accounts payable and accrued liabilities	(160,477)
Due to other funds	588
Liability for self-insured losses	240,000
Advance collections	8,190
NET CASH USED BY OPERATING ACTIVITIES	\$ (2,551,532)

See accompanying notes

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2021

	Total Custodial Funds
<u>ASSETS</u>	
Cash and equivalents	\$ 6,862,234
Receivables	<u>1,622</u>
TOTAL ASSETS	<u>\$ 6,863,856</u>
<u>LIABILITIES</u>	
Due to other county agencies	\$ 263,507
Due to other governments	<u>4,637,532</u>
TOTAL LIABILITIES	4,901,039
FIDUCIARY NET POSITION	
Restricted for individuals	<u>\$ 1,962,817</u>

See accompanying notes

Sumter County, Florida
Statement of Changes in Fiduciary Net Position
September 30, 2021

	Total Custodial Funds
<u>ADDITIONS</u>	
Trust deposits	\$ 4,296
Inmate deposits	1,378,359
Unclaimed evidence deposits	10,676
Civil deposits	35,851
Doc and intangible taxes collected	40,658,526
Collections on behalf of other governments	3,020,458
Recording fees collected	1,931,506
Bonds and associated fees collected	466,527
Tax deed and associated fees collected	77,842
Miscellaneous fees collected	78,998
Registry additions	4,058,743
Taxes collected for other governments	251,337,890
Fees collected for other agencies	57,866,392
TOTAL ADDITIONS	<u>\$ 360,926,064</u>
<u>DEDUCTIONS</u>	
Trust deductions	\$ 296
Inmate deductions	1,358,247
Unclaimed evidence deductions	62
Civil deductions	35,851
Documentary and intangible taxes disbursed	40,658,526
Disbursements on behalf of other governments	3,020,458
Recording fees disbursed	1,931,506
Bonds and associated fees disbursed	317,992
Tax deed and associated fees disbursed	149,661
Miscellaneous fees disbursed	70,328
Registry disbursed	3,747,929
Taxes distributed to other governments	251,337,890
Fees distributed to other agencies	57,866,392
TOTAL DEDUCTIONS	<u>\$ 360,495,138</u>
Net increase in fiduciary net position	430,926
Fiduciary net position, beginning of year, as originally stated	-
Fiduciary net position, restatement (Note 17)	1,531,891
Fiduciary net position, beginning of year, as restated	<u>1,531,891</u>
Fiduciary net position, end of year	<u>\$ 1,962,817</u>

See accompanying notes



Sumter County, Florida

Est. 1853

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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 County does not report any discretely presented component units.

The County did not participate in any joint ventures during the 2021 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, 2021

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 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.
- 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 – 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.
- Secondary Trust Fund – To account for the 80% portion constructional gas tax revenue which is restricted by the State of Florida for expenditures related to the maintenance of county roads.
- 2019 Bond Construction Fund – This capital projects fund is used to account for the 2019 Bond proceeds which will be used to finance the planning, engineering, constructing, reconstructing and equipping of Jail Expansion and Renovation Project, the Courthouse Improvements Project, and SR 44 Fire Station and Industrial Park Entrance Project.

Additionally, the County reports the following funds:

- 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, 2021

➤ **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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

➤ **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and governmental fund financial statements. Prepaid items are accounted for under the consumption method. An offsetting non-spendable fund balance is reported in the governmental fund financial statements to indicate that inventories and prepaid items do not represent spendable resources.

➤ **Mortgages Receivable**

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately \$450,000. Most of the balance is not 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 \$5,000. 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

➤ **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.

➤ **Compensated Absences**

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

➤ **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.

➤ **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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

➤ **Restricted Net Position**

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the County's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. Approximately \$13.7 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

➤ **Use of Estimates**

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

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.

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

	Fair Value	Less Than 1	Maturities (in years)		Rating
			1-2	Greater Than 2	
State Investment Pool - Florida PRIME	\$ 46,091,755	\$ 46,091,755	\$ -	\$ -	AAAm
Florida SAFE - Stable NAV	11,431,126	11,431,126	-	-	AAAf
Florida SAFE - Variable NAV	16,027,500	11,058,975	4,487,700	480,825	AAAf
Regions Bank Wealth Platform	5,179,585	5,179,585	-	-	N/A
Florida Local Government Investment Trust	31,197,051	6,114,622	14,194,658	10,887,771	AAAf
Florida Fixed Income Trust - PDP	6,351,335	6,351,335	-	-	N/A
TOTAL INVESTMENTS	\$ 116,278,352	\$ 86,227,398	\$ 18,682,358	\$ 11,368,596	

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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, 2021, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

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

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

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

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

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

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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 weighted average maturity (WAM) of Florida PRIME at September 30, 2021 was 49 days.

The weighted average maturity (WAM) of Florida SAFE Stable NAV at September 30, 2021 was 54 days.

The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2021 was 1 day.

The effective duration for Florida SAFE Variable NAV at September 30, 2021 was 0.9 years.

The effective duration for Florida Local Government Investment Trust at September 30, 2021 was 2.1 years.

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, 2021:

- 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:

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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

6. INTERFUND BALANCES AND TRANSFERS

At September 30, 2021, interfund balances consisted of:

	Due To			
	General	Non-major Governmental	Internal Service Fund	Total
<u>Due From</u>				
General Fund	\$ -	\$ 42,521	\$ 76,317	\$ 118,838
Non-major Governmental	46,361	-	-	46,361
Internal Service Fund	588	-	-	588
Totals	\$ 46,949	\$ 42,521	\$ 76,317	\$ 165,787

The outstanding balance 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.

Interfund transfers are summarized below:

	General	Secondary Trust Fund	Non-major Governmental	Total
<u>Transfers In</u>				
General Fund	\$ -	\$ -	\$ 6,269,169	\$ 6,269,169
Road Impact Fee Fund	-	-	249	249
Secondary Trust	-	-	6,824,198	6,824,198
Non-major Governmental	1,291,423	1,408,258	351,816	3,051,497
Totals	\$ 1,291,423	\$ 1,408,258	\$ 13,445,432	\$ 16,145,113

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.

7. DISAGGREGATED RECEIVABLES AND PAYABLES

➤ **Governmental Funds**

At September 30, 2021, government-wide receivables were not aggregated.

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

At September 30, 2021, General Fund payables consisted of 14% wages and benefits payable and 86% 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 2020	Increases	Decreases	Balance September 30 2021
Capital assets not being depreciated:				
Land	\$ 37,592,155	\$ -	\$ -	\$ 37,592,155
Construction in progress	40,634,642	20,601,810	52,800,485	8,435,967
Total capital assets not being depreciated	<u>78,226,797</u>	<u>20,601,810</u>	<u>52,800,485</u>	<u>46,028,122</u>
Capital assets being depreciated:				
Buildings	143,445,679	25,971,187	-	169,416,866
Improvements	5,922,290	-	-	5,922,290
Equipment	39,823,738	3,747,976	1,231,575	42,340,139
Infrastructure	220,112,512	26,707,017	-	246,819,529
Total capital assets being depreciated	<u>409,304,219</u>	<u>56,426,180</u>	<u>1,231,575</u>	<u>464,498,824</u>
Less accumulated depreciation for:				
Buildings	34,859,241	4,416,551	-	39,275,792
Improvements	4,862,899	154,619	-	5,017,518
Equipment	28,902,956	3,291,951	1,177,115	31,017,792
Infrastructure	48,666,672	4,512,061	-	53,178,733
Total accumulated depreciation	<u>117,291,768</u>	<u>12,375,182</u>	<u>1,177,115</u>	<u>128,489,835</u>
Total capital assets being depreciated, Net	292,012,451	44,050,998	54,460	336,008,989
Capital assets, Net	<u>\$ 370,239,248</u>	<u>\$ 64,652,808</u>	<u>\$ 52,854,945</u>	<u>\$ 382,037,111</u>

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

General government	\$ 1,035,228
Public safety	5,470,226
Physical environment	74,860
Transportation	4,319,573
Economic environment	501
Human services	136,460
Culture and recreation	340,490
Court related	997,844
Total depreciation expense	<u>\$ 12,375,182</u>

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

9. LONG-TERM LIABILITIES

At September 30, 2021, long-term liabilities consisted of:

Capital Improvement Refunding Revenue Note, Series 2020	\$ 25,999,749
Fuel Tax Revenue Note, Series 2019	20,613,543
Capital Improvement Refunding Revenue Bonds, Series 2015A	24,075,158
Capital Improvement Revenue Bonds, Series 2015B	18,890,000
Bond Premium	672,002
Capital Improvement Refunding Revenue Note, 2013	1,956,500
Agreement with The Villages® Companies	40,860,834
Net Pension Liability – FRS & HIS	23,474,460
Other Post-employment Benefits	33,041,014
Compensated Absences	4,348,800
Total Long-Term Liabilities	\$193,932,060

Aggregate maturities of the bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2022	\$ 1,872,787	\$ 1,417,961	\$ 3,290,116
2023	1,931,719	1,352,446	3,284,165
2024	1,993,296	1,285,421	3,278,717
2025	3,061,385	1,209,281	4,270,666
2026	3,170,443	1,097,974	4,268,417
2027-2031	17,336,963	4,004,841	21,341,804
2032-2035	13,598,565	1,008,082	14,606,647
Total	\$ 42,965,158	\$ 1,376,006	\$ 54,341,164

Aggregate maturities of the notes are as follows:

Year ending September 30,	Principal	Interest	Total
2022	\$ 3,720,753	\$ 992,301	\$ 4,713,054
2023	3,798,054	915,000	4,713,054
2024	3,693,873	836,388	4,530,261
2025	3,216,214	765,664	3,981,878
2026	3,283,928	697,950	3,981,878
2027-2031	17,486,309	2,423,079	19,909,388
2032-2035	13,370,661	565,909	13,936,570
Total	\$ 48,569,792	\$ 7,196,291	\$ 55,766,083

➤ **Capital Improvement Refunding Revenue Note, 2013**

In 2013 the County issued a promissory note for \$7,340,000 to current refund \$7,297,000 of the 2003 Series Capital Improvement Revenue Refunding Bonds, which were called on June 1, 2013.

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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 monthly at 1.94% per annum and matures on June 1, 2024. This note is on parity with the 2015A Capital Improvement Refunding Revenue Bond; the 2015B Capital Improvement Revenue Bonds and the 2020 Capital Improvement Refunding Revenue Bond.

➤ **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 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 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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

➤ **Capital Improvement Revenue Bonds, Series 2019**

In 2019 the County issued \$22,571,900 Sumter County Capital Fuel Tax Revenue Note, Series 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.

➤ **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.

➤ **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 reimburse The Villages® Companies within five years of being invoiced.

At September 30, 2021, the total amount due to The Villages® Companies was \$40,860,834. The first payment is due in September 2023. The County will 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.

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September 30, 2021

➤ **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, 2021, the County has no arbitrage liability.

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	Balance			Balance September 30 2021	Due Within One Year
	September 30 2020	Additions	Deductions		
Bonds payable	\$ 44,768,631	\$ -	\$ 1,803,473	\$ 42,965,158	\$ 1,872,787
Bond premium	720,875	-	48,873	672,002	-
Revenue notes	52,214,818	-	3,645,026	48,569,792	3,720,753
Total bonds payable	97,704,324	-	5,497,372	92,206,952	5,593,540
Agreement with The Villages® Companies	30,818,147	10,042,687	-	40,860,834	-
Total OPEB liability	29,691,300	3,349,714	-	33,041,014	-
Compensated absences	4,357,300	2,863,000	2,871,500	4,348,800	2,777,800
Net pension liability - FRS & HIS	85,086,361	-	61,611,901	23,474,460	61,100
Totals	\$ 247,657,432	\$ 16,255,401	\$ 69,980,773	\$ 193,932,060	\$ 8,432,440

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 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's contribution rates as of September 30, 2021, were as follows:

	FRS	HIS
Regular Class	9.16%	1.66%
Special Risk Class	24.23%	1.66%
Senior Management Service Class	49.76%	1.66%
Elected Officials	27.35%	1.66%
DROP from FRS	16.68%	1.66%

The employer's contributions for the year ended September 30, 2021, were \$5,029,214 to the FRS Pension Plan and \$587,210 to the HIS Program.

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2021, 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, 2021. 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 at September 30, 2021	\$ 11,327,784	\$ 12,146,676
Proportion at:		
Current Measurement Date	0.1500%	0.0990%
Prior Measurement Date	0.1680%	0.1004%
Pension expense (benefit), year ended September 30, 2021	\$ (238,879)	\$ 989,126

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, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,941,600	\$ -	\$ 406,458	\$ 5,088
Changes of assumptions	7,751,032	-	954,457	500,474
Net difference between projected and actual earnings on pension plan investments	-	39,519,793	12,663	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,543,581	5,557,433	575,585	404,244
Employer contributions subsequent to the measurement date	1,709,364	-	159,823	-
Total	<u>\$ 12,945,577</u>	<u>\$ 45,077,226</u>	<u>\$ 2,108,986</u>	<u>\$ 909,806</u>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2022.

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

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

Year ending September 30,	FRS	HIS
2022	\$ (5,887,918)	\$ 355,226
2023	(7,021,355)	159,479
2024	(9,005,433)	209,073
2025	(11,531,096)	189,596
2026	(395,211)	113,668
Thereafter	-	12,315
Total	\$ (33,841,013)	\$ 1,039,357

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2021. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2021. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2020. 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%
Salary increases	3.25%	3.25%
Investment rate of return	6.80%	N/A
Discount rate	6.80%	2.16%

Mortality assumptions for both plans were based on the PUB-2010 with Projection Scale MP-2018.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The following changes in key actuarial assumptions occurred in 2021:

FRS: The maximum amortization period was decreased to twenty years for all current and future amortization bases.

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 2.21% to 2.16%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption of 2.40%.

For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

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September 30, 2021

Asset Class	Target Allocation	Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	2.1%	2.1%
Fixed income	20.0%	3.8%	3.7%
Global equity	52.4%	8.2%	6.7%
Real estate	10.3%	7.1%	6.2%
Private equity	10.8%	11.7%	8.5%
Strategic investments	3.7%	5.7%	5.4%
	100%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80%. 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 2.16% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond 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		
	Current Discount			Current Discount		
	1% Decrease (5.80%)	Rate (6.80%)	1% increase (7.80%)	1% Decrease (1.16%)	Rate (2.16%)	1% increase (3.16%)
Employer's proportionate share of the net pension liability	\$ 50,658,609	\$ 11,327,784	\$ (21,548,376)	\$ 14,042,734	\$ 12,146,676	\$ 10,593,280

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State'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

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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, 2021, totaled \$1,498,670.

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 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 \$3.50 per month 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 \$1.75 per month.

As of October 1, 2020, the latest actuarial valuation date, plan participation consisted of 651 active participants and 98 retired participants 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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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

The County implemented GASB 75 in fiscal year 2018. The County's total OPEB liability of \$33,041,014 was measured as of September 30, 2021 and was determined by an actuarial valuation as of that October 1, 2020.

At September 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Year ending September 30, 2021	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 1,637,056	\$ 656,818
Changes of assumptions or other inputs	7,927,831	1,179,128
Net difference between projected and actual earnings	-	-
Total	\$ 9,564,887	\$ 1,835,946

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:

Year ending September 30,	
2022	\$ 704,656
2023	704,656
2024	704,656
2025	704,656
2026	704,656
Thereafter	4,205,661
Total	\$ 7,728,941

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.

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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 October 1, 2020 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% annually
Discount rate	1.50%
Mortality	Pri-2012 Mortality Fully Generational projected using Projection Scale MP-2021
Healthcare cost trend rate	5% ultimate trend rate in year 2021 and later

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

Changes in the Total OPEB Liability

Total OPEB Liability:	
Service cost	\$ 2,636,461
Interest	513,089
Changes of benefit terms	-
Differences between expected and actual experience	(501)
Changes of assumptions or other inputs	720,030
Benefit payments	(519,365)
Net change in total OPEB liability	3,349,714
Total OPEB liability, beginning	29,691,300
Total OPEB liability, ending	\$ 33,041,014

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:

	Current Discount		
	1% Decrease (0.50%)	Rate (1.50%)	1% increase (2.50%)
Total OPEB Liability	\$ 40,571,833	\$ 33,041,014	\$ 27,283,983

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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 (4%)	Current Healthcare Cost Trend Rate (5%)	1% Increase (6%)
Total OPEB Liability	\$ 26,717,167	\$ 33,041,014	\$ 41,737,965

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 2021 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 \$150,000 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.

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

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
2020	\$ 1,296,944	\$ 8,844,417	\$ 8,196,443	\$ 1,944,918
2021	\$ 1,944,918	\$ 10,010,610	\$ 9,931,087	\$ 2,024,441

14. CONDUIT DEBT OBLIGATIONS

The Industrial Development Authority, 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. As of September 30, 2021, the aggregate principal amount payable is not reasonably determinable.

15. COMMITMENTS AND CONTINGENCIES

The County is involved in lawsuits in the normal course of 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.

The County is actively securing rights-of-way for major road construction and expansions.

16. FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has issued statements that will become effective for fiscal year 2022. The statements address:

- accounting for leases; and
- accounting for interest costs incurred before the end of a construction period.

Sumter County is currently evaluating the effects that these statements will have on its fiscal year 2022 financial statements.

Sumter County, Florida
Notes to Financial Statements
September 30, 2021

17. CHANGE IN ACCOUNTING PRINCIPLE

In fiscal year 2021, the County implemented GASB Statement No. 84, *Fiduciary Activities*. The County has a restatement of beginning fiduciary net position of \$1,531,891 which was required for restating the prior period balance of fiduciary net position. The September 30, 2020 net position was previously classified as a liability "assets held for others" instead of fiduciary net position for custodial funds as required under GASB Statement No. 84.

REQUIRED SUPPLEMENTARY INFORMATION



Sumter County, Florida

Est. 1853

Sumter County, Florida
Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 98,732,213	\$ 98,732,213	\$ 105,569,654	\$ 6,837,441
Permits, Fees and Special Assessments	8,563,416	8,563,416	8,940,850	377,434
Intergovernmental	928,750	15,029,351	3,669,838	(11,359,513)
Charges for Services	5,029,368	5,051,591	6,100,373	1,048,782
Fines and Forfeitures	14,000	14,000	18,261	4,261
Miscellaneous	145,018	152,850	1,171,447	1,018,597
TOTAL REVENUES	113,412,765	127,543,421	125,470,423	(2,072,998)
<u>EXPENDITURES</u>				
Current:				
General Government	20,463,568	20,736,061	17,627,890	3,108,171
Public Safety	75,008,321	76,625,159	71,834,991	4,790,168
Physical Environment	2,092,823	2,384,086	2,221,503	162,583
Transportation	7,605,028	7,883,078	6,628,685	1,254,393
Economic Environment	3,580,356	3,660,869	2,856,272	804,597
Human Services	5,820,039	7,782,523	6,841,378	941,145
Culture and Recreation	4,669,925	4,704,516	4,545,088	159,428
Court Related	2,314,817	2,275,398	2,003,544	271,854
Reserve for contingencies	11,600,148	28,939,354	-	28,939,354
TOTAL EXPENDITURES	133,155,025	154,991,044	114,559,351	40,431,693
EXCESS OF REVENUES OVER				
(UNDER) EXPENDITURES	(19,742,260)	(27,447,623)	10,911,072	38,358,695
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	1,003,034	7,000,864	6,269,169	(731,695)
Transfers Out	(680,812)	(7,873,024)	(1,291,423)	6,581,601
TOTAL OTHER FINANCING				
SOURCES (USES)	322,222	(872,160)	4,977,746	5,849,906
NET CHANGE IN FUND BALANCES	(19,420,038)	(28,319,783)	15,888,818	44,208,601
FUND BALANCES –				
BEGINNING OF YEAR	19,420,133	28,319,783	28,492,010	172,227
FUND BALANCES –				
END OF YEAR	\$ 95	\$ -	\$ 44,380,828	\$ 44,380,828

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, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 479,559	\$ 479,559	-
Miscellaneous	109,200	325,666	372,546	46,880
TOTAL REVENUES	109,200	805,225	852,105	46,880
EXPENDITURES				
Current:				
Human Services	572,784	1,343,936	718,960	624,976
TOTAL EXPENDITURES	572,784	1,343,936	718,960	624,976
EXCESS OF REVENUES OVER EXPENDITURES	(463,584)	(538,711)	133,145	671,856
FUND BALANCES – BEGINNING OF YEAR	463,584	538,711	538,711	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 671,856	\$ 671,856

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, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Permits, fees and special assessments	\$ 5,000,000	\$ 8,262,508	\$ 8,552,558	\$ 290,050
Miscellaneous	-	190,751	165,726	(25,025)
TOTAL REVENUES	<u>5,000,000</u>	<u>8,453,259</u>	<u>8,718,284</u>	<u>265,025</u>
<u>EXPENDITURES</u>				
Capital Outlay:				
Transportation:				
Road construction	1,546,000	3,427,661	1,019,577	2,408,084
TOTAL EXPENDITURES	<u>1,546,000</u>	<u>3,427,661</u>	<u>1,019,577</u>	<u>2,408,084</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>3,454,000</u>	<u>5,025,598</u>	<u>7,698,707</u>	<u>2,673,109</u>
<u>OTHER FINANCING SOURCES</u>				
Transfer in	-	249	249	-
TOTAL OTHER FINANCING	<u>-</u>	<u>249</u>	<u>249</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	3,454,000	5,025,847	7,698,956	2,673,109
FUND BALANCES – BEGINNING OF YEAR	<u>6,822,968</u>	<u>6,899,262</u>	<u>6,899,262</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 10,276,968</u>	<u>\$ 11,925,109</u>	<u>\$ 14,598,218</u>	<u>\$ 2,673,109</u>

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Secondary Trust
Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 6,751,993	\$ 7,630,475	\$ 7,212,233	(418,242)
Miscellaneous	-	450,000	114,439	(335,561)
TOTAL REVENUES	6,751,993	8,080,475	7,326,672	(753,803)
<u>EXPENDITURES</u>				
Current:				
Transportation	8,895,088	13,250,416	10,093,540	3,156,876
TOTAL EXPENDITURES	8,895,088	13,250,416	10,093,540	3,156,876
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,143,095)	(5,169,941)	(2,766,868)	2,403,073
<u>OTHER FINANCING SOURCES</u>				
Transfer in	6,106,234	12,622,398	6,824,198	(5,798,200)
Transfer out	(1,878,973)	(1,878,973)	(1,408,258)	470,715
TOTAL OTHER FINANCING SOURCES	4,227,261	10,743,425	5,415,940	(5,327,485)
NET CHANGE IN FUND BALANCES	2,084,166	5,573,484	2,649,072	(2,924,412)
FUND BALANCES – BEGINNING OF YEAR	15,231,359	19,604,833	19,604,833	-
FUND BALANCES – END OF YEAR	\$ 17,315,525	\$ 25,178,317	\$ 22,253,905	\$ (2,924,412)

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
Other Postemployment Benefits Plan
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
For the Years Ended September 30, 2018 through September 30, 2021

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 2,636,461	\$ 1,276,374	\$ 1,343,663	\$ 1,448,124
Interest	513,089	635,725	587,350	532,061
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(501)	1,794,617	-	(878,251)
Changes of assumptions or other inputs	720,030	7,901,526	-	(1,584,791)
Benefit payments	<u>(519,365)</u>	<u>(402,692)</u>	<u>(347,879)</u>	<u>(337,148)</u>
Net change in total OPEB liability	3,349,714	11,205,550	1,583,134	(820,005)
Total OPEB liability - beginning	<u>29,691,300</u>	<u>18,485,750</u>	<u>16,902,616</u>	<u>17,722,621</u>
Total OPEB liability - ending	<u>\$ 33,041,014</u>	<u>\$ 29,691,300</u>	<u>\$ 18,485,750</u>	<u>\$ 16,902,616</u>
Covered-employee payroll	\$ 31,989,206	\$ 34,955,224	\$ 34,621,940	\$ 32,858,562
Total OPEB liability as a percentage of covered-employee payroll	103.29%	84.94%	53.39%	51.44%

Notes to Schedule:

The County implemented GASB 75 in fiscal year 2018. Until a full 10-year trend is compiled, information is presented for those years for which information is available

For September 30, 2020, the mortality assumption was changed from RP-2014 Mortality Fully Generational using Projection Scale MP-2018 to Pri-2012 Mortality Fully Generational using Projection Scale MP-2020.

For September 30, 2021, the mortality assumption Projection Scale was changed to MP-2021.

For September 30, 2020, the discount rate was changed from 3.25% to 1.60%.

For September 30, 2021, the discount rate was changed from 1.60% to 1.50%.

Sumter County, Florida
Florida Retirement Plan (FRS) Defined Benefit Pension Plan
For the Years Ended September 30, 2015 through September 30, 2021

Schedule of County's Proportionate Share of the Net Pension Liability

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability	0.1500%	0.1680%	0.1717%	0.1684%	0.1601%	0.1543%	0.1368%
County's proportionate share of the net pension liability	\$ 11,327,784	\$ 72,825,325	\$ 59,134,466	\$ 50,709,815	\$ 47,355,349	\$ 38,955,000	\$ 17,666,438
County's covered payroll (as of plan measurement date)	30,998,472	35,014,038	34,058,660	33,035,088	30,323,520	27,322,825	28,234,687
County's proportionate share of the net pension liability as a percentage of its covered payroll	36.54%	207.99%	173.63%	153.50%	156.17%	142.57%	62.57%
Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%
Plan sponsor measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

Schedule of County's Contributions

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 5,029,214	\$ 5,582,789	\$ 4,742,551	\$ 4,132,593	\$ 4,167,695	\$ 4,079,811	\$ 3,440,834
Contribution in relation to the contractually required contribution	<u>5,029,214</u>	<u>5,582,789</u>	<u>4,742,551</u>	<u>4,132,593</u>	<u>4,167,695</u>	<u>4,079,811</u>	<u>3,440,834</u>
Contribution deficiency (excess)	<u>\$ -</u>						
County's covered payroll (as of County's fiscal year end)	31,989,206	34,955,224	34,621,940	32,858,562	31,267,720	27,072,582	28,691,349
Contributions as a percentage of covered payroll	15.72%	15.97%	13.70%	12.58%	13.33%	15.07%	11.99%

See Notes to Required Supplementary Information

Sumter County, Florida
Notes to Required Supplementary Information
Florida Retirement Plan (FRS) Defined Benefit Pension Plan
For the Years Ended September 30, 2015 through September 30, 2021

1 For 2021, the maximum amortization period was decreased to twenty years for all current and future amortization bases.

2 The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	July 1, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Individual Entry Age
Asset Valuation Method	Fair Market Value
Assumptions:	
Inflation	2.40%
Salary increases including inflation	3.25%
Investment Rate of Return	6.80%
Discount Rate	6.80%
Cost of Living Adjustments	3% for pre-July benefit service; 0% thereafter

Salary increases were based on a service-related table. Mortality rates for active members, retirees, survivors, and disabled annuitants were based on PUB-2010 bases tables, these will vary by member category and sex, projected generationally with Scale MP-2018.

3 Information is required to be presented for ten years. However until a full ten-year trend is compiled, the County will present information only for those years for which information is available.

4 The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.

Sumter County, Florida
Florida Retirement Plan (FRS) Health Insurance Subsidy (HIS) Defined Benefit Pension Plan
For the Years Ended September 30, 2015 through September 30, 2021

Schedule of County's Proportionate Share of the Net Pension Liability (HIS)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability	0.0990%	0.1004%	0.1018%	0.1011%	0.0953%	0.0933%	0.0907%
County's proportionate share of the net pension liability	\$ 12,146,676	\$ 12,261,036	\$ 11,388,114	\$ 10,705,260	\$ 10,186,887	\$ 10,871,191	\$ 9,250,206
County's covered payroll	30,998,472	35,014,038	34,058,660	33,035,088	30,323,520	27,322,825	28,234,687
County's proportionate share of the net pension liability as a percentage of its covered payroll	39.18%	35.02%	33.44%	32.41%	33.59%	39.79%	32.76%
Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%
Plan sponsor measurement date	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

Schedule of County's Contributions (HIS)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 587,210	\$ 578,670	\$ 574,724	\$ 542,994	\$ 504,205	\$ 498,531	\$ 377,398
Contribution in relation to the contractually required contribution	<u>587,210</u>	<u>578,670</u>	<u>574,724</u>	<u>542,994</u>	<u>504,205</u>	<u>498,531</u>	<u>377,398</u>
Contribution deficiency (excess)	<u>\$ -</u>						
County's covered payroll	31,989,206	34,955,224	34,621,940	32,858,562	31,267,720	27,072,582	28,691,349
Contributions as a percentage of covered payroll	1.84%	1.66%	1.66%	1.65%	1.61%	1.84%	1.32%

See Notes to Required Supplementary Information

Sumter County, Florida
Notes to Required Supplementary Information
Florida Retirement Plan (FRS) Health Insurance Subsidy (HIS) Defined Benefit Pension Plan
For the Years Ended September 30, 2015 through September 30, 2021

1 For 2021, the discount rate assumption was decreased from 2.21% to 2.16%

2 The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	July 1, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Individual Entry Age
Asset Valuation Method	Fair Market Value
Assumptions:	
Inflation	2.40%
Salary increases including inflation	3.25%
Investment Rate of Return	N/A
Discount Rate	2.16%

Salary increases were based on a service-related table. Mortality rates for active members, reitrees, survivors, and disabled annuitants were based on PUB-2010 bases tables, these will vary by member category and sex, projected generationally with Scale MP-2018.

3 Information is required to be presented for ten years. However until a full ten-year trend is compiled, the County will present information only for those years for which information is available.

4 The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Plan's Annual Comprehensive Financial Report.



Sumter County, Florida

Est. 1853

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 Officers General Funds
September 30, 2021**

(Continued)

	BOCC General Sub-fund	Sheriff Sub-fund	Clerk of Circuit Court Sub-fund	Tax Collector Sub-fund
<u>ASSETS</u>				
Cash and equivalents	\$ 2,737,133	\$2,701,761	\$ 260,782	\$ 211,949
Investments	53,279,260	-	-	-
Due from other funds	2,122,751	130,434	-	-
Due from other governments	3,006,572	66,202	1,846	-
Receivables	44,718	27,447	-	-
Prepays	76,192	-	-	-
TOTAL ASSETS	<u><u>\$ 61,266,626</u></u>	<u><u>\$2,925,844</u></u>	<u><u>\$ 262,628</u></u>	<u><u>\$ 211,949</u></u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 3,769,170	\$1,282,536	\$ 49,308	\$ 90,238
Due to other funds	98,857	1,643,308	205,847	121,711
Unearned revenue	12,860,517	-	-	-
TOTAL LIABILITIES	<u><u>16,728,544</u></u>	<u><u>2,925,844</u></u>	<u><u>255,155</u></u>	<u><u>211,949</u></u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	164,727	-	-	-
<u>FUND BALANCES</u>				
Nonspendable:				
Prepays	76,192	-	-	-
Restricted for:				
Teen Court	-	-	7,473	-
Library Material	109,908	-	-	-
Supervisor of Elections - Grant	-	-	-	-
Public Safety	-	-	-	-
Assigned for:				
Subsequent year's budget	28,600,000	-	-	-
Unassigned:				
General fund	15,587,255	-	-	-
TOTAL FUND BALANCES	<u><u>44,373,355</u></u>	<u><u>-</u></u>	<u><u>7,473</u></u>	<u><u>-</u></u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u><u>\$ 61,266,626</u></u>	<u><u>\$2,925,844</u></u>	<u><u>\$ 262,628</u></u>	<u><u>\$ 211,949</u></u>

**Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2021**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<u>ASSETS</u>				
Cash and equivalents	\$152,709	\$ 464,985	\$ -	\$ 6,529,319
Investments	-	-	-	53,279,260
Due from other funds	-	-	(2,206,236)	46,949
Due from other governments	29	-	(283,690)	2,790,959
Receivables	-	-	-	72,165
Prepays	-	-	-	76,192
TOTAL ASSETS	<u>\$152,738</u>	<u>\$ 464,985</u>	<u>\$ (2,489,926)</u>	<u>\$62,794,844</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 37,332	\$ 41,350	\$ -	\$ 5,269,934
Due to other funds	115,406	423,635	(2,489,926)	118,838
Unearned revenue	-	-	-	12,860,517
TOTAL LIABILITIES	<u>152,738</u>	<u>464,985</u>	<u>(2,489,926)</u>	<u>18,249,289</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	164,727
<u>FUND BALANCES</u>				
Nonspendable:				
Prepays	-	-	-	76,192
Restricted for:				
Teen court	-	-	-	7,473
Library material	-	-	-	109,908
Supervisor of Elections - Grant	-	-	-	-
Public Safety	-	-	-	-
Assigned for:				
Subsequent year's budget	-	-	-	28,600,000
Unassigned:				
General fund	-	-	-	15,587,255
TOTAL FUND BALANCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,380,828</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$152,738</u>	<u>\$ 464,985</u>	<u>\$ (2,489,926)</u>	<u>\$62,794,844</u>

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2021

(Continued)

	BOCC General Sub-fund			Sheriff General Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 98,732,213	\$ 98,732,213	\$ 105,569,654	\$ -	\$ -	\$ -
Permits, Fees & Special Assessments	8,563,416	8,563,416	8,940,850	-	-	-
Intergovernmental	916,981	15,017,582	3,591,867	-	-	66,201
Charges for Services	4,989,400	5,011,623	6,059,303	-	-	1,770
Fines and Forfeitures	14,000	14,000	18,261	-	-	-
Miscellaneous	145,018	152,850	736,022	-	-	434,430
TOTAL REVENUES	113,361,028	127,491,684	124,915,957	-	-	502,401
EXPENDITURES						
Current:						
General Government	11,991,509	12,245,935	9,964,782	-	-	-
Public Safety	41,311,914	42,928,752	38,673,994	33,696,407	33,696,407	33,160,997
Physical Environment	2,092,823	2,384,086	2,221,503	-	-	-
Transportation	7,605,028	7,883,078	6,628,685	-	-	-
Economic Environment	3,580,356	3,660,869	2,856,272	-	-	-
Human Services	5,820,039	7,782,523	6,841,378	-	-	-
Culture and Recreation	4,669,925	4,704,516	4,545,088	-	-	-
Court Related	850,763	811,344	642,402	1,428,593	1,428,593	1,336,573
Reserve for contingencies	11,600,148	28,939,354	-	-	-	-
TOTAL EXPENDITURES	89,522,505	111,340,457	72,374,104	35,125,000	35,125,000	34,497,570
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	23,838,523	16,151,227	52,541,853	(35,125,000)	(35,125,000)	(33,995,169)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,003,034	7,000,864	8,260,296	35,125,000	35,125,000	35,122,391
Transfers Out	(44,153,911)	(51,364,190)	(44,807,579)	-	-	(1,127,222)
TOTAL OTHER FINANCING SOURCES (USES)	(43,150,877)	(44,363,326)	(36,547,283)	35,125,000	35,125,000	33,995,169
NET CHANGE IN FUND BALANCES	(19,312,354)	(28,212,099)	15,994,570	-	-	-
FUND BALANCES – BEGINNING OF YEAR	19,312,449	28,212,099	28,378,785	-	-	-
FUND BALANCES – END OF YEAR	\$ 95	\$ -	\$ 44,373,355	\$ -	\$ -	\$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2021

(Continued)

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	995	-	-	-
TOTAL REVENUES	-	-	995	-	-	-
EXPENDITURES						
Current:						
General Government	1,959,595	1,959,595	1,759,595	2,421,861	2,421,861	2,331,857
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	35,461	35,461	24,569	-	-	-
Reserve for contingencies	-	-	-	-	-	-
TOTAL EXPENDITURES	1,995,056	1,995,056	1,784,164	2,421,861	2,421,861	2,331,857
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,995,056)	(1,995,056)	(1,783,169)	(2,421,861)	(2,421,861)	(2,331,857)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,995,056	1,995,056	1,990,948	2,421,861	2,421,861	2,453,568
Transfers Out	-	-	(205,847)	-	-	(121,711)
TOTAL OTHER FINANCING SOURCES (USES)	1,995,056	1,995,056	1,785,101	2,421,861	2,421,861	2,331,857
NET CHANGE IN FUND BALANCES	-	-	1,932	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	5,541	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 7,473	\$ -	\$ -	\$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2021

(Continued)

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	11,769	11,769	11,770
Charges for Services	39,968	39,968	38,723	-	-	577
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	39,968	39,968	38,723	11,769	11,769	12,347
EXPENDITURES						
Current:						
General Government	1,913,146	1,922,180	1,807,928	2,177,457	2,186,490	1,763,687
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	-	-	-	-	-	-
Reserve for contingencies	-	-	-	-	-	-
TOTAL EXPENDITURES	1,913,146	1,922,180	1,807,928	2,177,457	2,186,490	1,763,687
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,873,178)	(1,882,212)	(1,769,205)	(2,165,688)	(2,174,721)	(1,751,340)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,873,178	1,882,212	1,882,212	2,058,004	2,067,037	2,067,037
Transfers Out	-	-	(113,007)	-	-	(423,381)
TOTAL OTHER FINANCING SOURCES (USES)	1,873,178	1,882,212	1,769,205	2,058,004	2,067,037	1,643,656
NET CHANGE IN FUND BALANCES	-	-	-	(107,684)	(107,684)	(107,684)
FUND BALANCES – BEGINNING OF YEAR	-	-	-	107,684	107,684	107,684
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2021

(Continued)

	Subtotals			Interfund Eliminations and Consolidations		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 98,732,213	\$ 98,732,213	\$ 105,569,654	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	8,563,416	8,563,416	8,940,850	-	-	-
Intergovernmental	928,750	15,029,351	3,669,838	-	-	-
Charges for Services	5,029,368	5,051,591	6,100,373	-	-	-
Fines and Forfeitures	14,000	14,000	18,261	-	-	-
Miscellaneous	145,018	152,850	1,171,447	-	-	-
TOTAL REVENUES	113,412,765	127,543,421	125,470,423	-	-	-
EXPENDITURES						
Current:						
General Government	20,463,568	20,736,061	17,627,849	-	-	41
Public Safety	75,008,321	76,625,159	71,834,991	-	-	-
Physical Environment	2,092,823	2,384,086	2,221,503	-	-	-
Transportation	7,605,028	7,883,078	6,628,685	-	-	-
Economic Environment	3,580,356	3,660,869	2,856,272	-	-	-
Human Services	5,820,039	7,782,523	6,841,378	-	-	-
Culture and Recreation	4,669,925	4,704,516	4,545,088	-	-	-
Court Related	2,314,817	2,275,398	2,003,544	-	-	-
Reserve for contingencies	11,600,148	28,939,354	-	-	-	-
TOTAL EXPENDITURES	133,155,025	154,991,044	114,559,310	-	-	41
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(19,742,260)	(27,447,623)	10,911,113	-	-	(41)
OTHER FINANCING SOURCES (USES)						
Transfers In	44,476,133	50,492,030	51,776,452	(43,473,099)	(43,491,166)	(45,507,283)
Transfers Out	(44,153,911)	(51,364,190)	(46,798,747)	43,473,099	43,491,166	45,507,324
TOTAL OTHER FINANCING SOURCES (USES)	322,222	(872,160)	4,977,705	-	-	41
NET CHANGE IN FUND BALANCES	(19,420,038)	(28,319,783)	15,888,818	-	-	-
FUND BALANCES – BEGINNING OF YEAR	19,420,133	28,319,783	28,492,010	-	-	-
FUND BALANCES – END OF YEAR	\$ 95	\$ -	\$ 44,380,828	\$ -	\$ -	\$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2021

(Concluded)

	<u>Totals</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 98,732,213	\$ 98,732,213	\$ 105,569,654	\$ 6,837,441
Permits, Fees and Special Assessments	8,563,416	8,563,416	8,940,850	377,434
Intergovernmental	928,750	15,029,351	3,669,838	(11,359,513)
Charges for Services	5,029,368	5,051,591	6,100,373	1,048,782
Fines and Forfeitures	14,000	14,000	18,261	4,261
Miscellaneous	145,018	152,850	1,171,447	1,018,597
TOTAL REVENUES	113,412,765	127,543,421	125,470,423	(2,072,998)
<u>EXPENDITURES</u>				
Current:				
General Government	20,463,568	20,736,061	17,627,890	3,108,171
Public Safety	75,008,321	76,625,159	71,834,991	4,790,168
Physical Environment	2,092,823	2,384,086	2,221,503	162,583
Transportation	7,605,028	7,883,078	6,628,685	1,254,393
Economic Environment	3,580,356	3,660,869	2,856,272	804,597
Human Services	5,820,039	7,782,523	6,841,378	941,145
Culture and Recreation	4,669,925	4,704,516	4,545,088	159,428
Court Related	2,314,817	2,275,398	2,003,544	271,854
Reserve for contingencies	11,600,148	28,939,354	-	28,939,354
TOTAL EXPENDITURES	133,155,025	154,991,044	114,559,351	40,431,693
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(19,742,260)	(27,447,623)	10,911,072	38,358,695
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers In	1,003,034	7,000,864	6,269,169	(731,695)
Transfers Out	(680,812)	(7,873,024)	(1,291,423)	6,581,601
TOTAL OTHER FINANCING SOURCES (USES)	322,222	(872,160)	4,977,746	5,849,906
NET CHANGE IN FUND BALANCES	(19,420,038)	(28,319,783)	15,888,818	44,208,601
FUND BALANCES – BEGINNING OF YEAR	19,420,133	28,319,783	28,492,010	172,227
FUND BALANCES – END OF YEAR	\$ 95	\$ -	\$ 44,380,828	\$ 44,380,828

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.

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

Building Services Fund – To account for revenues and expenditures associated with Building Services

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.

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

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

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

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

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

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

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

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

County Transportation Trust Fund – To account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals

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

Tourist Development Fund- To account for funds received from the tourist development tax and expended for promoting direct and indirect tourism projects

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

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

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

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

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

Capital Project Funds

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

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

(Continued)

	Special Revenue Funds			
	Small Grants Fund	Building Services Fund	911 Emergency Telephone System Fund	Sheriff's Victim's Advocacy Grant Fund
<u>ASSETS</u>				
Cash and equivalents	\$ 48,150	\$ 819,675	\$ 68,103	\$ -
Investments	11,331	3,058,860	301,935	-
Due from other funds	-	-	-	-
Due from other governments	9,420	-	107,618	19,801
Receivables	-	8,903	-	-
TOTAL ASSETS	\$ 68,901	\$ 3,887,438	\$ 477,656	\$ 19,801
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 350	\$ 1,068,379	\$ 219,090	\$ -
Due to other funds	-	-	-	19,801
TOTAL LIABILITIES	350	1,068,379	219,090	19,801
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	-
<u>FUND BALANCES</u>				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	2,617,351	-	-
Public safety	-	-	170,364	-
Transportation	-	-	-	-
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	67,369	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	201,708	88,202	-
Transportation	-	-	-	-
Physical environment	1,182	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	68,551	2,819,059	258,566	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 68,901	\$ 3,887,438	\$ 477,656	\$ 19,801

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Anti- Drug Abuse Fund</u>	<u>County Transit Fund</u>	<u>Boating Improvement Fund</u>	<u>Police Education Fund</u>
ASSETS				
Cash and equivalents	\$ 1,904	\$ 10,150	\$ 49,324	\$ 53,557
Investments	292	20,082	104,368	120,533
Due from other funds	-	-	1,280	122
Due from other governments	-	609,151	-	-
Receivables	-	555	-	-
TOTAL ASSETS	\$ 2,196	\$ 639,938	\$ 154,972	\$ 174,212
LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ 94,480	\$ 90,804	\$ -
Due to other funds	-	-	-	-
TOTAL LIABILITIES	-	94,480	90,804	-
DEFERRED INFLOWS				
Unavailable revenue	-	399,782	-	-
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	-	-
Public safety	-	-	-	166,323
Transportation	-	-	-	-
Anti-drug abuse	2,089	-	-	-
Boating improvements	-	-	57,569	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	107	-	-	7,889
Transportation	-	145,676	-	-
Physical environment	-	-	6,599	-
Court related	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	2,196	145,676	64,168	174,212
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 2,196	\$ 639,938	\$ 154,972	\$ 174,212

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

(Continued)

	Special Revenue Funds		
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Crime Prevention Fund
<u>ASSETS</u>			118
Cash and equivalents	\$ 27,474	\$ 39,937	\$ 56,064
Investments	86,783	806,550	52,698
Due from other funds	32	2,379	281
Due from other governments	-	-	-
Receivables	-	-	-
TOTAL ASSETS	\$ 114,289	\$ 848,866	\$ 109,043
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	\$ -	\$ 20,098	\$ -
Due to other funds	-	-	-
TOTAL LIABILITIES	-	20,098	-
<u>DEFERRED INFLOWS</u>			
Unavailable revenue	-	-	-
<u>FUND BALANCES</u>			
Restricted for:			
Records modernization	-	-	-
Building services	-	-	-
Public safety	-	-	96,309
Transportation	-	-	-
Anti-drug abuse	-	-	-
Boating improvements	-	-	-
Physical environment	-	-	-
Court related	109,221	790,208	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
Public safety	-	-	12,734
Transportation	-	-	-
Physical environment	-	-	-
Court related	5,068	38,560	-
Capital projects	-	-	-
TOTAL FUND BALANCES	114,289	828,768	109,043
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 114,289	\$ 848,866	\$ 109,043

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

(Continued)

	Special Revenue Funds			
	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund	Tourist Development Fund
	103	128	129	111
ASSETS				
Cash and equivalents	\$ 88,008	\$ 49,593	\$ 39,291	\$ 253,286
Investments	138,928	106,702	3,916	-
Due from other funds	-	882	34,042	-
Due from other governments	-	-	-	-
Receivables	-	-	-	-
TOTAL ASSETS	\$ 226,936	\$ 157,177	\$ 77,249	\$ 253,286
LIABILITIES				
Accounts payable and accrued liabilities	\$ 12,558	\$ 7,878	\$ 37,292	\$ 253,286
Due to other funds	-	-	-	-
TOTAL LIABILITIES	12,558	7,878	37,292	253,286
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	-	-
Public safety	-	-	-	-
Transportation	96,755	-	-	-
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Court related	-	143,090	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	117,623	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	6,209	39,957	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	214,378	149,299	39,957	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 226,936	\$ 157,177	\$ 77,249	\$ 253,286

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

(Continued)

	Special Revenue Funds				
	Sheriff Inmate Welfare/ Canteen Fund	Sheriff Federal Shared Fund	Clerk Court Technology Fund	Clerk Fine and Forfeiture Fund	Clerk Records Modernization Fund
<u>ASSETS</u>					
Cash and equivalents	\$ 744,615	\$ 34,347	\$ 1,076,394	\$ 444,112	\$ 615,646
Investments	-	-	-	-	-
Due from other funds	3,503	-	-	-	-
Due from other governments	-	-	32,340	48,757	11,075
Receivables	68,905	-	-	-	-
TOTAL ASSETS	\$ 817,023	\$ 34,347	\$ 1,108,734	\$ 492,869	\$ 626,721
<u>LIABILITIES</u>					
Accounts payable and accrued liabilities	\$ 56,783	\$ -	\$ -	\$ 216,488	\$ -
Due to other funds	26,560	-	-	-	-
TOTAL LIABILITIES	83,343	-	-	216,488	-
<u>DEFERRED INFLOWS</u>					
Unavailable revenue	-	-	-	-	-
<u>FUND BALANCES</u>					
Restricted for:					
Records modernization	-	-	-	-	626,721
Building services	-	-	-	-	-
Public safety	-	34,347	-	-	-
Transportation	-	-	-	-	-
Anti-drug abuse	-	-	-	-	-
Boating improvements	-	-	-	-	-
Physical environment	-	-	-	-	-
Court related	-	-	1,108,734	276,381	-
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned for:					
Public safety	733,680	-	-	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	-
Capital projects	-	-	-	-	-
TOTAL FUND BALANCES	733,680	34,347	1,108,734	276,381	626,721
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 817,023	\$ 34,347	\$ 1,108,734	\$ 492,869	\$ 626,721

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2021

(Concluded)

	Capital Project Funds		Debt Service Funds		Totals
	2018 Bond Construction Fund	Capital Outlay Fund	Gas Tax Sinking Fund	Sinking Fund	
ASSETS		305			
Cash and equivalents	\$ 286,610	\$ 3,128	\$ 143,841	\$ 84,348	\$ 5,037,557
Investments	628,324	19	443,337	1,752,471	7,637,129
Due from other funds	-	-	-	-	42,521
Due from other governments	-	-	-	703,765	1,541,927
Receivables	-	-	-	-	78,363
TOTAL ASSETS	<u>\$ 914,934</u>	<u>\$ 3,147</u>	<u>\$ 587,178</u>	<u>\$ 2,540,584</u>	<u>\$ 14,337,497</u>
LIABILITIES					
Accounts payable and accrued liabilities	\$ 589,689	\$ 325	\$ -	\$ -	\$ 2,667,500
Due to other funds	-	-	-	-	46,361
TOTAL LIABILITIES	<u>589,689</u>	<u>325</u>	<u>-</u>	<u>-</u>	<u>2,713,861</u>
DEFERRED INFLOWS					
Unavailable revenue	-	-	-	-	399,782
FUND BALANCES					
Restricted for:					
Records modernization	-	-	-	-	626,721
Building services	-	-	-	-	2,617,351
Public safety	-	-	-	-	467,343
Transportation	-	-	-	-	96,755
Anti-drug abuse	-	-	-	-	2,089
Boating improvements	-	-	-	-	57,569
Physical environment	-	-	-	-	67,369
Court related	-	-	-	-	2,427,634
Debt service	-	-	587,178	2,540,584	3,127,762
Capital projects	312,770	-	-	-	312,770
Assigned for:					
Public safety	-	-	-	-	1,161,943
Transportation	-	-	-	-	145,676
Physical environment	-	-	-	-	7,781
Court related	-	-	-	-	89,794
Capital projects	12,475	2,822	-	-	15,297
TOTAL FUND BALANCES	<u>325,245</u>	<u>2,822</u>	<u>587,178</u>	<u>2,540,584</u>	<u>11,223,854</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 914,934</u>	<u>\$ 3,147</u>	<u>\$ 587,178</u>	<u>\$ 2,540,584</u>	<u>\$ 14,337,497</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2021 **(Continued)**

	<u>Special Revenue Funds</u>			
	<u>Small Grants Fund</u>	<u>Building Services Fund</u>	<u>911 Emergency Telephone System Fund</u>	<u>Sheriff's Victim's Advocacy Grant Fund</u>
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	4,694,905	-	-
Intergovernmental	40,034	-	612,163	47,948
Charges for services	-	12,633	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	162	17,151	38,452	-
TOTAL REVENUES	40,196	4,724,689	650,615	47,948
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	3,839,841	946,760	47,948
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	33,403	-	-	-
Culture and recreation	1,850	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	35,253	3,839,841	946,760	47,948
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,943	884,848	(296,145)	-
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	5,965	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	5,965	-	-
NET CHANGE IN FUND BALANCES	4,943	890,813	(296,145)	-
FUND BALANCES – BEGINNING OF YEAR	63,608	1,928,246	554,711	-
FUND BALANCES – END OF YEAR	\$ 68,551	\$ 2,819,059	\$ 258,566	\$ -

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2021

(Continued)

	Special Revenue Funds			
	Anti-Drug Abuse Fund	County Transit Fund	Boating Improvement Fund	Police Education Fund
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	16,940	-
Intergovernmental	-	845,947	-	-
Charges for services	-	4,325	-	14,900
Fines and forfeitures	-	-	-	-
Miscellaneous	5	141	360	416
TOTAL REVENUES	5	850,413	17,300	15,316
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	1,124,892	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	90,805	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	1,124,892	90,805	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5	(274,479)	(73,505)	15,316
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	385,029	-	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	385,029	-	-
NET CHANGE IN FUND BALANCES	5	110,550	(73,505)	15,316
FUND BALANCES – BEGINNING OF YEAR	2,191	35,126	137,673	158,896
FUND BALANCES – END OF YEAR	\$ 2,196	\$ 145,676	\$ 64,168	\$ 174,212

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2021

(Continued)

	Special Revenue Funds		
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Crime Prevention Fund
REVENUES			118
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	-	-	-
Charges for services	5,360	276,868	-
Fines and forfeitures	-	-	38,593
Miscellaneous	279	378	212
TOTAL REVENUES	5,639	277,246	38,805
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	225,584	-
Capital outlay	-	-	-
Debt Service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
TOTAL EXPENDITURES	-	225,584	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	5,639	51,662	38,805
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCES	5,639	51,662	38,805
FUND BALANCES – BEGINNING OF YEAR	108,650	777,106	70,238
FUND BALANCES – END OF YEAR	\$ 114,289	\$ 828,768	\$ 109,043

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2021

(Continued)

	Special Revenue Funds			
	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund	Tourist Development Fund
<u>REVENUES</u>	103	128	129	111
Taxes	\$ 6,099,357	\$ -	\$ -	\$ 54,450
Permits, fees and special assessments	-	-	-	-
Intergovernmental	1,173,661	-	-	-
Charges for services	-	103,958	401,092	-
Fines and forfeitures	-	-	-	-
Miscellaneous	4,984	352	88	1,014
TOTAL REVENUES	7,278,002	104,310	401,180	55,464
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	2,411,005
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	81,696	447,063	-
Capital outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	81,696	447,063	2,411,005
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,278,002	22,614	(45,883)	(2,355,541)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	50,000	-
Transfers out	(7,176,263)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(7,176,263)	-	50,000	-
NET CHANGE IN FUND BALANCES	101,739	22,614	4,117	(2,355,541)
FUND BALANCES – BEGINNING OF YEAR	112,639	126,685	35,840	2,355,541
FUND BALANCES – END OF YEAR	\$ 214,378	\$ 149,299	\$ 39,957	\$ -

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2021

(Continued)

	<u>Special Revenue Funds</u>				
	<u>Sheriff Inmate Welfare/ Canteen Fund</u>	<u>Sheriff Federal Shared Fund</u>	<u>Clerk Court Technology Fund</u>	<u>Clerk Records Modernization Fund</u>	<u>Clerk Fine and Forfeiture Fund</u>
<u>REVENUES</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	148,031
Charges for services	193,500	-	381,037	130,831	938,686
Fines and forfeitures	-	-	-	-	778,991
Miscellaneous	330,965	61	521	281	227
TOTAL REVENUES	524,465	61	381,558	131,112	1,865,935
<u>EXPENDITURES</u>					
Current:					
General government	-	-	-	20,604	-
Public safety	401,712	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	220,562	-	1,880,784
Capital outlay	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	401,712	-	220,562	20,604	1,880,784
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	122,753	61	160,996	110,508	(14,849)
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	-	-	-	-	31,115
Transfers out	-	-	-	-	(861)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	30,254
NET CHANGE IN FUND BALANCES	122,753	61	160,996	110,508	15,405
FUND BALANCES – BEGINNING OF YEAR	610,927	34,286	947,738	516,213	260,976
FUND BALANCES – END OF YEAR	\$ 733,680	\$ 34,347	\$ 1,108,734	\$ 626,721	\$ 276,381

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2021

(Concluded)

	Capital Project Funds		Debt Service Funds		Totals
	2018 Bond Construction Fund	Capital Outlay Fund	Gas Tax Sinking Fund	Sinking Fund	
REVENUES		305			
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 6,153,807
Permits, fees and special assessments	-	-	-	-	4,711,845
Intergovernmental	-	-	-	12,544,796	15,412,580
Charges for services	-	-	-	-	2,463,190
Fines and forfeitures	-	-	-	-	817,584
Miscellaneous	12,475	346	1,210	4,352	414,432
TOTAL REVENUES	12,475	346	1,210	12,549,148	29,973,438
EXPENDITURES					
Current:					
General government	-	-	-	-	20,604
Public safety	-	-	-	-	5,236,261
Transportation	-	-	-	-	1,124,892
Economic environment	-	-	-	-	2,411,005
Human services	-	-	-	-	33,403
Culture and recreation	-	-	-	-	92,655
Court related	-	-	-	-	2,855,689
Capital outlay	6,294,726	740,064	-	-	7,034,790
Debt Service:					
Principal retirement	-	-	1,308,012	4,140,488	5,448,500
Interest and fiscal charges	-	-	453,521	2,095,272	2,548,793
TOTAL EXPENDITURES	6,294,726	740,064	1,761,533	6,235,760	26,806,592
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(6,282,251)	(739,718)	(1,760,323)	6,313,388	3,166,846
OTHER FINANCING SOURCES (USES)					
Transfers in	-	819,065	1,760,323	-	3,051,497
Transfers out	-	-	-	(6,268,308)	(13,445,432)
TOTAL OTHER FINANCING SOURCES (USES)	-	819,065	1,760,323	(6,268,308)	(10,393,935)
NET CHANGE IN FUND BALANCES	(6,282,251)	79,347	-	45,080	(7,227,089)
FUND BALANCES – BEGINNING OF YEAR	6,607,496	(76,525)	587,178	2,495,504	18,450,943
FUND BALANCES – END OF YEAR	\$ 325,245	\$ 2,822	\$ 587,178	\$ 2,540,584	11,223,854

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 35,203	\$ 35,903	\$ 40,034	\$ 4,131
Miscellaneous	-	-	162	162
TOTAL REVENUES	<u>35,203</u>	<u>35,903</u>	<u>40,196</u>	<u>4,293</u>
<u>EXPENDITURES</u>				
Current:				
Human services:				
State mosquito control	33,403	96,690	33,403	63,287
Culture and recreation:				
Florida arts license plate	1,800	2,821	1,850	971
TOTAL EXPENDITURES	<u>35,203</u>	<u>99,511</u>	<u>35,253</u>	<u>64,258</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(63,608)	4,943	68,551
FUND BALANCES – BEGINNING OF YEAR	-	63,608	63,608	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,551</u>	<u>\$ 68,551</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Permits, fees and special assessments	\$ 2,850,000	\$ 4,376,607	\$ 4,694,905	\$ 318,298
Charges for services	22,000	17,034	12,633	(4,401)
Miscellaneous	800	800	17,151	16,351
TOTAL REVENUES	<u>2,872,800</u>	<u>4,394,441</u>	<u>4,724,689</u>	<u>330,248</u>
<u>EXPENDITURES</u>				
Public safety	<u>3,289,495</u>	<u>4,162,844</u>	<u>3,839,841</u>	<u>323,003</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(416,695)	231,597	884,848	653,251
<u>OTHER FINANCING SOURCES</u>				
Transfer in	<u>1,000</u>	<u>5,965</u>	<u>5,965</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(415,695)	237,562	890,813	653,251
FUND BALANCES – BEGINNING OF YEAR	<u>1,199,195</u>	<u>1,979,367</u>	<u>1,928,246</u>	<u>(51,121)</u>
FUND BALANCES – END OF YEAR	<u>\$ 783,500</u>	<u>\$ 2,216,929</u>	<u>\$ 2,819,059</u>	<u>\$ 602,130</u>

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, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 580,686	\$ 580,686	\$ 612,163	\$ 31,477
Miscellaneous	-	-	38,452	38,452
TOTAL REVENUES	580,686	580,686	650,615	69,929
<u>EXPENDITURES</u>				
Current:				
Public safety:				
E-911 system	580,686	1,135,397	946,760	188,637
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(554,711)	(296,145)	258,566
FUND BALANCES – BEGINNING OF YEAR	-	554,711	554,711	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 258,566</u>	<u>\$ 258,566</u>

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, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Miscellaneous	\$ -	\$ -	\$ 5	\$ 5
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	5	5
FUND BALANCES – BEGINNING OF YEAR	-	2,191	2,191	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ 2,191</u>	<u>\$ 2,196</u>	<u>\$ 5</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
County Transit Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,061,107	\$ 1,096,233	\$ 845,947	\$ (250,286)
Charges for services	28,626	28,626	4,325	(24,301)
Miscellaneous	23	33	141	108
TOTAL REVENUES	1,089,756	1,124,892	850,413	(274,479)
EXPENDITURES				
Current:				
Transportation:				
Transit	1,089,756	1,124,892	1,124,892	-
TOTAL EXPENDITURES	1,089,756	1,124,892	1,124,892	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(274,479)	(274,479)
OTHER FINANCING SOURCES				
Transfer in	-	860,029	385,029	(475,000)
NET CHANGE IN FUND BALANCES	-	860,029	110,550	(749,479)
FUND BALANCES – BEGINNING OF YEAR	-	-	35,126	35,126
FUND BALANCES – END OF YEAR	\$ -	\$ 860,029	\$ 145,676	\$ (714,353)

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Boating Improvement Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees & special assessments	\$ 20,810	\$ 20,810	\$ 16,940	(3,870)
Miscellaneous	-	-	360	360
TOTAL REVENUES	<u>20,810</u>	<u>20,810</u>	<u>17,300</u>	<u>(3,510)</u>
EXPENDITURES				
Culture and recreation:				
Boating Improvement	156,667	158,483	90,805	67,678
TOTAL EXPENDITURES	<u>156,667</u>	<u>158,483</u>	<u>90,805</u>	<u>67,678</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(135,857)	(137,673)	(73,505)	64,168
FUND BALANCES – BEGINNING OF YEAR	135,857	137,673	137,673	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,168</u>	<u>\$ 64,168</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 17,838	\$ 17,838	\$ 14,900	\$ (2,938)
Miscellaneous	-	-	416	416
TOTAL REVENUES	17,838	17,838	15,316	(2,522)
<u>EXPENDITURES</u>				
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	17,838	17,838	15,316	(2,522)
<u>OTHER FINANCING USES</u>				
Transfer out	(17,838)	(176,734)	-	176,734
NET CHANGE IN FUND BALANCES	-	(158,896)	15,316	174,212
FUND BALANCES – BEGINNING OF YEAR	-	158,896	158,896	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,212</u>	<u>174,212</u>

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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 4,000	\$ 4,000	\$ 5,360	\$ 1,360
Miscellaneous	-	-	279	279
TOTAL REVENUES	4,000	4,000	5,639	1,639
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,000	4,000	5,639	1,639
FUND BALANCES – BEGINNING OF YEAR	105,584	108,650	108,650	-
FUND BALANCES – END OF YEAR	\$ 109,584	\$ 112,650	\$ 114,289	\$ 1,639

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 280,000	\$ 280,000	\$ 276,868	\$ (3,132)
Miscellaneous	-	-	378	378
TOTAL REVENUES	280,000	280,000	277,246	(2,754)
<u>EXPENDITURES</u>				
Current:				
Court related:				
Judicial	515,818	1,029,106	225,584	803,522
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(235,818)	(749,106)	51,662	800,768
FUND BALANCES – BEGINNING OF YEAR	263,818	777,106	777,106	-
FUND BALANCES – END OF YEAR	<u>\$ 28,000</u>	<u>\$ 28,000</u>	<u>\$ 828,768</u>	<u>\$ 800,768</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines and forfeitures	\$ 25,000	\$ 25,000	\$ 38,593	\$ 13,593
Miscellaneous	-	-	212	212
TOTAL REVENUES	25,000	25,000	38,805	13,805
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	25,000	25,000	38,805	13,805
<u>OTHER FINANCING USES</u>				
Transfer out	(25,000)	(95,238)	-	95,238
NET CHANGE IN FUND BALANCES	-	(70,238)	38,805	109,043
FUND BALANCES – BEGINNING OF YEAR	-	70,238	70,238	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,043</u>	<u>\$ 109,043</u>

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Taxes	\$ 5,512,496	\$ 6,009,760	\$ 6,099,357	\$ 89,597
Intergovernmental	1,063,481	1,171,092	1,173,661	2,569
Miscellaneous	-	-	4,984	4,984
TOTAL REVENUES	6,575,977	7,180,852	7,278,002	97,150
<u>EXPENDITURES</u>				
Current:				
Transportation:				
Road & bridge	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITUR	6,575,977	7,180,852	7,278,002	97,150
<u>OTHER FINANCING USES</u>				
Transfer out	(6,575,977)	(7,293,941)	(7,176,263)	117,678
NET CHANGE IN FUND BALANCES	-	(113,089)	101,739	214,828
FUND BALANCES – BEGINNING OF YEAR	-	113,089	112,639	(450)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 214,378	\$ 214,378

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, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 72,000	\$ 72,000	\$ 103,958	\$ 31,958
Miscellaneous	-	-	352	352
TOTAL REVENUES	<u>72,000</u>	<u>72,000</u>	<u>104,310</u>	<u>32,310</u>
EXPENDITURES				
Current:				
Court related:				
Law library	18,000	18,000	17,559	441
Legal aid	18,000	26,047	26,046	1
Innovative court programs	76,000	114,365	38,091	76,274
TOTAL EXPENDITURES	<u>112,000</u>	<u>158,412</u>	<u>81,696</u>	<u>76,716</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(40,000)	(86,412)	22,614	109,026
FUND BALANCES – BEGINNING OF YEAR	<u>80,273</u>	<u>126,685</u>	<u>126,685</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 40,273</u>	<u>\$ 40,273</u>	<u>\$ 149,299</u>	<u>\$ 109,026</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 221,814	\$ 257,655	\$ 401,092	\$ 143,437
Miscellaneous	-	-	88	88
TOTAL REVENUES	221,814	257,655	401,180	143,525
<u>EXPENDITURES</u>				
Current:				
Court related:				
Guardian ad litem	6,295	6,295	2,544	3,751
Court functions	228,341	228,341	177,279	51,062
State attorney	210,090	210,090	197,559	12,531
Public defender	83,637	83,637	69,681	13,956
TOTAL EXPENDITURES	528,363	528,363	447,063	81,300
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(306,549)	(270,708)	(45,883)	224,825
<u>OTHER FINANCING SOURCES</u>				
Transfer in	306,549	270,708	50,000	(220,708)
NET CHANGE IN FUND BALANCES	-	-	4,117	4,117
FUND BALANCES – BEGINNING OF YEAR	-	-	35,840	35,840
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 39,957	\$ 39,957

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tourist Development Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Taxes	\$ 879,890	\$ 55,463	\$ 54,450	\$ (1,013)
Miscellaneous	-	-	1,014	1,014
TOTAL REVENUES	879,890	55,463	55,464	1
<u>EXPENDITURES</u>				
Current:				
Economic environment:				
County promotion	465,100	2,436,003	2,411,005	24,998
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	414,790	(2,380,540)	(2,355,541)	24,999
FUND BALANCES – BEGINNING OF YEAR	2,380,540	2,380,540	2,355,541	(24,999)
FUND BALANCES – END OF YEAR	<u>\$ 2,795,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sheriff Inmate Welfare/Canteen Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 180,000	\$ 180,000	\$ 193,500	\$ 13,500
Miscellaneous	302,500	302,500	330,965	28,465
TOTAL REVENUES	482,500	482,500	524,465	41,965
<u>EXPENDITURES</u>				
Current:				
Public Safety	453,940	453,940	401,712	52,228
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	28,560	28,560	122,753	94,193
FUND BALANCES – BEGINNING OF YEAR		-	610,927	610,927
FUND BALANCES – END OF YEAR	\$ 28,560	\$ 28,560	\$ 733,680	\$ 705,120

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Court Technology Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 300,000	\$ 300,000	\$ 381,037	\$ 81,037
Miscellaneous	5,500	5,500	521	(4,979)
TOTAL REVENUES	305,500	305,500	381,558	76,058
<u>EXPENDITURES</u>				
Current:				
Court related	625,000	625,000	220,562	404,438
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(319,500)	(319,500)	160,996	480,496
FUND BALANCES – BEGINNING OF YEAR	947,738	947,738	947,738	-
FUND BALANCES – END OF YEAR	<u>\$ 628,238</u>	<u>\$ 628,238</u>	<u>\$ 1,108,734</u>	<u>\$ 480,496</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Records Modernization Fund
For the Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 110,000	\$ 110,000	\$ 130,831	\$ 20,831
Miscellaneous	2,500	2,500	281	(2,219)
TOTAL REVENUES	112,500	112,500	131,112	18,612
EXPENDITURES				
Current:				
General government:	340,000	340,000	20,604	319,396
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(227,500)	(227,500)	110,508	338,008
FUND BALANCES – BEGINNING OF YEAR	516,213	516,213	516,213	-
FUND BALANCES – END OF YEAR	<u>\$ 288,713</u>	<u>\$ 288,713</u>	<u>\$ 626,721</u>	<u>\$ 338,008</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Fine and Forfeiture Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<u>REVENUES</u>				
Intergovernmental	\$ 223,678	\$ 223,678	\$ 148,031	\$ (75,647)
Charges for services	-	-	938,686	938,686
Fines and forfeitures	145,000	145,000	778,991	633,991
Miscellaneous	2,200	2,200	227	(1,973)
	<u>370,878</u>	<u>370,878</u>	<u>1,865,935</u>	<u>1,495,057</u>
<u>EXPENDITURES</u>				
Current:				
Court related	2,319,871	2,319,871	1,880,784	439,087
	<u>(1,948,993)</u>	<u>(1,948,993)</u>	<u>(14,849)</u>	<u>1,934,144</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	31,115	31,115	31,115	-
Transfer out	-	-	(861)	(861)
	<u>31,115</u>	<u>31,115</u>	<u>30,254</u>	<u>(861)</u>
NET CHANGE IN FUND BALANCES	(1,917,878)	(1,917,878)	15,405	1,933,283
FUND BALANCES – BEGINNING OF YEAR	<u>1,917,878</u>	<u>1,917,878</u>	<u>260,976</u>	<u>(1,656,902)</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 276,381</u>	<u>\$ 276,381</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
2018 Bond Construction Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 12,475	\$ 12,475
EXPENDITURES				
Capital outlay:				
New jail housing	3,313,802	6,150,199	5,986,041	164,158
Fire station	200,000	457,297	308,685	148,612
TOTAL EXPENDITURES	<u>3,513,802</u>	<u>6,607,496</u>	<u>6,294,726</u>	<u>312,770</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(3,513,802)	(6,607,496)	(6,282,251)	325,245
FUND BALANCES – BEGINNING OF YEAR	<u>3,513,802</u>	<u>6,607,496</u>	<u>6,607,496</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 325,245</u></u>	<u><u>\$ 325,245</u></u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Outlay Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Miscellaneous	\$ -	\$ -	\$ 346	\$ 346
<u>EXPENDITURES</u>				
Capital outlay:				
Animal Serv Support Building	-	83,049	46,398	36,651
Tax Collector Village Annex	150,000	423,928	423,928	-
Fleet Building Expansion	150,000	325,861	269,738	56,123
TOTAL EXPENDITURES	<u>300,000</u>	<u>832,838</u>	<u>740,064</u>	<u>92,774</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(300,000)	(832,838)	(739,718)	93,120
<u>OTHER FINANCING SOURCES</u>				
Transfers in	<u>300,000</u>	<u>832,838</u>	<u>819,065</u>	<u>(13,773)</u>
NET CHANGE IN FUND BALANCES	-	-	79,347	79,347
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>(76,525)</u>	<u>(76,525)</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,822</u>	<u>\$ 2,822</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund - Gas Tax Sinking Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Miscellaneous	\$ -	\$ -	\$ 1,210	\$ 1,210
<u>EXPENDITURES</u>				
Debt Service				
Principal retirement	1,308,013	1,308,012	1,308,012	-
Interest and fiscal charges	453,522	1,040,704	453,521	587,183
TOTAL EXPENDITURES	<u>1,761,535</u>	<u>2,348,716</u>	<u>1,761,533</u>	<u>587,183</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,761,535)	(2,348,716)	(1,760,323)	588,393
<u>OTHER FINANCING SOURCES</u>				
Transfer in	2,348,716	2,348,716	1,760,323	(588,393)
NET CHANGE IN FUND BALANCES	<u>587,181</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>587,178</u>	<u>587,178</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u><u>\$ 587,181</u></u>	<u><u>\$ 587,178</u></u>	<u><u>\$ 587,178</u></u>	<u><u>\$ -</u></u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund - Sinking Fund
For the Year Ended September 30, 2021

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Intergovernmental	\$ 9,053,972	\$ 12,565,596	\$ 12,544,796	\$ (20,800)
Miscellaneous	-	-	4,352	4,352
TOTAL REVENUES	<u>9,053,972</u>	<u>12,565,596</u>	<u>12,549,148</u>	<u>(16,448)</u>
<u>EXPENDITURES</u>				
Debt Service				
Principal retirement	4,140,390	4,140,490	4,140,488	2
Interest and fiscal charges	2,094,375	2,103,532	2,095,272	8,260
TOTAL EXPENDITURES	<u>6,234,765</u>	<u>6,244,022</u>	<u>6,235,760</u>	<u>8,262</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,819,207	6,321,574	6,313,388	(8,186)
<u>OTHER FINANCING USES</u>				
Transfer out	<u>(1,002,992)</u>	<u>(7,000,864)</u>	<u>(6,268,308)</u>	<u>732,556</u>
NET CHANGE IN FUND BALANCES	1,816,215	(679,290)	45,080	724,370
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>2,495,504</u>	<u>2,495,504</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u><u>\$ 1,816,215</u></u>	<u><u>\$ 1,816,214</u></u>	<u><u>\$ 2,540,584</u></u>	<u><u>\$ 724,370</u></u>

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2021

<i>September 30, 2021</i>	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
Assets								
Cash and equivalents	\$ 4,607	\$ 37,686	\$ 233,498	\$ 845	\$ 2,284,236	\$ 666,927	\$ 3,634,435	\$ 6,862,234
Receivables	-	-	-	-	-	-	1,622	1,622
Total assets	4,607	37,686	233,498	845	2,284,236	666,927	3,636,057	6,863,856
Liabilities								
Due to other county agencies	-	-	-	845	176,634	-	86,028	263,507
Due to other governments	-	-	-	-	1,087,503	-	3,550,029	4,637,532
Total liabilities	-	-	-	845	1,264,137	-	3,636,057	4,901,039
Fiduciary net position								
Restricted for individuals	\$ 4,607	\$ 37,686	\$ 233,498	\$ -	\$ 1,020,099	\$ 666,927	\$ -	\$ 1,962,817

Sumter County, Florida
Combining Statement of Changes in Assets and Liabilities
Custodial Funds
For the Year Ended September 30, 2021

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
<i>For the year ended September 30, 2021</i>								
Additions								
Trust deposits	\$ 4,296	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,296
Inmate deposits	-	1,378,359	-	-	-	-	-	1,378,359
Unclaimed evidence deposits	-	-	10,676	-	-	-	-	10,676
Civil deposits	-	-	-	35,851	-	-	-	35,851
Doc and intangible taxes collected	-	-	-	-	40,658,526	-	-	40,658,526
Collections on behalf of other governments	-	-	-	-	3,020,458	-	-	3,020,458
Recording fees collected	-	-	-	-	1,931,506	-	-	1,931,506
Bonds and associated fees collected	-	-	-	-	466,527	-	-	466,527
Tax deed and associated fees collected	-	-	-	-	77,842	-	-	77,842
Miscellaneous fees collected	-	-	-	-	78,998	-	-	78,998
Registry additions	-	-	-	-	-	4,058,743	-	4,058,743
Taxes collected for other governments	-	-	-	-	-	-	251,337,890	251,337,890
Fees collected for other agencies	-	-	-	-	-	-	57,866,392	57,866,392
Total additions	4,296	1,378,359	10,676	35,851	46,233,857	4,058,743	309,204,282	360,926,064
Deductions								
Trust deductions	296	-	-	-	-	-	-	296
Inmate deductions	-	1,358,247	-	-	-	-	-	1,358,247
Unclaimed evidence deductions	-	-	62	-	-	-	-	62
Civil deductions	-	-	-	35,851	-	-	-	35,851
Documentary and intangible taxes disbursed	-	-	-	-	40,658,526	-	-	40,658,526
Disbursements on behalf of other governments	-	-	-	-	3,020,458	-	-	3,020,458
Recording fees disbursed	-	-	-	-	1,931,506	-	-	1,931,506
Bonds and associated fees disbursed	-	-	-	-	317,992	-	-	317,992
Tax deed and associated fees disbursed	-	-	-	-	149,661	-	-	149,661
Miscellaneous fees disbursed	-	-	-	-	70,328	-	-	70,328
Registry disbursed	-	-	-	-	-	3,747,929	-	3,747,929
Taxes distributed to other governments	-	-	-	-	-	-	251,337,890	251,337,890
Fees distributed to other agencies	-	-	-	-	-	-	57,866,392	57,866,392
Total deductions	296	1,358,247	62	35,851	46,148,471	3,747,929	309,204,282	360,495,138
Net increase in fiduciary net position	4,000	20,112	10,614	-	85,386	310,814	-	430,926
Fiduciary net position, beginning of year, as originally stated	-	-	-	-	-	-	-	-
Fiduciary net position, restatement (Note 17)	607	17,574	222,884	-	934,713	356,113	-	1,531,891
Fiduciary net position, beginning of year, as restated	607	17,574	222,884	-	934,713	356,113	-	1,531,891
Fiduciary net position, end of year	\$ 4,607	\$ 37,686	\$ 233,498	\$ -	\$ 1,020,099	\$ 666,927	\$ -	\$ 1,962,817



Sumter County, Florida

Est. 1853

STATISTICAL SECTION



Sumter County, Florida

Est. 1853

SUMTER COUNTY, FLORIDA

STATISTICAL SECTION

This section of the County's CAFR 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 of Governmental Funds
Schedule 4	Changes in Fund Balances of Governmental Funds

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 Value 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

SUMTER COUNTY, FLORIDA
STATISTICAL SECTION (CONTINUED)

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

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. The County implemented the new reporting model, GASB 34, in the fiscal year ending September 30, 2003, and the new fund balance reporting, GASB 54, in the fiscal year ending September 30, 2011.

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

(Continued)

	For the Fiscal Year Ending				
	2012	2013	2014	2015	2016
Governmental activities:					
Net Investment in capital assets	\$ 469,633	\$ 511,096	\$ 570,069	\$ 644,778	\$ 697,415
Restricted	28,899	19,302	19,306	24,426	33,699
Unrestricted	19,860	23,767	9,693	(7,223)	(23,387)
Total governmental activities net position	<u>\$ 518,392</u>	<u>\$ 554,165</u>	<u>\$ 599,068</u>	<u>\$ 661,981.00</u>	<u>\$ 707,727</u>
Business-type activities					
Net Investment in capital assets	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government					
Net Investment in capital assets	\$ 469,633	\$ 511,096	\$ 570,069	\$ 644,778	\$ 697,415
Restricted	28,899	19,302	19,306	24,426	33,699
Unrestricted	19,860	23,767	9,693	(7,223)	(23,387)
Total primary government net position	<u>\$ 518,392</u>	<u>\$ 554,165</u>	<u>\$ 599,068</u>	<u>\$ 661,981.00</u>	<u>\$ 707,727</u>

Source: Sumter County Financial Statements

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

(Concluded)

	For the Fiscal Year Ending				
	2017	2018	2019	2020	2021
Governmental activities:					
Net Investment in capital assets	\$ 740,790	\$ 772,745	\$ 287,166	\$ 300,371	\$ 310,149
Restricted	10,152	16,236	20,440	44,215	43,833
Unrestricted	(4,482)	(18,106)	(34,457)	(54,541)	(30,132)
Total governmental activities net position	<u>\$ 746,460</u>	<u>\$ 770,875</u>	<u>\$ 273,149</u>	<u>\$ 290,045</u>	<u>\$ 323,850</u>
Business-type activities					
Net Investment in capital assets	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government					
Net Investment in capital assets	\$ 740,790	\$ 772,745	\$ 287,166	\$ 300,371	\$ 310,149
Restricted	10,152	16,236	20,440	44,215	43,833
Unrestricted	(4,482)	(18,106)	(34,457)	(54,541)	(30,132)
Total primary government net position	<u>\$ 746,460</u>	<u>\$ 770,875</u>	<u>\$ 273,149</u>	<u>\$ 290,045</u>	<u>\$ 323,850</u>

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

(Continued)

	For the Fiscal Year Ending				
	2012	2013	2014	2015	2016
Expenses					
Governmental activities:					
General government	\$ 16,837	\$ 17,581	\$ 22,728	\$ 25,415	\$ 21,899
Public safety	38,624	40,265	43,636	45,971	52,033
Physical environment	2,513	2,416	1,731	1,954	1,917
Transportation	8,219	11,448	12,353	9,517	12,367
Economic environment	1,089	556	423	1,326	1,488
Human services	2,093	624	2,669	2,948	3,557
Culture and recreation	3,563	5,551	3,442	3,915	3,979
Court related	2,468	3,076	984	440	3,725
Interest on long-term debt	1,734	1,772	1,598	2,182	1,996
Total governmental activities expenses	<u>77,140</u>	<u>83,289</u>	<u>89,564</u>	<u>93,668</u>	<u>102,961</u>
Total primary government expenses	<u>\$ 77,140</u>	<u>\$ 83,289</u>	<u>\$ 89,564</u>	<u>\$ 93,668</u>	<u>\$ 102,961</u>
Program revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 3,302	\$ 3,394	\$ 3,422	\$ 3,532	\$ 3,260
Public safety	8,273	9,968	8,881	9,276	9,132
Physical environment	874	196	282	195	201
Transportation	354	70	5	3	3
Economic environment	-	-	-	-	-
Human services	42	47	64	51	54
Culture and recreation	63	70	71	89	81
Court related	978	1,547	2,843	2,477	2,113
Operating grants and contributions	-	6,014	4,193	6,434	4,083
Capital grants and contributions	10,111	26,221	37,467	50,081	43,090
Total governmental activities program revenues	<u>23,997</u>	<u>47,527</u>	<u>57,228</u>	<u>72,138</u>	<u>62,017</u>
Total primary government program revenues	<u>\$ 23,997</u>	<u>\$ 47,527</u>	<u>\$ 57,228</u>	<u>\$ 72,138</u>	<u>\$ 62,017</u>
Net (expense) / revenue					
Governmental activities	\$ (53,143)	\$ (35,762)	\$ (32,336)	\$ (21,530)	\$ (40,944)
Total primary government net (expense) / revenue	<u>\$ (53,143)</u>	<u>\$ (35,762)</u>	<u>\$ (32,336)</u>	<u>\$ (21,530)</u>	<u>\$ (40,944)</u>
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	\$ 39,576	\$ 42,091	\$ 46,236	\$ 50,762	\$ 54,167
Discretionary sales	8,356	9,097	10,080	10,970	11,893
Gas	4,610	4,605	4,947	5,115	5,204
Community service	844	986	1,177	1,362	1,345
Tourist development	397	425	515	618	663
Impact fees	8,707	6,510	15,883	5,112	2,560
Unrestricted shared revenues	6,766	7,287	7,874	8,621	9,486
Capital contributions	27	-	-	-	-
Investment earnings	1,542	212	283	456	561
Miscellaneous	279	1,091	1,414	1,428	811
Total governmental activities	<u>71,104</u>	<u>72,304</u>	<u>88,409</u>	<u>84,444</u>	<u>86,690</u>
Total primary government	<u>\$ 71,104</u>	<u>\$ 72,304</u>	<u>\$ 88,409</u>	<u>\$ 84,444</u>	<u>\$ 86,690</u>
Change in net position					
Governmental activities	\$ 17,961	\$ 36,542	\$ 56,073	\$ 62,914	\$ 45,746
Total primary government change in net position	<u>\$ 17,961</u>	<u>\$ 36,542</u>	<u>\$ 56,073</u>	<u>\$ 62,914</u>	<u>\$ 45,746</u>

Source: Sumter County Financial Statements

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

	For the Fiscal Year Ending				
	2017	2018	2019	2020	2021
	(Concluded)				
Expenses					
Governmental activities:					
General government	\$ 20,481	\$ 21,094	\$ 22,722	\$ 21,282	\$ 20,434
Public safety	57,067	67,599	79,885	85,618	78,089
Physical environment	1,808	1,585	2,825	2,141	2,195
Transportation	12,949	14,967	11,277	11,111	11,490
Economic environment	1,372	2,102	1,780	3,163	5,257
Human services	4,747	4,120	4,529	5,433	7,647
Culture and recreation	4,538	4,306	5,077	4,924	4,953
Court related	4,951	4,995	5,161	5,784	5,527
Interest on long-term debt	1,910	2,040	2,524	2,820	2,540
Total governmental activities expenses	<u>109,823</u>	<u>122,808</u>	<u>135,780</u>	<u>142,276</u>	<u>138,132</u>
Total primary government expenses	<u>\$ 109,823</u>	<u>\$ 122,808</u>	<u>\$ 135,780</u>	<u>\$ 142,276</u>	<u>\$ 138,132</u>
Program revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 3,454	\$ 3,727	\$ 3,851	\$ 4,033	\$ 4,571
Public safety	9,455	11,882	14,099	15,298	16,548
Physical environment	214	406	296	439	356
Transportation	55	89	101	11	6
Economic environment	-	-	-	-	-
Human services	32	20	19	17	18
Culture and recreation	84	81	81	55	58
Court related	3,048	2,643	2,727	2,759	2,818
Operating grants and contributions	5,193	4,714	5,249	7,935	7,159
Capital grants and contributions	34,237	22,104	5,831	1,346	5,749
Total governmental activities program revenues	<u>55,772</u>	<u>45,666</u>	<u>32,254</u>	<u>31,893</u>	<u>37,283</u>
Total primary government program revenues	<u>\$ 55,772</u>	<u>\$ 45,666</u>	<u>\$ 32,254</u>	<u>\$ 31,893</u>	<u>\$ 37,283</u>
Net (expense) / revenue					
Governmental activities	\$ (54,051)	\$ (77,142)	\$ (103,526)	\$ (110,383)	\$ (100,849)
Total primary government net (expense) / revenue	<u>\$ (54,051)</u>	<u>\$ (77,142)</u>	<u>\$ (103,526)</u>	<u>\$ (110,383)</u>	<u>\$ (100,849)</u>
General revenues and other changes in net position					
Governmental activities					
Taxes					
Property	\$ 56,421	\$ 57,738	\$ 59,835	\$ 83,094	\$ 86,975
Discretionary sales	12,867	13,673	14,422	14,938	17,336
Gas	5,324	5,917	6,181	5,599	6,099
Community service	1,927	1,338	1,275	1,295	1,259
Tourist development	719	794	815	738	54
Impact fees	3,348	5,614	5,117	6,937	8,693
Unrestricted shared revenues	10,477	10,843	11,325	11,190	12,680
Capital contributions	-	-	-	-	-
Investment earnings	568	844	2,811	3,153	307
Miscellaneous	1,133	2,152	970	331	1,252
Total governmental activities	<u>92,784</u>	<u>98,913</u>	<u>102,751</u>	<u>127,275</u>	<u>134,655</u>
Total primary government	<u>\$ 92,784</u>	<u>\$ 98,913</u>	<u>\$ 102,751</u>	<u>\$ 127,275</u>	<u>\$ 134,655</u>
Change in net position					
Governmental activities	\$ 38,733	\$ 21,771	\$ (775)	\$ 16,892	\$ 33,806
Total primary government change in net position	<u>\$ 38,733</u>	<u>\$ 21,771</u>	<u>\$ (775)</u>	<u>\$ 16,892</u>	<u>\$ 33,806</u>

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

(Continued)

	For the Fiscal Year Ending				
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General fund:					
Nonspendable	\$ 2	\$ 3	\$ -	\$ 155	\$ 77
Restricted	1,119	957	1,070	1,097	811
Assigned	1,016	2,063	3,600	4,800	6,550
Unassigned	20,439	18,954	20,878	21,482	23,967
Total general fund	<u>\$ 22,576</u>	<u>\$ 21,977</u>	<u>\$ 25,548</u>	<u>\$ 27,534</u>	<u>\$ 31,405</u>
All other governmental funds					
Nonspendable	\$ 77	\$ 65	\$ 56	\$ -	\$ -
Restricted	27,727	21,675	34,339	46,052	33,814
Assigned	7,518	9,623	6,876	4,636	8,538
Total all other government funds	<u>\$ 35,322</u>	<u>\$ 31,363</u>	<u>\$ 41,271</u>	<u>\$ 50,688</u>	<u>\$ 42,352</u>

Source: Sumter County Financial Statements

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

(Concluded)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General fund:					
Nonspendable	\$ -	\$ 115	\$ 128	\$ 42	\$ 76
Restricted	510	196	145	234	118
Assigned	13,300	23,600	24,500	21,900	28,600
Unassigned	14,820	7,059	5,759	6,316	15,587
Total general fund	<u>\$ 28,630</u>	<u>\$ 30,970</u>	<u>\$ 30,532</u>	<u>\$ 28,492</u>	<u>\$ 44,381</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 271
Restricted	10,632	40,438	43,982	45,536	43,780
Assigned	11,465	7,224	2,606	21,952	24,670
Total all other government funds	<u>\$ 22,097</u>	<u>\$ 47,662</u>	<u>\$ 46,588</u>	<u>\$ 67,488</u>	<u>\$ 68,721</u>

Sumter County, Florida
Changes in Fund Balances - Governmental Funds
and Debt Service Ratio
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

(Continued)

	For the Fiscal Year Ending				
	2012	2013	2014	2015	2016
Revenues					
Total governmental funds					
Taxes	\$ 53,783	\$ 57,204	\$ 62,955	\$ 68,827	\$ 73,272
Licenses and permits	16,481	14,648	23,229	12,149	9,823
Intergovernmental	16,134	17,053	13,364	16,976	15,659
Charges for services	5,077	6,392	6,856	6,598	6,174
Fines and forfeitures	189	319	712	772	570
Miscellaneous	4,032	1,491	1,915	2,648	4,705
Total revenues	<u>95,696</u>	<u>97,107</u>	<u>109,031</u>	<u>107,970</u>	<u>110,203</u>
Expenditures					
Current:					
General government	14,203	13,520	15,828	17,840	16,674
Public safety	38,232	48,430	41,528	42,804	47,530
Physical environment	2,357	2,248	1,497	2,018	1,792
Transportation	17,960	16,747	23,648	29,209	21,440
Economic environment	967	958	809	1,115	1,249
Human services	2,011	2,042	2,454	2,833	3,275
Culture and recreation	3,166	3,581	3,231	3,595	3,552
Court related	3,076	2,869	3,465	3,623	3,583
Reversion to Clerks of Courts Operating Corporation	86	385	-	-	-
Capital outlay	4,196	14,151	10,081	10,856	6,309
Debt service:					
Principal retirement	1,478	2,433	2,581	2,644	3,826
Interest and fiscal charges	1,738	1,949	1,694	1,920	1,975
Total expenditures	<u>89,470</u>	<u>109,313</u>	<u>106,816</u>	<u>118,457</u>	<u>111,205</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,226</u>	<u>(12,206)</u>	<u>2,215</u>	<u>(10,487)</u>	<u>(1,002)</u>
Other financing sources (uses)					
Transfers in	17,528	24,565	15,404	14,954	18,847
Transfers out	(17,647)	(27,710)	(18,764)	(18,483)	(22,310)
Bonds issued	-	-	-	24,330	-
Bond issue premium (discount)	-	-	-	977	-
Capital leases	-	-	-	-	-
Lease purchase financing	1,189	10,751	-	-	-
Refunding revenue note issued	-	7,340	-	28,603	-
Payment to refund bonds	-	(7,297)	-	(28,491)	-
Total other financing sources (uses)	<u>1,070</u>	<u>7,649</u>	<u>(3,360)</u>	<u>21,890</u>	<u>(3,463)</u>
Net change in fund balances	<u>\$ 7,296</u>	<u>\$ (4,557)</u>	<u>\$ (1,145)</u>	<u>\$ 11,403</u>	<u>\$ (4,465)</u>
Debt service as a percentage of noncapital expenditures	4.7%	6.0%	6.1%	5.6%	6.7%

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)

	For the Fiscal Year Ending				
	2017	2018	2019	2020	2021
Revenues					
Total governmental funds					
Taxes	\$ 77,258	\$ 79,458	\$ 82,529	\$ 105,664	\$ 111,723
Licenses and permits	10,682	15,368	15,510	19,275	22,205
Intergovernmental	17,922	21,690	23,871	20,504	26,774
Charges for services	6,884	7,163	7,412	8,184	8,564
Fines and forfeitures	651	823	861	776	836
Miscellaneous	2,297	3,845	5,088	4,077	2,293
Total revenues	<u>115,694</u>	<u>128,347</u>	<u>135,271</u>	<u>158,480</u>	<u>172,395</u>
Expenditures					
Current:					
General government	15,305	14,933	14,416	17,513	17,648
Public safety	54,426	58,651	65,663	74,031	77,071
Physical environment	1,741	1,460	2,452	2,554	2,222
Transportation	19,016	24,607	22,171	21,863	18,867
Economic environment	1,581	2,033	1,890	3,107	5,267
Human services	4,346	3,882	4,259	5,647	7,588
Culture and recreation	4,189	3,863	4,601	4,759	4,638
Court related	4,328	4,287	4,930	4,805	4,859
Reversion to Clerks of Courts Operating Corporation	-	-	-	-	-
Capital outlay	24,418	7,203	4,692	20,651	9,116
Debt service:					
Principal retirement	3,964	4,055	5,366	4,377	5,448
Interest and fiscal charges	1,889	1,860	2,399	2,705	2,549
Total expenditures	<u>135,203</u>	<u>126,834</u>	<u>132,839</u>	<u>162,012</u>	<u>155,273</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,509)</u>	<u>1,513</u>	<u>2,432</u>	<u>(3,532)</u>	<u>17,122</u>
Other financing sources (uses)					
Transfers in	18,541	11,538	6,342	35,709	16,145
Transfers out	(22,061)	(15,211)	(10,207)	(35,969)	(16,145)
Bonds issued	-	30,066	-	22,572	-
Bond issue premium (discount)	-	-	-	-	-
Capital leases	-	-	-	-	-
Lease purchase financing	-	-	-	-	-
Refunding revenue note issued	-	-	-	-	-
Payment to refund bonds	-	-	-	-	-
Total other financing sources (uses)	<u>(3,520)</u>	<u>26,393</u>	<u>(3,865)</u>	<u>22,312</u>	<u>-</u>
Net change in fund balances	<u>\$ (23,029)</u>	<u>\$ 27,906</u>	<u>\$ (1,433)</u>	<u>\$ 18,780</u>	<u>\$ 17,122</u>
Debt service as a percentage of noncapital expenditures	6.3%	5.8%	8.6%	5.2%	6.1%

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

(Continued)

Fiscal Year	Assessed Value (1)						Less: Assessed Value of Agriculture Lands
	Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	
2021	16,939,270,949	1,312,603,450	235,675,940	881,665,225	1,073,294,041	1,199,672,620	678,579,566
2020	16,103,543,095	1,170,928,940	176,904,443	797,803,201	968,996,450	1,194,694,661	679,130,536
2019	14,864,215,131	1,084,280,613	160,917,233	757,142,321	996,028,216	1,180,344,607	679,133,476
2018	12,001,437,736	859,017,209	116,412,950	590,002,565	809,871,825	1,097,302,987	700,107,588
2017	11,647,287,689	806,587,149	820,407,171	558,692,660	779,983,671	1,072,844,600	704,454,428
2016	10,990,285,410	765,936,400	124,851,910	537,958,720	760,338,461	1,052,176,653	699,959,420
2015	9,898,427,950	739,012,780	117,970,980	502,623,140	667,790,948	1,050,174,708	703,302,995
2014	8,101,052,290	717,500,300	117,852,490	435,367,750	600,022,204	1,082,607,673	714,878,270
2013	7,135,474,520	708,459,970	116,689,550	366,513,890	614,912,696	1,126,590,938	719,522,850
2012	6,751,921,923	684,338,325	94,144,013	363,547,719	632,403,351	1,158,841,980	759,883,413

- (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

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 Actual Value
2021	21,742,420	2,099,935,404	3,420,683,491	15,464,726,184	5.3365	18,193,795,511	85.0%
2020	21,788,390	2,275,332,538	3,236,312,766	14,243,883,340	6.7000	16,757,509,812	85.0%
2019	21,174,810	2,097,905,926	3,115,537,567	13,171,525,962	5.3365	15,495,912,896	85.0%
2018	21,739,150	1,091,358,101	2,774,138,267	10,930,180,466	5.5200	12,859,035,842	85.0%
2017	21,749,320	1,202,352,688	2,591,884,158	10,472,329,067	5.5900	12,320,387,138	85.0%
2016	21,831,330	1,169,829,800	2,560,401,737	9,823,187,927	5.7000	11,556,691,679	85.0%
2015	21,927,110	986,940,440	2,402,035,388	8,905,648,793	5.9000	10,477,233,874	85.0%
2014	22,128,720	425,704,470	2,217,065,313	7,718,883,374	6.2200	9,081,039,264	85.0%
2013	22,198,720	284,179,380	2,036,679,775	7,050,458,279	6.3500	8,294,656,799	85.0%
2012	22,686,387	374,372,273	1,960,163,703	6,613,464,309	6.3200	7,780,546,246	85.0%

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Direct										
<i>Countywide -</i>										
General	6.1096	6.1067	6.2200	5.9000	5.5900	5.5200	5.3365	6.7000	6.4309	6.1500
CTT	0.1063	0.1407	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Health Trust	0.1041	0.1026	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Sumter County	6.3200	6.3500	6.2200	5.9000	5.5900	5.5200	5.3365	6.7000	6.4309	6.1500
Overlapping										
<i>Countywide -</i>										
School District	6.4970	6.4820	6.3570	6.0260	5.7800	5.6920	5.5070	5.4200	5.3520	5.1460
Water Management District	0.3928	0.3928	0.3818	0.3658	0.3317	0.3131	0.2955	0.2801	0.2669	0.2535
<i>Non-Countywide -</i>										
Wildwood	4.0714	4.1693	4.1044	4.1044	4.1044	4.0184	3.658	3.3980	3.7220	3.2478
Bushnell	5.0000	4.9918	4.9692	4.9443	4.5656	4.511	4.2299	3.8691	4.3335	3.5692
Center Hill	4.0169	4.3899	4.5015	3.4732	4.3726	4.2968	4.3854	4.1055	4.0875	4.0114
Webster	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	8.0000	8.0000
Coleman	0.000	0.000	0.000	0.000	5.000	4.754	4.700	4.365	3.398	3.9

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	Percentage of Levy		Amount	Percentage of Levy
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%
2015	186,434,704	179,351,995	96%	674,878	180,026,872	97%
2014	170,342,767	163,796,706	96%	320,931	164,117,637	96%
2013	155,894,793	149,901,070	96%	264,685	150,165,756	96%
2012	145,588,788	139,916,889	96%	260,405	140,177,294	96%

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	2021			2012		
	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	\$247,623,300	1	2.52%	\$122,628,614	2	3.62%
Villages Of Southwest Plazas, LLC	\$104,593,050	2	1.06%			
GTMJ Investment Group Inc.	40,075,010	3	0.41%			
West Shore East Village, LLC	33,163,790	4	0.34%			
ARC VILLAGES IL LLC	29,413,675	5	0.30%	32,070,636	6	0.95%
Falkenburg Investment Partners,LT	22,250,000	6	0.23%			
AH Wildwood LLC	20,844,560	7	0.21%			
Wildwood Development LLC	20,348,870	8	0.21%	12,779,789	10	0.38%
Morse-Sembler Villages Partner #2	17,425,620	9	0.18%			
Morse Sembler Villages #5 LTD	16,254,010	10	0.17%			
Progress Energy Florida FKA				120,779,229	3	3.57%
Sumter Electric Coop Inc				109,399,963	5	3.23%
The Villages of Lake-Sumter				181,029,305	1	5.35%
American Cement Co Inc				120,422,042	4	3.56%
Embarq Corp.				18,469,646	8	0.55%
The Villages Family Company				20,499,206	7	0.61%
Walmart Property Tax Dept				15,984,080	9	0.47%
TOTAL ASSESSED 2021	15,282,707,094			TOTAL ASSESSED 2012		6,613,464,309

Source: Sumter County Tax Collector

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

Fiscal Year	Governmental Activities						Total Primary Government	Estimated Population (2)	Per Capita	Personal Income (2) (4) (thousands of dollars)	Ratio of Outstanding Debt To Personal Income
	Revenue and Refunding Revenue Bonds (1)	Capital Leases (1)	The Villages® Agreement(1)	Lease Purchase (1)	Bank Notes (1)						
2021	\$ 42,965,158	\$ -	\$ 40,860,834	\$ -	\$ 48,569,792	\$ 132,395,784	132,752	\$997	Unknown	N/A	
2020	44,768,631	-	30,818,147	-	52,214,818	127,801,596	141,422	904	7,581,035	\$17	
2019	75,364,353	-	8,406,499	-	3,315,311	87,086,163	132,985	655	6,407,369	\$14	
2018	79,086,660	-	1,975,646	1,802,638	3,975,215	86,840,159	124,444	698	5,935,589	15	
2017	50,717,832	-	-	3,571,943	4,622,451	58,912,226	123,996	475	5,440,231	11	
2016	52,355,532	-	-	5,308,530	5,257,261	62,921,323	118,577	531	4,902,083	13	
2015	53,899,291	-	-	7,013,005	5,879,884	66,792,180	115,274	579	4,638,181	14	
2014	34,326,800	-	-	8,685,963	6,490,554	49,503,317	111,901	442	4,294,751	12	
2013	35,282,485	-	-	10,327,983	7,089,502	52,699,970	105,104	501	3,983,073	13	
2012	36,322,001	15,762	-	1,189,132	-	37,526,895	100,198	375	3,756,674	10	

Source: (1) Sumter County Financial Statements
(2) Florida Research and Economic Database
(3) 2010 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
2021	\$ -
2020	-
2019	-
2018	-
2017	-
2016	-
2015	-
2014	-
2013	-
2012	-

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

Source: Sumter County, FL Financials

Sumter County, Florida
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2021
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
DIRECT:			
2013 Capital Improvement Revenue Refunding Note	\$ 1,956,500	100%	\$ 1,956,500
2015A Capital Improvement Revenue Refunding Bond	24,075,158	100%	24,075,158
2015B Capital Improvement Revenue Bonds	18,890,000	100%	18,890,000
Bond Premium	672,002	100%	672,002
2019 Fuel Tax Revenue Note	20,613,543	100%	20,613,543
2020 Capital Improvement Revenue Note	25,999,749		25,999,749
The Villages® Companies Agreement	40,860,834	100%	40,860,834
Total Direct Debt Outstanding	<u>131,111,286</u>		<u>131,111,286</u>
OVERLAPPING:			
Certificates of Participation	18,963,000	100%	18,963,000
Bonds	2,910,000	100%	2,910,000
Total Overlapping Debt Outstanding	<u>21,873,000</u>		<u>21,873,000</u>
Total Governmental Activities Debt	<u>\$ 152,984,286</u>		<u>\$ 152,984,286</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, FL CAFR & Sumter County School District

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

Capital Improvement Revenue Refunding Bonds, Series 2003

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (1)		Principal	Interest	Total	
2013	Refunded by Capital Improvement Revenue Refunding Note, 2013.					
2012	\$	5,080,731	\$ 215,000	\$ 322,403	\$ 537,403	9.45

Capital Improvement Revenue Bonds, Series 2006

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (2)		Principal	Interest	Total	
2015	Refunded by Capital Improvement Revenue Refunding Bond, 2015A					
2014	\$	5,778,727	\$ 340,000	\$ 1,367,138	\$ 1,707,138	3.39
2013		5,456,490	330,000	1,380,338	1,710,338	3.19
2012		5,080,731	315,000	1,392,938	1,707,938	2.97

Capital Improvement Revenue Refunding Note, 2013

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (3)		Principal	Interest	Total	
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
2015		7,139,535	610,670	120,506	731,176	9.76
2014		5,778,727	598,947	132,229	731,176	7.90
2013		5,456,490	250,499	54,158	304,657	17.91

Capital Improvement Revenue Refunding Bond, 2015A

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (4)		Principal	Interest	Total	
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
2015		7,139,535	-	-	-	N/A

Capital Improvement Revenue Bonds, 2015B

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (4)		Principal	Interest	Total	
2021	\$	10,441,976	\$ 1,000,000	\$ 796,788	\$ 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
2015		7,139,535	-	-	-	N/A

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

Capital Improvement Refunding Revenue Bond, 2018

Year	Net Revenue Available For		Debt Service Requirements			Coverage
	Debt Service (4)		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 Requirements			Coverage
	Debt Service (5)		Principal	Interest	Total	
2021	\$ 7,273,018		\$ 1,308,012	\$ 453,521	\$ 1,761,533	4.13
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 Requirements			Coverage
	Debt Service (4)		Principal	Interest	Total	
2021	\$ 10,441,976		\$ 1,651,024	\$ 569,319	\$ 2,220,343	4.70
2020	9,619,861		1,219,488	694,826	1,914,314	5.03

(1) Pledged revenues for the Capital Improvement Revenue Bonds, Series 2003 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 Bonds, Series 2006 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.

(3) 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.

(4) 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.

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

Source: Sumter County Financial Statements

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

Fiscal Year	(1) Population	(2) Personal Income	(2) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2021	132,752	*	*	62.5	9,900	5.50%
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%
2015	115,274	\$4,638,181	\$39,012	64.2	8,529	7.1%
2014	111,901	\$4,294,751	\$37,558	63.3	7,812	7.5%
2013	105,104	\$3,983,073	\$37,206	62.7	7,867	8.6%
2012	100,198	\$3,756,674	\$36,921	62.2	7,573	8.4%

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
(Unaudited)

Taxpayer	2021		
	Number of Employees	Rank	Percentage of Total County Employment
UF Health The Villages Hospital	1,160	1	3.69%
Walmart Stores	700	2	2.23%
T & D Family of Companies	600	3	1.91%
Publix	500	4	1.59%
SECO	410	5	1.30%
Freedom Pointe at The Villages	400	6	1.27%
Cypress Care Center	300	7	0.95%
Metal Industries	150	8	0.48%
Great Southern Wood	120	9	0.38%
Eagle Roofing Products	110	10	0.35%
Total County Employment	31,451		

Source: 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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	118	110	122	105	121	127	130	125	140	121
Public Safety	325	330	371	375	376	386	380	459	453	487
Physical Environment	3	3	-	-	-	-	-	-		
Transportation Services	66	46	41	40	37	37	42	31	33	37
Economic Environment	7	6	5	6	4	5	5	7	7	6
Human Services	17	12	11	13	13	13	15	16	15	10
Culture & Recreation	57	41	7	5	1	1	1	1	1	
Court Related	25	24	30	31	28	29	30	29	23	28
Total	618	572	587	575	580	598	603	659	672	689

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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Registered Voters	73,027	78,377	83,890	85,132	91,382	90,924	100,294	101,897	108,369	110,368
Public Safety										
Sheriff Calls for Service	65,512	95,431	83,579	89,724	103,140	110,106	117,703	124,235	120,187	128,331
Warrants Issued	985	1,118	1,188	980	981	1,160	1,327	1,364	1,426	1,540
Warrants Served	994	1,104	927	719	770	935	1,054	1,261	909	1,024
Inmates Booked	2,779	2,697	2,734	3,405	3,851	3,839	3,900	4,243	3,083	3,226
Jail Average Daily Population	237	245	222	263	285	338	451	459	378	392
Commercial Permits Issued	768	941	906	710	418	394	713	1,020	1,111	912
Residential Permits Issued	11,844	13,985	14,542	10,376	7,606	10,197	11,727	12,071	16,262	18,212
Transportation Services										
Maintained Paved Roads - miles	717	755	755	806	821	821	857	864	870	870
Maintained Unpaved Roads - miles	19	17	11	3	3	3	3	4	4	4
Culture and Recreation										
Library Physical Circulation	487,670	471,968	492,114	726,287	992,177	966,214	1,032,582	660,604	479,230	453,216
Digital Circulation	3,908	31,735	87,027	157,344	229,704	257,891	335,884	399,617	457,461	383,678

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

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

Function / Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	2	2	2	2	2	3	3	3	3	3
Detention Center Capacity	548	548	548	548	548	548	548	548	548	781
Patrol Vehicles	159	177	162	187	188	202	206	207	208	213
Fire Trucks	33	33	30	29	27	25	24	26	27	29
Fire Stations	10	10	10	8	8	9	9	8	8	8
Transportation Services										
Miles of County Maintained Road	736	772	766	806	824	850	860	868	874	874
Culture and Recreation										
Number of County Libraries	6	6	6	6	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



Sumter County, Florida

Est. 1853

INDEPENDENT AUDITORS' 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, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated April 20, 2022.

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 may exist that have not been identified.

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.

Caru, Riggs & Ingram, L.L.C.

Gainesville, Florida
April 20, 2022