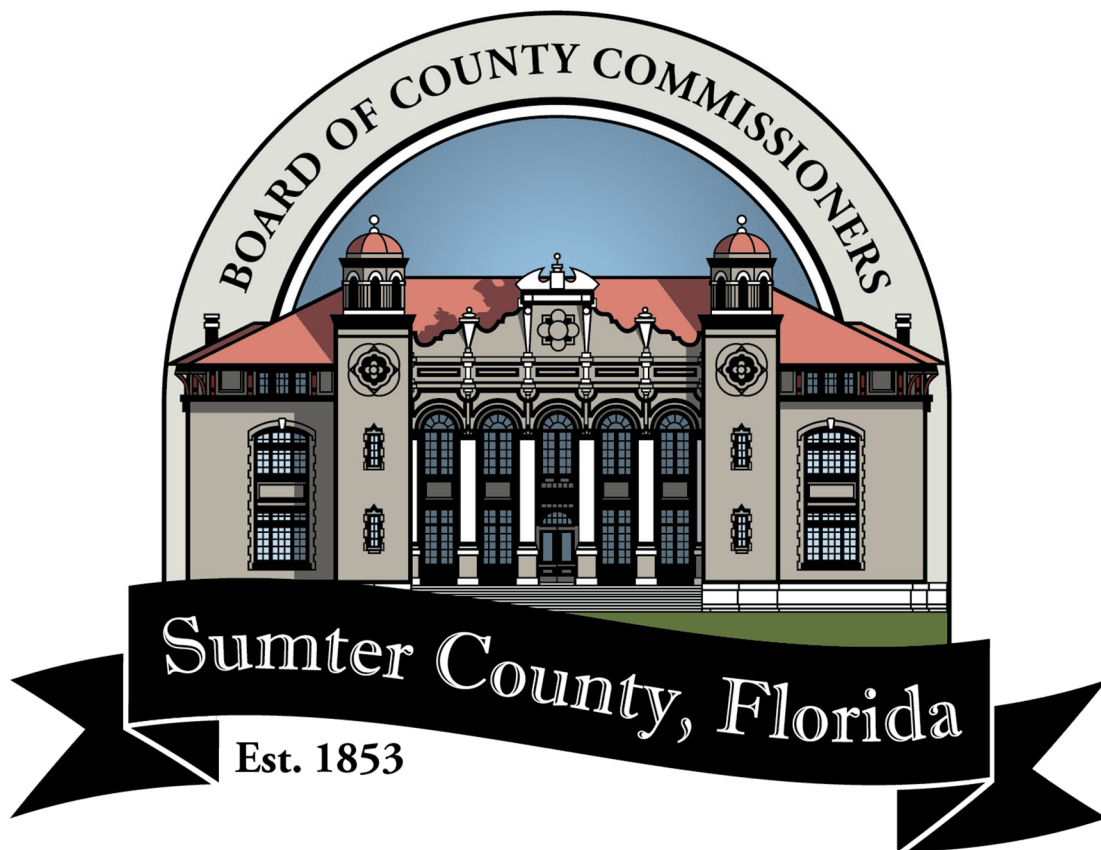


# SUMTER COUNTY, FLORIDA

Annual Comprehensive Financial Report  
For the Fiscal Year Ended September 30, 2023



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

**Sumter County, Florida  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended September 30, 2023**

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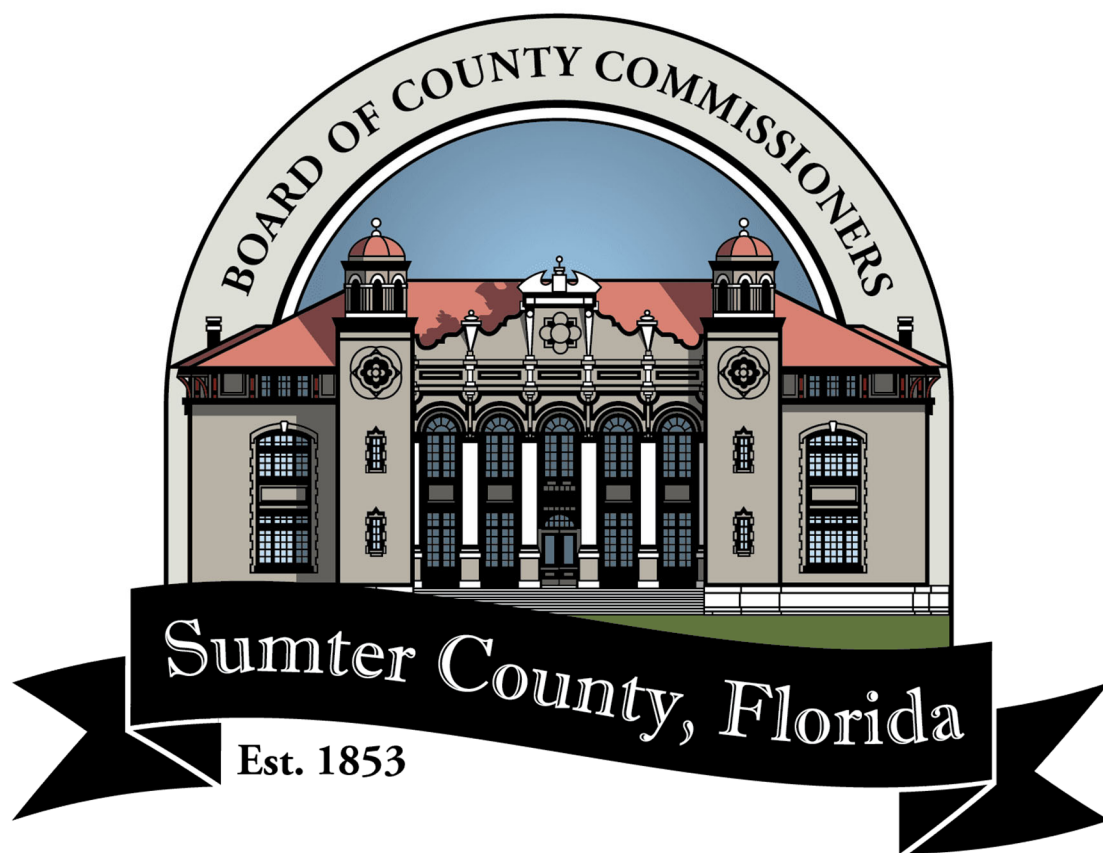
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# **INTRODUCTORY SECTION**





**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  
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Fax : 352-569-6623  
352-569-6618

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March 28, 2024

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, 2023 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, 2023, 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, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.



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

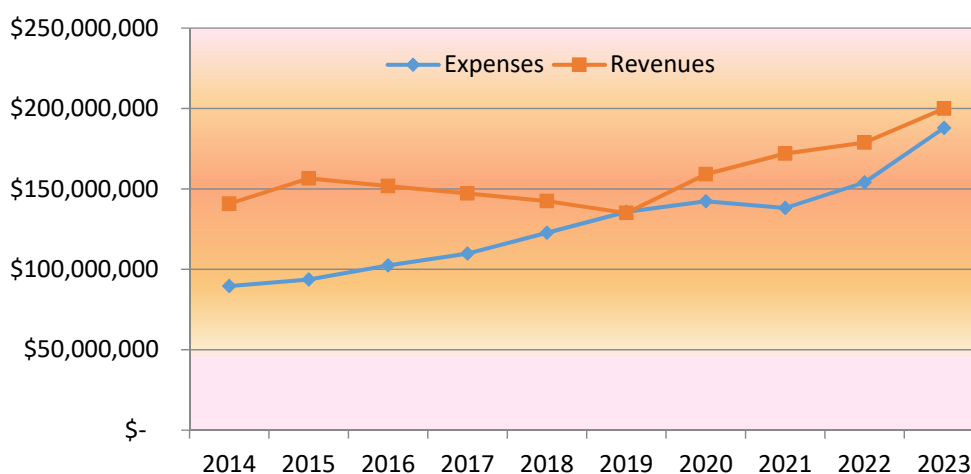
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management’s Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with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

### Organization and Content of the ACFR

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

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

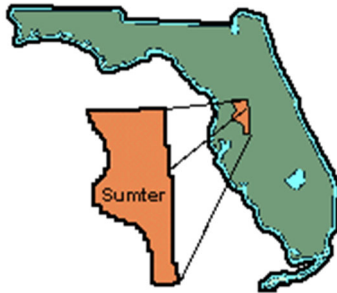
## Government-Wide Revenues & Expenses



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

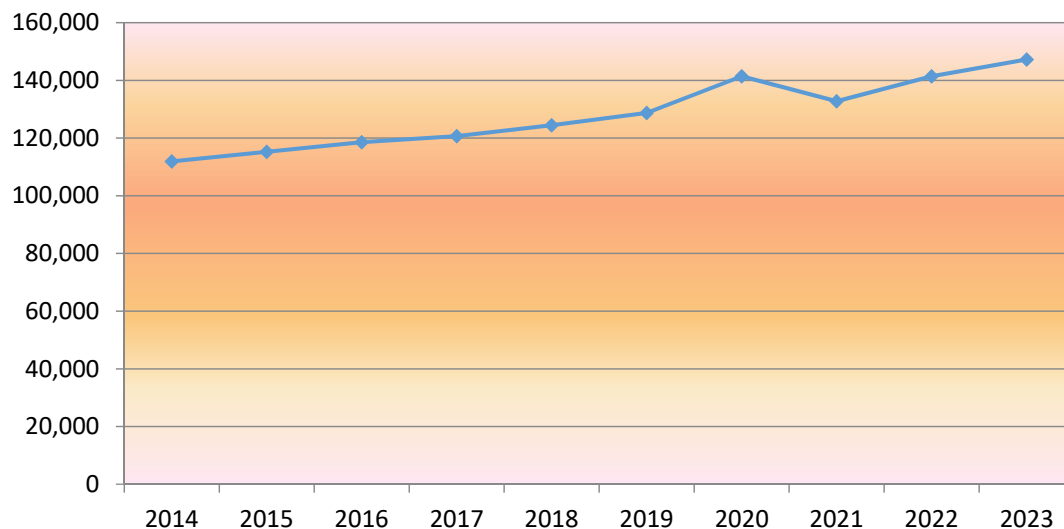
## Profile of Sumter County, Florida

Sumter County was the 29<sup>th</sup> 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 2014 the estimated population of Sumter County increased 31% to an estimated 147,252. The vast majority of the population growth was in the unincorporated areas of the County.

## Sumter County Population



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

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

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

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

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

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

### **Local Economy**

Although still largely rural in nature, Sumter County has continued to grow, mostly due to the continued growth of The Villages® development. Sumter County's "Seasonally Adjusted" unemployment rate is 3.2 percent as of September 2023, which is higher than the State's 3.0 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 \$56 million of fiscal 2024 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, 2022. This was the 13<sup>th</sup> 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.

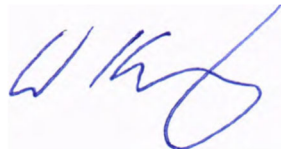
We would also like to offer our gratitude to the Board of County Commissioners and its staff, Sumter County's Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector who have been instrumental in the completion of this report.

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, 2022

*Christopher P. Morill*

Executive Director/CEO

# SUMTER COUNTY, FLORIDA

## PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2023

### BOARD OF COUNTY COMMISSIONERS

Roberta Ulrich, Vice Chair.....	District 1
Andrew Bilardello.....	District 2
Craig A. Estep, Chair.....	District 3
Jeffrey A. Bogue, 2 <sup>nd</sup> Vice Chair.....	District 4
Donald Wiley.....	District 5

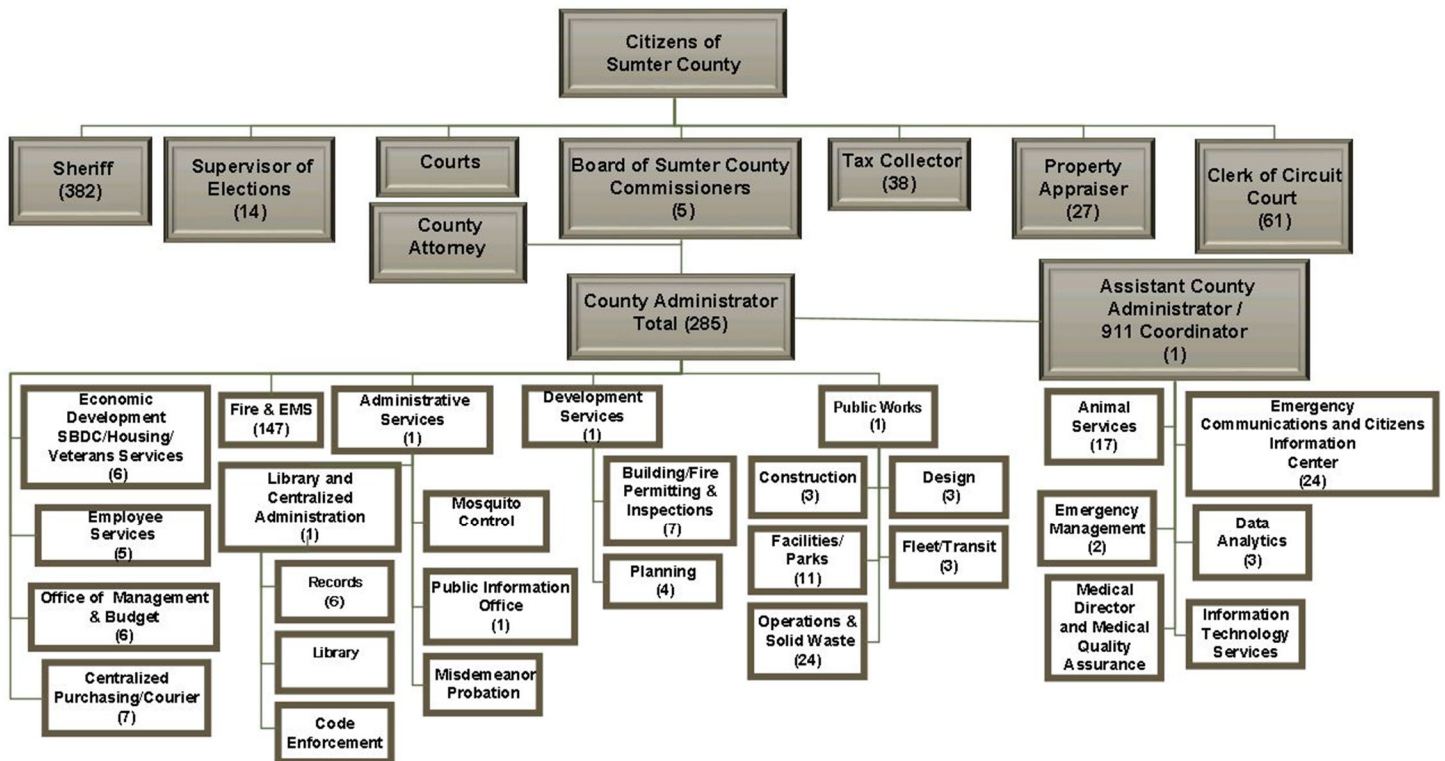
### ELECTED COUNTY OFFICIALS

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

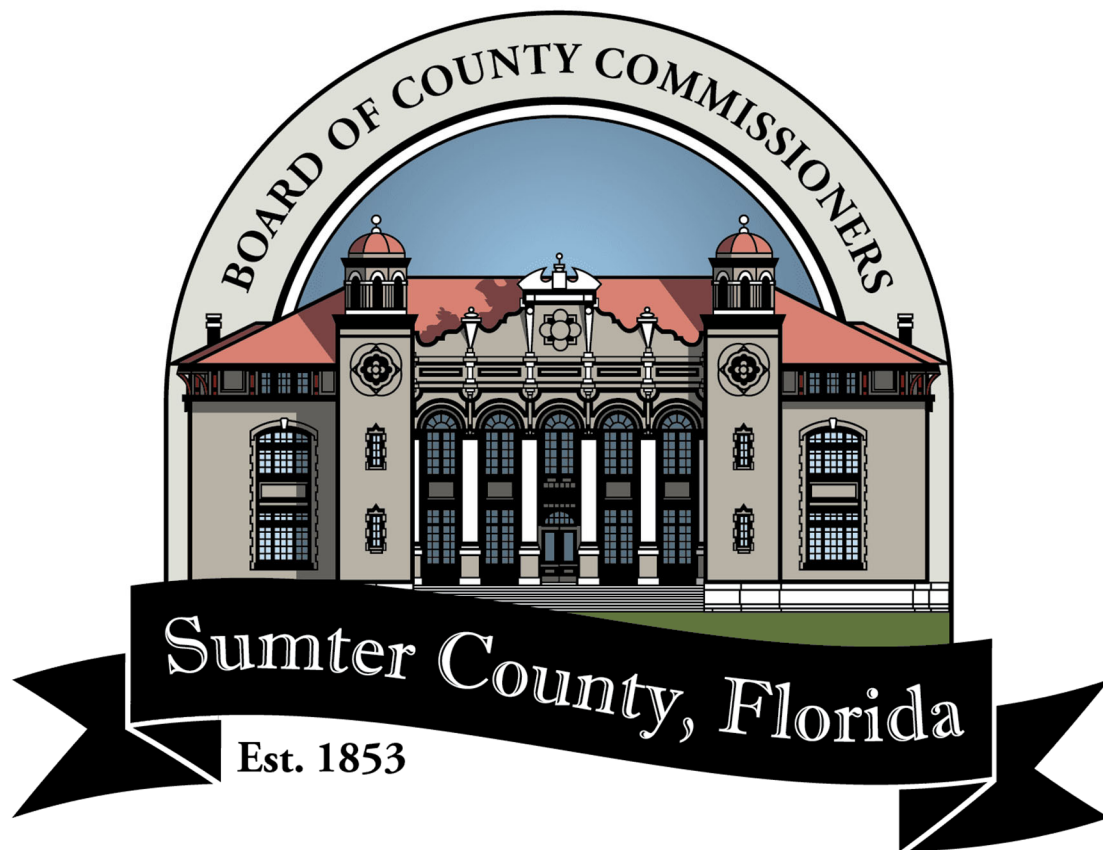
Bradley Arnold.....	County Administrator
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# ORGANIZATIONAL CHART



# FINANCIAL SECTION





## INDEPENDENT AUDITOR'S REPORT

The Honorable County Commissioners  
Sumter County, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Emphasis of a Matter*

##### *Change in Accounting Principle*

As discussed in Note 18 to the financial statements, in the current year the County adopted new accounting guidance, GASB No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

#### *Responsibilities of Management for the Financial Statements*

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

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

an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Gainesville, Florida

March 28, 2024

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

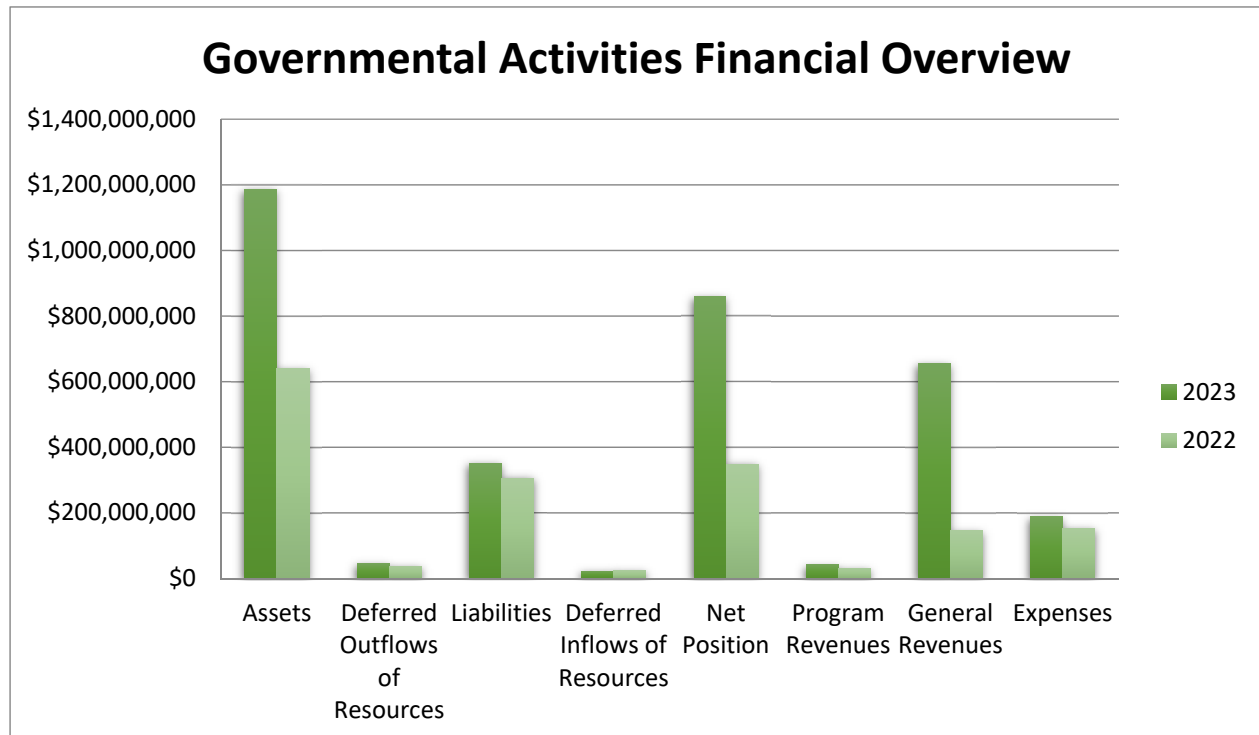
**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

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, 2023. 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 2023 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2023 by \$858,466,363 (*net position*). Of this amount, \$824,953,599 is invested in capital assets and \$52,525,801 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is a deficit of \$19,013,037.
- The County's total net position increased by \$509,754,212 over the prior year. This was due primarily to a one time donation of approximately \$498 million of land and infrastructure to the County.
- The County's long-term liabilities increased from \$265,439,529 to \$309,236,673. This increase is primarily due to an increase to net pension liability from the Florida Retirement system and increase of the County's significant road agreement liability.
- The General Fund reported a total fund balance at September 30, 2023 of \$55,767,868 or 36% of expenditures and transfers out.



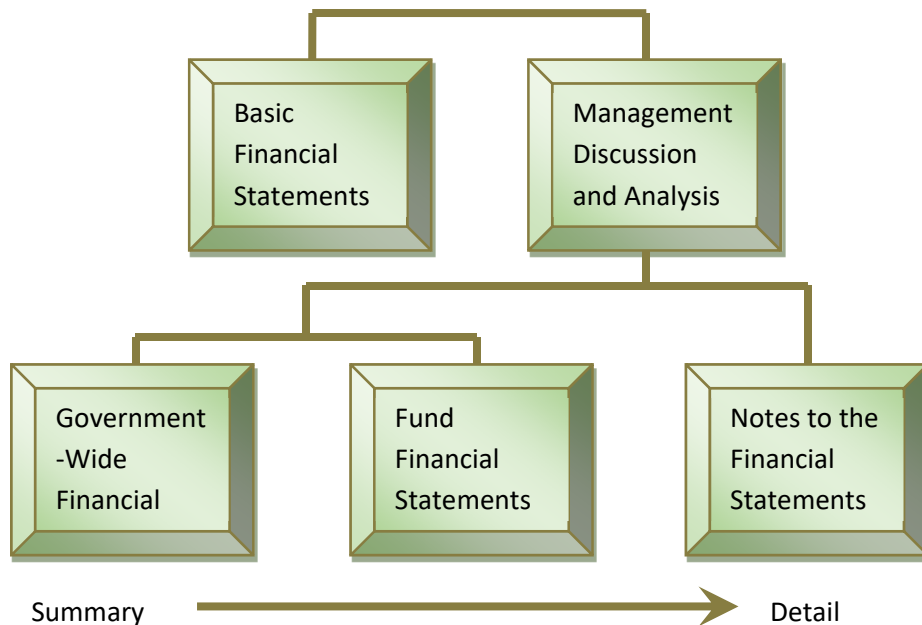
**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

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

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



**Government-wide Financial Statements**

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

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

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

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

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

**Fund Financial Statements**

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

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

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

Sumter County maintains 28 governmental funds for reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust Fund, the Secondary Trust Fund, and the Road Impact Fee Fund, which are all 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 70. 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 27 to 52 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



**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

System (FRS) (pages 53 to 62). 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 63 to 67), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 68 to 80). The individual schedules of revenue, expenditures and changes in fund balances budget and actual for the non-major governmental funds and major capital projects fund can be found on pages 81 to 103, the combining statement and statement of changes for fiduciary custodial funds are on page 105 to 108.

**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 \$858,466,363 at the close of the fiscal year ended September 30, 2023.

**Sumter County's Net Position**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Current and other assets	\$ 267,875,471	\$ 234,320,308
Capital assets	919,046,438	406,402,740
Total Assets	<u>1,186,921,909</u>	<u>640,723,048</u>
Deferred outflows	<u>44,638,776</u>	<u>37,836,977</u>
Current liabilities	41,548,519	40,693,092
Long-term liabilities	309,236,673	265,439,529
Total liabilities	<u>350,785,192</u>	<u>306,132,621</u>
Deferred inflows	<u>22,309,130</u>	<u>23,715,253</u>
Net position		
Net investment in capital assets	824,953,599	307,633,670
Restricted	52,525,801	33,015,000
Unrestricted	(19,013,037)	8,063,481
	<u>\$ 858,466,363</u>	<u>\$ 348,712,151</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 \$19,013,037. The primary driver of the reduction in unrestricted net position is the approximately \$21 million increase in the net pension liability required to be reported which is related to the County's participation in the Florida Retirement System for employee pension benefits. This liability changes based on overall statewide plan experience and investment results.

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
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**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 \$509.8 million during fiscal year 2023.

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

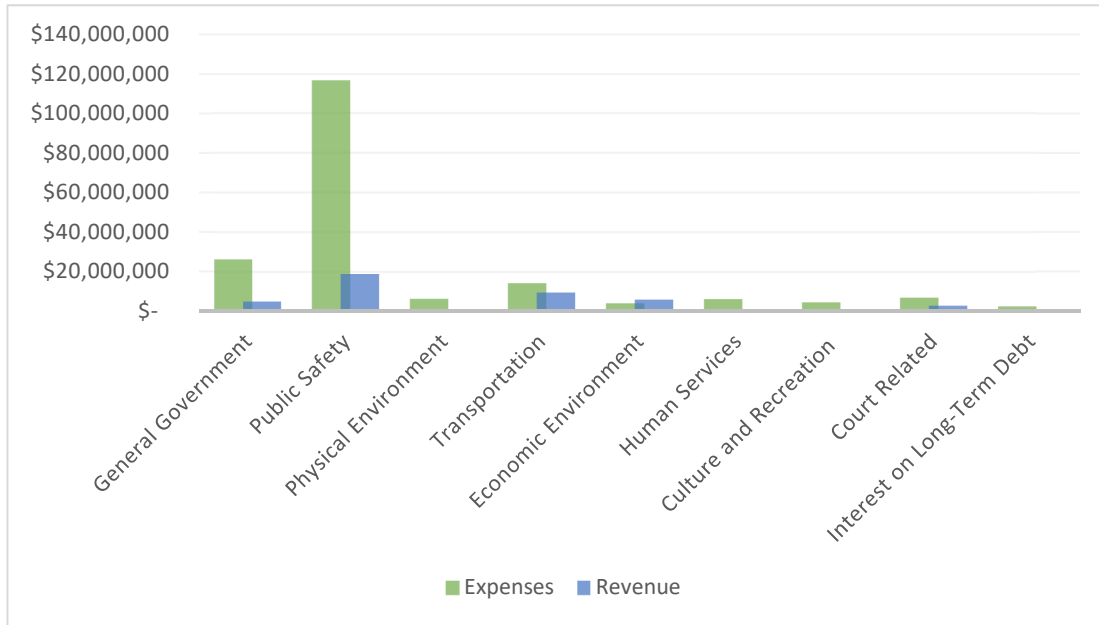
**Sumter County's Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
Program revenues:		
Charges for service	\$ 25,713,657	\$ 25,324,106
Operating grants and contributions	10,668,714	6,638,536
Capital grants and contributions	5,661,799	20,015
General revenues:		
Property taxes	96,448,402	90,498,592
Other taxes	29,094,351	29,324,219
State shared revenues	16,641,392	15,695,766
Impact fees	5,969,049	6,998,376
Contributions of capital assets	497,716,690	-
Other	9,752,514	4,365,774
Total revenue	<u>697,666,568</u>	<u>178,865,384</u>
<b>Expenses</b>		
General government	26,432,705	20,676,039
Public safety	117,388,853	95,058,083
Physical environment	6,208,153	2,381,966
Transportation	14,116,902	13,093,668
Economic environment	3,925,967	3,710,964
Human services	6,092,135	5,566,452
Culture-recreation	4,442,061	4,797,916
Court related	6,911,784	6,139,131
Interest on long-term debt	2,393,796	2,579,249
Total expenses	<u>187,912,356</u>	<u>154,003,468</u>
<b>Increase in Net Position</b>	<b>509,754,212</b>	<b>24,861,916</b>
Net Position - beginning	<u>348,712,151</u>	<u>323,850,235</u>
Net Position - ending	<u><u>\$ 858,466,363</u></u>	<u><u>\$ 348,712,151</u></u>

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

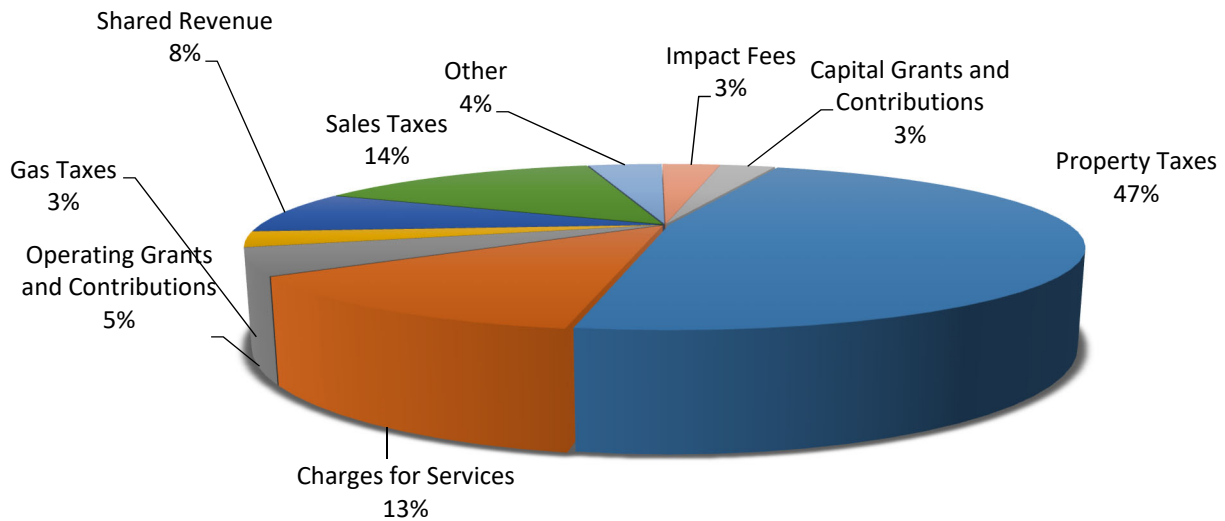
**Expenses and Program Revenues – Governmental Activities**

**Fiscal Year 2023**



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. The chart below excludes one-time capital contributions.

**Revenues by Source - Governmental Activities**  
**Fiscal Year 2023**



**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

Revenues for governmental activities are shown graphically by source. The largest source of revenues for governmental activities was property taxes followed by charges for services. Total revenues, excluding capital contributions, increased 11.8% from the previous fiscal year, while expenses increased 22.0%. Property tax revenues received increased by 6.6%. This increase was due predominantly to the continuing development of the County.

After a temporary decrease in FY 2022, Capital Grants and Contributions increased back to \$5.6 million as transportation related grants expended fluctuate based on project timing.

Public Safety expenses increased approximately 23.5% from \$95.1 million to \$117.4 million. This was primarily because of an increase in pension expense.

Physical Environment expenses increased 160.6% from \$2.4 million to \$6.2 million. This change was primarily due to a variety of COVID-19 grant funded projects related to water and sewer in the current year.

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

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

##### **Governmental Funds**

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

At the end of fiscal year 2023, the County's governmental funds reported combined ending fund balances of \$122.1 million, a decrease of \$2.3 million. The unassigned fund balance of \$23.4 million in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$49.6 million includes \$29.0 million in the General Fund as a resource in the subsequent year's budget. The remainder is earmarked for specific purposes such as capital projects and grants.

At the current time the County has four major governmental funds. They are the General Fund, the County Transportation Trust Fund, the Secondary Trust Fund, and the Road Impact Fee Fund.

General Fund: The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2023, the unassigned fund balance of the general fund was \$23.4 million, while the total fund balance was \$55.8 million. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures and transfers out. The unassigned fund balance represents 15.1% of total general fund expenditures and transfers out. The general fund is made up of the Board of County Commissioner's general fund and all of the Constitutional Officers general funds. The County has experienced continued growth in its tax base which is contributing to the positive fund balance.

County Transportation Trust Fund: This fund is a major fund and is used to account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals. In fiscal year 2023, the revenues reported in this fund were transferred to the Secondary Trust Fund for capital expenditures.

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. This fund's operations are consistent with its budget and with prior year activity. Fund balance is accumulated for future road related projects.

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

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. Similarly to the Building Services Fund, this fund collects revenues in advance of providing the enhanced services.

**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 22-24. 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 \$9 million for an increase in tax revenues and investment earnings. Actual expenditures were \$24 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 \$30 million that remained unexpended in FY 2023.

The general fund's actual revenue was more than the final budgeted revenue by \$11.7 million. This is due to grant revenues received which were \$3.8 million more than the final budget and investment earnings exceeding the final budget.

**2023 General Fund Budget Summary**

	<b>Original Budget</b>	<b>Amendments</b>	<b>Final Budget</b>	<b>Actual</b>
Carried forward from 2022	51,564,144	(11,598,493)	39,965,651	53,302,926
Revenues and other sources	134,087,132	8,987,676	143,074,808	157,409,578
Expenditures and other uses	<u>(168,781,764)</u>	<u>(9,634,210)</u>	<u>(178,415,974)</u>	<u>(154,944,636)</u>
Carried forward to 2024	16,869,512		4,624,485	55,767,868

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

**Sumter County's Capital Assets**  
**Net of Depreciation and Amortization**

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
Land	\$ 393,398,320	\$ 37,688,585
Buildings	119,704,360	124,858,908
Improvements	725,758	811,574
Right to use leased assets	1,023,353	1,098,692
Subscription assets	1,126,349	1,223,401
Equipment	20,858,322	19,947,080
Infrastructure	363,767,594	191,699,574
Construction in progress	18,442,382	30,298,327
Total	<u>\$ 919,046,438</u>	<u>\$ 407,626,141</u>

The County's investment in capital assets, for its governmental activities as of September 30, 2023, amounts to \$919,046,438 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure along with intangible capital assets for the right to use leased assets and subscription assets. The County received a one-time donation of land and infrastructure totaling \$497.7 million in the current year which represents the majority of the changes in capital assets.

Major construction projects during the fiscal year included the following:

- Road Construction CR-525E, four lane improvements
- Road Construction Buena Vista Blvd Ext S of SR 44
- New meeting building, fire facilities, and library facility
- Ambulance purchases

Additional information on the County's capital assets can be found in Note 8 on page 36.

**Long-term Debt**

On September 30, 2023, the County had total bonds and notes payable (including a financed purchase agreement) debt of \$87.6 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, 2023, \$543,976 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, 2023, \$22.4 million is outstanding.

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2023**

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, 2023, \$16.8 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, 2023, \$17.9 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, 2023, \$22.6 million is outstanding.

In October 2021, the County entered into an agreement with Motorola to finance the purchase of the equipment for an intergovernmental radio communications program with a term of five years. As of September 30, 2023, \$7.4 million is outstanding.

In addition to the long term debt above, 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 30, 2023, \$93.3 million is outstanding.

Long term debt also includes liabilities for certain lease and subscription liabilities.

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

**FISCAL YEAR 2024 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS**

Taxable property values used in preparing the 2024 budget have risen and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2024 decreased for the second consecutive year in a row from 5.5900 to 5.1900 mills.

**REQUESTS FOR INFORMATION**

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

# **BASIC FINANCIAL STATEMENTS**



**Sumter County, Florida**  
**Statement of Net Position**  
**September 30, 2023**

	Primary Government Governmental Activities
ASSETS	
Cash and equivalents	\$ 13,275,474
Investments	138,987,920
Due from other governments	10,133,284
Receivables	864,605
The Villages Roads Receivable	93,265,512
Mortgages receivable	5,060,926
Prepays	6,287,750
Capital assets:	
Non-depreciable	411,840,702
Depreciable, net	507,205,736
TOTAL ASSETS	<u>1,186,921,909</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	591,229
Deferred outflow - Pension FRS/HIS	27,732,278
Deferred outflow - OPEB	16,315,269
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>44,638,776</u>
LIABILITIES	
Accounts payable and accrued liabilities	19,016,689
Accrued interest payable	707,432
Unearned revenue	21,824,398
Noncurrent liabilities:	
Due within one year	21,310,271
Due in more than one year	287,926,402
TOTAL LIABILITIES	<u>350,785,192</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow - Pension FRS/HIS	4,991,566
Deferred inflow - OPEB	17,317,564
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>22,309,130</u>
NET POSITION	
Net investment in capital assets	824,953,599
Restricted	52,525,801
Unrestricted	(19,013,037)
TOTAL NET POSITION	<u>\$ 858,466,363</u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2023**

					Net (Expense)/ Revenue and Changes in Net Position
					Primary Government
Functions/Programs	Program Revenues				Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	\$ 26,432,705	\$ 4,311,000	\$ 502,801	\$ -	\$ (21,618,904)
Public safety	117,388,853	18,237,497	534,150	-	(98,617,206)
Physical environment	6,208,153	342,351	-	-	(5,865,802)
Transportation	14,116,902	15,257	3,674,145	5,661,799	(4,765,701)
Economic environment	3,925,967	-	5,824,556	-	1,898,589
Human services	6,092,135	3,620	54,665	-	(6,033,850)
Culture and recreation	4,442,061	66,301	78,397	-	(4,297,363)
Court related	6,911,784	2,737,631	-	-	(4,174,153)
Interest on long-term debt	2,393,796	-	-	-	(2,393,796)
TOTAL PRIMARY GOVERNMENT	<u>\$ 187,912,356</u>	<u>\$ 25,713,657</u>	<u>\$ 10,668,714</u>	<u>\$ 5,661,799</u>	<u>(145,868,186)</u>
GENERAL REVENUES:					
Property taxes					96,448,402
Discretionary sales taxes					21,545,273
Gas taxes					6,205,203
Communications service taxes					1,343,875
Impact fees					5,969,049
Unrestricted shared revenues					16,641,392
Investment earnings					8,778,907
Contributions of capital assets, not restricted					497,716,690
Miscellaneous					973,607
TOTAL GENERAL REVENUES					<u>655,622,398</u>
CHANGE IN NET POSITION					509,754,212
NET POSITION - BEGINNING OF YEAR					<u>348,712,151</u>
NET POSITION - END OF YEAR					<u>\$ 858,466,363</u>

See accompanying notes.

**Sumter County, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2023**

(Continued)

	General Fund	County Transportation Trust Fund	Secondary Trust Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 7,074,060	\$ 776,163	\$ 89,216
Investments	82,141,133	5,945,862	20,219,158
Due from other funds	82,653	-	7,290,590
Due from other governments	2,834,408	699,896	3,538,900
Receivables	189,026	-	-
Prepays	3,175,963	-	-
Mortgage receivables	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 95,497,243</b>	<b>\$ 7,421,921</b>	<b>\$ 31,137,864</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 10,903,704	\$ -	\$ 2,388,971
Due to other funds	7,041,922	7,290,590	-
Unearned revenue	21,776,062	-	-
<b>TOTAL LIABILITIES</b>	<b>39,721,688</b>	<b>7,290,590</b>	<b>2,388,971</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	7,687	-	3,397,359
<b>FUND BALANCES</b>			
Nonspendable:			
Nonspendable - prepaids	3,175,963	-	-
Restricted for:			
Teen court	12,734	-	-
Records modernization	-	-	-
Building Services	-	-	-
Public safety	7,443	-	-
Transportation	-	-	18,060,946
Library	115,551	-	-
Economic environment	-	-	-
Boating improvements	-	-	-
Physical environment	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
Subsequent year's budget	29,013,504	-	-
Public safety	-	-	-
Transportation	-	131,331	7,290,588
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	23,442,673	-	-
<b>TOTAL FUND BALANCES</b>	<b>55,767,868</b>	<b>131,331</b>	<b>25,351,534</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 95,497,243</b>	<b>\$ 7,421,921</b>	<b>\$ 31,137,864</b>

See accompanying notes.

**Sumter County, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2023**

(Concluded)

	Road Impact Fee Fund	Other Governmental Funds	Total
<b>ASSETS</b>			
Cash and equivalents	\$ 355,803	\$ 4,666,868	\$ 12,962,110
Investments	18,183,374	10,952,958	137,442,485
Due from other funds	-	5,905,841	13,279,084
Due from other governments	-	3,060,080	10,133,284
Receivables	2,666	189,519	381,211
Prepays	-	3,111,787	6,287,750
Mortgage receivables	-	5,060,926	5,060,926
<b>TOTAL ASSETS</b>	<b>\$ 18,541,843</b>	<b>\$ 32,947,979</b>	<b>\$ 185,546,850</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 1,754,988	\$ 1,689,257	\$ 16,736,920
Due to other funds	-	91,774	14,424,286
Unearned revenue	-	-	21,776,062
<b>TOTAL LIABILITIES</b>	<b>1,754,988</b>	<b>1,781,031</b>	<b>52,937,268</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	-	7,136,468	10,541,514
<b>FUND BALANCES</b>			
Nonspendable:			
Nonspendable - prepaids	-	3,111,787	6,287,750
Restricted for:			
Teen court	-	-	12,734
Records modernization	-	774,748	774,748
Building Services	-	535,654	535,654
Public safety	-	416,685	424,128
Transportation	15,153,566	2,089	33,216,601
Library	-	-	115,551
Economic environment	-	2,289,932	2,289,932
Boating improvements	-	94,268	94,268
Physical environment	-	101	101
Court related	-	2,857,710	2,857,710
Debt service	-	2,359,268	2,359,268
Capital projects	-	11,125	11,125
Assigned for:			
Subsequent year's budget	-	-	29,013,504
Public safety	-	1,198,117	1,198,117
Transportation	1,633,289	1,292,285	10,347,493
Physical environment	-	10,489	10,489
Court related	-	192,915	192,915
Capital projects	-	8,883,307	8,883,307
Unassigned	-	-	23,442,673
<b>TOTAL FUND BALANCES</b>	<b>16,786,855</b>	<b>24,030,480</b>	<b>122,068,068</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 18,541,843</b>	<b>\$ 32,947,979</b>	<b>\$ 185,546,850</b>

See accompanying notes.

**Sumter County, Florida**  
**Reconciliation of the Balance Sheet to the Statement of Net Position**  
**Governmental Funds**  
**September 30, 2023**

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS \$ 122,068,068

Capital assets used in governmental activities are not reported in the governmental funds.

Capital assets, net	916,896,736
Right to use leased assets, net	1,023,353
Subscription assets, net	1,126,349

Long-term liabilities are not reported in the governmental funds.

Bonds payable	(61,753,563)
Notes payable	(25,869,191)
Issuance premium	(574,256)
Tower space lease liability	(1,059,400)
Subscription liability	(1,131,839)
Agreement with The Villages® Companies	(93,265,512)
Net pension liability (FRS & HIS)	(92,020,592)
Total OPEB liability	(27,574,320)
Compensated absences	(5,988,000)

Deferred loss on refunding	591,229
Deferred outflow amount for pension - FRS and HIS	27,732,278
Deferred outflow amount for OPEB	16,315,269

Interest payable on long-term debt is not accrued in the governmental funds	(707,432)
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Receivable for regionally significant roads agreement with The Villages® Companies	93,265,512
--	------------

Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	10,541,514
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Deferred inflow amount for pension - FRS/HIS	(4,991,566)
Deferred inflow amount for OPEB	(17,317,564)

The assets and liabilities of internal service funds are reported with governmental activities	1,159,290
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NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 858,466,363
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See accompanying notes.

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2023**

(Continued)

	General Fund	County Transportation Trust Fund	Secondary Trust Fund
REVENUES			
Taxes	\$ 119,337,550	\$ 6,205,203	\$ -
Permits, fees and special assessments	9,504,161	-	-
Intergovernmental	5,228,015	1,314,664	1,662,225
Charges for services	6,866,093	-	-
Fines and forfeitures	212,772	-	-
Miscellaneous	5,831,802	139,042	1,335,638
TOTAL REVENUES	<u>146,980,393</u>	<u>7,658,909</u>	<u>2,997,863</u>
EXPENDITURES			
Current:			
General government	21,539,719	-	-
Public safety	89,309,147	-	-
Physical environment	6,129,584	-	-
Transportation	7,464,453	-	-
Economic environment	2,126,985	-	-
Human services	5,906,828	-	-
Culture and recreation	3,974,232	-	-
Court related	2,233,354	-	-
Capital outlay	7,015,138	-	10,073,252
Debt service:			
Principal retirement	236,605	-	-
Interest and fiscal charges	13,514	-	-
TOTAL EXPENDITURES	<u>145,949,559</u>	<u>-</u>	<u>10,073,252</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,030,834</u>	<u>7,658,909</u>	<u>(7,075,389)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	10,429,185	-	7,290,590
Transfers out	(8,995,077)	(7,639,925)	(1,397,339)
Proceeds from debt issuance	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,434,108</u>	<u>(7,639,925)</u>	<u>5,893,251</u>
NET CHANGE IN FUND BALANCES	2,464,942	18,984	(1,182,138)
FUND BALANCES – BEGINNING OF YEAR	<u>53,302,926</u>	<u>112,347</u>	<u>26,533,672</u>
FUND BALANCES – END OF YEAR	<u>\$ 55,767,868</u>	<u>\$ 131,331</u>	<u>\$ 25,351,534</u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2023**

(Concluded)

	Road Impact Fee Fund	Other Governmental Funds	Total
REVENUES			
Taxes	\$ -	\$ -	\$ 125,542,753
Permits, fees and special assessments	5,969,049	4,201,638	19,674,848
Intergovernmental	-	19,649,511	27,854,415
Charges for services	-	2,379,445	9,245,538
Fines and forfeitures	-	911,850	1,124,622
Miscellaneous	763,495	1,534,375	9,604,352
TOTAL REVENUES	<u>6,732,544</u>	<u>28,676,819</u>	<u>193,046,528</u>
EXPENDITURES			
Current:			
General government	-	2,110,296	23,650,015
Public safety	-	6,754,476	96,063,623
Physical environment	-	-	6,129,584
Transportation	-	1,412,200	8,876,653
Economic environment	-	819,468	2,946,453
Human services	-	56,885	5,963,713
Culture and recreation	-	3,550	3,977,782
Court related	-	3,213,474	5,446,828
Capital outlay	9,088,932	5,447,270	31,624,592
Debt service:			
Principal retirement - debt	-	8,160,172	8,396,777
Interest and fiscal charges	-	2,397,655	2,411,169
TOTAL EXPENDITURES	<u>9,088,932</u>	<u>30,375,446</u>	<u>195,487,189</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,356,388)</u>	<u>(1,698,627)</u>	<u>(2,440,661)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	10,741,751	28,461,526
Transfers out	-	(10,429,185)	(28,461,526)
Debt proceeds	-	113,304	113,304
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>425,870</u>	<u>113,304</u>
NET CHANGE IN FUND BALANCES	(2,356,388)	(1,272,757)	(2,327,357)
FUND BALANCES – BEGINNING OF YEAR	<u>19,143,243</u>	<u>25,303,237</u>	<u>124,395,425</u>
FUND BALANCES – END OF YEAR	<u>\$ 16,786,855</u>	<u>\$ 24,030,480</u>	<u>\$ 122,068,068</u>

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, 2023**

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$	(2,327,357)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.

Acquisitions of capital assets		31,363,893
Donations of land and infrastructure		497,716,690
Depreciation expense		(16,656,186)
Loss on capital asset disposals		(718,405)
Amortization of right to use leased assets		(75,339)
Amortization of subscription assets		(210,356)

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.

Principal retirement - debt		8,396,777
Proceeds from issuance		(113,304)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Net change in compensated absences		(1,218,000)
Accrued interest on long-term debt		49,676
Amortization of bond premiums		48,873
Amortization of deferred charge on refunding		(81,176)
Change in net pension liability (FRS / HIS)		(21,926,816)
Change in deferred outflows related to pensions		6,882,975
Change in deferred inflows related to pensions		1,406,123

The timing of revenue recognition sometimes differs between the governmental funds and governmental activities

6,156,854

Change in net position of the Internal Service Fund

1,059,290

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 509,754,212

See accompanying notes.



**Sumter County, Florida**  
**Statement of Net Position - Proprietary Funds**  
**September 30, 2023**

	Governmental Activities
	<u>Internal Service Fund</u>
CURRENT ASSETS	
Cash and equivalents	\$ 313,364
Investments	1,545,435
Due from other funds	1,145,202
Receivables	483,394
TOTAL ASSETS	<u>3,487,395</u>
CURRENT LIABILITIES	
Claims payable	1,640,769
Liability for self-insured losses	639,000
Unearned revenue	48,336
TOTAL LIABILITIES	<u>2,328,105</u>
NET POSITION	
Unrestricted	<u>\$ 1,159,290</u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended September 30, 2023**

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for insurance	\$ 13,049,990
Miscellaneous revenue	746,496
TOTAL OPERATING REVENUES	<u>13,796,486</u>
OPERATING EXPENSES	
Claims expense	10,433,086
Premiums for insurance/reinsurance	1,625,833
General and administrative	786,050
TOTAL OPERATING EXPENSES	<u>12,844,969</u>
OPERATING INCOME	951,517
NONOPERATING REVENUES/EXPENSES	
Investment earnings	<u>107,773</u>
CHANGE IN NET POSITION	1,059,290
NET POSITION - BEGINNING OF YEAR	<u>100,000</u>
NET POSITION - END OF YEAR	<u><u>\$ 1,159,290</u></u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended September 30, 2023**

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	
Cash received for premiums	\$ 11,674,583
Cash received for miscellaneous revenue	746,496
Cash paid on insurance claims	(9,996,109)
Cash paid for insurance and reinsurance	(1,625,833)
Cash paid to other vendors	(786,050)
	<hr/>
NET CASH USED BY OPERATING ACTIVITIES	13,087
	<hr/>
CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	
Investment loss	107,773
	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	120,860
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	1,737,939
	<hr/>
CASH AND EQUIVALENTS -- END OF YEAR	\$ 1,858,799
	<hr/> <hr/>
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING INCOME	\$ 951,517
Changes in assets and liabilities	
Due from other funds	(981,320)
Receivables	(403,242)
Accounts payable and accrued liabilities	474,977
Due to other funds	-
Liability for self-insured losses	(38,000)
Advance collections	9,155
	<hr/>
NET CASH USED BY OPERATING ACTIVITIES	\$ 13,087
	<hr/> <hr/>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Fiduciary Net Position**  
**September 30, 2023**

	Total Custodial Funds
ASSETS	
Cash and equivalents	\$ 7,328,544
Receivables	<u>13,882</u>
TOTAL ASSETS	<u><u>7,342,426</u></u>
LIABILITIES	
Due to other governments	<u>4,653,680</u>
FIDUCIARY NET POSITION	
Restricted for individuals	<u><u>\$ 2,688,746</u></u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended September 30, 2023**

	Custodial Funds
ADDITIONS	
Trust deposits	\$ 25,000
Inmate deposits	2,048,674
Unclaimed evidence deposits	23,519
Civil deposits	55,631
Doc and intangible taxes collected	29,954,615
Collections on behalf of other governments	3,438,898
Recording fees collected	1,274,744
Bonds and associated fees collected	890,114
Tax deed and associated fees collected	586,161
Miscellaneous fees collected	103,723
Registry additions	2,812,360
Taxes collected for other governments	285,428,503
Fees collected for other agencies	108,805,350
TOTAL ADDITIONS	<u>\$ 435,447,292</u>
DEDUCTIONS	
Trust deductions	\$ 8,278
Inmate deductions	2,043,684
Unclaimed evidence deductions	3,161
Civil deductions	55,631
Documentary and intangible taxes disbursed	29,954,615
Disbursements on behalf of other governments	3,438,898
Recording fees disbursed	1,274,744
Bonds and associated fees disbursed	776,084
Tax deed and associated fees disbursed	315,347
Miscellaneous fees disbursed	110,280
Registry disbursed	3,181,205
Taxes distributed to other governments	285,428,503
Fees distributed to other agencies	108,805,350
TOTAL DEDUCTIONS	<u>\$ 435,395,780</u>
Net increase in fiduciary net position	51,512
Fiduciary net position, beginning of year	<u>2,637,234</u>
Fiduciary net position, end of year	<u>\$ 2,688,746</u>

See accompanying notes.

# **NOTES TO THE FINANCIAL STATEMENTS**

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

**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 accompanying financial statements include one blended component unit, the Sumter County Industrial Development Authority (IDA), which is a dependent special district created by County Ordinance No. 79-1, on January 17, 1979 pursuant to the authority provided in Chapter 159, Florida Statutes, for the purpose of developing and promoting industrial growth in Sumter County. The board members of the IDA are appointed by the Board of County Commissioners and can dissolve the IDA at will. Management of the County has operational responsibility for the IDA. Separately-issued financial statements of the IDA, which has a September 30 year end, are not available and the IDA held no assets, liabilities or equity and had no financial transactions during the fiscal year.
- **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 2023 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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

capital requirements of a particular function. Taxes and other revenues not properly included among program revenues are reported instead as general revenues.

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

The County reports the following major governmental funds:

- General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.
- County Transportation Trust Fund – To account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals
- 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.
- 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.

Additionally, the County reports the following fund types:

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

➤ 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



**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

certain intergovernmental revenues (generally Federal and State grants and financial assistance) constitute the most significant sources of revenue considered susceptible to accrual. In governmental funds, expenditures are generally recognized when the related liability is incurred. However, debt service expenditures and expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

➤ Proprietary Funds

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

➤ Cash Equivalents

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

➤ Pensions

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

➤ Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and governmental fund financial statements. Prepaid items are accounted for under the consumption method. An offsetting non-spendable fund balance 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 \$400,000. 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 \$10,000. The threshold for capitalizing infrastructure is \$50,000.

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

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

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

➤ Right to Use Leased Assets

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

➤ Subscription Assets

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

➤ Amortization

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

➤ Unearned Revenue

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

➤ Compensated Absences

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

➤ Nature and Purpose of Fund Balance Classifications

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

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

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

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

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

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

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

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

➤ **Restricted Net Position**

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the County's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. Approximately \$15.6 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

Details of net position for governmental activities at September 30, 2023 presented on the statement of net position are shown below:

Restricted for:	
Capital Projects	\$ 105,393
Debt Service	1,651,836
Economic Environment	7,350,858
Transportation	36,682,477
Court related	2,870,444
Public safety	2,438,840
Library	115,551
Building Services	535,654
Records Modernization	774,748
	<u>\$ 52,525,801</u>

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

➤ Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

➤ Use of Estimates

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

**2. CASH AND EQUIVALENTS**

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

**3. INVESTMENTS**

The County invests excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes, which authorizes investments in the following instruments: The Local Government Surplus Funds Trust Fund; Securities and Exchange Commission registered money market funds with the highest credit quality rating; savings accounts and certificates of deposit in qualified public depositories; and direct obligations of the U.S. Treasury. The County also has an investment policy that allows investments in repurchase agreements and obligations of United States government agencies and instrumentalities.

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

	Fair Value	Maturities (in years)			Rating
		Less than One	One to Two	Greater than Two	
FLGIT-FL Trust Short-term Bond Fund	\$ 31,069,479	\$ 9,227,635	\$ 11,846,792	\$ 9,995,052	AAAf/S1
FL Fixed Income Trust - PDP	11,827,289	11,827,289	-	-	n/a
FL Safe Investment Pool - Stable NAV	12,061,870	12,061,870	-	-	AAAm
FL Safe Investment Pool - Variable NAV	16,389,000	5,188,757	2,989,354	8,210,889	AAAf/S1
State Investment Pool - Florida Prime	62,256,394	61,347,451	-	908,943	AAAm
Regions Wealth Platform - US Treasuries	5,383,888	5,383,888	-	-	n/a
	<u>\$ 138,987,920</u>	<u>\$ 105,036,890</u>	<u>\$ 14,836,146</u>	<u>\$ 19,114,884</u>	

The State Pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County’s investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2023, 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.

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

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

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

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

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

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

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

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

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

- The weighted average maturity (WAM) of Florida PRIME at September 30, 2023 was 35 days and the WAL was 75 days.
- The weighted average maturity (WAM) of Florida SAFE Stable NAV at September 30, 2023 was 44.71 days and the WAL was 66.59 days.
- The Florida SAFE Variable NAV at September 30, 2023 has a target of about one year average maturity with a duration of 0.9 years.
- The weighted average maturity for Florida Local Government Investment Trust at September 30, 2023 was 1.84 years and the effective duration was 1.46.
- The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2023 was 1 day and the WAL was 2 days.

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

**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, 2023:

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

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

**5. PROPERTY TAXES**

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

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

**6. INTERFUND BALANCES AND TRANSFERS**

At September 30, 2023, interfund balances consisted of:

Due from:	Due to:				Total
	General fund	Secondary trust fund	Non-major gov'tl funds	Internal services fund	
General fund	\$ -	\$ -	\$ 5,905,841	\$ 1,136,081	\$ 7,041,922
County transportation trust fund	-	7,290,590	-	-	7,290,590
Non-major gov'tl funds	82,653	-	-	9,121	91,774
Total	<u>\$ 82,653</u>	<u>\$ 7,290,590</u>	<u>\$ 5,905,841</u>	<u>\$ 1,145,202</u>	<u>\$ 14,424,286</u>

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

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
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Interfund transfers for the year ended September 30, 2023 are summarized below:

Transfers from:	Transfers to:			Total
	General fund	Secondary trust fund	Non-major gov'tl funds	
General fund	\$ -	\$ -	\$ 8,995,077	\$ 8,995,077
County transportation trust fund	-	7,290,590	349,335	7,639,925
Secondary trust fund	-	-	1,397,339	1,397,339
Non-major gov'tl funds	10,429,185	-	-	10,429,185
Total	<u>\$ 10,429,185</u>	<u>\$ 7,290,590</u>	<u>\$ 10,741,751</u>	<u>\$ 28,461,526</u>

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

The County elects to recognize certain restricted revenues in the County Transportation Trust Fund and in FY 2023 chose to transfer such revenues to the Secondary Trust Fund for allowable capital expenditures. This transfer is expected to be recurring in future years.

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

## **7. DISAGGREGATED RECEIVABLES AND PAYABLES**

### **➤ Governmental Funds**

At September 30, 2023, receivables were not aggregated.

At September 30, 2023, General Fund payables consisted of 25% wages and benefits payable and 75% 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.

**Sumter County, Florida**  
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**8. CHANGES IN CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance September 30, 2022	Increases	Decreases	Balance September 30, 2023
Capital assets, not being depreciated:				
Land	\$ 37,688,585	\$ 355,970,434	\$ 260,699	\$ 393,398,320
Construction in progress	30,298,327	24,471,876	36,327,821	18,442,382
Total capital assets, not being depreciated	<u>67,986,912</u>	<u>380,442,310</u>	<u>36,588,520</u>	<u>411,840,702</u>
Capital assets, being depreciated:				
Buildings	169,416,866	845,557	1,654,634	168,607,789
Improvements	5,922,290	-	125,357	5,796,933
Right to use - leased assets	1,167,753	-	-	1,167,753
Right to use - subscription assets	1,223,401	113,304	-	1,336,705
Equipment	56,186,240	7,039,412	610,228	62,615,424
Infrastructure	249,940,261	177,228,520	-	427,168,781
Total capital assets, being depreciated	<u>483,856,811</u>	<u>185,226,793</u>	<u>2,390,219</u>	<u>666,693,385</u>
Less accumulated depreciation/amortization for:				
Buildings	44,557,958	5,281,700	936,229	48,903,429
Improvements	5,110,716	85,816	125,357	5,071,175
Right to use - leased assets	69,061	75,339	-	144,400
Right to use - subscription assets	-	210,356	-	210,356
Equipment	36,239,160	6,128,170	610,228	41,757,102
Infrastructure	58,240,687	5,160,500	-	63,401,187
Total accumulated depreciation	<u>144,217,582</u>	<u>16,941,881</u>	<u>1,671,814</u>	<u>159,487,649</u>
Total capital assets, being depreciated, net	<u>339,639,229</u>	<u>168,284,912</u>	<u>718,405</u>	<u>507,205,736</u>
Total capital assets, net	<u>\$ 407,626,141</u>	<u>\$ 548,727,222</u>	<u>\$ 37,306,925</u>	<u>\$ 919,046,438</u>

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

General government	\$ 1,001,825
Public safety	9,617,225
Physical environment	78,569
Transportation	4,831,117
Economic environment	410
Human services	128,422
Culture and recreation	327,901
Court related	956,412
Total depreciation expense	<u>\$ 16,941,881</u>

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

In the current fiscal year, certain land and rights of way were donated to the County by The Villages® Companies which are considered a capital contribution totaling \$353.5 million for land and \$144.2 million for roads which are included in the additions to capital assets.



**Sumter County, Florida**  
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**9. LONG-TERM LIABILITIES**

At September 30, 2023, long-term liabilities consisted of:

Bonds payable	
Capital Improvement Revenue Bond, Series 2020	\$ 22,592,911
Capital Improvement Refunding Bonds, Series 2015A	22,390,652
Capital Improvement Revenue Bonds, Series 2015B	16,770,000
Total bonds payable	<u>61,753,563</u>
Notes payable	
Intergovernmental Radios, 2022	7,411,117
Fuel Tax Revenue Note, 2019	17,914,098
Capital Improvement Refunding Revenue Note, 2013	543,976
Total notes payable	<u>25,869,191</u>
Total bonds and notes payable	87,622,754
Bond premiums	574,256
Total bonds and notes payable; including premiums	<u>88,197,010</u>
Other long-term liabilities	
Tower space lease liability	1,059,400
Subscription liability	1,131,839
Agreement with The Villages® Companies	93,265,512
Net pension liability - FRS & HIS	92,020,592
Total Other Post Employment Benefits (OPEB) liability	27,574,320
Compensated absences	5,988,000
Total long term liabilities	<u>\$ 309,236,673</u>

**Bond descriptions:**

➤ Capital Improvement Revenue Refunding Bond, Series 2020

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

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

**Sumter County, Florida**  
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➤ Capital Improvement Refunding Revenue Bond, Series 2015A

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

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

➤ Capital Improvement Revenue Bonds, Series 2015B

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

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

**Bond aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
2024	\$ 3,750,582	\$ 1,748,478	\$ 5,499,060
2025	4,855,590	1,635,420	6,491,010
2026	5,002,343	1,486,417	6,488,760
2027	5,132,806	1,356,704	6,489,510
2028	5,266,645	1,221,989	6,488,634
2029-2033	28,677,569	3,774,617	32,452,186
2034-2035	9,068,028	323,015	9,391,043
Total	<u>\$ 61,753,563</u>	<u>\$ 11,546,640</u>	<u>\$ 73,300,203</u>

**Sumter County, Florida**  
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**Note descriptions:**

➤ Intergovernmental Radios, 2022

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

➤ Fuel Tax Revenue Note, 2019

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

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

➤ 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 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.

**Note aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
2024	\$ 4,375,120	\$ 469,675	\$ 4,844,795
2025	3,892,244	404,169	4,296,413
2026	3,954,376	342,037	4,296,413
2027	1,482,681	278,853	1,761,534
2028	1,513,981	247,553	1,761,534
2029-2033	8,063,020	744,649	8,807,669
2034-2035	2,587,769	54,532	2,642,301
Total	<u>\$ 25,869,191</u>	<u>\$ 2,541,468</u>	<u>\$ 28,410,659</u>

**Sumter County, Florida**  
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**Lease liability description:**

The County accounts for leases in accordance with GASBC Section L20, *Leases*. As of October 1, 2021 and for the fiscal year ending September 30, 2023, the County had one agreement that was determined to qualify as an other than short-term lease.

➤ **Tower Space Lease Liability**

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

**Tower space lease liability aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
2024	\$ 57,700	\$ 13,433	\$ 71,133
2025	60,601	12,665	73,266
2026	63,604	11,860	75,464
2027	66,713	11,015	77,728
2028	69,932	10,128	80,060
2029-2033	401,997	35,806	437,803
2034-2037	338,853	8,084	346,937
Total	<u>\$ 1,059,400</u>	<u>\$ 102,991</u>	<u>\$ 1,162,391</u>

**Subscription liability description:**

In fiscal year 2023, the County implemented GASB 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. As of October 1, 2022 and for the fiscal year ending September 30, 2023, the County had two software agreements that were determined to qualify as subscription liabilities and intangible right-to-use subscription assets. The agreements do not have a stated interest rate, so the County used a 1.3% discount rate based on their most recent borrowing rate.

➤ **Motorola Active Eye Subscription**

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

➤ **Corti Clear America Fire Subscription**

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
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**Subscription liability aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
2024	\$ 190,152	\$ 14,714	\$ 204,866
2025	192,624	12,242	204,866
2026	195,128	9,738	204,866
2027	197,665	7,201	204,866
2028	176,984	4,632	181,616
2029	179,286	2,330	181,616
Total	<u>\$ 1,131,839</u>	<u>\$ 50,857</u>	<u>\$ 1,182,696</u>

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

➤ Agreement with The Villages® Companies

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

At September 30, 2023, the total amount due to The Villages® Companies was \$65,504,239. The first payment is due in fiscal year 2024. 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.

**Agreement with The Villages® Companies aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
2024	\$ 9,836,717	\$ -	\$ 9,836,717
2025	28,997,596	-	28,997,596
2026	-	-	-
2027	8,550,513	-	8,550,513
2028	9,820,045	-	9,820,045
2029-2033	-	-	-
2034-2038	36,060,641	-	36,060,641
Total	<u>\$ 93,265,512</u>	<u>\$ -</u>	<u>\$ 93,265,512</u>

➤ Bond Arbitrage

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the U.S. Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates or pay a calculated penalty. Rebates are paid to the Internal Revenue Service every fifth year after the year of issuance. Within the five-year period, any positive arbitrage (liability) can be offset by any negative arbitrage (non-liability). At September 30, 2023, the County has no arbitrage liability.

**Sumter County, Florida**  
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**10. CHANGES IN LONG-TERM LIABILITIES**

A summary of changes in long-term liabilities follows:

	September 30, 2022	Additions	Decreases	September 30, 2023	Due Within One Year
Bonds payable	\$ 65,406,409	\$ -	\$ 3,652,846	\$ 61,753,563	\$ 3,750,582
Bond premiums	623,129	-	48,873	574,256	-
Total bonds and bond premiums	66,029,538	-	3,701,719	62,327,819	3,750,582
Notes payable	30,353,358	-	4,484,167	25,869,191	4,375,120
Total bonds, premiums, and notes payable	96,382,896	-	8,185,886	88,197,010	8,125,702
Tower space lease liability	1,114,298	-	54,898	1,059,400	57,700
Subscription liability	1,223,401	113,304	204,866	1,131,839	190,152
Agreement with The Villages® Companies	65,504,239	27,761,273	-	93,265,512	9,836,717
Net pension liability (FRS & HIS)	70,093,776	21,926,816	-	92,020,592	-
Total OPEB liability	27,574,320	-	-	27,574,320	-
Compensated absences	4,770,000	5,453,000	4,235,000	5,988,000	3,100,000
Total long-term liabilities	<u>\$ 266,662,930</u>	<u>\$ 55,254,393</u>	<u>\$ 12,680,650</u>	<u>\$ 309,236,673</u>	<u>\$ 21,310,271</u>

**11. STATE OF FLORIDA PENSION PLANS**

***Defined Benefit Plans***

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

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

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

**Sumter County, Florida**  
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***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 per month and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

***Contributions***

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer contribution rates as of September 30, 2023, were as follows:

	FRS	HIS
Regular class	11.91%	1.66%
Special risk class	31.01%	1.66%
County, city, special district elected officials	57.02%	1.66%
Senior management service class	32.86%	1.66%
DROP from FRS	19.47%	1.66%

The employer contributions for the year ended September 30, 2023, were \$9,210,891 to the FRS Pension Plan and \$821,682 to the HIS Program.

***Pension Liabilities and Pension Expense***

In its financial statements for the year ended September 30, 2023, 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, 2023. 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	\$ 73,234,634	\$ 18,785,958
Proportion at:		
Current measurement date	0.1838%	0.1183%
Prior measurement date	0.1585%	0.1048%
Increase in proportionate share	0.0253%	0.0135%
Pension expense	\$ 16,191,515	\$ 7,478,775

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

**Sumter County, Florida**  
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***Deferred Outflows/Inflows of Resources Related to Pensions***

At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,876,100	\$ -	\$ 275,014	\$ 44,093
Changes of assumptions	4,774,041	-	493,877	1,627,867
Net difference between projected and actual earnings on pension plan investments	3,058,477	-	9,701	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,664,855	3,085,183	1,949,975	234,423
Employer contributions subsequent to the measurement date	3,407,167	-	223,071	-
<b>Total</b>	<b>\$ 25,780,640</b>	<b>\$ 3,085,183</b>	<b>\$ 2,951,638</b>	<b>\$ 1,906,383</b>

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, 2024.

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

<i>Year ending September 30,</i>	FRS	HIS
2024	\$ 2,833,735	\$ 242,194
2025	(104,565)	232,090
2026	13,116,254	145,422
2027	2,709,796	22,880
2028	733,070	119,736
Thereafter	-	59,862
<b>Total</b>	<b>\$ 19,288,290</b>	<b>\$ 822,184</b>

***Actuarial Assumptions***

The total pension liability for each of the defined benefit plans was measured as of June 30, 2023. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2023. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2022. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Payroll growth, including inflation	3.25%	3.25%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.65%

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



**Sumter County, Florida**  
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For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The following changes in key actuarial assumptions occurred in 2023:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.54% to 3.65%.

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.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	2.9%	2.9%
Fixed income	19.8%	4.5%	4.4%
Global equity	54.0%	8.7%	7.1%
Real estate	10.3%	7.6%	6.6%
Private equity	11.1%	11.9%	8.8%
Strategic investments	3.8%	6.3%	6.1%
<b>Total</b>	<b>100%</b>		

**Discount Rate**

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

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.65% 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		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Employer's proportionate share of the net pension liability	\$ 125,099,667	\$ 73,234,634	\$ 29,843,328	\$ 21,431,846	\$ 18,785,958	\$ 16,592,694

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

***Pension Plans' Fiduciary Net Position***

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

***Defined Contribution Plan***

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2023, totaled \$1,827,204.

**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, 2022, the latest actuarial valuation date, plan participation consisted of 669 active participants and 76 retired participants or beneficiaries receiving benefits. There are no inactive participants that are entitled to, but not yet receiving benefits.

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

***Funding Policy***

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

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

The County's total OPEB liability of \$27,574,320 reported for September 30, 2023 was measured as of September 30, 2022 for the September 30, 2023 reporting date and was determined by an actuarial valuation as of October 1, 2022.

At the measurement date of September 30, 2022, for reporting at September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,145,109	\$ 581,464
Changes of assumptions	7,170,160	16,736,100
Total	\$ 16,315,269	\$ 17,317,564

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

<i>Year ending September 30,</i>	
2024	\$ 22,123
2025	22,123
2026	22,123
2027	22,123
2028	22,123
Thereafter	(1,112,910)
Total	\$ (1,002,295)

***Actuarial Assumptions and Other Inputs***

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

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

The total OPEB liability in the October 1, 2022 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 – 3.90% (20 year municipal AA bond rate)  
Pri-2012 Mortality Fully Generational projected using Projection Scale MP-2021  
5% ultimate healthcare cost trend rate in year 2023 and later

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

***Changes in the Total OPEB Liability***

Balance at prior measurement date	\$ 33,041,014
Changes:	
Service cost	2,592,663
Interest	530,282
Differences between expected and actual experience	7,665,614
Changes of assumptions or other inputs	(15,692,193)
Employer contributions as benefit payments	(563,060)
Net changes	<u>(5,466,694)</u>
Balance at September 30, 2022 measurement date	<u>\$ 27,574,320</u>
For the September 30, 2023 reporting date	

These changes were reported during the fiscal year ended September 30, 2022 as the County is transitioning to a measurement date one year prior to the reporting date.

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

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

	Decrease (2.90%)	Discount Rate (3.90%)	Increase (4.90%)
Total OPEB Liability	\$ 33,235,862	\$ 27,574,320	\$ 23,175,593

***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 (4.00%)	Healthcare Cost Trend Rates (5.00%)	1% Increase (6.00%)
Total OPEB Liability	\$ 22,535,984	\$ 27,574,320	\$ 34,378,428

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

**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 2022 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. An Internal Service Fund (Group Insurance Fund) is used to account for the County's retained risk management activities. Changes in the Fund's claims liability were as follows:

	Beginning of Year			End of Year	
	Liability	Claims Incurred	Claims Paid	Liability	
9/30/2023	\$ 1,842,792	\$ 10,870,063	\$ 10,433,086	\$ 2,279,769	
9/30/2022	\$ 2,024,441	\$ 9,283,946	\$ 9,465,595	\$ 1,842,792	

**14. CONDUIT DEBT OBLIGATIONS**

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

The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayments of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. Ten conduit debt issues were approved by the IDA which had original maturities between fiscal years 2024 and 2035. As of September 30, 2023, the aggregate principal amount outstanding is not reasonably determinable.

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

**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.

**16. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 28, 2024 and determined that other than the item detailed below, there were no other events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

On January 26, 2024, the County issued a \$40.1 million non-ad valorem revenue note payable, with a first maturity date in June 2024 and final maturity in June 2043, with proceeds intended for use in a series of major capital improvements.

**17. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

***Recently Issued and Implemented Accounting Pronouncements***

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. There were no significant impacts of implementing this Statement.

In May 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objectives of this Statement are to address financial reporting issues that result from the replacement of an Interbank Offered Rate (IBOR) by providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment and clarification of the hedge accounting termination provisions when a hedged item is amended to replace the reference rate; replacing LIBOR as an appropriate benchmark interest rate for the evaluation of the effectiveness of an interest rate swap with a Secured Overnight Financing Rate or the Effective Federal Funds Rate; and providing exceptions to the lease modifications guidance in Statement 87 for lease contracts that are amended solely to replace an IBOR used to determine variable payments. As of July 1, 2023, derivative instruments that hedge the interest rate risk of taxable debt and use an IBOR as a reference rate are no longer eligible for hedge accounting. There were no significant impacts of implementing this Statement.

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement. Additional information about the changes to the financial statements related to the implementation of this Statement can be found in Notes 8 and 9.

***Recently Issued Accounting Pronouncements, Not Yet Effective***

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

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

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

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2023**

**18. CHANGE IN ACCOUNTING PRINCIPLE**

In fiscal year 2023, the County implemented GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. The County performed a comprehensive review of its subscription arrangements and similar contracts and applied the criteria within the guidance. As a result beginning net position was not affected.



# **REQUIRED SUPPLEMENTARY INFORMATION**

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				Positive
				(Negative)
Taxes	\$ 113,018,371	\$ 118,218,371	\$ 119,337,550	\$ 1,119,179
Permits, fees and special assessments	9,278,565	9,278,565	9,504,161	225,596
Intergovernmental	1,251,701	1,470,217	5,228,015	3,757,798
Charges for services	5,198,525	5,198,525	6,866,093	1,667,568
Fines and forfeitures	21,540	21,540	212,772	191,232
Miscellaneous	160,560	1,056,016	5,831,802	4,775,786
<b>TOTAL REVENUES</b>	<b>128,929,262</b>	<b>135,243,234</b>	<b>146,980,393</b>	<b>11,737,159</b>
<b>EXPENDITURES</b>				
Current:				
General government	25,795,149	27,138,031	21,539,719	5,598,312
Public safety	92,624,539	98,349,459	89,309,147	9,040,312
Physical environment	10,347,306	11,525,112	6,129,584	5,395,528
Transportation	8,664,266	8,628,075	7,464,453	1,163,622
Economic environment	3,781,429	2,816,660	2,126,985	689,675
Human services	7,433,800	7,327,717	5,906,828	1,420,889
Culture and recreation	4,099,479	4,110,790	3,974,232	136,558
Court related	2,417,412	2,488,599	2,233,354	255,245
Capital outlay	5,256,959	7,452,370	7,015,138	437,232
Debt service:				
Principal retirement - leases	236,605	236,605	236,605	-
Interest and fiscal charges	13,514	13,514	13,514	-
<b>TOTAL EXPENDITURES</b>	<b>160,670,458</b>	<b>170,086,932</b>	<b>145,949,559</b>	<b>24,137,373</b>
<b>EXCESS OF REVENUES</b>				
<b>OVER (UNDER) EXPENDITURES</b>	<b>(31,741,196)</b>	<b>(34,843,698)</b>	<b>1,030,834</b>	<b>35,874,532</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,157,870	7,831,574	10,429,185	2,597,611
Transfers out	(8,111,306)	(8,329,042)	(8,995,077)	(666,035)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(2,953,436)</b>	<b>(497,468)</b>	<b>1,434,108</b>	<b>1,931,576</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(34,694,632)</b>	<b>(35,341,166)</b>	<b>2,464,942</b>	<b>37,806,108</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>51,564,144</b>	<b>39,965,651</b>	<b>53,302,926</b>	<b>13,337,275</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 16,869,512</b>	<b>\$ 4,624,485</b>	<b>\$ 55,767,868</b>	<b>\$ 51,143,383</b>

**Notes to Budgetary Comparison Schedule**

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

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**County Transportation Trust Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 6,713,863	\$ 6,713,863	\$ 6,205,203	\$ (508,660)
Intergovernmental	1,277,319	1,277,319	1,314,664	37,345
Miscellaneous	-	-	139,042	139,042
TOTAL REVENUES	7,991,182	7,991,182	7,658,909	(332,273)
 TOTAL EXPENDITURES	 -	 -	 -	 -
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 7,991,182	 7,991,182	 7,658,909	 (332,273)
 OTHER FINANCING SOURCES (USES)				
Transfers out	(7,991,182)	(8,103,979)	(7,639,925)	464,054
 NET CHANGE IN FUND BALANCES	 -	 (112,797)	 18,984	 131,781
 FUND BALANCES – BEGINNING OF YEAR	 -	 112,797	 112,347	 (450)
 FUND BALANCES – END OF YEAR	 \$ -	 \$ -	 \$ 131,331	 \$ 131,331

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Secondary Trust Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 4,911,452	\$ 5,042,517	\$ 1,662,225	\$ (3,380,292)
Miscellaneous	-	-	1,335,638	1,335,638
TOTAL REVENUES	<u>4,911,452</u>	<u>5,042,517</u>	<u>2,997,863</u>	<u>(2,044,654)</u>
EXPENDITURES				
Current:				
Transportation	25,075,045	23,536,313	-	23,536,313
Capital outlay	9,623,457	13,795,142	10,073,252	3,721,890
TOTAL EXPENDITURES	<u>34,698,502</u>	<u>37,331,455</u>	<u>10,073,252</u>	<u>27,258,203</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(29,787,050)</u>	<u>(32,288,938)</u>	<u>(7,075,389)</u>	<u>25,213,549</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,521,439	7,634,237	7,290,590	(343,647)
Transfers out	(1,878,971)	(1,878,971)	(1,397,339)	481,632
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,642,468</u>	<u>5,755,266</u>	<u>5,893,251</u>	<u>137,985</u>
NET CHANGE IN FUND BALANCES	(24,144,582)	(26,533,672)	(1,182,138)	25,351,534
FUND BALANCES – BEGINNING OF YEAR	<u>24,144,582</u>	<u>26,533,672</u>	<u>26,533,672</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,351,534</u>	<u>\$ 25,351,534</u>

**Notes to Budgetary Comparison Schedule**

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

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Road Impact Fee Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Permits, fees and special assessments	\$ 4,600,000	\$ 4,000,000	\$ 5,969,049	\$ 1,969,049
Miscellaneous	-	-	763,495	763,495
TOTAL REVENUES	4,600,000	4,000,000	6,732,544	2,732,544
EXPENDITURES				
Capital outlay	4,502,310	9,430,232	9,088,932	341,300
NET CHANGE IN FUND BALANCES	97,690	(5,430,232)	(2,356,388)	3,073,844
FUND BALANCES – BEGINNING OF YEAR	-	5,430,232	19,143,243	13,713,011
FUND BALANCES – END OF YEAR	\$ 97,690	\$ -	\$ 16,786,855	\$ 16,786,855

**Notes to Budgetary Comparison Schedule**

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

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

**Sumter County, Florida**  
**Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS**  
**For the Years Ended September 30, 2015 through September 30, 2023**

(continued)

<b>Florida Retirement System (FRS)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Employer's proportion of the net pension liability (asset)	<b>0.1838%</b>	0.1585%	0.1500%	0.1680%	0.1717%
Employer's proportionate share of the net pension liability (asset)	<b>\$ 73,234,634</b>	\$ 58,989,468	\$ 11,327,784	\$ 72,825,325	\$ 59,134,466
Employer's covered payroll <sup>(2)</sup>	<b>\$ 37,869,190</b>	\$ 34,125,612	\$ 30,998,472	\$ 35,014,038	\$ 34,058,660
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<b>193.39%</b>	172.86%	36.54%	207.99%	173.63%
Plan fiduciary net position as a percentage of the total pension liability	<b>82.38%</b>	82.89%	96.40%	78.85%	82.61%
<b>Health Insurance Subsidy Program (HIS)</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Employer's proportion of the net pension liability (asset)	<b>0.1183%</b>	0.1048%	0.0990%	0.1004%	0.1018%
Employer's proportionate share of the net pension liability (asset)	<b>\$ 18,785,958</b>	\$ 11,104,308	\$ 12,146,676	\$ 12,261,036	\$ 11,388,114
Employer's covered payroll <sup>(2)</sup>	<b>\$ 37,869,190</b>	\$ 34,125,612	\$ 30,998,472	\$ 35,014,038	\$ 34,058,660
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<b>49.61%</b>	32.54%	39.18%	35.02%	33.44%
Plan fiduciary net position as a percentage of the total pension liability	<b>4.12%</b>	4.81%	3.56%	3.00%	2.63%

**Notes to schedules:**

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

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

<sup>(3)</sup> GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, the County is presenting information only for those years for which it is available.

**Sumter County, Florida**  
**Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS**  
**For the Years Ended September 30, 2015 through September 30, 2023**

	(concluded)			
<b><i>Florida Retirement System (FRS)</i></b>	2018	2017	2016	2015 <sup>(3)</sup>
Employer's proportion of the net pension liability (asset)	0.1684%	0.1601%	0.1543%	0.1368%
Employer's proportionate share of the net pension liability (asset)	\$ 50,709,815	\$ 47,355,349	\$ 38,955,000	\$ 17,666,438
Employer's covered payroll <sup>(2)</sup>	\$ 33,035,088	\$ 30,323,520	\$ 27,322,825	\$ 28,234,687
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	153.50%	156.17%	142.57%	62.57%
Plan fiduciary net position as a percentage of the total pension liability	84.26%	83.89%	84.88%	92.00%
<b><i>Health Insurance Subsidy Program (HIS)</i></b>	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1011%	0.0953%	0.0933%	0.0907%
Employer's proportionate share of the net pension liability (asset)	\$ 10,705,260	\$ 10,186,887	\$ 10,871,191	\$ 9,250,206
Employer's covered payroll <sup>(2)</sup>	\$ 33,035,088	\$ 30,323,520	\$ 27,322,825	\$ 28,234,687
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	32.41%	33.59%	39.79%	32.76%
Plan fiduciary net position as a percentage of the total pension liability	2.15%	1.64%	0.97%	0.50%

**Sumter County, Florida**  
**Schedule of County's Contributions - FRS and HIS**  
**For the Years Ended September 30, 2015 through September 30, 2023**

(continued)

<b><i>Florida Retirement System (FRS)</i></b>	<b>2023</b>	2022	2021	2020	2019
Contractually required contribution	\$ 9,210,891	\$ 7,093,583	\$ 5,029,214	\$ 5,582,789	\$ 4,742,551
Contributions in relation to the contractually required contribution	9,210,891	7,093,583	5,029,214	5,582,789	4,742,551
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll <sup>(1)</sup>	\$ 38,081,519	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224	\$ 34,621,940
Contributions as a percentage of covered payroll	24.19%	19.75%	15.72%	15.97%	13.70%

<b><i>Health Insurance Subsidy Program (HIS)</i></b>	<b>2023</b>	2022	2021	2020	2019
Contractually required contribution	\$ 821,682	\$ 654,071	\$ 587,210	\$ 578,670	\$ 574,724
Contributions in relation to the contractually required contribution	821,682	654,071	587,210	578,670	574,724
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll <sup>(1)</sup>	\$ 38,081,519	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224	\$ 34,621,940
Contributions as a percentage of covered payroll	2.16%	1.82%	1.84%	1.66%	1.66%

**Notes to schedules:**

<sup>(1)</sup> Covered payroll includes defined benefit actives and members in DROP.

<sup>(2)</sup> GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.



**Sumter County, Florida**  
**Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS**  
**For the Years Ended September 30, 2015 through September 30, 2023**

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

**Sumter County, Florida**  
**Schedule of Changes in the County's Total OPEB Liability and Related Ratios**  
**For the Years Ended September 30, 2018 through September 30, 2023**

	(continued)		
Measurement Year	FY 2022	FY 2021	FY 2020
Changes in total OPEB liability:			
Service cost	\$ 2,592,663	\$ 2,636,461	\$ 1,276,374
Interest	530,282	513,089	635,725
Differences between expected and actual experience	7,665,614	(501)	1,794,617
Changes of assumptions or other inputs	(15,692,193)	720,030	7,901,526
Benefit payments	(563,060)	(519,365)	(402,692)
Net change in total OPEB liability	(5,466,694)	3,349,714	11,205,550
Total OPEB liability, beginning of year	33,041,014	29,691,300	18,485,750
Total OPEB liability, end of year	\$ 27,574,320	\$ 33,041,014	\$ 29,691,300
Covered-employee payroll	\$ 38,081,519	\$ 31,989,206	\$ 34,955,224
Total OPEB liability as a percentage of covered-employee payroll	72.41%	103.29%	84.94%

Notes to Schedule:

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

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

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

For September 30, 2022, the discount rate was changed from 1.50% to 3.90%.

**Sumter County, Florida**  
**Schedule of Changes in the County's Total OPEB Liability and Related Ratios**  
**For the Years Ended September 30, 2018 through September 30, 2023**

	(concluded)	
	FY 2019	FY 2018
Changes in total OPEB liability:		
Service cost	\$ 1,343,663	\$ 1,448,124
Interest	587,350	532,061
Differences between expected and actual experience	-	(878,251)
Changes of assumptions or other inputs	-	(1,584,791)
Benefit payments	(347,879)	(337,148)
Net change in total OPEB liability	1,583,134	(820,005)
Total OPEB liability, beginning of year	16,902,616	17,722,621
Total OPEB liability, end of year	<u>\$ 18,485,750</u>	<u>\$ 16,902,616</u>
 Covered-employee payroll	 \$ 34,621,940	 \$ 32,858,562
 Total OPEB liability as a percentage of covered-employee payroll	 53.39%	 51.44%

# **SUPPLEMENTARY INFORMATION**

### **Description of General Fund by Category**

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

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

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

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

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

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

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

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Board and Officer General Funds**  
**September 30, 2023**

(Continued)

	BOCC General Sub-fund	Sheriff General Sub-fund	Clerk of Circuit Court General Sub-fund	Tax Collector General Sub-fund
<b>ASSETS</b>				
Cash and equivalents	\$ 3,380,261	\$ 2,711,775	\$ 356,305	\$ 241,908
Investments	82,141,133	-	-	-
Due from other funds	1,675,193	186,224	-	-
Due from other governments	2,524,200	37,685	2,603	-
Receivables	131,985	57,041	-	-
Prepays	3,172,904	-	-	-
<b>TOTAL ASSETS</b>	<u><u>\$ 93,025,676</u></u>	<u><u>\$ 2,992,725</u></u>	<u><u>\$ 358,908</u></u>	<u><u>\$ 241,908</u></u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 8,540,010	\$ 2,077,740	\$ 65,726	\$ 127,081
Due to other funds	6,954,226	907,542	280,448	114,827
Unearned revenue	21,776,062	-	-	-
<b>TOTAL LIABILITIES</b>	<u><u>37,270,298</u></u>	<u><u>2,985,282</u></u>	<u><u>346,174</u></u>	<u><u>241,908</u></u>
<b>DEFERRED INFLOWS</b>				
Unavailable revenue	<u><u>7,687</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	3,172,904	-	-	-
Restricted for:				
Teen Court	-	-	12,734	-
Library	115,551	-	-	-
Public Safety	-	7,443	-	-
Assigned for:				
Subsequent year's budget	29,013,504	-	-	-
Unassigned:				
General fund	<u><u>23,445,732</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>TOTAL FUND BALANCES</b>	<u><u>55,747,691</u></u>	<u><u>7,443</u></u>	<u><u>12,734</u></u>	<u><u>-</u></u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u><u>\$ 93,025,676</u></u>	<u><u>\$ 2,992,725</u></u>	<u><u>\$ 358,908</u></u>	<u><u>\$ 241,908</u></u>

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Board and Officer General Funds**  
**September 30, 2023**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 150,518	\$ 233,293	\$ -	\$ 7,074,060
Investments	-	-	-	82,141,133
Due from other funds	-	-	(1,778,764)	82,653
Due from other governments	29	-	269,891	2,834,408
Receivables	-	-	-	189,026
Prepays	-	3,059	-	3,175,963
<b>TOTAL ASSETS</b>	<u>\$ 150,547</u>	<u>\$ 236,352</u>	<u>\$ (1,508,873)</u>	<u>\$ 95,497,243</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 57,909	\$ 35,238	\$ -	\$ 10,903,704
Due to other funds	92,638	201,114	(1,508,873)	7,041,922
Unearned revenue	-	-	-	21,776,062
<b>TOTAL LIABILITIES</b>	<u>150,547</u>	<u>236,352</u>	<u>(1,508,873)</u>	<u>39,721,688</u>
<b>DEFERRED INFLOWS</b>				
Unavailable revenue	-	-	-	7,687
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	3,172,904
Restricted for:				
Teen Court	-	-	-	12,734
Library	-	-	-	115,551
Public Safety	-	-	-	7,443
Assigned for:				
Subsequent year's budget	-	-	-	29,013,504
Unassigned:				
General fund	-	-	-	23,445,732
<b>TOTAL FUND BALANCES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,767,868</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 150,547</u>	<u>\$ 236,352</u>	<u>\$ (1,508,873)</u>	<u>\$ 95,497,243</u>

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Board and Officer General Funds**  
**For the Year Ended September 30, 2023**

(Continued)

	BOCC General Sub-fund	Sheriff General Sub-fund	Clerk of Circuit Court General Sub-fund	Tax Collector General Sub-fund
<b>REVENUES</b>				
Taxes	\$ 119,337,550	\$ -	\$ -	\$ -
Permits, fees and special assessments	9,504,161	-	-	-
Intergovernmental	4,876,883	256,484	-	-
Charges for services	7,045,492	1,420	-	-
Fines and forfeitures	212,772	-	-	-
Miscellaneous	4,934,263	894,495	58	-
<b>TOTAL REVENUES</b>	<b>145,911,121</b>	<b>1,152,399</b>	<b>58</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
General government	12,354,186	-	1,860,768	2,818,802
Public safety	50,642,708	38,852,492	-	-
Physical environment	6,129,584	-	-	-
Transportation	7,464,453	-	-	-
Economic environment	2,126,985	-	-	-
Human services	5,906,828	-	-	-
Culture and recreation	3,974,232	-	-	-
Court related	713,005	1,501,235	19,114	-
Capital Outlay	3,532,319	3,482,819	-	-
Debt Service:				
Principal retirement	236,605	-	-	-
Interest and fiscal charges	13,514	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>93,094,419</b>	<b>43,836,546</b>	<b>1,879,882</b>	<b>2,818,802</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>52,816,702</b>	<b>(42,684,147)</b>	<b>(1,879,824)</b>	<b>(2,818,802)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	11,688,498	43,488,712	2,170,683	2,933,629
Transfers out	(62,058,112)	(797,122)	(280,448)	(114,827)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(50,369,614)</b>	<b>42,691,590</b>	<b>1,890,235</b>	<b>2,818,802</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,447,088</b>	<b>7,443</b>	<b>10,411</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>53,300,603</b>	<b>-</b>	<b>2,323</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 55,747,691</b>	<b>\$ 7,443</b>	<b>\$ 12,734</b>	<b>\$ -</b>



**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Board and Officer General Funds**  
**For the Year Ended September 30, 2023**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 119,337,550
Permits, fees and special assessments	-	-	-	9,504,161
Intergovernmental	-	94,648	-	5,228,015
Charges for services	46,017	-	(226,836)	6,866,093
Fines and forfeitures	-	-	-	212,772
Miscellaneous	-	2,986	-	5,831,802
<b>TOTAL REVENUES</b>	<b>46,017</b>	<b>97,634</b>	<b>(226,836)</b>	<b>146,980,393</b>
<b>EXPENDITURES</b>				
General government	2,295,703	2,210,260	-	21,539,719
Public safety	-	-	(186,053)	89,309,147
Physical environment	-	-	-	6,129,584
Transportation	-	-	-	7,464,453
Economic environment	-	-	-	2,126,985
Human services	-	-	-	5,906,828
Culture and recreation	-	-	-	3,974,232
Court related	-	-	-	2,233,354
Capital Outlay	-	-	-	7,015,138
Debt Service:				
Principal retirement	-	-	-	236,605
Interest and fiscal charges	-	-	-	13,514
<b>TOTAL EXPENDITURES</b>	<b>2,295,703</b>	<b>2,210,260</b>	<b>(186,053)</b>	<b>145,949,559</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(2,249,686)</b>	<b>(2,112,626)</b>	<b>(40,783)</b>	<b>1,030,834</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,342,324	2,313,740	(54,508,401)	10,429,185
Transfers out	(92,638)	(201,114)	54,549,184	(8,995,077)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,249,686</b>	<b>2,112,626</b>	<b>40,783</b>	<b>1,434,108</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,464,942</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,302,926</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,767,868</b>

## **Description of Non-major Governmental Funds**

### **Special Revenue Funds**

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

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

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

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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Debt Service Funds**

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

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

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

### **Capital Project Funds**

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

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

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2023**

	Special Revenue Funds			
	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	SHIP Fund	County Transit Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 1,905	\$ 97,861	\$ 233,652	\$ 232,550
Investments	376	187,794	2,154,090	15,272
Due from other funds	-	-	-	1,167,555
Due from other governments	-	57,740	-	60,830
Receivables	-	-	-	1,252
Prepays	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 2,281</b>	<b>\$ 343,395</b>	<b>\$ 7,448,668</b>	<b>\$ 1,477,459</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 48,780	\$ 97,715	\$ 124,536
Due to other funds	-	-	95	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>48,780</b>	<b>97,810</b>	<b>124,536</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	5,060,926	60,830
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	-
Restricted for:				
Records modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	113,304	-	-
Transportation	2,089	-	-	-
Economic environment	-	-	2,289,932	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	181,311	-	-
Transportation	192	-	-	1,292,093
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>2,281</b>	<b>294,615</b>	<b>2,289,932</b>	<b>1,292,093</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 2,281</b>	<b>\$ 343,395</b>	<b>\$ 7,448,668</b>	<b>\$ 1,477,459</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2023**

	Special Revenue Funds				
	Police Education Fund	Crime Prevention Fund	Boating Improve- ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund
<b>ASSETS</b>					
Cash and equivalents	\$ 10,213	\$ 97,298	\$ 45,025	\$ 165,150	\$ 40,074
Investments	34,341	109,727	57,801	1,616,939	91,522
Due from other funds	375	907	1,504	-	134
Due from other governments	-	-	-	-	-
Receivables	-	-	-	20,930	-
Prepays	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 44,929</b>	<b>\$ 207,932</b>	<b>\$ 104,330</b>	<b>\$ 1,803,019</b>	<b>\$ 131,730</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ 938,351	\$ -
Due to other funds	-	-	-	9,121	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>947,472</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	-	-	-	-	-
<b>FUND BALANCES</b>					
Nonspendable:					
Prepays	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Building Services	-	-	-	535,654	-
Public safety	33,166	188,126	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Boating improvements	-	-	94,268	-	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	121,878
Debt service	-	-	-	-	-
Capital projects	-	-	-	-	-
Assigned for:					
Public safety	11,763	19,806	-	319,893	-
Transportation	-	-	-	-	-
Physical environment	-	-	10,062	-	-
Court related	-	-	-	-	9,852
Capital projects	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>44,929</b>	<b>207,932</b>	<b>104,330</b>	<b>855,547</b>	<b>131,730</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 44,929</b>	<b>\$ 207,932</b>	<b>\$ 104,330</b>	<b>\$ 1,803,019</b>	<b>\$ 131,730</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2023**

	Special Revenue Funds			
	Court Improvement Fund	Court Local Requirements Fund	Court Technology Fund	Small Grants Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 35,991	\$ 114,972	\$ 89,134	\$ 486
Investments	1,120,555	114,530	2,399	187
Due from other funds	6,945	2,462	21,419	-
Due from other governments	-	-	-	180
Receivables	-	-	-	-
Prepays	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,163,491</b>	<b>\$ 231,964</b>	<b>\$ 112,952</b>	<b>\$ 853</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 24,312	\$ 11,815	\$ 26,880	\$ 325
Due to other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>24,312</b>	<b>11,815</b>	<b>26,880</b>	<b>325</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	-
Restricted for:				
Records modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	101
Court related	1,056,285	206,052	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	427
Court related	82,894	14,097	86,072	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>1,139,179</b>	<b>220,149</b>	<b>86,072</b>	<b>528</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 1,163,491</b>	<b>\$ 231,964</b>	<b>\$ 112,952</b>	<b>\$ 853</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2023**

	Special Revenue Funds			
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Clerk's Fine and Forfeiture Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 622,393	\$ 34,308	\$ -	\$ 415,941
Investments	-	-	-	-
Due from other funds	8,680	47,781	-	-
Due from other governments	-	-	23,301	44,707
Receivables	93,573	-	-	47,127
Prepays	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 724,646</b>	<b>\$ 82,089</b>	<b>\$ 23,301</b>	<b>\$ 507,775</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 45	\$ -	\$ -	\$ 302,293
Due to other funds	59,257	-	23,301	-
<b>TOTAL LIABILITIES</b>	<b>59,302</b>	<b>-</b>	<b>23,301</b>	<b>302,293</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	-
Restricted for:				
Records modernization	-	-	-	-
Building Services	-	-	-	-
Public safety	-	82,089	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	205,482
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Public safety	665,344	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>665,344</b>	<b>82,089</b>	<b>-</b>	<b>205,482</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 724,646</b>	<b>\$ 82,089</b>	<b>\$ 23,301</b>	<b>\$ 507,775</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2023**

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 767,903	\$ 1,248,221	\$ 53,208	\$ 128,796
Investments	-	-	533,971	784,683
Due from other funds	-	-	-	-
Due from other governments	-	-	-	858,610
Receivables	6,845	19,792	-	-
Prepays	-	-	-	60,931
<b>TOTAL ASSETS</b>	<b>\$ 774,748</b>	<b>\$ 1,268,013</b>	<b>\$ 587,179</b>	<b>\$ 1,833,020</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	60,931
Restricted for:				
Records modernization	774,748	-	-	-
Building Services	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Court related	-	1,268,013	-	-
Debt service	-	-	587,179	1,772,089
Capital projects	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>774,748</b>	<b>1,268,013</b>	<b>587,179</b>	<b>1,833,020</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 774,748</b>	<b>\$ 1,268,013</b>	<b>\$ 587,179</b>	<b>\$ 1,833,020</b>

(continued)



**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2023**

	Debt Service Funds	Capital Projects Funds		
	Intergovern- mental Radio Communication Fund	Capital Outlay Fund	2019 Bond Construction Fund	Total
<b>ASSETS</b>				
Cash and equivalents	\$ -	\$ 229,240	\$ 2,547	\$ 4,666,868
Investments	-	4,120,193	8,578	10,952,958
Due from other funds	-	4,648,079	-	5,905,841
Due from other governments	-	2,014,712	-	3,060,080
Receivables	-	-	-	189,519
Prepays	-	3,050,856	-	3,111,787
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 14,063,080</b>	<b>\$ 11,125</b>	<b>\$ 32,947,979</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 114,205	\$ -	\$ 1,689,257
Due to other funds	-	-	-	91,774
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>114,205</b>	<b>-</b>	<b>1,781,031</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	2,014,712	-	7,136,468
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	3,050,856	-	3,111,787
Restricted for:				
Records modernization	-	-	-	774,748
Building Services	-	-	-	535,654
Public safety	-	-	-	416,685
Transportation	-	-	-	2,089
Economic environment	-	-	-	2,289,932
Boating improvements	-	-	-	94,268
Physical environment	-	-	-	101
Court related	-	-	-	2,857,710
Debt service	-	-	-	2,359,268
Capital projects	-	-	11,125	11,125
Assigned for:				
Public safety	-	-	-	1,198,117
Transportation	-	-	-	1,292,285
Physical environment	-	-	-	10,489
Court related	-	-	-	192,915
Capital projects	-	8,883,307	-	8,883,307
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>11,934,163</b>	<b>11,125</b>	<b>24,030,480</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 14,063,080</b>	<b>\$ 11,125</b>	<b>\$ 32,947,979</b>

(concluded)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2023**

	Special Revenue Funds				
	Police Education Fund	Crime Prevention Fund	Boating Improve- ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -	\$ 19,372	\$ 4,182,266	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	16,775	-	-	-	6,380
Fines and forfeitures	-	46,743	-	-	-
Miscellaneous	4,565	7,560	3,816	104,612	5,269
TOTAL REVENUES	21,340	54,303	23,188	4,286,878	11,649
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	5,592,873	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	-	-	-	5,592,873	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	21,340	54,303	23,188	(1,305,995)	11,649
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	3,281	-
Transfers out	(87,399)	-	-	-	-
Debt Proceeds	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(87,399)	-	-	3,281	-
NET CHANGE IN FUND BALANCES	(66,059)	54,303	23,188	(1,302,714)	11,649
FUND BALANCES – BEGINNING OF YEAR	110,988	153,629	81,142	2,158,261	120,081
FUND BALANCES – END OF YEAR	\$ 44,929	\$ 207,932	\$ 104,330	\$ 855,547	\$ 131,730

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2023**

	Special Revenue Funds			
	Court Improvement Fund	Court Local Requirements Fund	Court Technology Fund	Small Grants Fund
REVENUES				
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	42,061
Charges for services	286,574	124,264	250,760	-
Fines and forfeitures	-	-	-	-
Miscellaneous	47,999	8,561	1,445	427
TOTAL REVENUES	334,573	132,825	252,205	42,488
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	39,174
Culture and recreation	-	-	-	3,550
Court related	140,367	91,910	379,789	-
Capital outlay	123,538	-	57,810	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	263,905	91,910	437,599	42,724
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	70,668	40,915	(185,394)	(236)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	210,585	-
Transfers out	-	-	-	-
Debt Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	210,585	-
NET CHANGE IN FUND BALANCES	70,668	40,915	25,191	(236)
FUND BALANCES – BEGINNING OF YEAR	1,068,511	179,234	60,881	764
FUND BALANCES – END OF YEAR	\$ 1,139,179	\$ 220,149	\$ 86,072	\$ 528

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2023**

	Special Revenue Funds			
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Clerk's Fine and Forfeiture Fund
REVENUES				
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	47,781	82,059	408,153
Charges for services	276,587	-	-	1,082,014
Fines and forfeitures	-	-	-	865,107
Miscellaneous	430,488	23	-	60
TOTAL REVENUES	707,075	47,804	82,059	2,355,334
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	408,178	15	82,059	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	2,417,063
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	408,178	15	82,059	2,417,063
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	298,897	47,789	-	(61,729)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	110,698
Transfers out	-	-	-	(3,000)
Debt Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	107,698
NET CHANGE IN FUND BALANCES	298,897	47,789	-	45,969
FUND BALANCES – BEGINNING OF YEAR	366,447	34,300	-	159,513
FUND BALANCES – END OF YEAR	\$ 665,344	\$ 82,089	\$ -	\$ 205,482

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2023**

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
REVENUES				
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	16,505,449
Charges for services	84,032	238,222	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	369	621	15,646	68,991
TOTAL REVENUES	84,401	238,843	15,646	16,574,440
EXPENDITURES				
Current:				
General government	25,253	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	184,345	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	1,363,820	4,365,953
Interest and fiscal charges	-	-	398,499	1,871,517
TOTAL EXPENDITURES	25,253	184,345	1,762,319	6,237,470
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	59,148	54,498	(1,746,673)	10,336,970
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,746,674	-
Transfers out	-	-	-	(10,338,786)
Debt Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	1,746,674	(10,338,786)
NET CHANGE IN FUND BALANCES	59,148	54,498	1	(1,816)
FUND BALANCES – BEGINNING OF YEAR	715,600	1,213,515	587,178	1,834,836
FUND BALANCES – END OF YEAR	\$ 774,748	\$ 1,268,013	\$ 587,179	\$ 1,833,020

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2023**

	Debt Service Funds	Capital Projects Funds		
	Intergovern- mental Radio Communication Fund	Capital Outlay Fund	2019 Bond Construction Fund	Total
<b>REVENUES</b>				
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ 4,201,638
Intergovernmental	-	-	-	19,649,511
Charges for services	-	-	-	2,379,445
Fines and forfeitures	-	-	-	911,850
Miscellaneous	-	313,801	11,126	1,534,375
<b>TOTAL REVENUES</b>	<b>-</b>	<b>313,801</b>	<b>11,126</b>	<b>28,676,819</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	2,085,043	-	2,110,296
Public safety	-	-	-	6,754,476
Transportation	-	-	-	1,412,200
Economic environment	-	-	-	819,468
Human services	-	17,711	-	56,885
Culture and recreation	-	-	-	3,550
Court related	-	-	-	3,213,474
Capital outlay	-	3,596,681	1,514,872	5,447,270
Debt service:				
Principal retirement	2,407,240	-	-	8,160,172
Interest and fiscal charges	127,639	-	-	2,397,655
<b>TOTAL EXPENDITURES</b>	<b>2,534,879</b>	<b>5,699,435</b>	<b>1,514,872</b>	<b>30,375,446</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(2,534,879)</b>	<b>(5,385,634)</b>	<b>(1,503,746)</b>	<b>(1,698,627)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,534,879	4,648,079	-	10,741,751
Transfers out	-	-	-	(10,429,185)
Debt Proceeds	-	-	-	113,304
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,534,879</b>	<b>4,648,079</b>	<b>-</b>	<b>425,870</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>(737,555)</b>	<b>(1,503,746)</b>	<b>(1,272,757)</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>-</b>	<b>12,671,718</b>	<b>1,514,871</b>	<b>25,303,237</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ 11,934,163</b>	<b>\$ 11,125</b>	<b>\$ 24,030,480</b>

(concluded)

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Anti- Drug Abuse Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 94	\$ 94
TOTAL EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	94	94
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,187)	-	2,187
NET CHANGE IN FUND BALANCES	-	(2,187)	94	2,281
FUND BALANCES – BEGINNING OF YEAR	-	2,187	2,187	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,281</u>	<u>\$ 2,281</u>

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**911 Emergency Telephone System Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 649,965	\$ 649,965	\$ 692,163	\$ 42,198
Miscellaneous	-	64,721	75,046	10,325
TOTAL REVENUES	649,965	714,686	767,209	52,523
EXPENDITURES				
Current:				
Public safety	649,965	936,602	671,351	265,251
Capital outlay	-	41,065	154,369	(113,304)
TOTAL EXPENDITURES	649,965	977,667	848,879	128,788
NET CHANGE IN FUND BALANCES	-	(262,981)	31,634	294,615
FUND BALANCES – BEGINNING OF YEAR	-	262,981	262,981	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 294,615	\$ 294,615

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, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 1,143,489	\$ 1,143,489	\$ -
Miscellaneous	34,250	207,866	423,786	215,920
TOTAL REVENUES	34,250	1,351,355	1,567,275	215,920
EXPENDITURES				
Current:				
Economic environment	532,527	2,893,480	819,468	2,074,012
NET CHANGE IN FUND BALANCES	(498,277)	(1,542,125)	747,807	2,289,932
FUND BALANCES – BEGINNING OF YEAR	498,277	1,542,125	1,542,125	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 2,289,932	\$ 2,289,932

Notes to Budgetary Comparison Schedule

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

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**County Transit Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 622,000	\$ 622,000	\$ 728,356	\$ 106,356
Charges for services	4,800	4,800	13,837	9,037
Miscellaneous	23	23	10,070	10,047
TOTAL REVENUES	626,823	626,823	752,263	125,440
EXPENDITURES				
Current:				
Transportation	1,278,255	1,500,129	1,412,200	87,929
Capital outlay	27,295	27,295	-	27,295
TOTAL EXPENDITURES	1,305,550	1,527,424	1,412,200	115,224
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(678,727)	(900,601)	(659,937)	240,664
OTHER FINANCING SOURCES (USES)				
Transfers in	1,298,151	1,487,555	1,487,555	-
NET CHANGE IN FUND BALANCES	619,424	586,954	827,618	240,664
FUND BALANCES – BEGINNING OF YEAR	432,004	464,475	464,475	-
FUND BALANCES – END OF YEAR	\$ 1,051,428	\$ 1,051,429	\$ 1,292,093	\$ 240,664

**Notes to Budgetary Comparison Schedule**

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Police Education Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 18,195	\$ 18,195	\$ 16,775	\$ (1,420)
Miscellaneous	-	-	4,565	4,565
TOTAL REVENUES	18,195	18,195	21,340	3,145
 TOTAL EXPENDITURES	 -	 -	 -	 -
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	18,195	18,195	21,340	3,145
OTHER FINANCING SOURCES (USES)				
Transfers out	(212,708)	(129,183)	(87,399)	41,784
NET CHANGE IN FUND BALANCES	(194,513)	(110,988)	(66,059)	44,929
FUND BALANCES – BEGINNING OF YEAR	194,513	110,988	110,988	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 44,929	\$ 44,929

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Crime Prevention Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 39,414	\$ 39,414	\$ 46,743	\$ 7,329
Miscellaneous	-	-	7,560	7,560
TOTAL REVENUES	39,414	39,414	54,303	14,889
 TOTAL EXPENDITURES	 -	 -	 -	 -
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 39,414	 39,414	 54,303	 14,889
 OTHER FINANCING SOURCES (USES)				
Transfers out	(172,918)	(193,043)	-	193,043
 NET CHANGE IN FUND BALANCES	 (133,504)	 (153,629)	 54,303	 207,932
 FUND BALANCES – BEGINNING OF YEAR	 133,504	 153,629	 153,629	 -
 FUND BALANCES – END OF YEAR	 \$ -	 \$ -	 \$ 207,932	 \$ 207,932

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Boating Improvement Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Permits, fees and special assessments	\$ 21,086	\$ 21,086	\$ 19,372	\$ (1,714)
Miscellaneous	-	-	3,816	3,816
TOTAL REVENUES	<u>21,086</u>	<u>21,086</u>	<u>23,188</u>	<u>2,102</u>
EXPENDITURES				
Current:				
Culture and recreation	40,086	42,228	-	42,228
Capital outlay	60,000	60,000	-	60,000
TOTAL EXPENDITURES	<u>100,086</u>	<u>102,228</u>	<u>-</u>	<u>102,228</u>
NET CHANGE IN FUND BALANCES	(79,000)	(81,142)	23,188	104,330
FUND BALANCES – BEGINNING OF YEAR	<u>79,000</u>	<u>81,142</u>	<u>81,142</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,330</u>	<u>\$ 104,330</u>

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Building Services Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Permits, fees and special assessments	\$ 4,427,790	\$ 4,427,790	\$ 4,182,266	\$ (245,524)
Charges for services	22,000	22,000	-	(22,000)
Miscellaneous	800	800	104,612	103,812
TOTAL REVENUES	4,450,590	4,450,590	4,286,878	(163,712)
EXPENDITURES				
Current:				
Public safety	4,507,429	5,933,863	5,592,873	340,990
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	(56,839)	(1,483,273)	(1,305,995)	177,278
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000	1,000	3,281	2,281
NET CHANGE IN FUND BALANCES	(55,839)	(1,482,273)	(1,302,714)	179,559
FUND BALANCES – BEGINNING OF YEAR	2,679,206	2,158,261	2,158,261	-
FUND BALANCES – END OF YEAR	\$ 2,623,367	\$ 675,988	\$ 855,547	\$ 179,559

Notes to Budgetary Comparison Schedule

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**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, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 4,000	\$ 4,000	\$ 6,380	\$ 2,380
Miscellaneous	-	-	5,269	5,269
TOTAL REVENUES	4,000	4,000	11,649	7,649
EXPENDITURES				
Current:				
Court related	122,289	124,081	-	124,081
NET CHANGE IN FUND BALANCES	(118,289)	(120,081)	11,649	131,730
FUND BALANCES – BEGINNING OF YEAR	118,289	120,081	120,081	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 131,730	\$ 131,730

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Court Improvement Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 280,000	\$ 280,000	\$ 286,574	\$ 6,574
Miscellaneous	-	-	47,999	47,999
TOTAL REVENUES	280,000	280,000	334,573	54,573
EXPENDITURES				
Current:				
Court related	241,946	241,946	140,367	101,579
Capital outlay	476,054	476,054	123,538	352,516
TOTAL EXPENDITURES	718,000	718,000	263,905	454,095
NET CHANGE IN FUND BALANCES	(438,000)	(438,000)	70,668	508,668
FUND BALANCES – BEGINNING OF YEAR	438,000	1,068,511	1,068,511	-
FUND BALANCES – END OF YEAR	\$ -	\$ 630,511	\$ 1,139,179	\$ 508,668

Notes to Budgetary Comparison Schedule

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**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, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 76,000	\$ 76,000	\$ 124,264	\$ 48,264
Miscellaneous	-	-	8,561	8,561
TOTAL REVENUES	76,000	76,000	132,825	56,825
EXPENDITURES				
Current:				
Court related	76,000	255,234	91,910	163,324
NET CHANGE IN FUND BALANCES	-	(179,234)	40,915	220,149
FUND BALANCES – BEGINNING OF YEAR	-	179,234	179,234	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 220,149	\$ 220,149

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Court Technology Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 297,840	\$ 297,840	\$ 250,760	\$ (47,080)
Miscellaneous	-	-	1,445	1,445
TOTAL REVENUES	297,840	297,840	252,205	(45,635)
EXPENDITURES				
Current:				
Court related	442,330	497,236	379,789	117,447
Capital outlay	66,095	72,070	57,810	14,260
TOTAL EXPENDITURES	508,425	569,306	437,599	131,707
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	(210,585)	(271,466)	(185,394)	86,072
OTHER FINANCING SOURCES (USES)				
Transfers in	210,585	210,585	210,585	-
NET CHANGE IN FUND BALANCES	-	(60,881)	25,191	86,072
FUND BALANCES – BEGINNING OF YEAR	-	60,881	60,881	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 86,072	\$ 86,072

**Notes to Budgetary Comparison Schedule**

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Small Grants Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 36,276	\$ 36,992	\$ 42,061	\$ 5,069
Miscellaneous	-	-	427	427
TOTAL REVENUES	<u>36,276</u>	<u>36,992</u>	<u>42,488</u>	<u>5,496</u>
EXPENDITURES				
Current:				
Human services	34,403	34,403	39,174	(4,771)
Culture and recreation	1,873	3,353	3,550	(197)
TOTAL EXPENDITURES	<u>36,276</u>	<u>37,756</u>	<u>42,724</u>	<u>(4,968)</u>
NET CHANGE IN FUND BALANCES	-	(764)	(236)	528
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>764</u>	<u>764</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 528</u>	<u>\$ 528</u>

**Notes to Budgetary Comparison Schedule**

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Sheriff's Inmate Welfare/ Canteen Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 225,000	\$ 225,000	\$ 276,587	\$ 51,587
Miscellaneous	348,000	348,000	430,488	82,488
TOTAL REVENUES	573,000	573,000	707,075	134,075
EXPENDITURES				
Current:				
Public safety	573,000	573,000	408,178	164,822
NET CHANGE IN FUND BALANCES	-	-	298,897	298,897
FUND BALANCES – BEGINNING OF YEAR	-	-	366,447	366,447
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 665,344	\$ 665,344

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Sheriff's Victims Advocacy Grant Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 118,177	\$ 118,177	\$ 82,059	\$ (36,118)
EXPENDITURES				
Current:				
Public safety	118,177	118,177	82,059	36,118
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

**Notes to Budgetary Comparison Schedule**

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Clerk's Fine and Forfeiture Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 269,541	\$ 269,541	\$ 408,153	\$ 138,612
Charges for services	2,080,000	2,080,000	1,082,014	(997,986)
Fines and forfeitures	155,000	155,000	865,107	710,107
Miscellaneous	76	76	60	(16)
TOTAL REVENUES	2,504,617	2,504,617	2,355,334	(149,283)
EXPENDITURES				
Current:				
Court related	2,615,315	2,615,315	2,417,063	198,252
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(110,698)	(110,698)	(61,729)	48,969
OTHER FINANCING SOURCES (USES)				
Transfers in	110,698	110,698	110,698	-
Transfers out	-	(3,000)	(3,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	110,698	107,698	107,698	-
NET CHANGE IN FUND BALANCES	-	(3,000)	45,969	48,969
FUND BALANCES – BEGINNING OF YEAR	-	3,000	159,513	156,513
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 205,482	\$ 205,482

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Clerk's Records Modernization Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Charges for services	\$ 120,000	\$ 120,000	\$ 84,032	\$ (35,968)
Miscellaneous	350	350	369	19
TOTAL REVENUES	120,350	120,350	84,401	(35,949)
EXPENDITURES				
Current:				
General government	290,000	290,000	25,253	264,747
NET CHANGE IN FUND BALANCES	(169,650)	(169,650)	59,148	228,798
FUND BALANCES – BEGINNING OF YEAR	715,600	715,600	715,600	-
FUND BALANCES – END OF YEAR	<u>\$ 545,950</u>	<u>\$ 545,950</u>	<u>\$ 774,748</u>	<u>\$ 228,798</u>

**Notes to Budgetary Comparison Schedule**

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Clerk's Court Technology Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 350,000	\$ 350,000	\$ 238,222	\$ (111,778)
Miscellaneous	700	700	621	(79)
TOTAL REVENUES	350,700	350,700	238,843	(111,857)
EXPENDITURES				
Current:				
Court related	730,000	730,000	184,345	545,655
NET CHANGE IN FUND BALANCES	(379,300)	(379,300)	54,498	433,798
FUND BALANCES – BEGINNING OF YEAR	1,213,515	1,213,515	1,213,515	-
FUND BALANCES – END OF YEAR	<u>\$ 834,215</u>	<u>\$ 834,215</u>	<u>\$ 1,268,013</u>	<u>\$ 433,798</u>

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Gas Tax Sinking Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 15,646	\$ 15,646
EXPENDITURES				
Debt service:				
Principal retirement	1,363,821	1,363,820	1,363,820	-
Interest and fiscal charges	397,714	398,715	398,499	216
TOTAL EXPENDITURES	1,761,535	1,762,535	1,762,319	216
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,761,535)	(1,762,535)	(1,746,673)	15,862
OTHER FINANCING SOURCES (USES)				
Transfers in	2,348,714	2,349,714	1,746,674	(603,040)
NET CHANGE IN FUND BALANCES	587,179	587,179	1	(587,178)
FUND BALANCES – BEGINNING OF YEAR	-	-	587,178	587,178
FUND BALANCES – END OF YEAR	\$ 587,179	\$ 587,179	\$ 587,179	\$ -

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Sinking Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Intergovernmental	\$ 13,226,578	\$ 15,726,577	\$ 16,505,449	\$ 778,872
Miscellaneous	-	-	68,991	68,991
TOTAL REVENUES	<u>13,226,578</u>	<u>15,726,577</u>	<u>16,574,440</u>	<u>847,863</u>
EXPENDITURES				
Debt service:				
Principal retirement	4,365,953	4,365,953	4,365,953	-
Interest and fiscal charges	<u>1,869,733</u>	<u>1,871,733</u>	<u>1,871,517</u>	<u>216</u>
TOTAL EXPENDITURES	<u>6,235,686</u>	<u>6,237,686</u>	<u>6,237,470</u>	<u>216</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6,990,892	9,488,891	10,336,970	848,079
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(5,157,872)</u>	<u>(7,655,871)</u>	<u>(10,338,786)</u>	<u>(2,682,915)</u>
NET CHANGE IN FUND BALANCES	1,833,020	1,833,020	(1,816)	(1,834,836)
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>1,834,836</u>	<u>1,834,836</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,833,020</u>	<u>\$ 1,833,020</u>	<u>\$ 1,833,020</u>	<u>\$ -</u>

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Intergovernmental Radio Communication Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal retirement	2,534,879	2,407,240	2,407,240	-
Interest and fiscal charges	-	127,639	127,639	-
TOTAL EXPENDITURES	2,534,879	2,534,879	2,534,879	-
EXCESS OF REVENUES				
OVER (UNDER) EXPENDITURES	(2,534,879)	(2,534,879)	(2,534,879)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	2,534,879	2,534,879	2,534,879	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Capital Outlay Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 2,686,284	\$ -	\$ (2,686,284)
Miscellaneous	-	-	313,801	313,801
TOTAL REVENUES	-	2,686,284	313,801	(2,372,483)
EXPENDITURES				
Current:				
General government	9,404,384	12,259,926	2,085,043	10,174,883
Human services	-	17,711	17,711	-
Capital outlay	3,700,000	7,064,689	3,596,681	3,468,008
TOTAL EXPENDITURES	13,104,384	19,342,326	5,699,435	13,642,891
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(13,104,384)	(16,656,042)	(5,385,634)	11,270,408
OTHER FINANCING SOURCES (USES)				
Transfers in	3,984,324	3,984,324	4,648,079	663,755
NET CHANGE IN FUND BALANCES	(9,120,060)	(12,671,718)	(737,555)	11,934,163
FUND BALANCES – BEGINNING OF YEAR	9,120,060	12,671,718	12,671,718	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 11,934,163	\$ 11,934,163

**Notes to Budgetary Comparison Schedule**

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

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**2019 Bond Construction Fund**  
**For the Year Ended September 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	\$ -	\$ 1	\$ 11,126	\$ 11,125
TOTAL REVENUES	-	1	11,126	11,125
EXPENDITURES				
Capital outlay	-	1,514,872	1,514,872	-
NET CHANGE IN FUND BALANCES	-	(1,514,871)	(1,503,746)	11,125
FUND BALANCES – BEGINNING OF YEAR	-	1,514,871	1,514,871	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 11,125	\$ 11,125

Notes to Budgetary Comparison Schedule

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

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

## Description of Fiduciary Funds

### Fiduciary Funds

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

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

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

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

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

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

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

**Sumter County, Florida**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**September 30, 2023**

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Assets				
Cash and equivalents	\$ 17,329	\$ 44,169	\$ 262,095	\$ 1,075
Receivables	<u>-</u>	<u>-</u>	<u>13,178</u>	<u>-</u>
Total assets	<u>17,329</u>	<u>44,169</u>	<u>275,273</u>	<u>1,075</u>
Liabilities				
Due to other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,075</u>
Fiduciary net position				
Restricted for individuals	<u>\$ 17,329</u>	<u>\$ 44,169</u>	<u>\$ 275,273</u>	<u>\$ -</u>

(continued)

**Sumter County, Florida**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**September 30, 2023**

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Assets				
Cash and equivalents	\$ 2,697,275	\$ 559,973	\$ 3,746,628	\$ 7,328,544
Receivables	<u>          -</u>	<u>          -</u>	<u>          704</u>	<u>         13,882</u>
Total assets	<u>2,697,275</u>	<u>559,973</u>	<u>3,747,332</u>	<u>7,342,426</u>
Liabilities				
Due to other governments	<u>905,273</u>	<u>          -</u>	<u>3,747,332</u>	<u>4,653,680</u>
Fiduciary net position				
Restricted for individuals	<u>\$ 1,792,002</u>	<u>\$ 559,973</u>	<u>\$ -</u>	<u>\$ 2,688,746</u>

(concluded)



**Sumter County, Florida**  
**Combining Statement of Changes in Assets and Liabilities**  
**Custodial Funds**  
**For the Year Ended September 30, 2023**

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
<b>Additions</b>				
Trust deposits	\$ 25,000	\$ -	\$ -	\$ -
Inmate deposits	-	2,048,674	-	-
Unclaimed evidence deposits	-	-	23,519	-
Civil deposits	-	-	-	55,631
Doc and intangible taxes collected	-	-	-	-
Collections on behalf of other governments	-	-	-	-
Recording fees collected	-	-	-	-
Bonds and associated fees collected	-	-	-	-
Tax deed and associated fees collected	-	-	-	-
Miscellaneous fees collected	-	-	-	-
Registry additions	-	-	-	-
Taxes collected for other governments	-	-	-	-
Fees collected for other agencies	-	-	-	-
<b>Total additions</b>	<b>25,000</b>	<b>2,048,674</b>	<b>23,519</b>	<b>55,631</b>
<b>Deductions</b>				
Trust deductions	8,278	-	-	-
Inmate deductions	-	2,043,684	-	-
Unclaimed evidence deductions	-	-	3,161	-
Civil deductions	-	-	-	55,631
Documentary and intangible taxes disbursed	-	-	-	-
Disbursements on behalf of other governments	-	-	-	-
Recording fees disbursed	-	-	-	-
Bonds and associated fees disbursed	-	-	-	-
Tax deed and associated fees disbursed	-	-	-	-
Miscellaneous fees disbursed	-	-	-	-
Registry disbursed	-	-	-	-
Taxes distributed to other governments	-	-	-	-
Fees distributed to other agencies	-	-	-	-
<b>Total deductions</b>	<b>8,278</b>	<b>2,043,684</b>	<b>3,161</b>	<b>55,631</b>
<b>Net increase/(decrease) in fiduciary net position</b>	<b>16,722</b>	<b>4,990</b>	<b>20,358</b>	<b>-</b>
<b>Fiduciary net position, beginning of year</b>	<b>607</b>	<b>39,179</b>	<b>254,915</b>	<b>-</b>
<b>Fiduciary net position, end of year</b>	<b>\$ 17,329</b>	<b>\$ 44,169</b>	<b>\$ 275,273</b>	<b>\$ -</b>

(continued)

**Sumter County, Florida**  
**Combining Statement of Changes in Assets and Liabilities**  
**Custodial Funds**  
**For the Year Ended September 30, 2023**

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
<b>Additions</b>				
Trust deposits	\$ -	\$ -	\$ -	\$ 25,000
Inmate deposits	-	-	-	2,048,674
Unclaimed evidence deposits	-	-	-	23,519
Civil deposits	-	-	-	55,631
Doc and intangible taxes collected	29,954,615	-	-	29,954,615
Collections on behalf of other governments	3,438,898	-	-	3,438,898
Recording fees collected	1,274,744	-	-	1,274,744
Bonds and associated fees collected	890,114	-	-	890,114
Tax deed and associated fees collected	586,161	-	-	586,161
Miscellaneous fees collected	103,723	-	-	103,723
Registry additions	-	2,812,360	-	2,812,360
Taxes collected for other governments	-	-	285,428,503	285,428,503
Fees collected for other agencies	-	-	108,805,350	108,805,350
<b>Total additions</b>	<b>36,248,255</b>	<b>2,812,360</b>	<b>394,233,853</b>	<b>435,447,292</b>
<b>Deductions</b>				
Trust deductions	-	-	-	8,278
Inmate deductions	-	-	-	2,043,684
Unclaimed evidence deductions	-	-	-	3,161
Civil deductions	-	-	-	55,631
Documentary and intangible taxes disbursed	29,954,615	-	-	29,954,615
Disbursements on behalf of other governments	3,438,898	-	-	3,438,898
Recording fees disbursed	1,274,744	-	-	1,274,744
Bonds and associated fees disbursed	776,084	-	-	776,084
Tax deed and associated fees disbursed	315,347	-	-	315,347
Miscellaneous fees disbursed	110,280	-	-	110,280
Registry disbursed	-	3,181,205	-	3,181,205
Taxes distributed to other governments	-	-	285,428,503	285,428,503
Fees distributed to other agencies	-	-	108,805,350	108,805,350
<b>Total deductions</b>	<b>35,869,968</b>	<b>3,181,205</b>	<b>394,233,853</b>	<b>435,395,780</b>
<b>Net increase/(decrease) in fiduciary net position</b>	<b>378,287</b>	<b>(368,845)</b>	<b>-</b>	<b>51,512</b>
<b>Fiduciary net position, beginning of year</b>	<b>1,413,715</b>	<b>928,818</b>	<b>-</b>	<b>2,637,234</b>
<b>Fiduciary net position, end of year</b>	<b>\$ 1,792,002</b>	<b>\$ 559,973</b>	<b>\$ -</b>	<b>\$ 2,688,746</b>

(concluded)

# STATISTICAL SECTION

## **SUMTER COUNTY, FLORIDA**

### **STATISTICAL SECTION**

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

#### **Financial Trends**

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

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

#### **Revenue Capacity**

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

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

#### **Debt Capacity**

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

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

#### **Economic and Demographic Information**

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

Schedule 13	Demographic and Economic Statistics
Schedule 14	Principal Employers

**SUMTER COUNTY, FLORIDA**  
**STATISTICAL SECTION (CONTINUED)**

Operating Information

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

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

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

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

	(continued)				
	2023	2022	2021	2020	2019
Governmental activities:					
Net Investment in capital assets	\$ 824,954	\$ 307,634	\$ 310,149	\$ 300,371	\$ 287,166
Restricted	52,526	33,015	43,833	44,215	20,440
Unrestricted	(19,013)	8,063	(30,132)	(55,451)	(34,457)
Total governmental activities net position	<u>\$ 858,466</u>	<u>\$ 348,712</u>	<u>\$ 323,850</u>	<u>\$ 289,135</u>	<u>\$ 273,149</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	\$ 824,954	\$ 307,634	\$ 310,149	\$ 300,371	\$ 287,166
Restricted	52,526	33,015	43,833	44,215	20,440
Unrestricted	(19,013)	8,063	(30,132)	(55,451)	(34,457)
Total primary government net position	<u>\$ 858,466</u>	<u>\$ 348,712</u>	<u>\$ 323,850</u>	<u>\$ 289,135</u>	<u>\$ 273,149</u>

**Source:** Sumter County Financial Statements

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

					(concluded)
	2018	2017	2016	2015	2014
Governmental activities:					
Net Investment in capital assets	\$ 772,745	\$ 740,790	\$ 697,415	\$ 644,778	\$ 570,069
Restricted	16,236	10,152	33,699	24,426	19,306
Unrestricted	(18,106)	(4,482)	(23,387)	(7,223)	9,693
Total governmental activities net position	<u>\$ 770,875</u>	<u>\$ 746,460</u>	<u>\$ 707,727</u>	<u>\$ 661,981</u>	<u>\$ 599,068</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	\$ 772,745	\$ 740,790	\$ 697,415	\$ 644,778	\$ 570,069
Restricted	16,236	10,152	33,699	24,426	19,306
Unrestricted	(18,106)	(4,482)	(23,387)	(7,223)	9,693
Total primary government net position	<u>\$ 770,875</u>	<u>\$ 746,460</u>	<u>\$ 707,727</u>	<u>\$ 661,981</u>	<u>\$ 599,068</u>

**Source:** Sumter County Financial Statements

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

	(continued)				
	2023	2022	2021	2020	2019
<b>Expenses</b>					
Governmental activities:					
General government	\$ 26,433	\$ 20,676	\$ 20,434	\$ 21,282	\$ 22,722
Public safety	117,389	95,058	78,089	85,618	79,885
Physical environment	6,208	2,382	2,195	2,141	2,825
Transportation	14,117	13,094	11,490	11,111	11,277
Economic environment	3,926	3,711	5,257	3,163	1,780
Human services	6,092	5,566	7,647	5,433	4,529
Culture and recreation	4,442	4,798	4,953	4,924	5,077
Court related	6,912	6,139	5,527	5,784	5,161
Interest on long-term debt	2,394	2,579	2,540	2,820	2,524
Total governmental activities expenses	<u>187,912</u>	<u>154,003</u>	<u>138,132</u>	<u>142,276</u>	<u>135,780</u>
Total primary government expenses	<u>\$ 187,912</u>	<u>\$ 154,003</u>	<u>\$ 138,132</u>	<u>\$ 142,276</u>	<u>\$ 135,780</u>
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 4,311	\$ 4,751	\$ 4,571	\$ 4,033	\$ 3,851
Public safety	18,237	17,095	16,548	15,298	14,099
Physical environment	342	541	356	439	296
Transportation	15	11	6	11	101
Human services	4	12	18	17	19
Culture and recreation	66	62	58	55	81
Court related	2,738	2,853	2,818	2,759	2,727
Operating grants and contributions	10,669	6,639	7,159	7,935	5,249
Capital grants and contributions	5,662	20	5,749	1,346	5,831
Total governmental activities program revenues	<u>42,044</u>	<u>31,983</u>	<u>37,283</u>	<u>31,893</u>	<u>32,254</u>
Total primary government program revenues	<u>\$ 42,044</u>	<u>\$ 31,983</u>	<u>\$ 37,283</u>	<u>\$ 31,893</u>	<u>\$ 32,254</u>
<b>Net (expense) / revenue</b>					
Governmental activities	<u>\$ (145,868)</u>	<u>\$ (122,021)</u>	<u>\$ (100,849)</u>	<u>\$ (110,383)</u>	<u>\$ (103,526)</u>
Total primary government net (expense) / revenue	<u>\$ (145,868)</u>	<u>\$ (122,021)</u>	<u>\$ (100,849)</u>	<u>\$ (110,383)</u>	<u>\$ (103,526)</u>
<b>General revenues and other changes in net position</b>					
Governmental activities:					
Taxes					
Property	\$ 96,448	\$ 90,499	\$ 86,975	\$ 83,094	\$ 59,835
Discretionary sales	21,545	21,571	17,336	14,938	14,422
Gas	6,205	6,454	6,099	5,599	6,181
Community service	1,344	1,299	1,259	1,295	1,275
Tourist development	-	-	54	738	815
Impact Fees	5,969	6,998	8,693	6,937	5,117
Unrestricted shared revenues	16,641	15,696	12,680	11,190	11,325
Capital contributions	497,717	-	-	-	-
Investment earnings	8,779	(693)	307	3,153	2,811
Miscellaneous	974	5,058	1,252	331	970
Total governmental activities	<u>655,622</u>	<u>146,883</u>	<u>134,655</u>	<u>127,275</u>	<u>102,751</u>
Total primary government	<u>\$ 655,622</u>	<u>\$ 146,883</u>	<u>\$ 134,655</u>	<u>\$ 127,275</u>	<u>\$ 102,751</u>
<b>Change in net position</b>					
Governmental activities	<u>\$ 509,754</u>	<u>\$ 24,862</u>	<u>\$ 33,806</u>	<u>\$ 16,892</u>	<u>\$ (775)</u>
Total primary government change in net position	<u>\$ 509,754</u>	<u>\$ 24,862</u>	<u>\$ 33,806</u>	<u>\$ 16,892</u>	<u>\$ (775)</u>

Source: Sumter County Financial Statements



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

					(concluded)
	2018	2017	2016	2015	2014
<b>Expenses</b>					
Governmental activities:					
General government	\$ 21,094	\$ 20,481	\$ 21,899	\$ 25,415	\$ 22,728
Public safety	67,599	57,067	52,033	45,971	43,636
Physical environment	1,585	1,808	1,917	1,954	1,731
Transportation	14,967	12,949	12,367	9,517	12,353
Economic environment	2,102	1,372	1,488	1,326	423
Human services	4,120	4,747	3,557	2,948	2,669
Culture and recreation	4,306	4,538	3,979	3,915	3,442
Court related	4,995	4,951	3,725	440	984
Interest on long-term debt	2,040	1,910	1,996	2,182	1,598
Total governmental activities expenses	<u>122,808</u>	<u>109,823</u>	<u>102,961</u>	<u>93,668</u>	<u>89,564</u>
Total primary government expenses	<u>\$ 122,808</u>	<u>\$ 109,823</u>	<u>\$ 102,961</u>	<u>\$ 93,668</u>	<u>\$ 89,564</u>
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 3,727	\$ 3,454	\$ 3,260	\$ 3,532	\$ 3,422
Public safety	11,882	9,455	9,132	9,276	8,881
Physical environment	406	214	201	195	282
Transportation	89	55	3	3	5
Human services	20	32	54	51	64
Culture and recreation	81	84	81	89	71
Court related	2,643	3,048	2,113	2,477	2,843
Operating grants and contributions	4,714	5,193	4,083	6,434	4,193
Capital grants and contributions	22,104	34,237	43,090	50,081	37,467
Total governmental activities program revenues	<u>45,666</u>	<u>55,772</u>	<u>62,017</u>	<u>72,138</u>	<u>57,228</u>
Total primary government program revenues	<u>\$ 45,666</u>	<u>\$ 55,772</u>	<u>\$ 62,017</u>	<u>\$ 72,138</u>	<u>\$ 57,228</u>
<b>Net (expense) / revenue</b>					
Governmental activities	<u>\$ (77,142)</u>	<u>\$ (54,051)</u>	<u>\$ (40,944)</u>	<u>\$ (21,530)</u>	<u>\$ (32,336)</u>
Total primary government net (expense) / revenue	<u>\$ (77,142)</u>	<u>\$ (54,051)</u>	<u>\$ (40,944)</u>	<u>\$ (21,530)</u>	<u>\$ (32,336)</u>
<b>General revenues and other changes in net position</b>					
Governmental activities:					
Taxes					
Property	\$ 57,738	\$ 56,421	\$ 54,167	\$ 50,762	\$ 46,236
Discretionary sales	13,673	12,867	11,893	10,970	10,080
Gas	5,917	5,324	5,204	5,115	4,947
Community service	1,338	1,927	1,345	1,362	1,177
Tourist development	794	719	663	618	515
Impact Fees	5,614	3,348	2,560	5,112	15,883
Unrestricted shared revenues	10,843	10,477	9,486	8,621	7,874
Capital contributions	-	-	-	-	-
Investment earnings	844	568	561	456	283
Miscellaneous	2,152	1,133	811	1,428	1,414
Total governmental activities	<u>98,913</u>	<u>92,784</u>	<u>86,690</u>	<u>84,444</u>	<u>88,409</u>
Total primary government	<u>\$ 98,913</u>	<u>\$ 92,784</u>	<u>\$ 86,690</u>	<u>\$ 84,444</u>	<u>\$ 88,409</u>
<b>Change in net position</b>					
Governmental activities	<u>\$ 21,771</u>	<u>\$ 38,733</u>	<u>\$ 45,746</u>	<u>\$ 62,914</u>	<u>\$ 56,073</u>
Total primary government change in net position	<u>\$ 21,771</u>	<u>\$ 38,733</u>	<u>\$ 45,746</u>	<u>\$ 62,914</u>	<u>\$ 56,073</u>

Source: Sumter County Financial Statements

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

	(continued)				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>General fund:</b>					
Nonspendable	\$ 3,176	\$ 552	\$ 76	\$ 42	\$ 128
Restricted	136	106	118	234	145
Assigned	29,014	34,695	28,600	21,900	24,500
Unassigned	23,443	17,950	15,587	6,316	5,759
<b>Total general fund</b>	<u>\$ 55,768</u>	<u>\$ 53,303</u>	<u>\$ 44,381</u>	<u>\$ 28,492</u>	<u>\$ 30,532</u>
 <b>All other governmental funds</b>					
Nonspendable	\$ 3,112	\$ 3,087	\$ 271	\$ -	\$ -
Restricted	42,556	29,275	43,780	45,536	43,982
Assigned	20,632	38,731	24,670	21,952	2,606
<b>Total all other governmental funds</b>	<u>\$ 66,300</u>	<u>\$ 71,092</u>	<u>\$ 68,721</u>	<u>\$ 67,488</u>	<u>\$ 46,588</u>

**Source:** Sumter County Financial Statements

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

	(concluded)				
	2018	2017	2016	2015	2014
<b>General fund:</b>					
Nonspendable	\$ 115	\$ -	\$ 77	\$ 155	\$ -
Restricted	196	510	811	1,097	1,070
Assigned	23,600	13,300	6,550	4,800	3,600
Unassigned	7,059	14,820	23,967	21,482	20,878
<b>Total general fund</b>	<u>\$ 30,970</u>	<u>\$ 28,630</u>	<u>\$ 31,405</u>	<u>\$ 27,534</u>	<u>\$ 25,548</u>
 <b>All other governmental funds</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 56
Restricted	40,438	10,632	33,814	46,052	34,339
Assigned	7,224	11,465	8,538	4,636	6,876
<b>Total all other governmental funds</b>	<u>\$ 47,662</u>	<u>\$ 22,097</u>	<u>\$ 42,352</u>	<u>\$ 50,688</u>	<u>\$ 41,271</u>

**Source:** Sumter County Financial Statements

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

(continued)

	2023	2022	2021	2020	2019
<b>Revenues</b>					
Total governmental funds					
Taxes	\$ 125,543	\$ 119,823	\$ 111,723	\$ 105,664	\$ 82,529
Licenses and permits	19,675	20,963	22,205	19,275	15,510
Intergovernmental	27,854	24,254	26,774	20,504	23,871
Charges for services	9,246	8,658	8,564	8,184	7,412
Fines and forfeitures	1,125	844	836	776	861
Miscellaneous	9,604	4,897	2,293	4,077	5,088
Total revenues	<u>193,047</u>	<u>179,440</u>	<u>172,395</u>	<u>158,480</u>	<u>135,271</u>
<b>Expenditures</b>					
Current:					
General government	23,650	19,024	17,648	17,513	14,416
Public safety	96,064	84,530	77,071	74,031	65,663
Physical environment	6,130	2,292	2,222	2,554	2,452
Transportation	8,877	14,403	18,867	21,863	22,171
Economic environment	2,946	3,689	5,267	3,107	1,890
Human services	5,964	5,398	7,588	5,647	4,259
Culture and recreation	3,978	4,468	4,638	4,759	4,601
Court related	5,447	5,104	4,859	4,805	4,930
Capital Outlay	31,625	30,820	9,116	20,651	4,692
Debt service:					
Principal retirement - debt	8,397	8,023	5,448	4,377	5,366
Interest and fiscal charges	2,411	2,590	2,549	2,705	2,399
Total governmental activities program rever	<u>195,487</u>	<u>180,341</u>	<u>155,273</u>	<u>162,012</u>	<u>132,839</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,441)</u>	<u>(901)</u>	<u>17,122</u>	<u>(3,532)</u>	<u>2,432</u>
<b>Other financing sources (uses)</b>					
Transfers in	28,462	35,996	16,145	35,709	6,342
Transfers out	(28,462)	(35,996)	(16,145)	(35,969)	(10,207)
Bond issue premium (discount)	-	-	-	-	-
Debt Issuance	113	12,195	-	22,572	-
Refunding revenue note issued	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-
Total other financing sources (uses)	<u>113</u>	<u>12,195</u>	<u>-</u>	<u>22,312</u>	<u>(3,865)</u>
<b>Net change in fund balances</b>	<u>\$ (2,327)</u>	<u>\$ 11,294</u>	<u>\$ 17,122</u>	<u>\$ 18,780</u>	<u>\$ (1,433)</u>
Debt service as a percentage of noncapital expenditures					
	6.6%	7.5%	6.1%	5.2%	8.6%

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)				
	2018	2017	2016	2015	2014
<b>Revenues</b>					
Total governmental funds					
Taxes	\$ 79,458	\$ 77,258	\$ 73,272	\$ 68,827	\$ 62,955
Licenses and permits	15,368	10,682	9,823	12,149	23,229
Intergovernmental	21,690	17,922	15,659	16,976	13,364
Charges for services	7,163	6,884	6,174	6,598	6,856
Fines and forfeitures	823	651	570	772	712
Miscellaneous	3,845	2,297	4,705	2,648	1,915
Total revenues	<u>128,347</u>	<u>115,694</u>	<u>110,203</u>	<u>107,970</u>	<u>109,031</u>
<b>Expenditures</b>					
Current:					
General government	14,933	15,305	16,674	17,840	15,828
Public safety	58,651	54,426	47,530	42,804	41,528
Physical environment	1,460	1,741	1,792	2,018	1,497
Transportation	24,607	19,016	21,440	29,209	23,648
Economic environment	2,033	1,581	1,249	1,115	809
Human services	3,882	4,346	3,275	2,833	2,454
Culture and recreation	3,863	4,189	3,552	3,595	3,231
Court related	4,287	4,328	3,583	3,623	3,465
Capital Outlay	7,203	24,418	6,309	10,856	10,081
Debt service:					
Principal retirement - debt	4,055	3,964	3,826	2,644	2,581
Interest and fiscal charges	1,860	1,889	1,975	1,920	1,694
Total governmental activities program revenue	<u>126,834</u>	<u>135,203</u>	<u>111,205</u>	<u>118,457</u>	<u>106,816</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,513</u>	<u>(19,509)</u>	<u>(1,002)</u>	<u>(10,487)</u>	<u>2,215</u>
<b>Other financing sources (uses)</b>					
Transfers in	11,538	18,541	18,847	14,954	15,404
Transfers out	(15,211)	(22,061)	(22,310)	(18,483)	(18,764)
Bond issue premium (discount)	-	-	-	977	-
Debt Issuance	30,066	-	-	24,330	-
Refunding revenue note issued	-	-	-	28,603	-
Payment to refunding agent	-	-	-	(28,491)	-
Total other financing sources (uses)	<u>26,393</u>	<u>(3,520)</u>	<u>(3,463)</u>	<u>21,890</u>	<u>(3,360)</u>
<b>Net change in fund balances</b>	<u>\$ 27,906</u>	<u>\$ (23,029)</u>	<u>\$ (4,465)</u>	<u>\$ 11,403</u>	<u>\$ (1,145)</u>
Debt service as a percentage of noncapital expenditures	5.8%	6.3%	4.7%	6.0%	6.1%

Source: Sumter County Financial Statements

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

(Continued)

Assessed Value (1)							
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	Less: Assessed Value of Agriculture Lands
2023	\$ 25,958,912,115	\$ 1,643,401,303	\$ 343,350,580	\$ 954,409,155	\$ 1,427,090,277	\$ 1,300,105,414	\$ 730,467,106
2022	22,885,823,030	1,383,848,587	268,824,140	916,751,545	1,073,190,791	1,197,908,650	678,733,966
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

- (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
2023	\$ 21,001,200	\$ 5,693,482,351	\$ 4,701,236,674	\$ 20,523,083,913	5.5900	\$ 24,144,804,604	85.0%
2022	21,742,590	2,101,048,524	3,183,393,084	21,784,913,759	5.5900	25,629,310,305	85.0%
2021	21,742,420	2,099,935,404	3,420,683,491	15,464,726,184	6.1500	18,193,795,511	85.0%
2020	21,788,390	2,275,332,538	3,236,312,766	14,243,883,340	6.4309	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%

Source: Sumter County Property Appraiser

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Direct</b>										
<i>Countywide -</i>										
General	5.1900	5.5900	6.1500	6.4309	6.7000	5.3365	5.5200	5.5900	5.9000	6.2200
<b>Overlapping</b>										
<i>Countywide -</i>										
School District	4.9870	4.5840	5.1460	5.352	5.4200	5.5070	5.6920	5.7800	6.0260	6.3570
Water Management District	0.2043	0.2260	0.2535	0.2669	0.2801	0.2955	0.3131	0.3317	0.3658	0.3818
<i>Non-Countywide -</i>										
Wildwood	3.8287	3.0000	3.2478	3.722	3.398	3.658	4.0184	4.1044	4.1044	4.1044
Bushnell	3.5692	3.5692	3.5692	4.3335	3.8691	4.2299	4.511	4.5656	4.9443	4.9692
Center Hill	4.1000	4.0114	4.0114	4.0875	4.1055	4.3854	4.2968	4.3726	3.4732	4.5015
Webster	8.0000	8.0000	8.0000	8.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000
Coleman	3.4037	3.4207	3.9000	3.3980	4.3653	4.7000	4.7538	5.0000	0.0000	0.0000

**Source:** Sumter County Tax Collector



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

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

**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	2023			2014		
	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	\$ 361,834,540	1	1.79%	\$ 114,682,729	2	1.26%
Villages Of Southwest Plazas, LLC	142,401,880	2	0.70%	-	-	-
GTMJ Investment Group Inc.	47,241,760	3	0.23%	-	-	-
West Shore East Village, LLC	33,786,590	4	0.17%	-	-	-
ARC Villages IL LLC	29,536,555	5	0.15%	24,503,530	7	0.27%
Wilds Appartments LLC	25,961,830	6	0.13%	-	-	-
Morse Sembler Villages #5 LTD	25,511,000	7	0.13%	-	-	-
Wildwood Development LLC	24,622,120	8	0.12%	-	-	-
Falkenburg Investment Partners,LTD	22,250,000	9	0.11%	-	-	-
AH Wildwood LLC	20,859,230	10	0.10%	-	-	-
The Villages of Sumter	-	-	-	212,319,220	1	2.34%
Sumter Electric Coop Inc	-	-	-	114,041,172	3	1.26%
Progress Energy Florida FKA	-	-	-	104,334,099	4	1.15%
American Cement Co Inc	-	-	-	93,660,549	5	1.03%
The Villages of Lake Sumter	-	-	-	30,710,500	6	0.34%
The Villages Family Company	-	-	-	20,499,200	8	0.23%
Embarq Corp.	-	-	-	16,980,762	9	0.19%
Walmart	-	-	-	15,984,080	10	0.18%

**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) (3)	Per Capita	Personal Income (2) (4) (thousands of dollars)	Ratio of Outstanding Debt to Personal Income
	Revenue and Refunding Bonds (1)	The Villages® Agreement(1)	Leases & Subscriptions (1)	Notes Payable (1)					
2023	\$ 62,327,819	\$ 93,265,512	\$ 2,191,239	\$ 25,869,191	\$ 183,653,761	147,252	\$ 1,083	Unknown	N/A
2022	66,029,538	65,504,239	1,114,298	30,353,358	163,001,433	141,420	1,153	\$ 10,035,455	16.2
2021	69,636,909	40,598,218	-	22,570,043	132,805,170	132,752	1,000	9,241,610	14.4
2020	73,140,280	30,818,147	-	24,564,045	128,522,472	141,422	909	7,581,035	17.0
2019	76,134,101	8,406,499	-	3,315,311	87,855,911	132,985	661	6,407,369	13.7
2018	79,086,660	1,975,646	1,802,638	3,975,215	86,840,159	124,444	698	5,935,589	14.6
2017	50,717,832	-	3,571,943	4,622,451	58,912,226	123,996	475	5,440,231	10.8
2016	52,355,532	-	5,308,530	5,257,261	62,921,323	118,577	531	4,902,083	12.8
2015	53,899,291	-	7,013,005	5,879,884	66,792,180	115,274	579	4,638,181	14.4
2014	34,326,800	-	8,685,963	6,490,554	49,503,317	111,901	442	4,294,751	11.5

**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
2023	\$ -
2022	-
2021	-
2020	-
2019	-
2018	-
2017	-
2016	-
2015	-
2014	-

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

**Source:** Sumter County Financial Statements

**Sumter County, Florida**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**Current Year - September 30, 2023**  
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>DIRECT:</b>			
Capital Improvement Revenue Bond, Series 2020	\$ 22,592,911	100%	\$ 22,592,911
Capital Improvement Refunding Bonds, Series 2015A	22,390,652	100%	22,390,652
Capital Improvement Revenue Bonds, Series 2015B	16,770,000	100%	16,770,000
Bond Premium	574,256	100%	574,256
Intergovernmental Radios, 2022	7,411,117	100%	7,411,117
Fuel Tax Revenue Note, 2019	17,914,098	100%	17,914,098
Capital Improvement Refunding Revenue Note, 2013	543,976	100%	543,976
Tower space lease liability	1,059,400	100%	1,059,400
Subscription liability	1,131,839	100%	1,131,839
Agreement with The Villages® Companies	93,265,512	100%	93,265,512
<b>Total Direct Debt Outstanding</b>	<u>183,653,761</u>		<u>183,653,761</u>
<b>OVERLAPPING:</b>			
Certificates of Participation	15,641,000	100%	15,641,000
Revenue Bonds	2,730,000	100%	2,730,000
<b>Total Overlapping Debt Outstanding</b>	<u>18,371,000</u>		<u>18,371,000</u>
<b>Total Governmental Activities Debt</b>	<u>\$ 202,024,761.00</u>		<u>\$ 202,024,761.00</u>

The percentage of the overlap is calculated as follows:

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

**Source:** Sumter County Financial Statements & Sumter County School District

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

(Continued)

**Capital Improvement Revenue Bonds, Series 2006**

Year	Net Revenue Available	Debt Service Requirements			Coverage
	for Debt Service (1)	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

**Capital Improvement Revenue Refunding Note, 2013**

Year	Net Revenue Available		Debt Service Requirements			Coverage
	for Debt Service (2)		Principal	Interest	Total	
2023	\$	14,043,581	\$ 713,107	\$ 18,069	\$ 731,176	19.21
2022		12,545,477	699,417	31,759	731,176	17.16
2021		10,441,976	685,990	45,186	731,176	14.28
2020		9,619,861	672,821	58,355	731,176	13.16
2019		9,496,971	659,904	71,272	731,176	12.99
2018		9,121,769	647,236	83,941	731,177	12.48
2017		8,856,728	634,810	96,366	731,176	12.11
2016		7,970,460	622,623	108,553	731,176	10.90
2015		7,139,535	610,670	120,506	731,176	9.76
2014		5,778,727	598,947	132,229	731,176	7.90

**Capital Improvement Revenue Refunding Bond, 2015A**

Year	Net Revenue Available		Debt Service Requirements			Coverage
	for Debt Service (3)		Principal	Interest	Total	
2023	\$	14,043,581	\$ 851,719	\$ 640,259	\$ 1,491,978	9.41
2022		12,545,477	832,787	663,541	1,496,328	8.38
2021		10,441,976	803,473	686,080	1,489,553	7.01
2020		9,619,861	789,210	708,119	1,497,329	6.42
2019		9,496,971	764,198	729,536	1,493,734	6.36
2018		9,121,769	743,682	750,352	1,494,034	6.11
2017		8,856,728	723,101	770,596	1,493,697	5.93
2016		7,970,460	858,777.00	1,562,937.00	2,421,714.00	3.29
2015		7,139,535	-	-	-	N/A

**Capital Improvement Revenue Bonds, 2015B**

Year	Net Revenue Available		Debt Service Requirements			Coverage
	for Debt Service (3)		Principal	Interest	Total	
2023	\$	14,043,581	\$ 1,080,000	\$ 712,188	\$ 1,792,188	7.84
2022		12,545,477	1,040,000	753,787	1,793,787	6.99
2021		10,441,976	1,000,000	793,878	1,796,788	5.81
2020		9,619,861	960,000	832,188	1,792,188	5.37
2019		9,496,971	920,000	868,988	1,788,988	5.31
2018		9,121,769	895,000	895,838	1,790,838	5.09
2017		8,856,728	870,000	921,938	1,791,938	4.94
2016		7,970,460	795,000	875,315	1,670,315	4.77
2015		7,139,535	-	-	-	N/A

Source: Sumter County Financial Statements

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

(Concluded)

**Capital Improvement Refunding Revenue Bond, 2018**

Capital Improvement Refunding Revenue Bond, 2020					
	Net Revenue Available	Debt Service Requirements			
Year	for Debt Service (3)	Principal	Interest	Total	Coverage
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	Debt Service Requirements			Coverage
	for Debt Service (4)	Principal	Interest	Total	
2023	\$ 9,150,992	\$ 1,363,820	\$ 397,714	\$ 1,761,534	5.19
2022	9,250,950	1,335,625	425,909	1,761,534	5.25
2021	8,736,410	1,308,012	453,521	1,761,533	4.96
2020	8,950,952	650,345	230,422	880,767	10.16

**Capital Improvement Refunding Revenue Bond, 2020**

Year	Net Revenue Available	Debt Service Requirements			Coverage
	for Debt Service (3)	Principal	Interest	Total	
2023	\$ 14,043,581	\$ 1,721,127	\$ 499,217	\$ 2,220,344	6.32
2022	12,545,477	1,685,711	534,633	2,220,344	5.65
2021	10,441,976	1,651,024	569,319	2,220,343	4.70
2020	9,619,861	540,622	186,580	727,202	13.23

(1) Pledged revenues for the Capital Improvement Revenue 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.

(2) 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.

(3) 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.

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

**Source:** Sumter County Financial Statements and bond documents

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

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

Source:

(1) Sumter County Board of County Commissioners

(2) Office of Economics & Demographic

(3) Sumter County School Board

(4) Bureau of Labor Statistics

\* Information not available



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

Employer	2023			2014		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Coleman Federal Correctional Facility	1,400	1	3.77%	1,204	1	5.00%
Sumter District Schools	959	2	2.58%	815	2	3.39%
Village Properties	770	3	2.07%	400	7	1.66%
Sumter County Government	738	4	1.99%	587	4	2.44%
Villages Regional Medical Center	495	5	1.33%	567	5	2.36%
Sumter Correctional Institution	468	6	1.26%	500	6	2.08%
T & D Concrete, Inc	440	7	1.18%	660	3	2.74%
Crossroads Wildwood	355	8	0.96%	-	-	-
Villages Regional Hospital	330	9	0.89%	-	-	-
Adventhealth The Villages Center for Health	300	10	0.81%	-	-	-
Wal-Mart	-	-	-	390	8	1.62%
Lake Sumter State College	-	-	-	365	9	1.52%
SECO Energy	-	-	-	340	10	1.41%

**Sources:** Sumter County Economic Development

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

Sumter County District School Board

Florida Legislature Office of Economic and Demographic Research

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

Function / Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government	148	149	121	140	125	130	127	121	105	122
Public Safety	517	510	487	453	459	380	386	376	375	371
Physical Environment	1	-	-	-	-	-	-	-	-	-
Transportation Services	24	26	37	33	31	42	37	37	40	41
Economic Environment	5	3	6	7	7	5	5	4	6	5
Human Services	13	14	10	15	16	15	13	13	13	11
Culture & Recreation		-	-	1	1	1	1	1	5	7
Court Related	30	28	28	23	29	30	29	28	31	30
Total	738	730	689	672	668	603	598	580	575	587

**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)

<b>Function / Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>General Government</b>										
Registered Voters	127,755	117,557	110,368	108,369	101,897	100,294	90,924	91,382	85,132	83,890
<b>Public Safety</b>										
Sheriff Calls for Service	138,548	134,118	128,331	120,187	124,235	117,703	110,106	103,140	89,724	83,579
Warrants Issued	1,488	1,796	1,540	1,426	1,364	1,327	1,160	981	980	1,188
Warrants Served	1,148	1,152	1,024	909	1,261	1,054	935	770	719	927
Inmates Booked	3,677	3,550	3,226	3,083	4,243	3,900	3,839	3,851	3,405	2,734
Jail Average Daily Population	503	509	392	378	459	451	338	285	263	222
Commercial Permits Issued	1,810	929	912	1,111	1,020	713	394	418	710	906
Residential Permits Issued	19,332	23,335	18,212	16,262	12,071	11,727	10,197	7,606	10,376	14,542
<b>Transportation Services</b>										
Maintained Paved Roads - miles	897	894	870	870	864	857	821	821	806	755
Maintained Unpaved Roads - miles	4	4	4	4	4	3	3	3	3	11
<b>Culture and Recreation</b>										
Library Physical Circulation	374,722	764,284	453,216	479,230	660,604	1,032,582	966,214	992,177	726,287	492,114
Digital Circulation	468,464	359,639	383,678	457,461	399,617	335,884	257,891	229,704	157,344	87,027

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

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

<b>Function / Program</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Public Safety</b>										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	3	3	3	3	3	3	3	2	2	2
Detention Center Capacity	781	781	781	548	548	548	548	548	548	548
Patrol Vehicles	219	213	213	208	207	206	202	188	187	162
Fire Trucks	39	29	29	27	26	24	25	27	29	30
Fire Stations	9	8	8	8	8	9	9	8	8	10
<b>Transportation Services</b>										
Miles of County Maintained Roads	897	874	874	874	868	860	850	824	806	766
<b>Culture and Recreation</b>										
Number of County Libraries	5	5	5	5	5	5	5	5	6	6
Number of County Parks	13	13	13	13	13	13	13	13	13	13

**Source:** Sumter County BOCC & Sheriff

# **COMPLIANCE SECTION**

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 28, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

### **Purpose of This Report**

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

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

Gainesville, Florida

March 28, 2024