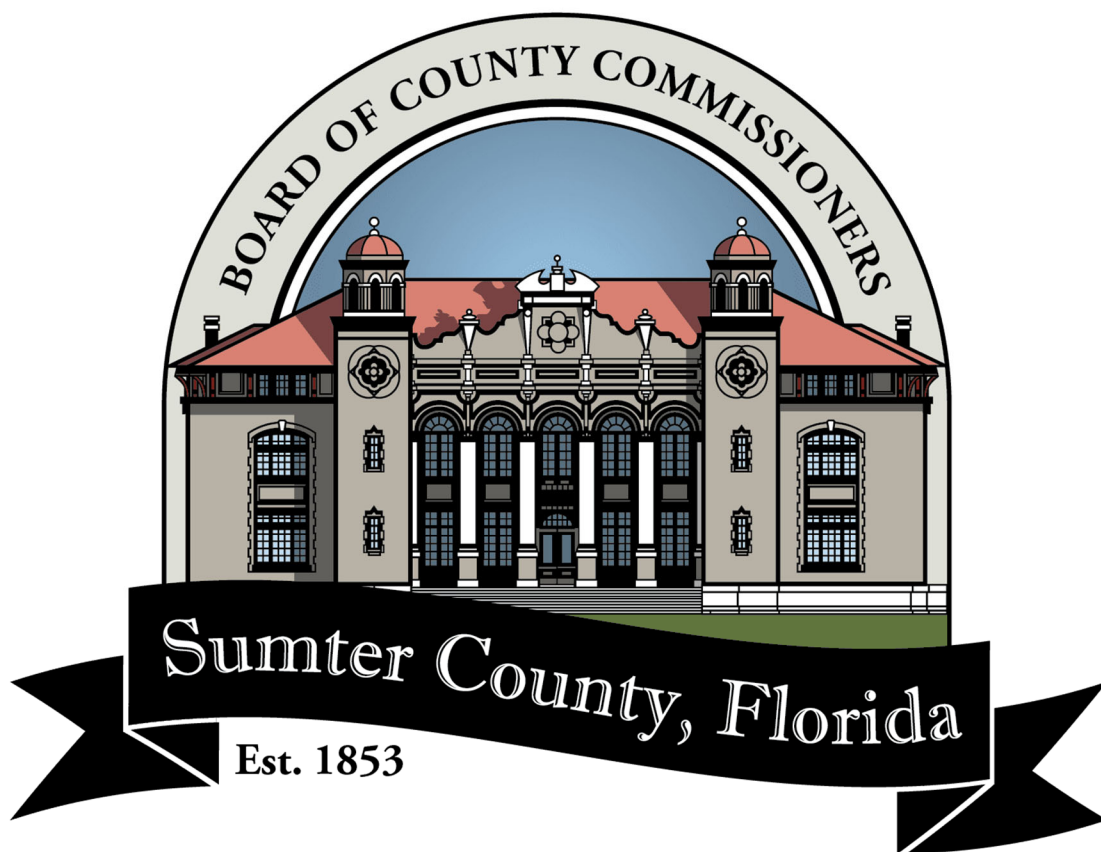


# SUMTER COUNTY, FLORIDA

Annual Comprehensive Financial Report  
For the Fiscal Year Ended September 30, 2024



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

**Sumter County, Florida  
Annual Comprehensive Financial Report  
For the Fiscal Year Ended September 30, 2024**

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**Sumter County, Florida  
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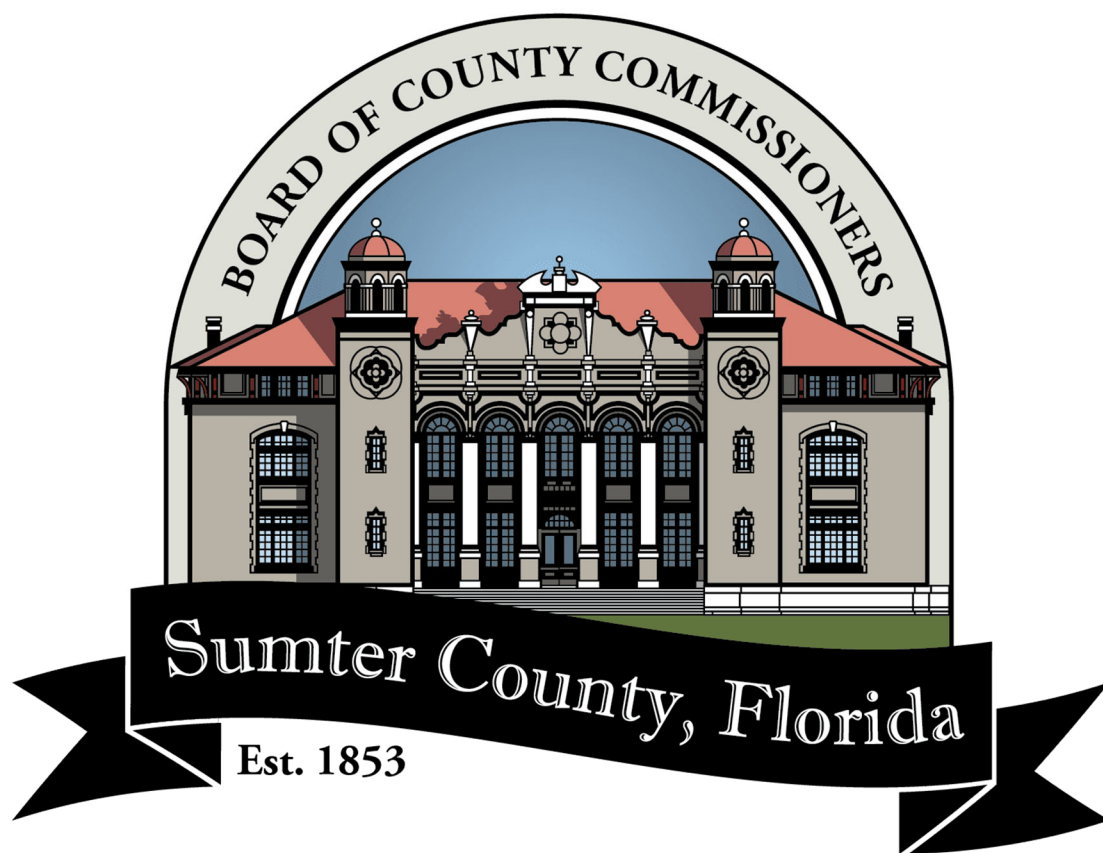
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# **INTRODUCTORY SECTION**





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

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

[www.sumterclerk.com](http://www.sumterclerk.com)

March 28, 2025

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, 2024 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, 2024, 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, 2024, 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.

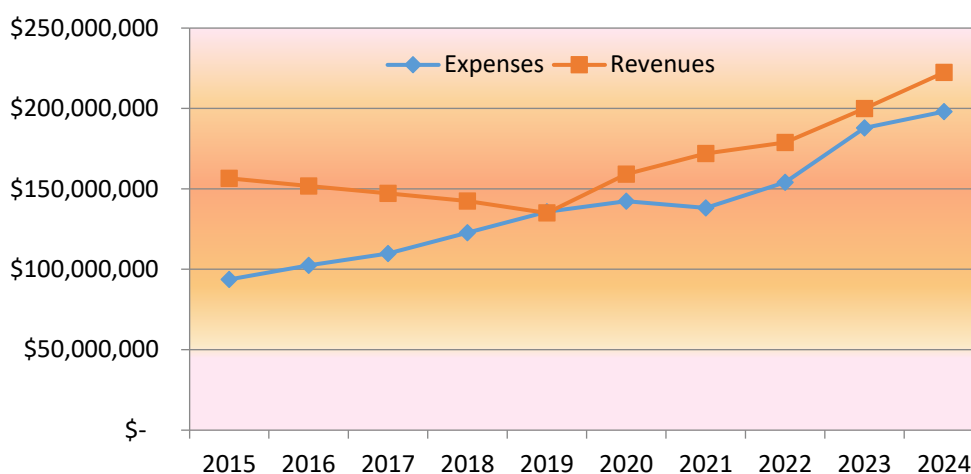
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management’s Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with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

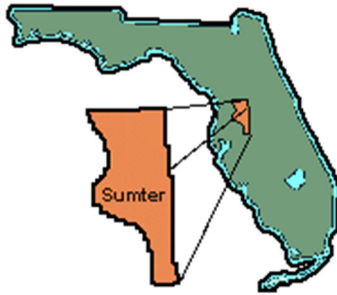
## Government-Wide Revenues & Expenses



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

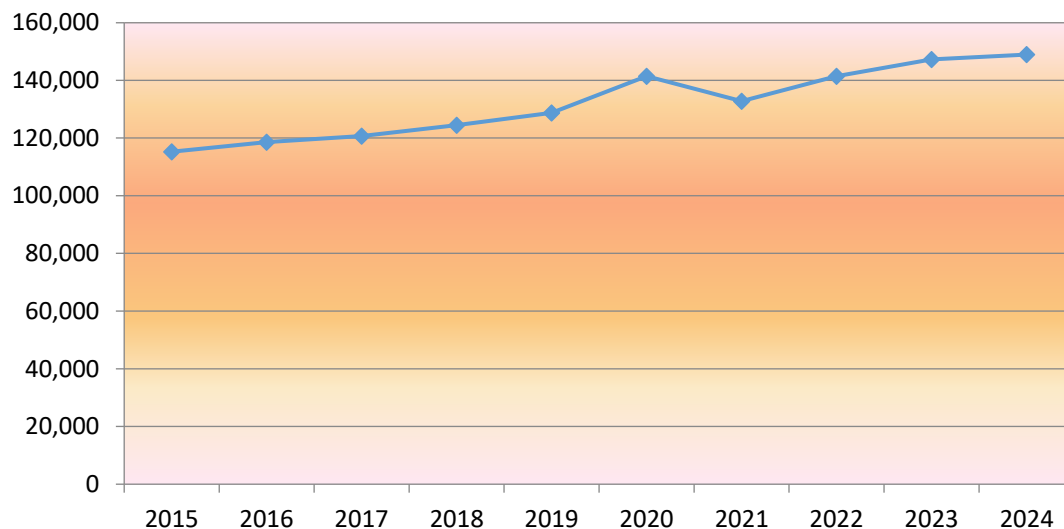
## Profile of Sumter County, Florida

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 2015 the estimated population of Sumter County increased 29% to an estimated 148,967. The vast majority of the population growth was in the unincorporated areas of the County.

## Sumter County Population



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

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

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

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

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

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

### **Local Economy**

Although still largely rural in nature, Sumter County has continued to grow, mostly due to the continued growth of The Villages® development. Sumter County's "Seasonally Adjusted" unemployment rate is 5.4 percent as of September 2024, which is higher than the State's 3.3 percent per the US bureau of Labor Statistics.

### **Relevant Financial Policies**

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

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

### **Long-term Financial Planning**

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

The County's general financial plan is to:

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

## **Major Initiatives**

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

- Facilities development & maintenance
- Road projects

## **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sumter County, Florida for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2023. This was the 14<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.

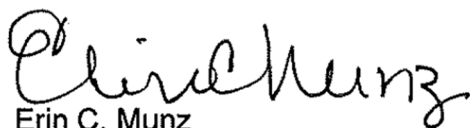
## **Acknowledgements**

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.

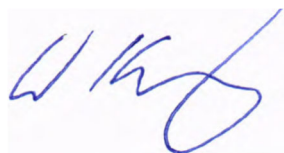
We would also like to offer our gratitude to the Board of County Commissioners and its staff, Sumter County's Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector who have been instrumental in the completion of this report.

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,



Erin C. Munz  
Clerk of the Circuit Court



William Kleinsorge, CPA  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Sumter County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2023

*Christopher P. Morrell*

Executive Director/CEO

# SUMTER COUNTY, FLORIDA

## PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2024

### BOARD OF COUNTY COMMISSIONERS

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

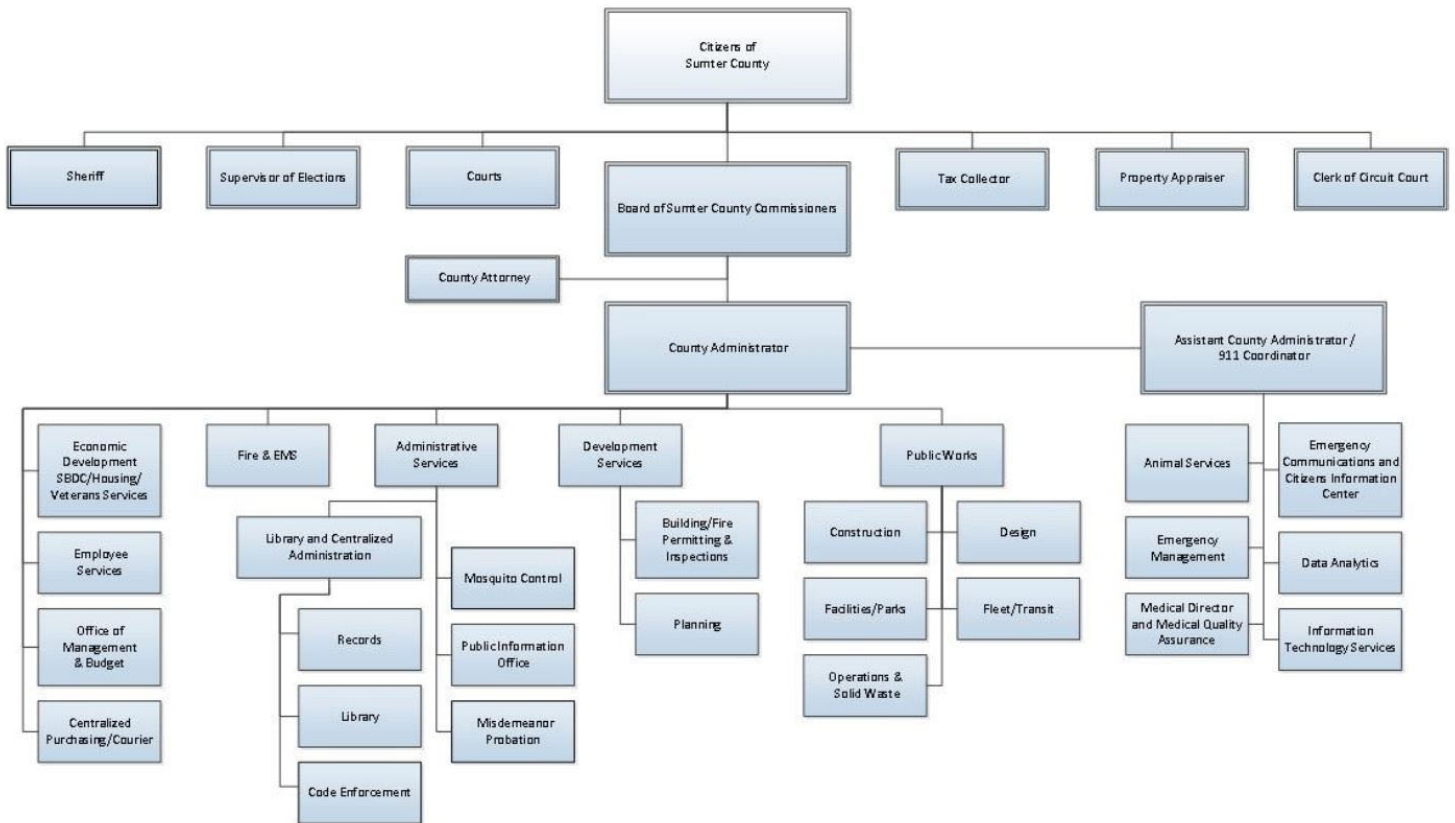
### ELECTED COUNTY OFFICIALS

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

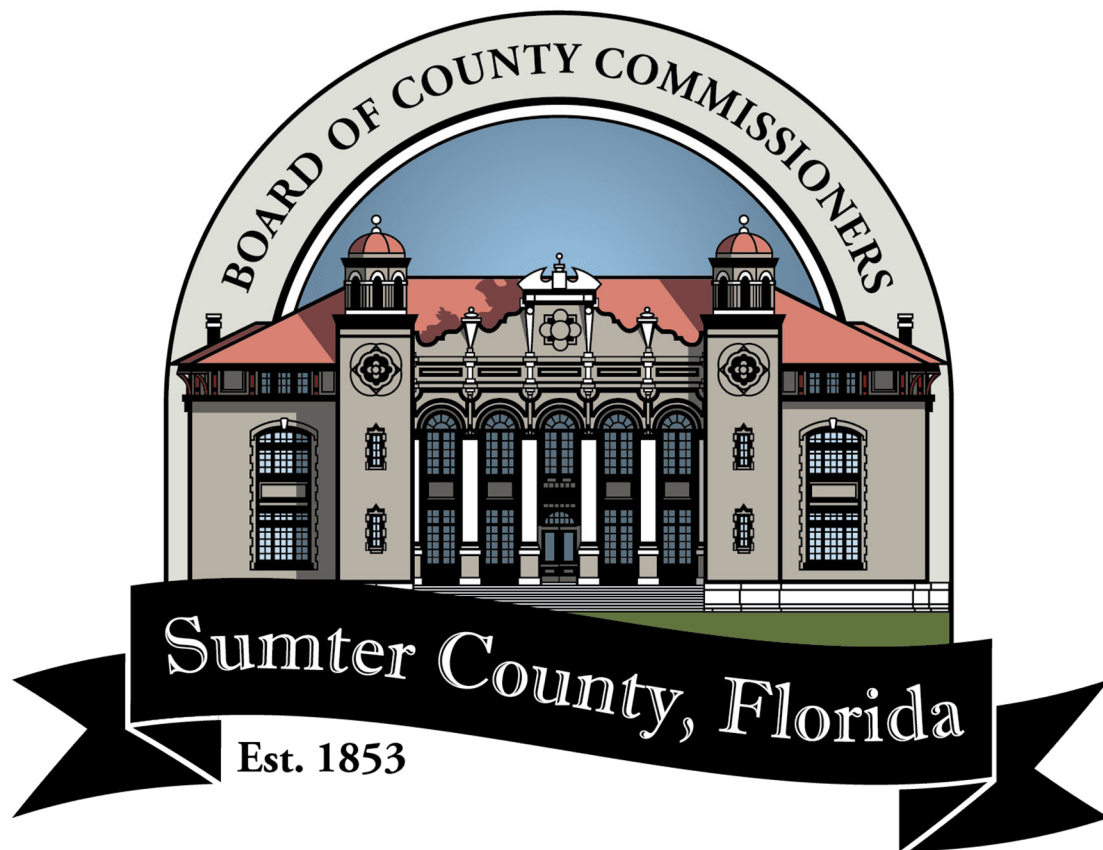
Bradley Arnold.....	County Administrator
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# ORGANIZATIONAL CHART



# **FINANCIAL SECTION**







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

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

352.372.6300  
352.375.1583 (fax)  
CRladv.com

## **INDEPENDENT AUDITOR'S REPORT**

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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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

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

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

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

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

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

### ***Supplementary Information***

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

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, 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, Rigg & Ingram, L.L.C.*

Gainesville, Florida  
March 28, 2025

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

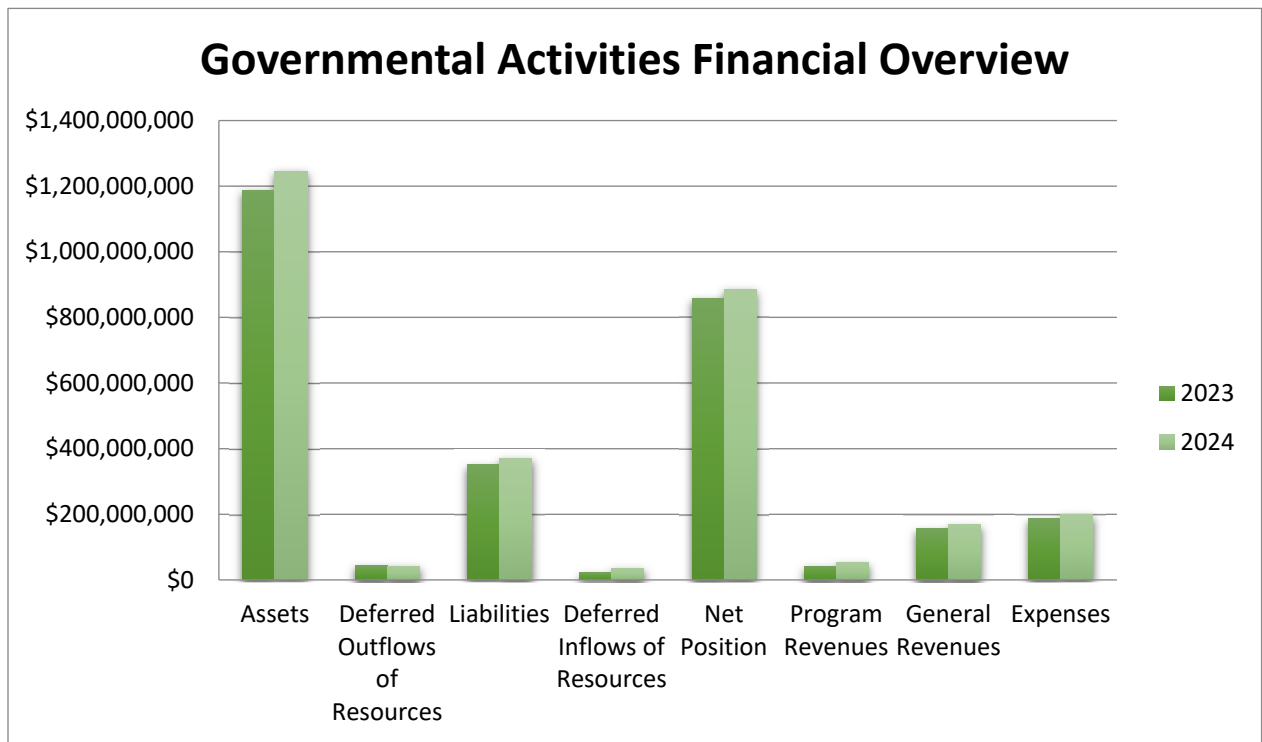
**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2024**

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, 2024. 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 2024 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2024 by \$884,103,482 (*net position*). Of this amount, \$847,043,646 is invested in capital assets and \$84,447,406 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is a deficit of \$47,387,482.
- The County's total net position increased by \$25,637,119 over the prior year. This was due primarily to an increase in operating grants.
- The County's long-term liabilities increased from \$309,236,673 to \$336,643,985. This increase is primarily due to the issuance of a \$40 million note payable for major capital projects.
- The General Fund reported a total fund balance at September 30, 2024 of \$55,800,277 or 32% of General Fund expenditures and transfers out.



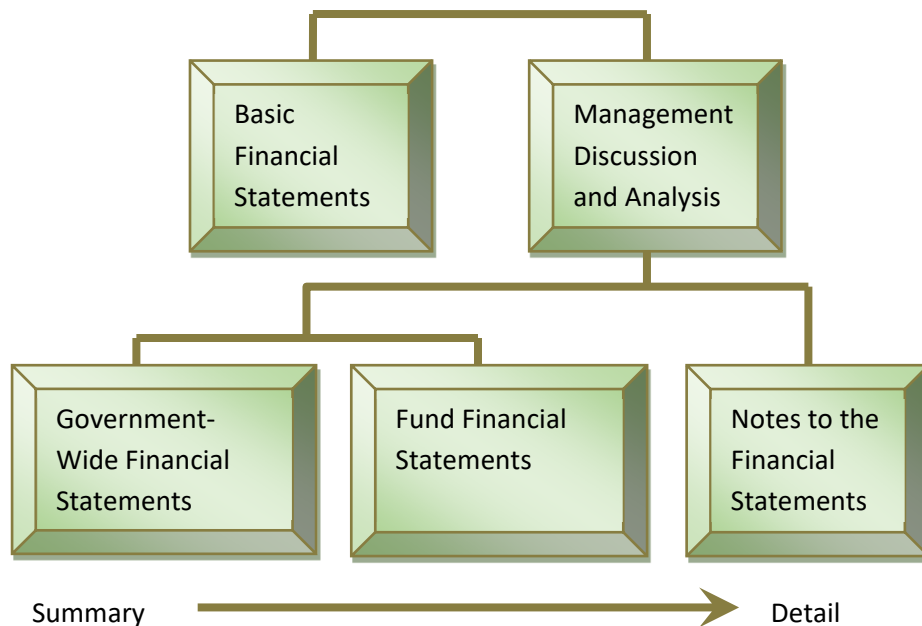
**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2024**

**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, 2024**

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 31 governmental funds for reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust Fund, the Secondary Trust Fund, the SHIP Fund, the Road Impact Fee Fund, and the Bond Construction Fund, which are all considered to be major funds. Data from the other 25 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements starting on page 73. The County adopts an annual appropriated budget for its general fund and all but one (the Sheriff's Federal Forfeiture Fund) of its governmental funds.

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

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

**Notes to the Financial Statements**

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

**Other Information**

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



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

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position**

Net position may serve over time as a useful indicator of a government's financial position. In the case of Sumter County, assets and deferred outflows exceeded liabilities and deferred inflows by \$884,103,482 at the close of the fiscal year ended September 30, 2024.

**Sumter County's Net Position**

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Current and other assets	\$ 303,145,790	\$ 267,875,471
Capital assets	942,846,091	919,046,438
Total Assets	<u>1,245,991,881</u>	<u>1,186,921,909</u>
Deferred outflows	<u>42,649,413</u>	<u>44,638,776</u>
Current liabilities	32,495,598	41,548,519
Long-term liabilities	336,643,985	309,236,673
Total liabilities	<u>369,139,583</u>	<u>350,785,192</u>
Deferred inflows	<u>35,398,229</u>	<u>22,309,130</u>
Net position		
Net investment in capital assets	847,043,646	824,953,599
Restricted	84,447,406	52,525,801
Unrestricted	(47,387,570)	(19,013,037)
	<u>\$ 884,103,482</u>	<u>\$ 858,466,363</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 \$47,387,570. The primary driver of the reduction in unrestricted net position is a significant increase in restricted assets related to the issuance of debt that was not yet expended at the end of the fiscal year.

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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 \$25.6 million during fiscal year 2024.

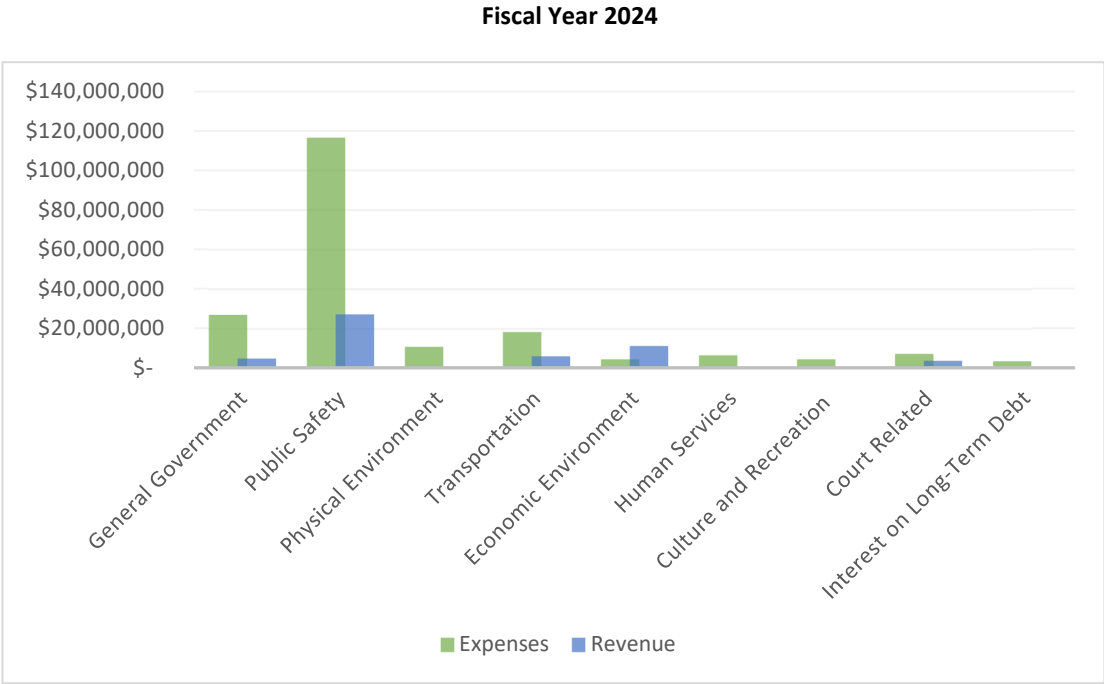
The following schedule provides a summary of the changes in net position.

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

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenues</b>		
Program revenues:		
Charges for service	\$ 31,934,009	\$ 25,713,657
Operating grants and contributions	16,850,464	10,668,714
Capital grants and contributions	4,554,792	5,661,799
General revenues:		
Property taxes	102,560,017	96,448,402
Other taxes	28,842,566	29,094,351
State shared revenues	16,155,456	16,641,392
Impact fees	10,452,196	5,969,049
Contributions of capital assets	-	497,716,690
Other	12,320,030	9,752,514
Total revenue	<u>223,669,530</u>	<u>697,666,568</u>
<b>Expenses</b>		
General government	26,865,730	26,432,705
Public safety	116,292,374	117,388,853
Physical environment	10,737,233	6,208,153
Transportation	18,222,446	14,116,902
Economic environment	4,393,192	3,925,967
Human services	6,446,823	6,092,135
Culture-recreation	4,445,994	4,442,061
Court related	7,149,591	6,911,784
Interest on long-term debt	3,479,028	2,393,796
Total expenses	<u>198,032,411</u>	<u>187,912,356</u>
<b>Increase in Net Position</b>	<b>25,637,119</b>	<b>509,754,212</b>
Net Position - beginning	<u>858,466,363</u>	<u>348,712,151</u>
Net Position - ending	<u><u>\$ 884,103,482</u></u>	<u><u>\$ 858,466,363</u></u>

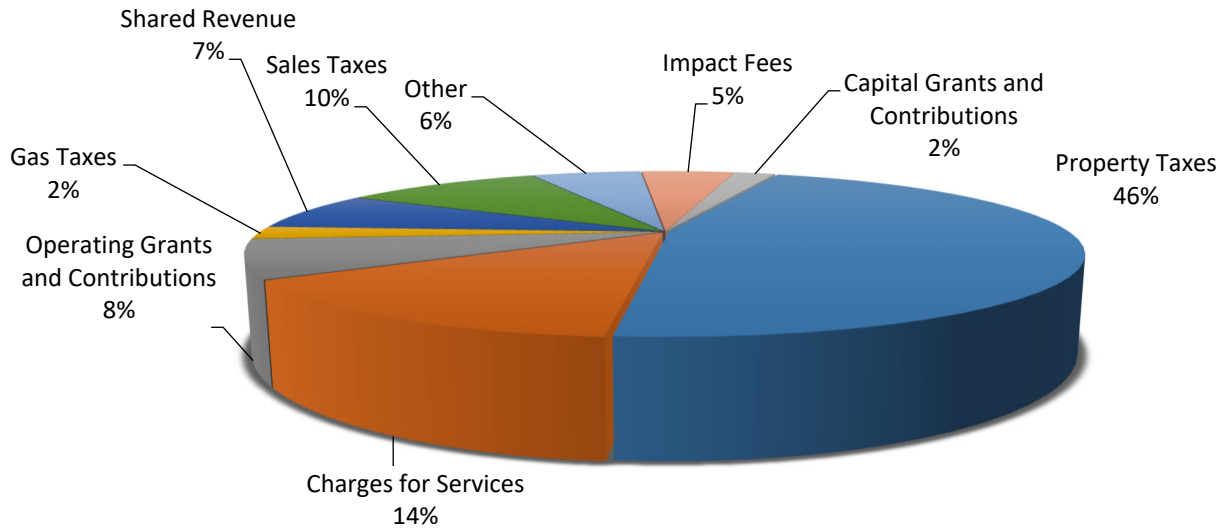
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**Expenses and Program Revenues – Governmental Activities**



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

**Revenues by Source - Governmental Activities**  
**Fiscal Year 2024**



**Sumter County, Florida**  
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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 11.9% from the previous fiscal year, while expenses increased 5.4%. Property tax revenues received increased by 6.3%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions remained relatively steady at \$4.6 million as transportation related grants expended fluctuate based on project timing.

After a significant increase in FY 2023, in FY 2024 Public Safety expenses remained essentially the same as the prior year.

Physical Environment expenses increased 73% from the prior year. This change was primarily due to a variety of COVID-19 grant funded projects related to infrastructure improvements 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 2024, the County's governmental funds reported combined ending fund balances of \$168.9 million, an increase of \$46.9 million, due in part to the issuance of debt which was unspent at the end of the fiscal year. The unassigned fund balance of \$30.3 million in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$51.1 million includes \$23.0 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 six major governmental funds. They are the General Fund, the County Transportation Trust Fund, the Secondary Trust Fund, the SHIP Fund, the Road Impact Fee Fund, and the Bond Construction Capital Fund.

General Fund: The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2024, the unassigned fund balance of the general fund was \$30.3 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 17% of total general fund expenditures and transfers out. The general fund is made up of the Board of County Commissioner's general fund and all of the Constitutional Officers general funds. The County has experienced continued growth in its tax base and tax revenue, primarily driven by property taxes, increased \$5.3 million or 4% despite a reduction in the millage rate in FY 2024. The growth in the tax base is due primarily to growth throughout the County, including The Villages retirement community.

County Transportation Trust Fund: This fund is a major fund and is used to account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals. In fiscal year 2024, the revenues reported in this fund were transferred to the Secondary Trust Fund for capital expenditures. Activity in this fund is limited to collection of various gas and fuel taxes which are then transferred out as discussed above.

**Sumter County, Florida**  
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**Secondary Trust Fund:** This fund is a major fund and is used to account for the 80% portion constitutional gas tax revenue and expenditures restricted to the maintenance of county roads. In the current year, the fund received and expended a \$6 million federal grant for the CR 525E road expansion project. In addition the fund expended \$5.2 million of gas tax funding on the Marsh Bend Trail Central Parkway project.

**SHIP Fund:** This special revenue fund is used to account for revenues and expenditures associated with the State Housing Initiatives Partnership (SHIP) program. This fund receives financial assistance from the State of Florida which is restricted for use in housing assistance. The funds are advanced from the State annually with a purpose restriction and must be expended on allowable activities within three years. In fiscal year 2024, SHIP expenditures increased due to a partnership to provide low-income housing.

**Road Impact Fee Fund:** To accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees. Similar to the Building Services Fund, this fund collects revenues in advance of providing the enhanced services. In the current year, there was a significant, \$4.5 million, increase in road impact fee revenue due to several major construction projects in the growing County. A significant portion of the expenditures of this fund consisted of \$7.4 million of repayments for prior year road construction projects originally funded by The Villages. The agreement required the County to repay the construction costs five to fifteen years after the construction began for each project and the County receives ownership of the roads at that time.

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

**Proprietary Funds**

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

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The general fund budget was amended during the year for changing estimates of both revenues and expenditures, primarily related to grants awarded during the fiscal year. Actual expenditures were \$25.3 million less than the final budget. The major reasons are grants awarded and budgeted but not expended during the year and a budgeted reserve for contingencies that remained unexpended in FY 2024.

The general fund's actual revenue was more than the final budgeted revenue by \$16.1 million. This is due to grant revenues earned which were \$8.8 million more than the final budget and investment earnings exceeding the final budget.

**2024 General Fund Budget Summary**

	<b>Original Budget</b>	<b>Amendments</b>	<b>Final Budget</b>	<b>Actual</b>
Carried forward from 2023	42,642,908	21,545,887	64,188,795	55,767,868
Revenues and other sources	146,204,025	5,943,242	152,147,267	175,348,851
Expenditures and other uses	(175,217,529)	(25,576,608)	(200,794,137)	(175,316,442)
Carried forward to 2025	13,629,404		15,541,925	55,800,277

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2024**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

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

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Land	\$ 394,517,151	\$ 393,398,320
Buildings	115,031,667	119,704,360
Improvements	641,285	725,758
Right to use leased assets	948,017	1,023,353
Subscription assets	2,143,583	1,126,349
Equipment	24,553,107	20,858,322
Infrastructure	380,008,003	363,767,594
Construction in progress	25,003,278	18,442,382
Total	<u>\$ 942,846,091</u>	<u>\$ 919,046,438</u>

The County's investment in capital assets, for its governmental activities as of September 30, 2024, amounts to \$942,846,091 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure along with intangible capital assets for the right to use leased assets and subscription assets. Additional infrastructure assets were added in FY 2024 related to road construction.

Major construction projects during the fiscal year included the following:

- Road Construction Marsh Bend Trail Central Parkway
- Road Construction CR-525E expansion
- New meeting building, fire facilities, and library facility

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

**Long-term Debt**

On September 30, 2024, the County had total bonds and notes payable (including financed purchase agreements and bond premiums) debt of \$126.2 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 January 2024, the County entered into an agreement with Webster Bank to issue a non-ad valorem revenue note for \$40,081,640 to finance the construction of a new government service center for the Sumter County Supervisor of Elections, the Sumter County Sheriff, fire operations and training facilities, and a County Services Building.

In September 2024, the County entered into two lease-purchase agreements with Motorola for security and access enhancements and dispatch equipment replacements and improvements. The two agreements added approximately \$7.6 million of long-term liabilities in FY 2024 although payments are not scheduled to begin until fiscal year 2026.

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

**Sumter County, Florida  
Management's Discussion and Analysis  
September 30, 2024**

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

Taxable property values used in preparing the 2025 budget have risen and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2025 decreased from 5.1900 to 4.8900 mills.

**REQUESTS FOR INFORMATION**

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

# **BASIC FINANCIAL STATEMENTS**



**Sumter County, Florida**  
**Statement of Net Position**  
**September 30, 2024**

	Primary Government
	<u>Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 16,987,682
Investments	172,268,719
Due from other governments	6,386,610
Receivables, net	1,818,814
The Villages Roads receivable	94,806,201
Mortgages receivable, net	5,886,761
Prepays	4,991,003
Capital assets:	
Non-depreciable	419,520,429
Depreciable, net	523,325,662
TOTAL ASSETS	<u>1,245,991,881</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	519,210
Deferred outflow - Pension FRS/HIS	30,035,333
Deferred outflow - OPEB	12,094,870
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>42,649,413</u>
LIABILITIES	
Accounts payable and accrued liabilities	18,639,596
Accrued interest payable	1,231,766
Unearned revenue	12,624,236
Noncurrent liabilities:	
Due within one year	45,504,256
Due in more than one year	291,139,729
TOTAL LIABILITIES	<u>369,139,583</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow - Pension FRS/HIS	10,725,125
Deferred inflow - OPEB	24,673,104
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>35,398,229</u>
NET POSITION	
Net investment in capital assets	847,043,646
Restricted	
Capital projects	39,091,526
Economic environment	7,439,787
Transportation	32,872,867
Court related	2,821,451
Public safety	1,316,193
Library	107,682
Records modernization	797,900
Unrestricted	(47,387,570)
TOTAL NET POSITION	<u>\$ 884,103,482</u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2024**

					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	\$ 26,865,730	\$ 4,837,065	\$ -	\$ -	\$ (22,028,665)
Public safety	116,292,374	23,377,870	1,422,934	2,355,824	(89,135,746)
Physical environment	10,737,233	373,534	-	-	(10,363,699)
Transportation	18,222,446	18,432	3,775,495	2,198,968	(12,229,551)
Economic environment	4,393,192	-	11,144,369	-	6,751,177
Human services	6,446,823	2,926	50,252	-	(6,393,645)
Culture and recreation	4,445,994	63,893	52,123	-	(4,329,978)
Court related	7,149,591	3,260,289	405,291	-	(3,484,011)
Interest on long-term debt	3,479,028	-	-	-	(3,479,028)
TOTAL PRIMARY GOVERNMENT	<u>\$ 198,032,411</u>	<u>\$ 31,934,009</u>	<u>\$ 16,850,464</u>	<u>\$ 4,554,792</u>	<u>(144,693,146)</u>
GENERAL REVENUES:					
Property taxes					102,560,017
Discretionary sales taxes					22,102,438
Gas taxes					5,515,652
Communications service taxes					1,224,476
Impact fees					10,452,196
Unrestricted shared revenues					16,155,456
Investment earnings					11,084,472
Miscellaneous					<u>1,235,558</u>
TOTAL GENERAL REVENUES					<u>170,330,265</u>
CHANGE IN NET POSITION					25,637,119
NET POSITION - BEGINNING OF YEAR					<u>858,466,363</u>
NET POSITION - END OF YEAR					<u>\$ 884,103,482</u>

See accompanying notes.

**Sumter County, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2024**

(Continued)

	General Fund	County Transportation Trust Fund	Secondary Trust Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 10,154,492	\$ 161,250	\$ 459,576
Investments	59,561,276	6,099,722	23,003,327
Due from other funds	35,066	-	6,658,025
Due from other governments	3,710,504	643,400	675,230
Receivables, net	353,170	-	-
Prepays	2,399,759	-	-
Mortgage receivables, net	-	-	-
<b>TOTAL ASSETS</b>	<u><u>\$ 76,214,267</u></u>	<u><u>\$ 6,904,372</u></u>	<u><u>\$ 30,796,158</u></u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 7,300,609	\$ -	\$ 1,152,061
Due to other funds	98,163	6,658,025	-
Unearned revenue	12,570,730	-	-
<b>TOTAL LIABILITIES</b>	<u><u>19,969,502</u></u>	<u><u>6,658,025</u></u>	<u><u>1,152,061</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	<u>444,488</u>	<u>-</u>	<u>527,512</u>
<b>FUND BALANCES</b>			
Nonspendable - prepaids	2,399,759	-	-
Restricted for:			
Teen court	21,851	-	-
Records modernization	-	-	-
Public safety	-	-	-
Transportation	-	-	15,167,974
Library	104,231	-	-
Economic environment	-	-	-
Boating improvements	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Assigned for:			
Subsequent year's budget	22,961,065	-	-
Public safety	-	-	-
Transportation	-	246,347	13,948,611
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	<u>30,313,371</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND BALANCES</b>	<u><u>55,800,277</u></u>	<u><u>246,347</u></u>	<u><u>29,116,585</u></u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u><u>\$ 76,214,267</u></u>	<u><u>\$ 6,904,372</u></u>	<u><u>\$ 30,796,158</u></u>

See accompanying notes.

**Sumter County, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2024**

(Continued)

	SHIP Fund	Road Impact Fee Fund	Bond Construction Capital Fund
<b>ASSETS</b>			
Cash and equivalents	\$ 219,711	\$ 267,450	\$ 159,263
Investments	1,575,356	21,195,538	38,818,865
Due from other funds	-	-	-
Due from other governments	-	-	-
Receivables, net	-	18,662	-
Prepays	-	-	-
Mortgage receivables, net	5,886,761	-	-
<b>TOTAL ASSETS</b>	<u>\$ 7,681,828</u>	<u>\$ 21,481,650</u>	<u>\$ 38,978,128</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 242,041	\$ 1,671,113	\$ -
Due to other funds	-	-	-
Unearned revenue	-	-	-
<b>TOTAL LIABILITIES</b>	<u>242,041</u>	<u>1,671,113</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue	5,886,761	-	-
<b>FUND BALANCES</b>			
Nonspendable - prepaids	-	-	-
Restricted for:			
Teen court	-	-	-
Records modernization	-	-	-
Public safety	-	-	-
Transportation	-	17,120,665	-
Library	-	-	-
Economic environment	1,553,026	-	-
Boating improvements	-	-	-
Court related	-	-	-
Debt service	-	-	-
Capital projects	-	-	38,978,128
Assigned for:			
Subsequent year's budget	-	-	-
Public safety	-	-	-
Transportation	-	2,689,872	-
Physical environment	-	-	-
Court related	-	-	-
Capital projects	-	-	-
Unassigned	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>1,553,026</u>	<u>19,810,537</u>	<u>38,978,128</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 7,681,828</u>	<u>\$ 21,481,650</u>	<u>\$ 38,978,128</u>

See accompanying notes.

**Sumter County, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2024**

(Concluded)

	Other Governmental Funds	Total
<b>ASSETS</b>		
Cash and equivalents	\$ 5,238,580	\$ 16,660,322
Investments	19,564,101	169,818,185
Due from other funds	98,163	6,791,254
Due from other governments	1,340,314	6,369,448
Receivables, net	631,354	1,003,186
Prepays	2,591,244	4,991,003
Mortgage receivables, net	-	5,886,761
<b>TOTAL ASSETS</b>	<b>\$ 29,463,756</b>	<b>\$ 211,520,159</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 5,611,112	\$ 15,976,936
Due to other funds	35,066	6,791,254
Unearned revenue	9,231	12,579,961
<b>TOTAL LIABILITIES</b>	<b>5,655,409</b>	<b>35,348,151</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable revenue	378,275	7,237,036
<b>FUND BALANCES</b>		
Nonspendable - prepaids	2,591,244	4,991,003
Restricted for:		
Teen court	-	21,851
Records modernization	797,900	797,900
Public safety	924,870	924,870
Transportation	-	32,288,639
Library	3,451	107,682
Economic environment	-	1,553,026
Boating improvements	113,398	113,398
Court related	2,799,600	2,799,600
Debt service	4,982,253	4,982,253
Capital projects	-	38,978,128
Assigned for:		
Subsequent year's budget	-	22,961,065
Public safety	2,563,521	2,563,521
Transportation	694,109	17,578,939
Physical environment	17,596	17,596
Court related	399,813	399,813
Capital projects	7,542,317	7,542,317
Unassigned	-	30,313,371
<b>TOTAL FUND BALANCES</b>	<b>23,430,072</b>	<b>168,934,972</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 29,463,756</b>	<b>\$ 211,520,159</b>

See accompanying notes.

**Sumter County, Florida**  
**Reconciliation of the Balance Sheet to the Statement of Net Position**  
**Governmental Funds**  
**September 30, 2024**

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 168,934,972
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital assets, net	939,754,491
Right to use leased assets, net	948,017
Subscription assets, net	2,143,583
Long-term liabilities are not reported in the governmental funds.	
Bonds payable	(58,048,087)
Notes payable	(67,654,734)
Issuance premium	(525,383)
Tower space lease liability	(1,001,700)
Subscription liability	(1,959,366)
Agreement with The Villages® Companies	(94,806,201)
Net pension liability (FRS & HIS)	(89,976,264)
Total OPEB liability	(15,736,250)
Compensated absences	(6,936,000)
Deferred loss on refunding	519,210
Deferred outflow amount for pension - FRS and HIS	30,035,333
Deferred outflow amount for OPEB	12,094,870
Interest payable on long-term debt is not accrued in the governmental funds	(1,231,766)
Receivable for regionally significant roads agreement with The Villages® Companies	94,806,201
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	7,237,036
Deferred inflow amount for pension - FRS/HIS	(10,725,125)
Deferred inflow amount for OPEB	(24,673,104)
The assets and liabilities of internal service funds are reported with governmental activities	903,749
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 884,103,482</u></u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2024**

(Continued)

	General Fund	County Transportation Trust Fund	Secondary Trust Fund
REVENUES			
Taxes	\$ 125,886,931	\$ 5,515,652	\$ -
Permits, fees and special assessments	10,031,130	-	-
Intergovernmental	11,181,729	1,302,943	8,724,692
Charges for services	7,103,655	-	-
Fines and forfeitures	196,216	-	-
Miscellaneous	6,317,815	301,425	1,281,463
TOTAL REVENUES	<u>160,717,476</u>	<u>7,120,020</u>	<u>10,006,155</u>
EXPENDITURES			
Current:			
General government	24,111,265	-	-
Public safety	60,862,992	-	-
Physical environment	10,683,988	-	-
Transportation	7,745,118	-	77,946
Economic environment	2,012,920	-	-
Human services	6,238,768	-	-
Culture and recreation	4,081,379	-	-
Court related	2,286,394	-	-
Capital outlay	11,477,988	-	11,433,265
Debt service:			
Principal retirement	482,403	-	-
Interest and fiscal charges	26,976	-	-
TOTAL EXPENDITURES	<u>130,010,191</u>	<u>-</u>	<u>11,511,211</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>30,707,285</u>	<u>7,120,020</u>	<u>(1,505,056)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,868,799	-	6,658,025
Transfers out	(45,306,251)	(7,005,004)	(1,387,918)
Issuance of debt	7,527,344	-	-
Subscription liabilities issued	1,235,232	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(30,674,876)</u>	<u>(7,005,004)</u>	<u>5,270,107</u>
NET CHANGE IN FUND BALANCES	<u>32,409</u>	<u>115,016</u>	<u>3,765,051</u>
FUND BALANCES – BEGINNING OF YEAR; as previously presented	55,767,868	131,331	25,351,534
Change within financial reporting entity - (nonmajor fund to major fund)	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES – BEGINNING OF YEAR; as adjusted	<u>55,767,868</u>	<u>131,331</u>	<u>25,351,534</u>
FUND BALANCES – END OF YEAR	<u>\$ 55,800,277</u>	<u>\$ 246,347</u>	<u>\$ 29,116,585</u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2024**

(Continued)

	SHIP Fund	Road Impact Fee Fund	Bond Construction Capital Fund
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	10,452,196	-
Intergovernmental	1,230,983	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Miscellaneous	406,817	1,053,717	1,450,843
TOTAL REVENUES	<u>1,637,800</u>	<u>11,505,913</u>	<u>1,450,843</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	493,917	-
Economic environment	2,374,706	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital outlay	-	594,167	2,477,602
Debt service:			
Principal retirement	-	7,397,013	-
Interest and fiscal charges	-	-	-
TOTAL EXPENDITURES	<u>2,374,706</u>	<u>8,485,097</u>	<u>2,477,602</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(736,906)</u>	<u>3,020,816</u>	<u>(1,026,759)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	2,866	-
Transfers out	-	-	-
Issuance of debt	-	-	40,004,887
Subscription liabilities issued	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>2,866</u>	<u>40,004,887</u>
NET CHANGE IN FUND BALANCES	<u>(736,906)</u>	<u>3,023,682</u>	<u>38,978,128</u>
FUND BALANCES – BEGINNING OF YEAR; as previously presented	-	16,786,855	-
Change within financial reporting entity - (nonmajor fund to major fund)	<u>2,289,932</u>	<u>-</u>	<u>-</u>
FUND BALANCES – BEGINNING OF YEAR; as adjusted	<u>2,289,932</u>	<u>16,786,855</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,553,026</u>	<u>\$ 19,810,537</u>	<u>\$ 38,978,128</u>

See accompanying notes.



**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2024**

(Concluded)

REVENUES	Other Governmental Funds	Total
Taxes	\$ -	\$ 131,402,583
Permits, fees and special assessments	4,900,127	25,383,453
Intergovernmental	20,904,346	43,344,693
Charges for services	5,392,854	12,496,509
Fines and forfeitures	1,071,235	1,267,451
Miscellaneous	1,341,733	12,153,813
<b>TOTAL REVENUES</b>	<b>33,610,295</b>	<b>226,048,502</b>
<b>EXPENDITURES</b>		
Current:		
General government	59,819	24,171,084
Public safety	43,532,558	104,395,550
Physical environment	-	10,683,988
Transportation	1,476,593	9,793,574
Economic environment	-	4,387,626
Human services	47,861	6,286,629
Culture and recreation	-	4,081,379
Court related	3,669,171	5,955,565
Capital outlay	11,756,588	37,739,610
Debt service:		
Principal retirement - debt	9,571,821	17,451,237
Interest and fiscal charges	2,904,572	2,931,548
<b>TOTAL EXPENDITURES</b>	<b>73,018,983</b>	<b>227,877,790</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(39,408,688)</b>	<b>(1,829,288)</b>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	47,049,628	59,579,318
Transfers out	(6,088,071)	(59,787,244)
Issuance of debt	76,753	47,608,984
Subscription liabilities issued	59,902	1,295,134
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>41,098,212</b>	<b>48,696,192</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,689,524</b>	<b>46,866,904</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as previously presented</b>	<b>24,030,480</b>	<b>122,068,068</b>
<b>Change within financial reporting entity - (nonmajor fund to major fund)</b>	<b>(2,289,932)</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as adjusted</b>	<b>21,740,548</b>	<b>122,068,068</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 23,430,072</b>	<b>\$ 168,934,972</b>

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, 2024**

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$	46,866,904
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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		45,136,623
Depreciation expense		(20,867,668)
Loss on capital asset disposals		(116,066)
Amortization of right to use leased assets		(75,336)
Amortization of subscription assets		(277,900)

The issuance of long-term liabilities provides current financial resources to governmental funds, while the repayment of long-term liabilities consumes current financial resources, but neither transaction has any effect on net position.

Principal retirement		17,451,237
Proceeds from issuance		(48,904,118)

Ownership of roads transfers to the County upon repayment of long term liability which also reduces the long term receivable recorded in prior years with The Villages® Companies

Reduction in receivable for regionally significant roads agreement		(7,397,013)
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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		(948,000)
Accrued interest on long-term debt		(524,334)
Amortization of bond premiums		48,873
Amortization of deferred charge on refunding		(72,019)
Change in net pension liability (FRS / HIS)		2,044,328
Change in total OPEB liability		11,838,070
Change in deferred outflows related to pensions		2,303,055
Change in deferred inflows related to pensions		(5,733,559)
Change in deferred outflows related to OPEB		(4,220,399)
Change in deferred inflows related to OPEB		(7,355,540)

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

		(3,304,478)
--	--	-------------

Change in net position of the Internal Service Fund

		(255,541)
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		
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	\$	25,637,119
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See accompanying notes.

**Sumter County, Florida**  
**Statement of Net Position - Proprietary Funds**  
**September 30, 2024**

	Governmental Activities
	<u>Internal Service Fund</u>
CURRENT ASSETS	
Cash and equivalents	\$ 327,360
Due from other governments	17,162
Investments	2,450,534
Receivables	815,628
TOTAL ASSETS	<u>3,610,684</u>
CURRENT LIABILITIES	
Claims payable	1,677,660
Liability for self-insured losses	985,000
Unearned revenue	44,275
TOTAL LIABILITIES	<u>2,706,935</u>
NET POSITION	
Unrestricted	<u>\$ 903,749</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, 2024**

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for insurance	\$ 13,057,634
Miscellaneous revenue	884,075
TOTAL OPERATING REVENUES	<u>13,941,709</u>
OPERATING EXPENSES	
Claims expense	11,828,195
Premiums for insurance/reinsurance	1,927,270
General and administrative	807,208
TOTAL OPERATING EXPENSES	<u>14,562,673</u>
OPERATING INCOME (LOSS)	(620,964)
NONOPERATING REVENUES/EXPENSES	
Investment earnings	<u>157,497</u>
INCOME (LOSS) BEFORE TRANSFERS	(463,467)
TRANSFERS	
Transfers in	<u>207,926</u>
CHANGE IN NET POSITION	(255,541)
NET POSITION - BEGINNING OF YEAR	<u>1,159,290</u>
NET POSITION - END OF YEAR	<u><u>\$ 903,749</u></u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended September 30, 2024**

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	
Cash received for premiums	\$ 13,849,379
Cash received for miscellaneous revenue	884,075
Cash paid on insurance claims	(11,445,304)
Cash paid for insurance and reinsurance	(1,927,270)
Cash paid to other vendors	(807,208)
NET CASH FROM (USED BY) OPERATING ACTIVITIES	553,672
CASH FLOWS FROM (USED BY) NONCAPITAL FINANCING ACTIVITIES	
Transfers in	207,926
CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	
Investment income	157,497
NET INCREASE IN CASH AND CASH EQUIVALENTS	919,095
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	1,858,799
CASH AND EQUIVALENTS -- END OF YEAR	\$ 2,777,894
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM (USED BY) OPERATING ACTIVITIES:	
OPERATING INCOME (LOSS)	\$ (620,964)
Changes in assets and liabilities	
Due from other governments	(17,162)
Due from other funds	1,145,202
Receivables	(332,234)
Accounts and claims payable and accrued liabilities	36,891
Liability for self-insured losses	346,000
Unearned revenue liability	(4,061)
NET CASH FROM (USED BY) OPERATING ACTIVITIES	\$ 553,672

See accompanying notes.

**Sumter County, Florida**  
**Statement of Fiduciary Net Position**  
**September 30, 2024**

	Total Custodial Funds
ASSETS	
Cash and equivalents	\$ 8,514,590
Receivables	<u>13,604</u>
TOTAL ASSETS	<u><u>8,528,194</u></u>
LIABILITIES	
Due to other governments	<u>5,136,881</u>
FIDUCIARY NET POSITION	
Restricted for individuals	<u><u>\$ 3,391,313</u></u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended September 30, 2024**

	Custodial Funds
ADDITIONS	
Inmate deposits	\$ 1,993,331
Unclaimed evidence deposits	46,754
Civil deposits	60,290
Doc and intangible taxes collected	28,979,586
Collections on behalf of other governments	4,003,372
Recording fees collected	1,296,846
Bonds and associated fees collected	892,260
Tax deed and associated fees collected	321,277
Miscellaneous fees collected	111,393
Registry additions	21,897,031
Taxes collected for other governments	325,889,815
Fees collected for other agencies	128,178,665
TOTAL ADDITIONS	<u>\$ 513,670,620</u>
DEDUCTIONS	
Trust deductions	\$ 13,049
Inmate deductions	1,995,856
Unclaimed evidence deductions	4,611
Civil deductions	60,290
Documentary and intangible taxes disbursed	28,979,586
Disbursements on behalf of other governments	4,003,372
Recording fees disbursed	1,296,846
Bonds and associated fees disbursed	820,099
Tax deed and associated fees disbursed	356,161
Miscellaneous fees disbursed	108,157
Registry disbursed	21,261,546
Taxes distributed to other governments	325,889,815
Fees distributed to other agencies	128,178,665
TOTAL DEDUCTIONS	<u>\$ 512,968,053</u>
Net increase in fiduciary net position	702,567
Fiduciary net position, beginning of year	<u>2,688,746</u>
Fiduciary net position, end of year	<u>\$ 3,391,313</u>

See accompanying notes.

# **NOTES TO THE FINANCIAL STATEMENTS**



**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

➤ **Reporting Entity**

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

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

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

The County did not participate in any joint ventures during the 2024 fiscal year.

➤ **Basis of Presentation**

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

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2024**

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

The County reports the following major governmental funds:

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

Additionally, the County reports the following fund types:

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2024**

➤ Measurement Focus and Basis of Accounting

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

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

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

➤ Proprietary Funds

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

➤ Cash Equivalents

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

➤ Pensions

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

➤ Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and governmental fund financial statements. Prepaid items are accounted for under the consumption method. An offsetting non-spendable fund balance

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2024**

is reported in the governmental fund financial statements to indicate that inventories and prepaid items do not represent spendable resources.

➤ Receivables

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately \$410,000. Most of the balance is not expected to be repaid within the next fiscal year.

Receivables include \$2.3 million of ambulance billings and are reported net of an allowance of \$1.8 million. Most of the balance is expected to be repaid within the next fiscal year.

➤ Capital Assets

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

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

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

➤ Right to Use Leased Assets

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

➤ Subscription Assets

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

➤ Amortization

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

➤ Unearned Revenue

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2024**

➤ 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.

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.

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Approximately \$17.1 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, 2024 presented on the statement of net position are shown below:

Restricted for:		
Capital Projects	\$	39,091,526
Economic Environment		7,439,787
Transportation		32,872,867
Court related		2,821,451
Public safety		1,316,193
Library		107,682
Records Modernization		797,900
	\$	<u>84,447,406</u>

➤ 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.

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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	\$ 33,307,143	\$ 4,996,071	\$ 18,768,575	\$ 9,542,497	AAAf/S1
FL Fixed Income Trust - PDP	12,536,230	12,536,230	-	-	n/a
FL Safe Investment Pool - Stable NAV	641,449	641,449	-	-	AAAm
FL Safe Investment Pool - Variable NAV	1,132,261	405,236	203,920	523,105	AAAf/S1
State Investment Pool - Florida Prime	118,973,674	117,319,940	-	1,653,734	AAAm
Regions Wealth Platform - US Treasuries	5,677,962	5,677,962	-	-	n/a
	<u>\$ 172,268,719</u>	<u>\$ 141,576,888</u>	<u>\$ 18,972,495</u>	<u>\$ 11,719,336</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, 2024, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

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

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

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

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

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

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

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*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 39 days and the WAL was 74 days.
- The weighted average maturity (WAM) of Florida SAFE Stable NAV at September 30, 2024 was 30.02 days and the WAL was 50.63 days.
- The Florida SAFE Variable NAV at September 30, 2024 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, 2024 was 1.86 years and the effective duration was 1.60.
- The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2024 was 2 days and the WAL was 3 days.

#### **4. FAIR VALUE MEASUREMENTS**

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

The County has the following recurring fair value measurements as of September 30, 2024:

- 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



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**6. INTERFUND BALANCES AND TRANSFERS**

At September 30, 2024, interfund balances consisted of:

Due from:	Due to:			
	General fund	Secondary trust fund	Non-major gov'tl funds	Total
General fund	\$ -	\$ -	\$ 98,163	\$ 98,163
County transportation trust fund	-	6,658,025	-	6,658,025
Non-major gov'tl funds	35,066	-	-	35,066
Total	<u>\$ 35,066</u>	<u>\$ 6,658,025</u>	<u>\$ 98,163</u>	<u>\$ 6,791,254</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.

Interfund transfers for the year ended September 30, 2024 are summarized below:

Transfers from:	Transfers to:				
	General fund	Secondary trust fund	Road impact fee fund	Non-major gov'tl funds	Total
General fund	\$ -	\$ -	\$ 2,866	\$ 45,303,385	\$ 45,306,251
County transportation trust fund	-	6,658,025	-	346,979	7,005,004
Secondary trust fund	-	-	-	1,387,918	1,387,918
Non-major gov'tl funds	5,868,799	-	-	219,272	6,088,071
Total	<u>\$ 5,868,799</u>	<u>\$ 6,658,025</u>	<u>\$ 2,866</u>	<u>\$ 47,257,554</u>	<u>\$ 59,787,244</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 2024 chose to transfer such revenues to the Secondary Trust Fund for allowable capital expenditures. This transfer is expected to be recurring in future years.

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

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

## 7. DISAGGREGATED RECEIVABLES AND PAYABLES

### ➤ Governmental Funds

At September 30, 2024, receivables were not aggregated.

At September 30, 2024, General Fund payables consisted of 8% wages and benefits payable, 4% escrow balances payable and 88% payable to vendors in the normal course of business. The payables of the non-major governmental funds consist primarily of amounts due for goods and services received in the normal course of business.

### ➤ Proprietary Funds

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

## 8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30, 2023	Increases	Decreases	Balance September 30, 2024
Capital assets, not being depreciated/amortized:				
Land	\$ 393,398,320	\$ 1,234,897	\$ 116,066	\$ 394,517,151
Construction in progress	18,442,382	33,501,523	26,940,627	25,003,278
Total capital assets, not being depreciated/amortized	<u>411,840,702</u>	<u>34,736,420</u>	<u>27,056,693</u>	<u>419,520,429</u>
Capital assets, being depreciated/amortized:				
Buildings	168,607,789	600,435	-	169,208,224
Improvements	5,796,933	-	-	5,796,933
Right to use - leased assets	1,167,753	-	-	1,167,753
Right to use - subscription assets	1,336,705	1,295,134	-	2,631,839
Equipment	62,615,424	10,458,524	484,124	72,589,824
Infrastructure	427,168,781	24,986,737	-	452,155,518
Total capital assets, being depreciated/amortized	<u>666,693,385</u>	<u>37,340,830</u>	<u>484,124</u>	<u>703,550,091</u>
Less accumulated depreciation/amortization for:				
Buildings	48,903,429	5,273,128	-	54,176,557
Improvements	5,071,175	84,473	-	5,155,648
Right to use - leased assets	144,400	75,336	-	219,736
Right to use - subscription assets	210,356	277,900	-	488,256
Equipment	41,757,102	6,763,739	484,124	48,036,717
Infrastructure	63,401,187	8,746,328	-	72,147,515
Total accumulated depreciation/amortization	<u>159,487,649</u>	<u>21,220,904</u>	<u>484,124</u>	<u>180,224,429</u>
Total capital assets, being depreciated/amortized, net	<u>507,205,736</u>	<u>16,119,926</u>	<u>-</u>	<u>523,325,662</u>
Total capital assets, net	<u>\$ 919,046,438</u>	<u>\$ 50,856,346</u>	<u>\$ 27,056,693</u>	<u>\$ 942,846,091</u>

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

General government	\$ 1,049,450
Public safety	10,248,780
Physical environment	53,245
Transportation	8,396,906
Economic environment	410
Human services	144,726
Culture and recreation	364,615
Court related	962,772
Total depreciation/ amortization expense	<u>\$ 21,220,904</u>

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

As discussed in detail in Note 9, In 2018 the County entered into an agreement with The Villages® Companies that resulted in the addition of infrastructure in the current year of \$7,397,013 related to the repayment of a long-term liability and resulting decrease in long term receivable. These amounts are not included in capital outlay expenditures in the current year but are additions to capital assets.

## 9. LONG-TERM LIABILITIES

At September 30, 2024, long-term liabilities consisted of:

Bonds payable	
Capital Improvement Revenue Refunding Bond, Series 2020	\$ 20,880,731
Capital Improvement Refunding Revenue Bonds, Series 2015A	21,517,356
Capital Improvement Revenue Bonds, Series 2015B	15,650,000
Total bonds payable	<u>58,048,087</u>
Notes payable	
Capital Improvement Revenue Note, 2024	38,633,320
Video Equipment Purchase Agreement, 2024	3,753,422
Dispatch Equipment Purchase Agreement, 2024	3,773,922
Intergovernmental Radios Purchase Agreement, 2022	4,972,583
Fuel Tax Revenue Note, 2019	16,521,487
Total notes payable	<u>67,654,734</u>
Total bonds and notes payable	125,702,821
Bond premiums	525,383
Total bonds and notes payable; including premiums	<u>126,228,204</u>
Other long-term liabilities	
Tower space lease liability	1,001,700
Subscription liability	1,959,366
Agreement with The Villages® Companies	94,806,201
Net pension liability - FRS & HIS	89,976,264
Total Other Post Employment Benefits (OPEB) liability	15,736,250
Compensated absences	6,936,000
Total long term liabilities	<u>\$ 336,643,985</u>

**Bond descriptions:**

➤ Capital Improvement Revenue Refunding Bond, Series 2020

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

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

➤ Capital Improvement Refunding Revenue Bond, Series 2015A

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

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

➤ Capital Improvement Revenue Bonds, Series 2015B

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

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

**Bond aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
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	5,408,844	1,080,416	6,489,260
2030-2034	29,518,063	2,936,934	32,454,997
2035	2,863,796	80,281	2,944,077
Total	<u>\$ 58,048,087</u>	<u>\$ 9,798,161</u>	<u>\$ 67,846,248</u>

**Note descriptions:**➤ Capital Improvement Revenue Note, 2024

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

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

➤ Video Equipment Purchase Agreement, 2024

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

➤ Dispatch Equipment Purchase Agreement, 2024

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

➤ Intergovernmental Radios, 2022

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

➤ Fuel Tax Revenue Note, 2019

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

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

**Note aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
2025	\$ 5,239,974	\$ 1,246,375	\$ 6,486,349
2026	6,815,997	1,382,925	8,198,922
2027	4,374,880	1,319,822	5,694,702
2028	4,530,873	520,681	5,051,554
2029	4,692,903	1,067,188	5,760,091
2030-2034	18,948,852	3,672,985	22,621,837
2035-2039	12,137,655	1,956,479	14,094,134
2040-2044	10,913,600	607,476	11,521,076
Total	<u>\$ 67,654,734</u>	<u>\$ 11,773,931</u>	<u>\$ 79,428,665</u>

**Lease liability description:**

The County accounts for leases in accordance with GASBC Section L20, *Leases*. For the fiscal year ending September 30, 2024, the County had one agreement that was determined to qualify as an other than short-term lease.

➤ Tower Space Lease Liability

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

**Tower space lease liability aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
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	73,263	9,199	82,462
2030-2034	420,466	30,471	450,937
2035-2037	247,121	4,220	251,341
Total	<u>\$ 1,001,700</u>	<u>\$ 89,558</u>	<u>\$ 1,091,258</u>

**Subscription liability description:**

At September 30, 2024, the County had the following software agreements that were determined to qualify as subscription liabilities and intangible right-to-use subscription assets. The agreements do not have a stated interest rate, so the County used a 1.3% discount rate based on their most recent borrowing rate.

➤ **Motorola Active Eye Subscription**

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

➤ **Corti Clear America Fire Subscription**

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

➤ **Kaseya US Subscription – Clerk’s Office**

The Clerk’s Office entered into an agreement for a subscription for Kaseya software in 2024 which requires an annual payment of \$32,936 through 2026. There are no options to renew and no residual values in the agreement.

➤ **Idemia Subscription – Sheriff’s Office**

The Sheriff’s Office entered into an agreement for a subscription for Idemia software in 2024 which requires an annual payment of \$100,000 through 2028. There are no options to renew and no residual values in the agreement.

➤ **Motorola Solutions Subscription – Sheriff’s Office**

The Sheriff’s Office entered into an agreement for a subscription for Motorola Solutions software in 2024 which requires an annual payment of \$56,630 through 2028. There are no options to renew and no residual values in the agreement.

**Subscription liability aggregate maturities:**

Year(s) ending September 30,	Principal	Interest	Total
2025	\$ 449,391	\$ 32,931	\$ 482,322
2026	457,339	24,982	482,321
2027	444,620	16,876	461,496
2028	428,731	9,515	438,246
2029	179,285	2,331	181,616
Total	<u>\$ 1,959,366</u>	<u>\$ 86,635</u>	<u>\$ 2,046,001</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, 2024, the total amount due to The Villages® Companies was \$94,806,201. The first payments were due in fiscal year 2024. The County will continue to fund the payments from available Non-Ad Valorem Revenues generated from Transportation Impact Fees and its apportioned Gas/Fuel Taxes. There are no interest charges associated with this agreement.

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

Year(s) ending September 30,	Principal	Interest	Total
2025	\$ 31,437,300	\$ -	\$ 31,437,300
2026	-	-	-
2027	8,550,514	-	8,550,514
2028	16,027,996	-	16,027,996
2029	-	-	-
2030-2034	-	-	-
2035-2038	38,790,391	-	38,790,391
Total	<u>\$ 94,806,201</u>	<u>\$ -</u>	<u>\$ 94,806,201</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, 2024, the County has no arbitrage liability.



## 10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	September 30, 2023	Additions	Decreases	September 30, 2024	Due Within One Year
Bonds payable	\$ 61,753,563	\$ -	\$ 3,705,476	\$ 58,048,087	\$ 4,855,590
Bond premiums	574,256	-	48,873	525,383	-
Total bonds and bond premiums	62,327,819	-	3,754,349	58,573,470	4,855,590
Notes payable	25,869,191	47,608,984	5,823,441	67,654,734	5,239,974
Total bonds, premiums, and notes payable	88,197,010	47,608,984	9,577,790	126,228,204	10,095,564
Tower space lease liability	1,059,400	-	57,700	1,001,700	60,601
Subscription liability	1,131,839	1,295,134	467,607	1,959,366	449,391
Agreement with The Villages® Companies	93,265,512	8,937,702	7,397,013	94,806,201	31,437,300
Net pension liability (FRS & HIS)	92,020,592	-	2,044,328	89,976,264	61,400
Total OPEB liability	27,574,320	-	11,838,070	15,736,250	800,000
Compensated absences	5,988,000	6,391,000	5,443,000	6,936,000	2,600,000
Total long-term liabilities	<u>\$ 309,236,673</u>	<u>\$ 64,232,820</u>	<u>\$ 36,825,508</u>	<u>\$ 336,643,985</u>	<u>\$ 45,504,256</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.

### ***Benefits Provided***

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

For the plan year ended June 30, 2024, eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 per month and the maximum payment is \$225 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, 2024, were as follows:

	FRS	HIS
Regular class	11.63%	2.00%
Special risk class	30.79%	2.00%
County, city, special district elected officials	56.68%	2.00%
Senior management service class	32.52%	2.00%
DROP from FRS	19.13%	2.00%

The employer contributions for the year ended September 30, 2024, were \$10,693,580 to the FRS Pension Plan and \$1,006,153 to the HIS Program.

### ***Pension Liabilities and Pension Expense***

In its financial statements for the year ended September 30, 2024, 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, 2024. 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	\$ 72,343,853	\$ 17,632,411
Proportion at:		
Current measurement date	0.1870%	0.1175%
Prior measurement date	0.1838%	0.1183%
Increase in proportionate share	0.0032%	-0.0008%
Pension expense	\$ 11,989,351	\$ 1,096,557

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

### ***Deferred Outflows/Inflows of Resources Related to Pensions***

At September 30, 2024, 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	\$ 7,308,671	\$ -	\$ 170,253	\$ 33,857
Changes of assumptions	9,915,386	-	312,052	2,087,451
Net difference between projected and actual earnings on pension plan investments	-	4,808,349	-	6,377
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,784,129	3,202,050	1,799,644	587,041
Employer contributions subsequent to the measurement date	2,511,117	-	234,081	-
<b>Total</b>	<b>\$ 27,519,303</b>	<b>\$ 8,010,399</b>	<b>\$ 2,516,030</b>	<b>\$ 2,714,726</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, 2025.

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
2025	\$ (216,752)	\$ 40,046
2026	13,228,620	(46,224)
2027	2,631,527	(167,809)
2028	640,520	(71,871)
2029	713,872	(129,952)
Thereafter	-	(56,967)
<b>Total</b>	<b>\$ 16,997,787</b>	<b>\$ (432,777)</b>

### ***Actuarial Assumptions***

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

	FRS	HIS
Inflation	2.40%	2.40%
Payroll growth, including inflation	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.93%

Mortality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2021.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The following changes in key actuarial assumptions occurred in 2024:

FRS and HIS: The payroll assumed growth rate, including inflation, increased from 3.25% to 3.50%.

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.65% to 3.93%.

The long-term expected investment rate of return assumption for the FRS Pension Plan was based on two building block components: 1) a long-term average annual inflation assumption of 2.40% and 2) an inferred real (in excess of inflation) return of 4.20%. Geometrically combining those building blocks using the formula  $(1 + .024) \times (1 + .042) - 1$  generates an expected nominal return of 6.70%. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2023 FRS Actuarial Assumption Conference for funding policy purposes. Each asset class assumption is based on a consistent set of underlying assumptions.

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	3.3%	3.3%
Fixed income	29.0%	5.7%	5.6%
Global equity	45.0%	8.6%	7.0%
Real estate	12.0%	8.1%	6.8%
Private equity	11.0%	12.4%	8.8%
Strategic investments	2.0%	6.6%	6.2%
<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 3.93% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Year Municipal Bond Index was used as the applicable municipal bond index.

### ***Sensitivity Analysis***

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

	FRS			HIS		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Employer's proportionate share of the net pension liability	\$ 127,250,304	\$ 72,343,853	\$ 26,348,054	\$ 20,072,234	\$ 17,632,411	\$ 15,606,964

### ***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, 2024, totaled \$2,390,372.

## **12. OTHER POSTEMPLOYMENT BENEFIT PLAN (OPEB)**

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

### ***Plan Description***

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

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

As of September 30, 2023, the latest actuarial valuation date, plan participation consisted of 729 active participants and 81 retired participants or beneficiaries receiving benefits. There are no inactive participants that are entitled to, but not yet receiving benefits.

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

#### ***Funding Policy***

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

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

The County's total OPEB liability of \$15,736,250 reported for September 30, 2024 was measured as of September 30, 2024 and was determined by an actuarial valuation as of September 30, 2023.

At the measurement date of September 30, 2024, 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	\$ 6,716,912	\$ 12,068,596
Changes of assumptions	5,377,958	12,604,508
Total	\$ 12,094,870	\$ 24,673,104

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>	
2025	\$ (999,881)
2026	(999,881)
2027	(999,881)
2028	(999,763)
2029	(940,665)
Thereafter	(7,638,163)
Total	\$ (12,578,234)

### ***Actuarial Assumptions and Other Inputs***

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

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

The total OPEB liability in the September 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

- Salary increases - 3% per year, compounded annually
- Inflation rate – 2.3% per year, compounded annually
- Discount rate – 3.81% (20 year bond Governmental Obligation Index published by Bond Buyer)
- Pub-2010 General and High Risk Mortality for Employees and General Mortality for Healthy Annuitants, with generational projection per Scale MP-2021
- 3.7% ultimate healthcare cost trend rate in year 2072 and later; healthcare cost trends range from 7.50% for 2023 to 4.0% starting in 2033.

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

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

Balance at prior measurement date	\$ 27,574,320
Changes:	
Service cost	821,293
Interest	613,570
Differences between expected and actual experience	(13,002,851)
Changes of assumptions or other inputs	519,921
Employer contributions as benefit payments	(790,003)
Net changes	<u>(11,838,070)</u>
Balance at September 30, 2024 measurement date	<u>\$ 15,736,250</u>

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

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

	Decrease (2.81%)	Discount Rate (3.81%)	Increase (4.81%)
Total OPEB Liability	\$ 17,790,535	\$ 15,736,250	\$ 13,979,066

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

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 13,556,359	\$ 15,736,250	\$ 18,518,505

## **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 2024 fiscal year.

### Commercial Insurance

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

### Self-Insurance

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

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

	Beginning of Year				End of Year
	Liability	Claims Incurred	Claims Paid		Liability
9/30/2024	\$ 2,279,769	\$ 11,828,195	\$ 12,211,086	\$	2,662,660
9/30/2023	\$ 1,842,792	\$ 10,870,063	\$ 10,433,086	\$	2,279,769

The County estimates that approximately \$1.7 million in claims are due within one year.



#### **14. CONDUIT DEBT OBLIGATIONS**

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

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

#### **15. COMMITMENTS AND CONTINGENCIES**

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

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

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

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

#### **16. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, March 28, 2025 and determined that there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

## 17. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

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

GASB Statement No. 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. There were no significant impacts of implementing this statement.

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

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

GASB Statement No. 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.

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

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

# **REQUIRED SUPPLEMENTARY INFORMATION**

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
<b>REVENUES</b>				
Taxes	\$ 124,672,823	\$ 124,672,823	\$ 125,886,931	\$ 1,214,108
Permits, fees and special assessments	9,752,163	9,752,163	10,031,130	278,967
Intergovernmental	1,593,152	2,308,985	11,181,729	8,872,744
Charges for services	5,562,772	6,253,522	7,103,655	850,133
Fines and forfeitures	37,000	37,000	196,216	159,216
Miscellaneous	41,160	329,106	6,317,815	5,988,709
<b>TOTAL REVENUES</b>	<b>141,659,070</b>	<b>143,353,599</b>	<b>160,717,476</b>	<b>17,363,877</b>
<b>EXPENDITURES</b>				
Current:				
General government	29,292,925	32,249,903	24,111,265	8,138,638
Public safety	61,375,151	65,435,988	60,862,992	4,572,996
Physical environment	13,792,867	24,969,494	10,683,988	14,285,506
Transportation	9,319,641	9,619,934	7,745,118	1,874,816
Economic environment	3,233,032	2,637,067	2,012,920	624,147
Human services	7,717,124	7,874,182	6,238,768	1,635,414
Culture and recreation	4,378,246	4,380,073	4,081,379	298,694
Court related	2,676,881	2,713,391	2,286,394	426,997
Capital outlay	3,835,500	4,926,087	11,477,988	(6,551,901)
Debt service:				
Principal retirement - leases	482,403	482,403	482,403	-
Interest and fiscal charges	26,976	26,976	26,976	-
<b>TOTAL EXPENDITURES</b>	<b>136,130,746</b>	<b>155,315,498</b>	<b>130,010,191</b>	<b>25,305,307</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>5,528,324</b>	<b>(11,961,899)</b>	<b>30,707,285</b>	<b>42,669,184</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,544,955	8,793,668	5,868,799	(2,924,869)
Transfers out	(39,086,783)	(45,478,639)	(45,306,251)	172,388
Issuance of debt	-	-	7,527,344	7,527,344
Subscription liabilities issued	-	-	1,235,232	1,235,232
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(34,541,828)</b>	<b>(36,684,971)</b>	<b>(30,674,876)</b>	<b>6,010,095</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(29,013,504)</b>	<b>(48,646,870)</b>	<b>32,409</b>	<b>48,679,279</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>42,642,908</b>	<b>64,188,795</b>	<b>55,767,868</b>	<b>(8,420,927)</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 13,629,404</b>	<b>\$ 15,541,925</b>	<b>\$ 55,800,277</b>	<b>\$ 40,258,352</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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 5,810,767	\$ 5,810,767	\$ 5,515,652	\$ (295,115)
Intergovernmental	1,317,001	1,317,001	1,302,943	(14,058)
Miscellaneous	-	-	301,425	301,425
TOTAL REVENUES	7,127,768	7,127,768	7,120,020	(7,748)
 TOTAL EXPENDITURES	 -	 -	 -	 -
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 7,127,768	 7,127,768	 7,120,020	 (7,748)
 OTHER FINANCING SOURCES (USES)				
Transfers out	(7,127,768)	(7,127,768)	(7,005,004)	122,764
 NET CHANGE IN FUND BALANCES	 -	 -	 115,016	 115,016
 FUND BALANCES – BEGINNING OF YEAR	 -	 -	 131,331	 131,331
 FUND BALANCES – END OF YEAR	 \$ -	 \$ -	 \$ 246,347	 \$ 246,347

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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 8,011,764	\$ 9,623,576	\$ 8,724,692	\$ (898,884)
Miscellaneous	-	9,950	1,281,463	1,271,513
TOTAL REVENUES	8,011,764	9,633,526	10,006,155	372,629
EXPENDITURES				
Current:				
Transportation	20,736,104	20,818,313	77,946	20,740,367
Capital outlay	14,949,439	18,945,801	11,433,265	7,512,536
TOTAL EXPENDITURES	35,685,543	39,764,114	11,511,211	28,252,903
EXCESS OF (DEFICIENCY) REVENUES OVER (UNDER) EXPENDITURES	(27,673,779)	(30,130,588)	(1,505,056)	28,625,532
OTHER FINANCING SOURCES (USES)				
Transfers in	6,658,025	6,658,025	6,658,025	-
Transfers out	(1,878,971)	(1,878,971)	(1,387,918)	491,053
TOTAL OTHER FINANCING SOURCES (USES)	4,779,054	4,779,054	5,270,107	491,053
NET CHANGE IN FUND BALANCES	(22,894,725)	(25,351,534)	3,765,051	29,116,585
FUND BALANCES – BEGINNING OF YEAR	22,894,725	25,351,534	25,351,534	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 29,116,585	\$ 29,116,585

**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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 1,230,983	\$ 1,230,983	\$ -
Miscellaneous	136,000	314,384	406,817	92,433
TOTAL REVENUES	136,000	1,545,367	1,637,800	92,433
EXPENDITURES				
Current:				
Economic environment	938,600	3,840,046	2,374,706	1,465,340
NET CHANGE IN FUND BALANCES	(802,600)	(2,294,679)	(736,906)	1,557,773
FUND BALANCES – BEGINNING OF YEAR	802,600	2,294,679	2,289,932	(4,747)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 1,553,026	\$ 1,553,026

**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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Permits, fees and special assessments	\$ 4,000,000	\$ 7,250,000	\$ 10,452,196	\$ 3,202,196
Miscellaneous	-	-	1,053,717	1,053,717
TOTAL REVENUES	4,000,000	7,250,000	11,505,913	4,255,913
EXPENDITURES				
Current:				
Transportation	90,000	555,169	493,917	61,252
Capital outlay	8,778,609	9,080,977	594,167	8,486,810
TOTAL EXPENDITURES	8,868,609	9,636,146	8,485,097	1,151,049
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,868,609)	(2,386,146)	3,020,816	5,406,962
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	2,866	2,866
NET CHANGE IN FUND BALANCES	(4,868,609)	(2,386,146)	3,023,682	5,409,828
FUND BALANCES – BEGINNING OF YEAR	4,868,609	2,386,146	16,786,855	14,400,709
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 19,810,537	\$ 19,810,537

**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, 2024**

(continued)

<b><i>Florida Retirement System (FRS)</i></b>	<b>2024</b>	2023	2022	2021	2020
Employer's proportion of the net pension liability (asset)	<b>0.1870%</b>	0.1838%	0.1585%	0.1500%	0.1680%
Employer's proportionate share of the net pension liability (asset)	<b>\$ 72,343,853</b>	\$ 73,234,634	\$ 58,989,468	\$ 11,327,784	\$ 72,825,325
Employer's covered payroll <sup>(2)</sup>	<b>\$ 39,220,263</b>	\$ 37,869,190	\$ 34,125,612	\$ 30,998,472	\$ 35,014,038
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<b>184.46%</b>	193.39%	172.86%	36.54%	207.99%
Plan fiduciary net position as a percentage of the total pension liability	<b>83.70%</b>	82.38%	82.89%	96.40%	78.85%
<b><i>Health Insurance Subsidy Program (HIS)</i></b>	<b>2024</b>	2023	2022	2021	2020
Employer's proportion of the net pension liability (asset)	<b>0.1175%</b>	0.1183%	0.1048%	0.0990%	0.1004%
Employer's proportionate share of the net pension liability (asset)	<b>\$ 17,632,411</b>	\$ 18,785,958	\$ 11,104,308	\$ 12,146,676	\$ 12,261,036
Employer's covered payroll <sup>(2)</sup>	<b>\$ 39,220,263</b>	\$ 37,869,190	\$ 34,125,612	\$ 30,998,472	\$ 35,014,038
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<b>44.96%</b>	49.61%	32.54%	39.18%	35.02%
Plan fiduciary net position as a percentage of the total pension liability	<b>4.80%</b>	4.12%	4.81%	3.56%	3.00%

**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.

**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, 2024**

	(concluded)				
<b><i>Florida Retirement System (FRS)</i></b>	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1717%	0.1684%	0.1601%	0.1543%	0.1368%
Employer's proportionate share of the net pension liability (asset)	\$59,134,466	\$50,709,815	\$47,355,349	\$38,955,000	\$17,666,438
Employer's covered payroll <sup>(2)</sup>	\$34,058,660	\$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	173.63%	153.50%	156.17%	142.57%	62.57%
Plan fiduciary net position as a percentage of the total pension liability	82.61%	84.26%	83.89%	84.88%	92.00%
<b><i>Health Insurance Subsidy Program (HIS)</i></b>	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.1018%	0.1011%	0.0953%	0.0933%	0.0907%
Employer's proportionate share of the net pension liability (asset)	\$11,388,114	\$10,705,260	\$10,186,887	\$10,871,191	\$ 9,250,206
Employer's covered payroll <sup>(2)</sup>	\$34,058,660	\$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	33.44%	32.41%	33.59%	39.79%	32.76%
Plan fiduciary net position as a percentage of the total pension liability	2.63%	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, 2024**

(continued)

<b><i>Florida Retirement System (FRS)</i></b>	<b>2024</b>	2023	2022	2021	2020
Contractually required contribution	\$ 10,693,580	\$ 9,210,891	\$ 7,093,583	\$ 5,029,214	\$ 5,582,789
Contributions in relation to the contractually required contribution	10,693,580	9,210,891	7,093,583	5,029,214	5,582,789
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll <sup>(1)</sup>	\$ 39,472,395	\$ 38,081,519	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224
Contributions as a percentage of covered payroll	27.09%	24.19%	19.75%	15.72%	15.97%

<b><i>Health Insurance Subsidy Program (HIS)</i></b>	<b>2024</b>	2023	2022	2021	2020
Contractually required contribution	\$ 1,006,153	\$ 821,682	\$ 654,071	\$ 587,210	\$ 578,670
Contributions in relation to the contractually required contribution	1,006,153	821,682	654,071	587,210	578,670
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll <sup>(1)</sup>	\$ 39,472,395	\$ 38,081,519	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224
Contributions as a percentage of covered payroll	2.55%	2.16%	1.82%	1.84%	1.66%

**Notes to schedules:**

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

**Sumter County, Florida**  
**Schedule of County's Contributions - FRS and HIS**  
**For the Years Ended September 30, 2015 through September 30, 2024**

	(concluded)				
<b><i>Florida Retirement System (FRS)</i></b>	2019	2018	2017	2016	2015
Contractually required contribution	\$ 4,742,551	\$ 4,132,593	\$ 4,167,695	\$ 4,079,811	\$ 3,440,834
Contributions in relation to the contractually required contribution	4,742,551	4,132,593	4,167,695	4,079,811	3,440,834
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll <sup>(1)</sup>	\$ 34,621,940	\$ 32,858,562	\$ 31,267,720	\$ 27,072,582	\$ 28,691,349
Contributions as a percentage of covered payroll	13.70%	12.58%	13.33%	15.07%	11.99%
<b><i>Health Insurance Subsidy Program (HIS)</i></b>	2019	2018	2017	2016	2015 <sup>(2)</sup>
Contractually required contribution	\$ 574,724	\$ 542,994	\$ 504,205	\$ 498,531	\$ 377,398
Contributions in relation to the contractually required contribution	574,724	542,994	504,205	498,531	377,398
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll <sup>(1)</sup>	\$ 34,621,940	\$ 32,858,562	\$ 31,267,720	\$ 27,072,582	\$ 28,691,349
Contributions as a percentage of covered payroll	1.66%	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, 2024**

	(continued)			
Measurement Year	FY 2024	FY 2023	FY 2022	FY 2021
Changes in total OPEB liability:				
Service cost	\$ 821,293	\$ 803,298	\$ 2,592,663	\$ 2,636,461
Interest	613,570	1,091,563	530,282	513,089
Differences between expected and actual experience	(13,002,851)	(783,475)	7,665,614	(501)
Changes of assumptions or other inputs	519,921	(326,239)	(15,692,193)	720,030
Benefit payments	(790,003)	(785,147)	(563,060)	(519,365)
Net change in total OPEB liability	<u>(11,838,070)</u>	<u>-</u>	<u>(5,466,694)</u>	<u>3,349,714</u>
Total OPEB liability, beginning of year	27,574,320	27,574,320	33,041,014	29,691,300
Total OPEB liability, end of year	<u>\$ 15,736,250</u>	<u>\$ 27,574,320</u>	<u>\$ 27,574,320</u>	<u>\$ 33,041,014</u>
 Covered-employee payroll	 \$ 39,472,395	 \$ 38,081,519	 \$ 35,908,530	 \$ 31,989,206
 Total OPEB liability as a percentage of covered-employee payroll	 39.87%	 72.41%	 76.79%	 103.29%

Notes to Schedule:

For FY 2023, the County had no change in the total OPEB liability as it was 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, 2024, the discount rate was changed from 4.09% to 3.81%.

**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, 2024**

	(concluded)		
	FY 2020	FY 2019	FY 2018
Changes in total OPEB liability:			
Service cost	\$ 1,276,374	\$ 1,343,663	\$ 1,448,124
Interest	635,725	587,350	532,061
Differences between expected and actual experience	1,794,617	-	(878,251)
Changes of assumptions or other inputs	7,901,526	-	(1,584,791)
Benefit payments	(402,692)	(347,879)	(337,148)
Net change in total OPEB liability	11,205,550	1,583,134	(820,005)
Total OPEB liability, beginning of year	18,485,750	16,902,616	17,722,621
Total OPEB liability, end of year	\$ 29,691,300	\$ 18,485,750	\$ 16,902,616
 Covered-employee payroll	 \$ 34,955,224	 \$ 34,621,940	 \$ 32,858,562
 Total OPEB liability as a percentage of covered-employee payroll	 84.94%	 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, 2024**

(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	\$ 3,310,468	\$ 4,500,925	\$ 702,502	\$ 322,425
Investments	59,561,276	-	-	-
Due from other funds	4,255,085	26,195	-	-
Due from other governments	3,445,301	150,331	12,538	-
Receivables	46,087	307,083	-	-
Prepays	2,399,759	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 73,017,976</u>	<u>\$ 4,984,534</u>	<u>\$ 715,040</u>	<u>\$ 322,425</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 4,134,849	\$ 2,813,403	\$ 77,015	\$ 150,793
Due to other funds	89,483	2,171,131	616,174	171,632
Unearned revenue	12,570,730	-	-	-
<b>TOTAL LIABILITIES</b>	<u>16,795,062</u>	<u>4,984,534</u>	<u>693,189</u>	<u>322,425</u>
<b>DEFERRED INFLOWS</b>				
Unavailable revenue	<u>444,488</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	2,399,759	-	-	-
Restricted for:				
Teen Court	-	-	21,851	-
Library	104,231	-	-	-
Assigned for:				
Subsequent year's budget	22,961,065	-	-	-
Unassigned:				
General fund	<u>30,313,371</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL FUND BALANCES</b>	<u>55,778,426</u>	<u>-</u>	<u>21,851</u>	<u>-</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u>\$ 73,017,976</u>	<u>\$ 4,984,534</u>	<u>\$ 715,040</u>	<u>\$ 322,425</u>

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Board and Officer General Funds**  
**September 30, 2024**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 407,650	\$ 910,522	\$ -	\$ 10,154,492
Investments	-	-	-	59,561,276
Due from other funds	-	-	(4,246,214)	35,066
Due from other governments	24	-	102,310	3,710,504
Receivables	-	-	-	353,170
Prepays	-	-	-	2,399,759
<b>TOTAL ASSETS</b>	<u><u>\$ 407,674</u></u>	<u><u>\$ 910,522</u></u>	<u><u>\$ (4,143,904)</u></u>	<u><u>\$ 76,214,267</u></u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 69,461	\$ 55,088	\$ -	\$ 7,300,609
Due to other funds	338,213	855,434	(4,143,904)	98,163
Unearned revenue	-	-	-	12,570,730
<b>TOTAL LIABILITIES</b>	<u><u>407,674</u></u>	<u><u>910,522</u></u>	<u><u>(4,143,904)</u></u>	<u><u>19,969,502</u></u>
<b>DEFERRED INFLOWS</b>				
Unavailable revenue	-	-	-	444,488
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	2,399,759
Restricted for:				
Teen Court	-	-	-	21,851
Library	-	-	-	104,231
Assigned for:				
Subsequent year's budget	-	-	-	22,961,065
Unassigned:				
General fund	-	-	-	30,313,371
<b>TOTAL FUND BALANCES</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>55,800,277</u></u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<u><u>\$ 407,674</u></u>	<u><u>\$ 910,522</u></u>	<u><u>\$ (4,143,904)</u></u>	<u><u>\$ 76,214,267</u></u>

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Board and Officer General Funds**  
**For the Year Ended September 30, 2024**

(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	\$ 125,886,931	\$ -	\$ -	\$ -
Permits, fees and special assessments	10,031,130	-	-	-
Intergovernmental	11,086,662	95,067	-	-
Charges for services	7,058,207	749,227	-	-
Fines and forfeitures	196,216	-	-	-
Miscellaneous	6,117,884	199,827	-	-
<b>TOTAL REVENUES</b>	<b>160,377,030</b>	<b>1,044,121</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
General government	14,039,391	-	2,168,700	3,217,632
Public safety	14,646,423	47,075,480	-	-
Physical environment	10,683,988	-	-	-
Transportation	7,745,118	-	-	-
Economic environment	2,012,920	-	-	-
Human services	6,238,768	-	-	-
Culture and recreation	4,081,379	-	-	-
Court related	693,526	1,562,485	30,383	-
Capital Outlay	9,912,951	1,235,232	-	-
Debt Service:				
Principal retirement	225,773	256,630	-	-
Interest and fiscal charges	26,976	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>70,307,213</b>	<b>50,129,827</b>	<b>2,199,083</b>	<b>3,217,632</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>90,069,817</b>	<b>(49,085,706)</b>	<b>(2,199,083)</b>	<b>(3,217,632)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	9,324,493	49,957,550	2,404,217	3,389,264
Transfers out	(106,890,919)	(2,114,519)	(196,017)	(171,632)
Issuance of debt	7,527,344	-	-	-
Subscription liabilities issued	-	1,235,232	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(90,039,082)</b>	<b>49,078,263</b>	<b>2,208,200</b>	<b>3,217,632</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>30,735</b>	<b>(7,443)</b>	<b>9,117</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>55,747,691</b>	<b>7,443</b>	<b>12,734</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 55,778,426</b>	<b>\$ -</b>	<b>\$ 21,851</b>	<b>\$ -</b>

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Board and Officer General Funds**  
**For the Year Ended September 30, 2024**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 125,886,931
Permits, fees and special assessments	-	-	-	10,031,130
Intergovernmental	-	-	-	11,181,729
Charges for services	45,448	-	(749,227)	7,103,655
Fines and forfeitures	-	-	-	196,216
Miscellaneous	-	104	-	6,317,815
<b>TOTAL REVENUES</b>	<b>45,448</b>	<b>104</b>	<b>(749,227)</b>	<b>160,717,476</b>
<b>EXPENDITURES</b>				
Current:				
General government	2,328,785	2,356,757	-	24,111,265
Public safety	-	-	(858,911)	60,862,992
Physical environment	-	-	-	10,683,988
Transportation	-	-	-	7,745,118
Economic environment	-	-	-	2,012,920
Human services	-	-	-	6,238,768
Culture and recreation	-	-	-	4,081,379
Court related	-	-	-	2,286,394
Capital Outlay	-	-	329,805	11,477,988
Debt Service:				
Principal retirement	-	-	-	482,403
Interest and fiscal charges	-	-	-	26,976
<b>TOTAL EXPENDITURES</b>	<b>2,328,785</b>	<b>2,356,757</b>	<b>(529,106)</b>	<b>130,010,191</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(2,283,337)</b>	<b>(2,356,653)</b>	<b>(220,121)</b>	<b>30,707,285</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,621,550	3,212,087	(65,040,362)	5,868,799
Transfers out	(338,213)	(855,434)	65,260,483	(45,306,251)
Issuance of debt	-	-	-	7,527,344
Subscription liabilities issued	-	-	-	1,235,232
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,283,337</b>	<b>2,356,653</b>	<b>220,121</b>	<b>(30,674,876)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,409</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,767,868</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 55,800,277</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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Debt Service Funds**

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

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

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

### **Capital Project Funds**

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

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, 2024**

	Special Revenue Funds				
	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	Formerly Non-major Fund SHIP Fund	County Transit Fund	Police Education Fund
ASSETS					
Cash and equivalents	\$ 1,905	\$ 69,705		\$ 145,979	\$ 31,157
Investments	507	333,811		604,833	37,494
Due from other funds	-	-		-	-
Due from other governments	-	306,700		118,284	322
Receivables, net	-	-		1,005	-
Prepays	-	31,840		5,265	-
TOTAL ASSETS	\$ 2,412	\$ 742,056		\$ 875,366	\$ 68,973
LIABILITIES					
Accounts payable and accrued liabilities	\$ -	\$ 74,239		\$ 119,276	\$ -
Due to other funds	-	-		-	-
Unearned revenue	-	-		-	-
TOTAL LIABILITIES	-	74,239		119,276	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	72,483		56,716	-
FUND BALANCES					
Nonspendable:					
Prepays	-	31,840		5,265	-
Restricted for:					
Records modernization	-	-		-	-
Public safety	2,089	332,203		-	54,056
Human services	-	-		-	-
Boating improvements	-	-		-	-
Court related	-	-		-	-
Debt service	-	-		-	-
Assigned for:					
Public safety	323	231,291		-	14,917
Transportation	-	-		694,109	-
Physical environment	-	-		-	-
Court related	-	-		-	-
Capital projects	-	-		-	-
TOTAL FUND BALANCES	2,412	595,334		699,374	68,973
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 2,412	\$ 742,056		\$ 875,366	\$ 68,973

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2024**

	Special Revenue Funds				
	Crime Prevention Fund	Boating Improve- ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund
<b>ASSETS</b>					
Cash and equivalents	\$ 54,700	\$ 64,271	\$ 510,384	\$ 47,166	\$ 67,753
Investments	223,239	64,236	515,645	99,295	1,496,455
Due from other funds	-	-	-	-	-
Due from other governments	1,147	1,390	-	175	5,907
Receivables, net	-	-	9,317	-	-
Prepays	-	-	141	-	-
<b>TOTAL ASSETS</b>	<b>\$ 279,086</b>	<b>\$ 129,897</b>	<b>\$ 1,035,487</b>	<b>\$ 146,636</b>	<b>\$ 1,570,115</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 763,724	\$ -	\$ 14,952
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>763,724</b>	<b>-</b>	<b>14,952</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	-	-	-	-	-
<b>FUND BALANCES</b>					
Nonspendable:					
Prepays	-	-	141	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	245,764	-	-	129,009	-
Human services	-	-	-	-	-
Boating improvements	-	113,398	-	-	-
Court related	-	-	-	-	1,396,357
Debt service	-	-	-	-	-
Assigned for:					
Public safety	33,322	-	271,622	17,627	-
Transportation	-	-	-	-	-
Physical environment	-	16,499	-	-	-
Court related	-	-	-	-	158,806
Capital projects	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>279,086</b>	<b>129,897</b>	<b>271,763</b>	<b>146,636</b>	<b>1,555,163</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 279,086</b>	<b>\$ 129,897</b>	<b>\$ 1,035,487</b>	<b>\$ 146,636</b>	<b>\$ 1,570,115</b>

(continued)



**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2024**

	Special Revenue Funds				
	Court Local Requirements Fund	Court Technology Fund	Sumter Fire District Fund	The Villages Fire District Fund	Small Grants Fund
<b>ASSETS</b>					
Cash and equivalents	\$ 61,136	\$ 2,895	\$ 157,202	\$ -	\$ 3,643
Investments	228,822	251,721	1,449,932	-	179
Due from other funds	-	-	-	-	-
Due from other governments	3,052	20,782	11,400	-	9,597
Receivables, net	-	-	477,289	-	-
Prepays	-	-	11,618	-	-
<b>TOTAL ASSETS</b>	<b>\$ 293,010</b>	<b>\$ 275,398</b>	<b>\$ 2,107,441</b>	<b>\$ -</b>	<b>\$ 13,419</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 19,827	\$ 62,785	\$ 849,764	\$ -	\$ -
Due to other funds	-	-	-	-	8,871
Unearned revenue	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>19,827</b>	<b>62,785</b>	<b>849,764</b>	<b>-</b>	<b>8,871</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	-	-	249,076	-	-
<b>FUND BALANCES</b>					
Nonspendable:					
Prepays	-	-	11,618	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	-	-	-	-
Human services	-	-	-	-	3,451
Boating improvements	-	-	-	-	-
Court related	244,789	-	-	-	-
Debt service	-	-	-	-	-
Assigned for:					
Public safety	-	-	996,983	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	1,097
Court related	28,394	212,613	-	-	-
Capital projects	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>273,183</b>	<b>212,613</b>	<b>1,008,601</b>	<b>-</b>	<b>4,548</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 293,010</b>	<b>\$ 275,398</b>	<b>\$ 2,107,441</b>	<b>\$ -</b>	<b>\$ 13,419</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2024**

	Special Revenue Funds				
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Sheriff's BJA Grant Fund	Clerk's Fine and Forfeiture Fund
<b>ASSETS</b>					
Cash and equivalents	\$ 1,001,562	\$ 161,749	\$ -	\$ -	\$ 435,535
Investments	-	-	-	-	-
Due from other funds	8,680	-	-	-	-
Due from other governments	-	-	11,646	-	23,860
Receivables, net	54,096	-	-	-	62,014
Prepays	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 1,064,338</b>	<b>\$ 161,749</b>	<b>\$ 11,646</b>	<b>\$ -</b>	<b>\$ 521,409</b>
<b>LIABILITIES</b>					
Accounts payable and accrued liabilities	\$ 52,353	\$ -	\$ -	\$ -	\$ 366,853
Due to other funds	14,549	-	11,646	-	-
Unearned revenue	-	-	-	-	9,231
<b>TOTAL LIABILITIES</b>	<b>66,902</b>	<b>-</b>	<b>11,646</b>	<b>-</b>	<b>376,084</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue	-	-	-	-	-
<b>FUND BALANCES</b>					
Nonspendable:					
Prepays	-	-	-	-	-
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	161,749	-	-	-
Human services	-	-	-	-	-
Boating improvements	-	-	-	-	-
Court related	-	-	-	-	145,325
Debt service	-	-	-	-	-
Assigned for:					
Public safety	997,436	-	-	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	-
Capital projects	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>997,436</b>	<b>161,749</b>	<b>-</b>	<b>-</b>	<b>145,325</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 1,064,338</b>	<b>\$ 161,749</b>	<b>\$ 11,646</b>	<b>\$ -</b>	<b>\$ 521,409</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2024**

	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	\$ 790,944	\$ 992,452	\$ 147,174	\$ 55,807
Investments	-	-	440,004	3,423,733
Due from other funds	-	-	-	89,483
Due from other governments	-	-	-	826,052
Receivables, net	6,956	20,677	-	-
Prepays	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 797,900</b>	<b>\$ 1,013,129</b>	<b>\$ 587,178</b>	<b>\$ 4,395,075</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
<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	-	-	-	-
Restricted for:				
Records modernization	797,900	-	-	-
Public safety	-	-	-	-
Human services	-	-	-	-
Boating improvements	-	-	-	-
Court related	-	1,013,129	-	-
Debt service	-	-	587,178	4,395,075
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>797,900</b>	<b>1,013,129</b>	<b>587,178</b>	<b>4,395,075</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 797,900</b>	<b>\$ 1,013,129</b>	<b>\$ 587,178</b>	<b>\$ 4,395,075</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2024**

	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	\$ -	\$ 435,461	\$ -	\$ 5,238,580
Investments	-	10,394,195	-	19,564,101
Due from other funds	-	-	-	98,163
Due from other governments	-	-	-	1,340,314
Receivables, net	-	-	-	631,354
Prepays	-	2,542,380	-	2,591,244
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 13,372,036</b>	<b>\$ -</b>	<b>\$ 29,463,756</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 3,287,339	\$ -	\$ 5,611,112
Due to other funds	-	-	-	35,066
Unearned revenue	-	-	-	9,231
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>3,287,339</b>	<b>-</b>	<b>5,655,409</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	378,275
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	2,542,380	-	2,591,244
Restricted for:				
Records modernization	-	-	-	797,900
Public safety	-	-	-	924,870
Human services	-	-	-	3,451
Boating improvements	-	-	-	113,398
Court related	-	-	-	2,799,600
Debt service	-	-	-	4,982,253
Assigned for:				
Public safety	-	-	-	2,563,521
Transportation	-	-	-	694,109
Physical environment	-	-	-	17,596
Court related	-	-	-	399,813
Capital projects	-	7,542,317	-	7,542,317
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>10,084,697</b>	<b>-</b>	<b>23,430,072</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 13,372,036</b>	<b>\$ -</b>	<b>\$ 29,463,756</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, 2024**

	Special Revenue Funds				
	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	Formerly Non-major Fund SHIP Fund	County Transit Fund	Police Education Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -		\$ -	\$ -
Intergovernmental	-	955,142		835,501	-
Charges for services	-	-		16,362	20,890
Fines and forfeitures	-	-		-	-
Miscellaneous	131	81,820		32,011	3,154
TOTAL REVENUES	131	1,036,962		883,874	24,044
EXPENDITURES					
Current:					
General government	-	-		-	-
Public safety	-	712,993		-	-
Transportation	-	-		1,476,593	-
Human services	-	-		-	-
Court related	-	-		-	-
Capital outlay	-	-		-	-
Debt service:					
Principal retirement	-	22,079		-	-
Interest and fiscal charges	-	1,171		-	-
TOTAL EXPENDITURES	-	736,243		1,476,593	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	131	300,719		(592,719)	24,044
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-		-	-
Transfers out	-	-		-	-
Issuance of debt	-	-		-	-
Subscription liabilities issued	-	-		-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-		-	-
NET CHANGE IN FUND BALANCES	131	300,719		(592,719)	24,044
FUND BALANCES – BEGINNING OF YEAR; as previously presented	2,281	294,615	2,289,932	1,292,093	44,929
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	(2,289,932)	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	2,281	294,615		1,292,093	44,929
FUND BALANCES – END OF YEAR	\$ 2,412	\$ 595,334		\$ 699,374	\$ 68,973

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2024**

	Special Revenue Funds				
	Crime Prevention Fund	Boating Improve- ment Fund	Building Services Fund	Alcohol and Drug Abuse Fund	Court Improvement Fund
<b>REVENUES</b>					
Permits, fees and special assessments	\$ -	\$ 19,130	\$ 4,880,997	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Charges for services	-	-	13,152	7,131	398,461
Fines and forfeitures	57,638	-	-	-	-
Miscellaneous	13,516	6,437	96,485	7,775	75,912
<b>TOTAL REVENUES</b>	<b>71,154</b>	<b>25,567</b>	<b>4,990,634</b>	<b>14,906</b>	<b>474,373</b>
<b>EXPENDITURES</b>					
Current:					
General government	-	-	-	-	-
Public safety	-	-	5,613,039	-	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Court related	-	-	-	-	16,734
Capital outlay	-	-	-	-	41,655
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>5,613,039</b>	<b>-</b>	<b>58,389</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>71,154</b>	<b>25,567</b>	<b>(622,405)</b>	<b>14,906</b>	<b>415,984</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	38,621	-	-
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>38,621</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>71,154</b>	<b>25,567</b>	<b>(583,784)</b>	<b>14,906</b>	<b>415,984</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as previously presented</b>	<b>207,932</b>	<b>104,330</b>	<b>855,547</b>	<b>131,730</b>	<b>1,139,179</b>
<b>Change within financial reporting entity - (nonmajor fund to major fund)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as adjusted</b>	<b>207,932</b>	<b>104,330</b>	<b>855,547</b>	<b>131,730</b>	<b>1,139,179</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 279,086</b>	<b>\$ 129,897</b>	<b>\$ 271,763</b>	<b>\$ 146,636</b>	<b>\$ 1,555,163</b>

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2024**

	Special Revenue Funds				
	Court Local Requirements Fund	Court Technology Fund	Sumter Fire District Fund	The Villages Fire District Fund	Small Grants Fund
REVENUES					
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	64,494	-	41,211
Charges for services	153,379	244,296	3,002,997	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	14,297	2,772	28,942	-	670
TOTAL REVENUES	167,676	247,068	3,096,433	-	41,881
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	-	16,631,677	19,961,949	-
Transportation	-	-	-	-	-
Human services	-	-	10,000	-	37,861
Court related	114,642	428,592	-	-	-
Capital outlay	-	127,900	56,016	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	114,642	556,492	16,697,693	19,961,949	37,861
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	53,034	(309,424)	(13,601,260)	(19,961,949)	4,020
OTHER FINANCING SOURCES (USES)					
Transfers in	-	435,965	15,160,007	19,961,949	-
Transfers out	-	-	(550,146)	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	435,965	14,609,861	19,961,949	-
NET CHANGE IN FUND BALANCES	53,034	126,541	1,008,601	-	4,020
FUND BALANCES – BEGINNING OF YEAR; as previously presented	220,149	86,072	-	-	528
Change within financial reporting entity - (nonmajor fund to major fund)	-	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR; as adjusted	220,149	86,072	-	-	528
FUND BALANCES – END OF YEAR	\$ 273,183	\$ 212,613	\$ 1,008,601	\$ -	\$ 4,548

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2024**

	Special Revenue Funds				
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Sheriff's BJA Grant Fund	Clerk's Fine and Forfeiture Fund
<b>REVENUES</b>					
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	79,585	72,068	145,469	405,291
Charges for services	290,494	-	-	-	911,109
Fines and forfeitures	-	-	-	-	1,013,597
Miscellaneous	436,961	75	-	-	484
<b>TOTAL REVENUES</b>	<b>727,455</b>	<b>79,660</b>	<b>72,068</b>	<b>145,469</b>	<b>2,330,481</b>
<b>EXPENDITURES</b>					
Current:					
General government	-	-	-	-	-
Public safety	395,363	-	72,068	145,469	-
Transportation	-	-	-	-	-
Human services	-	-	-	-	-
Court related	-	-	-	-	2,562,602
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>395,363</b>	<b>-</b>	<b>72,068</b>	<b>145,469</b>	<b>2,562,602</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>332,092</b>	<b>79,660</b>	<b>-</b>	<b>-</b>	<b>(232,121)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	171,964
Transfers out	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Subscription liabilities issued	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,964</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>332,092</b>	<b>79,660</b>	<b>-</b>	<b>-</b>	<b>(60,157)</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as previously presented</b>	<b>665,344</b>	<b>82,089</b>	<b>-</b>	<b>-</b>	<b>205,482</b>
<b>Change within financial reporting entity - (nonmajor fund to major fund)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as adjusted</b>	<b>665,344</b>	<b>82,089</b>	<b>-</b>	<b>-</b>	<b>205,482</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 997,436</b>	<b>\$ 161,749</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 145,325</b>



**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2024**

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
<b>REVENUES</b>				
Permits, fees and special assessments	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	16,022,244
Charges for services	82,579	252,004	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	392	636	27,424	113,408
<b>TOTAL REVENUES</b>	<b>82,971</b>	<b>252,640</b>	<b>27,424</b>	<b>16,135,652</b>
<b>EXPENDITURES</b>				
Current:				
General government	59,819	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Court related	-	546,601	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	20,825	1,392,611	5,697,772
Interest and fiscal charges	-	-	369,711	2,437,345
<b>TOTAL EXPENDITURES</b>	<b>59,819</b>	<b>567,426</b>	<b>1,762,322</b>	<b>8,135,117</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>23,152</b>	<b>(314,786)</b>	<b>(1,734,898)</b>	<b>8,000,535</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	1,734,897	11,346
Transfers out	-	-	-	(5,526,579)
Issuance of debt	-	-	-	76,753
Subscription liabilities issued	-	59,902	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>59,902</b>	<b>1,734,897</b>	<b>(5,438,480)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>23,152</b>	<b>(254,884)</b>	<b>(1)</b>	<b>2,562,055</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as previously presented</b>	<b>774,748</b>	<b>1,268,013</b>	<b>587,179</b>	<b>1,833,020</b>
<b>Change within financial reporting entity - (nonmajor fund to major fund)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as adjusted</b>	<b>774,748</b>	<b>1,268,013</b>	<b>587,179</b>	<b>1,833,020</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 797,900</b>	<b>\$ 1,013,129</b>	<b>\$ 587,178</b>	<b>\$ 4,395,075</b>

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2024**

	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	\$ -	\$ -	\$ -	\$ 4,900,127
Intergovernmental	-	2,283,341	-	20,904,346
Charges for services	-	-	-	5,392,854
Fines and forfeitures	-	-	-	1,071,235
Miscellaneous	-	398,210	221	1,341,733
<b>TOTAL REVENUES</b>	<b>-</b>	<b>2,681,551</b>	<b>221</b>	<b>33,610,295</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	59,819
Public safety	-	-	-	43,532,558
Transportation	-	-	-	1,476,593
Human services	-	-	-	47,861
Court related	-	-	-	3,669,171
Capital outlay	-	11,531,017	-	11,756,588
Debt service:				
Principal retirement	2,438,534	-	-	9,571,821
Interest and fiscal charges	96,345	-	-	2,904,572
<b>TOTAL EXPENDITURES</b>	<b>2,534,879</b>	<b>11,531,017</b>	<b>-</b>	<b>73,018,983</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(2,534,879)</b>	<b>(8,849,466)</b>	<b>221</b>	<b>(39,408,688)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,534,879	7,000,000	-	47,049,628
Transfers out	-	-	(11,346)	(6,088,071)
Issuance of debt	-	-	-	76,753
Subscription liabilities issued	-	-	-	59,902
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,534,879</b>	<b>7,000,000</b>	<b>(11,346)</b>	<b>41,098,212</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>(1,849,466)</b>	<b>(11,125)</b>	<b>1,689,524</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as previously presented</b>	<b>-</b>	<b>11,934,163</b>	<b>11,125</b>	<b>24,030,480</b>
<b>Change within financial reporting entity - (nonmajor fund to major fund)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,289,932)</b>
<b>FUND BALANCES – BEGINNING OF YEAR; as adjusted</b>	<b>-</b>	<b>11,934,163</b>	<b>11,125</b>	<b>21,740,548</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ 10,084,697</b>	<b>\$ -</b>	<b>\$ 23,430,072</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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 131	\$ 131
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	131	131
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,281)	-	2,281
NET CHANGE IN FUND BALANCES	-	(2,281)	131	2,412
FUND BALANCES – BEGINNING OF YEAR	-	2,281	2,281	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,412</u>	<u>\$ 2,412</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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 677,171	\$ 885,061	\$ 955,142	\$ 70,081
Miscellaneous	-	65,801	81,820	16,019
TOTAL REVENUES	677,171	950,862	1,036,962	86,100
EXPENDITURES				
Current:				
Public safety	677,171	1,245,477	712,993	532,484
Debt service:				
Principal retirement	-	-	22,079	(22,079)
Interest and fiscal charges	-	-	1,171	(1,171)
TOTAL EXPENDITURES	677,171	1,245,477	736,243	509,234
NET CHANGE IN FUND BALANCES	-	(294,615)	300,719	595,334
FUND BALANCES – BEGINNING OF YEAR	-	294,615	294,615	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 595,334	\$ 595,334

Notes to Budgetary Comparison Schedule

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

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**County Transit Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Intergovernmental	\$ 796,000	\$ 796,000	\$ 835,501	\$ 39,501
Charges for services	4,800	4,800	16,362	11,562
Miscellaneous	24	24	32,011	31,987
TOTAL REVENUES	800,824	800,824	883,874	83,050
EXPENDITURES				
Current:				
Transportation	1,544,185	2,063,917	1,476,593	587,324
Capital outlay	36,000	29,000	-	29,000
TOTAL EXPENDITURES	1,580,185	2,092,917	1,476,593	616,324
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(779,361)	(1,292,093)	(592,719)	699,374
OTHER FINANCING SOURCES (USES)				
Transfers in	827,886	-	-	-
NET CHANGE IN FUND BALANCES	48,525	(1,292,093)	(592,719)	699,374
FUND BALANCES – BEGINNING OF YEAR	1,051,428	1,292,093	1,292,093	-
FUND BALANCES – END OF YEAR	\$ 1,099,953	\$ -	\$ 699,374	\$ 699,374

**Notes to Budgetary Comparison Schedule**

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

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Police Education Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 18,559	\$ 18,559	\$ 20,890	\$ 2,331
Miscellaneous	-	-	3,154	3,154
TOTAL REVENUES	18,559	18,559	24,044	5,485
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	18,559	18,559	24,044	5,485
OTHER FINANCING SOURCES (USES)				
Transfers out	(152,669)	(63,488)	-	63,488
NET CHANGE IN FUND BALANCES	(134,110)	(44,929)	24,044	68,973
FUND BALANCES – BEGINNING OF YEAR	134,110	44,929	44,929	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 68,973	\$ 68,973

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Crime Prevention Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 40,597	\$ 40,597	\$ 57,638	\$ 17,041
Miscellaneous	-	-	13,516	13,516
TOTAL REVENUES	40,597	40,597	71,154	30,557
TOTAL EXPENDITURES	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	40,597	40,597	71,154	30,557
OTHER FINANCING SOURCES (USES)				
Transfers out	(251,323)	(248,529)	-	248,529
NET CHANGE IN FUND BALANCES	(210,726)	(207,932)	71,154	279,086
FUND BALANCES – BEGINNING OF YEAR	210,726	207,932	207,932	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 279,086	\$ 279,086

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Boating Improvement Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Permits, fees and special assessments	\$ 21,224	\$ 21,224	\$ 19,130	\$ (2,094)
Miscellaneous	-	-	6,437	6,437
TOTAL REVENUES	21,224	21,224	25,567	4,343
EXPENDITURES				
Capital outlay	125,045	125,554	-	125,554
NET CHANGE IN FUND BALANCES	(103,821)	(104,330)	25,567	129,897
FUND BALANCES – BEGINNING OF YEAR	103,821	104,330	104,330	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 129,897	\$ 129,897

Notes to Budgetary Comparison Schedule

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



**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Building Services Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Permits, fees and special assessments	\$ 4,560,624	\$ 4,650,440	\$ 4,880,997	\$ 230,557
Charges for services	22,000	22,000	13,152	(8,848)
Miscellaneous	900	900	96,485	95,585
TOTAL REVENUES	4,583,524	4,673,340	4,990,634	317,294
EXPENDITURES				
Current:				
Public safety	5,262,026	5,570,008	5,613,039	(43,031)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(678,502)	(896,668)	(622,405)	274,263
OTHER FINANCING SOURCES (USES)				
Transfers in	2,500	41,121	38,621	(2,500)
NET CHANGE IN FUND BALANCES	(676,002)	(855,547)	(583,784)	271,763
FUND BALANCES – BEGINNING OF YEAR	676,002	855,547	855,547	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 271,763	\$ 271,763

Notes to Budgetary Comparison Schedule

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

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Alcohol and Drug Abuse Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 4,000	\$ 4,000	\$ 7,131	\$ 3,131
Miscellaneous	-	-	7,775	7,775
TOTAL REVENUES	4,000	4,000	14,906	10,906
EXPENDITURES				
Current:				
Court related	135,784	135,730	-	135,730
NET CHANGE IN FUND BALANCES	(131,784)	(131,730)	14,906	146,636
FUND BALANCES – BEGINNING OF YEAR	131,784	131,730	131,730	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 146,636	\$ 146,636

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Court Improvement Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 280,000	\$ 280,000	\$ 398,461	\$ 118,461
Miscellaneous	-	-	75,912	75,912
TOTAL REVENUES	280,000	280,000	474,373	194,373
EXPENDITURES				
Current:				
Court related	209,012	210,796	16,734	194,062
Capital outlay	115,988	114,204	41,655	72,549
TOTAL EXPENDITURES	325,000	325,000	58,389	266,611
NET CHANGE IN FUND BALANCES	(45,000)	(45,000)	415,984	460,984
FUND BALANCES – BEGINNING OF YEAR	630,509	1,139,179	1,139,179	-
FUND BALANCES – END OF YEAR	\$ 585,509	\$ 1,094,179	\$ 1,555,163	\$ 460,984

Notes to Budgetary Comparison Schedule

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

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Court Local Requirements Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 122,000	\$ 122,000	\$ 153,379	\$ 31,379
Miscellaneous	-	-	14,297	14,297
TOTAL REVENUES	122,000	122,000	167,676	45,676
EXPENDITURES				
Current:				
Court related	122,000	342,149	114,642	227,507
NET CHANGE IN FUND BALANCES	-	(220,149)	53,034	273,183
FUND BALANCES – BEGINNING OF YEAR	-	220,149	220,149	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 273,183	\$ 273,183

Notes to Budgetary Comparison Schedule

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

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Court Technology Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 303,797	\$ 303,797	\$ 244,296	\$ (59,501)
Miscellaneous	-	-	2,772	2,772
TOTAL REVENUES	303,797	303,797	247,068	(56,729)
EXPENDITURES				
Current:				
Court related	658,733	691,560	428,592	262,968
Capital outlay	81,029	134,274	127,900	6,374
TOTAL EXPENDITURES	739,762	825,834	556,492	269,342
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(435,965)	(522,037)	(309,424)	212,613
OTHER FINANCING SOURCES (USES)				
Transfers in	435,965	435,965	435,965	-
NET CHANGE IN FUND BALANCES	-	(86,072)	126,541	212,613
FUND BALANCES – BEGINNING OF YEAR	-	86,072	86,072	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 212,613	\$ 212,613

**Notes to Budgetary Comparison Schedule**

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Sumter Fire District Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 50,000	\$ 67,477	\$ 64,494	\$ (2,983)
Charges for services	2,445,469	2,657,191	3,002,997	345,806
Miscellaneous	-	-	28,942	28,942
<b>TOTAL REVENUES</b>	<b>2,495,469</b>	<b>2,724,668</b>	<b>3,096,433</b>	<b>371,765</b>
<b>EXPENDITURES</b>				
Current:				
Public safety	17,624,205	17,241,933	16,631,677	610,256
Human services	-	20,000	10,000	10,000
Capital outlay	8,271	72,596	56,016	16,580
<b>TOTAL EXPENDITURES</b>	<b>17,632,476</b>	<b>17,334,529</b>	<b>16,697,693</b>	<b>636,836</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(15,137,007)</b>	<b>(14,609,861)</b>	<b>(13,601,260)</b>	<b>1,008,601</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	15,160,007	15,160,007	15,160,007	-
Transfers out	(23,000)	(550,146)	(550,146)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>15,137,007</b>	<b>14,609,861</b>	<b>14,609,861</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>1,008,601</b>	<b>1,008,601</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,008,601</b>	<b>\$ 1,008,601</b>

**Notes to Budgetary Comparison Schedule**

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**The Villages Fire District Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Current:				
Public safety	19,962,249	19,962,249	19,961,949	300
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(19,962,249)	(19,962,249)	(19,961,949)	300
OTHER FINANCING SOURCES (USES)				
Transfers in	19,962,249	19,962,249	19,961,949	(300)
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

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

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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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Intergovernmental	\$ 36,313	\$ 39,661	\$ 41,211	\$ 1,550
Miscellaneous	-	-	670	670
TOTAL REVENUES	<u>36,313</u>	<u>39,661</u>	<u>41,881</u>	<u>2,220</u>
EXPENDITURES				
Current:				
Human services	34,403	37,861	37,861	-
Culture and recreation	1,910	2,328	-	2,328
TOTAL EXPENDITURES	<u>36,313</u>	<u>40,189</u>	<u>37,861</u>	<u>2,328</u>
NET CHANGE IN FUND BALANCES	-	(528)	4,020	4,548
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>528</u>	<u>528</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,548</u>	<u>\$ 4,548</u>

Notes to Budgetary Comparison Schedule

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



**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Sheriff's Inmate Welfare/ Canteen Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 200,000	\$ 200,000	\$ 290,494	\$ 90,494
Miscellaneous	346,000	346,000	436,961	90,961
TOTAL REVENUES	546,000	546,000	727,455	181,455
EXPENDITURES				
Current:				
Public safety	546,000	546,000	395,363	150,637
NET CHANGE IN FUND BALANCES	-	-	332,092	332,092
FUND BALANCES – BEGINNING OF YEAR	-	-	665,344	665,344
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 997,436	\$ 997,436

Notes to Budgetary Comparison Schedule

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

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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, 2024**

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

Notes to Budgetary Comparison Schedule

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

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Sheriff's BJA Grant Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 145,469	\$ 145,469	\$ -
EXPENDITURES				
Current:				
Public safety	-	145,469	145,469	-
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

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

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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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 288,000	\$ 288,000	\$ 405,291	\$ 117,291
Charges for services	2,262,524	2,262,524	911,109	(1,351,415)
Fines and forfeitures	165,000	165,000	1,013,597	848,597
Miscellaneous	70	70	484	414
TOTAL REVENUES	2,715,594	2,715,594	2,330,481	(385,113)
EXPENDITURES				
Current:				
Court related	2,886,637	2,886,637	2,562,602	324,035
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(171,043)	(171,043)	(232,121)	(61,078)
OTHER FINANCING SOURCES (USES)				
Transfers in	171,043	171,043	171,964	921
NET CHANGE IN FUND BALANCES	-	-	(60,157)	(60,157)
FUND BALANCES – BEGINNING OF YEAR	-	-	205,482	205,482
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 145,325	\$ 145,325

Notes to Budgetary Comparison Schedule

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

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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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Charges for services	\$ 100,000	\$ 100,000	\$ 82,579	\$ (17,421)
Miscellaneous	375	375	392	17
TOTAL REVENUES	100,375	100,375	82,971	(17,404)
EXPENDITURES				
Current:				
General government	440,100	440,100	59,819	380,281
NET CHANGE IN FUND BALANCES	(339,725)	(339,725)	23,152	362,877
FUND BALANCES – BEGINNING OF YEAR	774,748	774,748	774,748	-
FUND BALANCES – END OF YEAR	<u>\$ 435,023</u>	<u>\$ 435,023</u>	<u>\$ 797,900</u>	<u>\$ 362,877</u>

Notes to Budgetary Comparison Schedule

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

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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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 260,000	\$ 260,000	\$ 252,004	\$ (7,996)
Miscellaneous	650	650	636	(14)
TOTAL REVENUES	<u>260,650</u>	<u>260,650</u>	<u>252,640</u>	<u>(8,010)</u>
EXPENDITURES				
Current:				
Court related	915,000	915,000	546,601	368,399
Debt service:				
Principal retirement	-	-	20,825	(20,825)
TOTAL EXPENDITURES	<u>915,000</u>	<u>915,000</u>	<u>567,426</u>	<u>347,574</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(654,350)	(654,350)	(314,786)	339,564
OTHER FINANCING SOURCES (USES)				
Subscription liabilities issued	-	-	59,902	59,902
NET CHANGE IN FUND BALANCES	(654,350)	(654,350)	(254,884)	399,466
FUND BALANCES – BEGINNING OF YEAR	<u>1,268,013</u>	<u>1,268,013</u>	<u>1,268,013</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 613,663</u>	<u>\$ 613,663</u>	<u>\$ 1,013,129</u>	<u>\$ 399,466</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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 27,424	\$ 27,424
EXPENDITURES				
Debt service:				
Principal retirement	1,392,611	1,392,611	1,392,611	-
Interest and fiscal charges	368,924	369,711	369,711	-
TOTAL EXPENDITURES	1,761,535	1,762,322	1,762,322	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,761,535)	(1,762,322)	(1,734,898)	27,424
OTHER FINANCING SOURCES (USES)				
Transfers in	2,348,714	2,349,714	1,734,897	(614,817)
NET CHANGE IN FUND BALANCES	587,179	587,392	(1)	(587,393)
FUND BALANCES – BEGINNING OF YEAR	-	-	587,179	587,179
FUND BALANCES – END OF YEAR	\$ 587,179	\$ 587,392	\$ 587,178	\$ (214)

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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Intergovernmental	\$ 14,383,151	\$ 15,435,805	\$ 16,022,244	\$ 586,439
Miscellaneous	-	-	113,408	113,408
TOTAL REVENUES	14,383,151	15,435,805	16,135,652	699,847
EXPENDITURES				
Debt service:				
Principal retirement	5,069,652	5,855,742	5,697,772	157,970
Interest and fiscal charges	2,561,884	2,631,957	2,437,345	194,612
TOTAL EXPENDITURES	7,631,536	8,487,699	8,135,117	352,582
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,751,615	6,948,106	8,000,535	1,052,429
OTHER FINANCING SOURCES (USES)				
Transfers in	-	11,349	11,346	(3)
Transfers out	(5,328,060)	(5,605,153)	(5,526,579)	78,574
Issuance of debt	-	69,253	76,753	7,500
TOTAL OTHER FINANCING SOURCES (USES)	(5,328,060)	(5,524,551)	(5,438,480)	86,071
NET CHANGE IN FUND BALANCES	1,423,555	1,423,555	2,562,055	1,138,500
FUND BALANCES – BEGINNING OF YEAR	-	-	1,833,020	1,833,020
FUND BALANCES – END OF YEAR	\$ 1,423,555	\$ 1,423,555	\$ 4,395,075	\$ 2,971,520

**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, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal retirement	2,534,879	2,438,534	2,438,534	-
Interest and fiscal charges	-	96,345	96,345	-
TOTAL EXPENDITURES	2,534,879	2,534,879	2,534,879	-
EXCESS (DEFICIENCY) 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

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

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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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Intergovernmental	\$ 900,000	\$ 3,586,284	\$ 2,283,341	\$ (1,302,943)
Miscellaneous	-	-	398,210	398,210
TOTAL REVENUES	900,000	3,586,284	2,681,551	(904,733)
EXPENDITURES				
Capital outlay	5,306,894	12,814,768	11,531,017	1,283,751
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(4,406,894)	(9,228,484)	(8,849,466)	379,018
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,000,000	7,000,000	-
NET CHANGE IN FUND BALANCES	(4,406,894)	(2,228,484)	(1,849,466)	379,018
FUND BALANCES – BEGINNING OF YEAR	4,406,894	11,934,163	11,934,163	-
FUND BALANCES – END OF YEAR	\$ -	\$ 9,705,679	\$ 10,084,697	\$ 379,018

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Bond Construction Fund**  
**For the Year Ended September 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 1,450,843	\$ 1,450,843
EXPENDITURES				
Capital outlay	40,000,000	5,000,000	2,477,602	2,522,398
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(40,000,000)	(5,000,000)	(1,026,759)	3,973,241
OTHER FINANCING SOURCES (USES)				
Issuance of debt	40,000,000	40,000,000	40,004,887	4,887
NET CHANGE IN FUND BALANCES	-	35,000,000	38,978,128	3,978,128
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ 35,000,000	\$ 38,978,128	\$ 3,978,128

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.  
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**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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 221	\$ 221
EXPENDITURES				
Capital outlay	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	221	221
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(11,346)	(11,346)
NET CHANGE IN FUND BALANCES	-	-	(11,125)	(11,125)
FUND BALANCES – BEGINNING OF YEAR	-	-	11,125	11,125
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes.  
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## **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, 2024**

	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	\$    4,280	\$   41,644	\$  304,238	\$    1,755
Receivables	-	-	13,178	-
Total assets	<u>      4,280      </u>	<u>     41,644      </u>	<u>     317,416      </u>	<u>      1,755      </u>
Liabilities				
Due to other governments	-	-	-	1,755
Total liabilities	<u>      -      </u>	<u>      -      </u>	<u>      -      </u>	<u>     1,755      </u>
Fiduciary net position				
Restricted for individuals	<u>      \$    4,280      </u>	<u>      \$   41,644      </u>	<u>      \$  317,416      </u>	<u>      \$        -      </u>

(continued)

**Sumter County, Florida**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**September 30, 2024**

	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	\$ 2,786,680	\$ 1,195,458	\$ 4,180,535	\$ 8,514,590
Receivables	-	-	426	13,604
Total assets	<u>2,786,680</u>	<u>1,195,458</u>	<u>4,180,961</u>	<u>8,528,194</u>
Liabilities				
Due to other governments	954,165	-	4,180,961	5,136,881
Total liabilities	<u>954,165</u>	<u>-</u>	<u>4,180,961</u>	<u>5,136,881</u>
Fiduciary net position				
Restricted for individuals	<u>\$ 1,832,515</u>	<u>\$ 1,195,458</u>	<u>\$ -</u>	<u>\$ 3,391,313</u>

(concluded)

**Sumter County, Florida**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended September 30, 2024**

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Additions				
Inmate deposits	\$ -	\$ 1,993,331	\$ -	\$ -
Unclaimed evidence deposits	-	-	46,754	-
Civil deposits	-	-	-	60,290
Doc and intangible taxes collected	-	-	-	-
Collections on behalf of other governments	-	-	-	-
Recording fees collected	-	-	-	-
Bonds and associated fees collected	-	-	-	-
Tax deed and associated fees collected	-	-	-	-
Miscellaneous fees collected	-	-	-	-
Registry additions	-	-	-	-
Taxes collected for other governments	-	-	-	-
Fees collected for other agencies	-	-	-	-
Total additions	<u>-</u>	<u>1,993,331</u>	<u>46,754</u>	<u>60,290</u>
Deductions				
Trust deductions	13,049	-	-	-
Inmate deductions	-	1,995,856	-	-
Unclaimed evidence deductions	-	-	4,611	-
Civil deductions	-	-	-	60,290
Documentary and intangible taxes disbursed	-	-	-	-
Disbursements on behalf of other governments	-	-	-	-
Recording fees disbursed	-	-	-	-
Bonds and associated fees disbursed	-	-	-	-
Tax deed and associated fees disbursed	-	-	-	-
Miscellaneous fees disbursed	-	-	-	-
Registry disbursed	-	-	-	-
Taxes distributed to other governments	-	-	-	-
Fees distributed to other agencies	-	-	-	-
Total deductions	<u>13,049</u>	<u>1,995,856</u>	<u>4,611</u>	<u>60,290</u>
Net increase/(decrease) in fiduciary net position	(13,049)	(2,525)	42,143	-
Fiduciary net position, beginning of year	<u>17,329</u>	<u>44,169</u>	<u>275,273</u>	<u>-</u>
Fiduciary net position, end of year	<u>\$ 4,280</u>	<u>\$ 41,644</u>	<u>\$ 317,416</u>	<u>\$ -</u>

(continued)



**Sumter County, Florida**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Custodial Funds**  
**For the Year Ended September 30, 2024**

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
Additions				
Inmate deposits	\$ -	\$ -	\$ -	\$ 1,993,331
Unclaimed evidence deposits	-	-	-	46,754
Civil deposits	-	-	-	60,290
Doc and intangible taxes collected	28,979,586	-	-	28,979,586
Collections on behalf of other governments	4,003,372	-	-	4,003,372
Recording fees collected	1,296,846	-	-	1,296,846
Bonds and associated fees collected	892,260	-	-	892,260
Tax deed and associated fees collected	321,277	-	-	321,277
Miscellaneous fees collected	111,393	-	-	111,393
Registry additions	-	21,897,031	-	21,897,031
Taxes collected for other governments	-	-	325,889,815	325,889,815
Fees collected for other agencies	-	-	128,178,665	128,178,665
Total additions	<u>35,604,734</u>	<u>21,897,031</u>	<u>454,068,480</u>	<u>513,670,620</u>
Deductions				
Trust deductions	-	-	-	13,049
Inmate deductions	-	-	-	1,995,856
Unclaimed evidence deductions	-	-	-	4,611
Civil deductions	-	-	-	60,290
Documentary and intangible taxes disbursed	28,979,586	-	-	28,979,586
Disbursements on behalf of other governments	4,003,372	-	-	4,003,372
Recording fees disbursed	1,296,846	-	-	1,296,846
Bonds and associated fees disbursed	820,099	-	-	820,099
Tax deed and associated fees disbursed	356,161	-	-	356,161
Miscellaneous fees disbursed	108,157	-	-	108,157
Registry disbursed	-	21,261,546	-	21,261,546
Taxes distributed to other governments	-	-	325,889,815	325,889,815
Fees distributed to other agencies	-	-	128,178,665	128,178,665
Total deductions	<u>35,564,221</u>	<u>21,261,546</u>	<u>454,068,480</u>	<u>512,968,053</u>
Net increase/(decrease) in fiduciary net position	40,513	635,485	-	702,567
Fiduciary net position, beginning of year	<u>1,792,002</u>	<u>559,973</u>	<u>-</u>	<u>2,688,746</u>
Fiduciary net position, end of year	<u>\$ 1,832,515</u>	<u>\$ 1,195,458</u>	<u>\$ -</u>	<u>\$ 3,391,313</u>

(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)				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities:					
Net Investment in capital assets	\$ 847,044	\$ 824,954	\$ 307,634	\$ 310,149	\$ 300,371
Restricted	84,447	52,526	33,015	43,833	44,215
Unrestricted	<u>(47,388)</u>	<u>(19,013)</u>	<u>8,063</u>	<u>(30,132)</u>	<u>(55,451)</u>
Total governmental activities net position	<u>\$ 884,103</u>	<u>\$ 858,466</u>	<u>\$ 348,712</u>	<u>\$ 323,850</u>	<u>\$ 289,135</u>
Primary government					
Net Investment in capital assets	\$ 847,044	\$ 824,954	\$ 307,634	\$ 310,149	\$ 300,371
Restricted	84,447	52,526	33,015	43,833	44,215
Unrestricted	<u>(47,388)</u>	<u>(19,013)</u>	<u>8,063</u>	<u>(30,132)</u>	<u>(55,451)</u>
Total primary government net position	<u>\$ 884,103</u>	<u>\$ 858,466</u>	<u>\$ 348,712</u>	<u>\$ 323,850</u>	<u>\$ 289,135</u>

**Source:** Sumter County Financial Statements

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

	2019	2018	2017	2016	(concluded) 2015
Governmental activities:					
Net Investment in capital assets	\$ 287,166	\$ 772,745	\$ 740,790	\$ 697,415	\$ 644,778
Restricted	20,440	16,236	10,152	33,699	24,426
Unrestricted	<u>(34,457)</u>	<u>(18,106)</u>	<u>(4,482)</u>	<u>(23,387)</u>	<u>(7,223)</u>
Total governmental activities net position	<u>\$ 273,149</u>	<u>\$ 770,875</u>	<u>\$ 746,460</u>	<u>\$ 707,727</u>	<u>\$ 661,981</u>
Primary government					
Net Investment in capital assets	\$ 287,166	\$ 772,745	\$ 740,790	\$ 697,415	\$ 644,778
Restricted	20,440	16,236	10,152	33,699	24,426
Unrestricted	<u>(34,457)</u>	<u>(18,106)</u>	<u>(4,482)</u>	<u>(23,387)</u>	<u>(7,223)</u>
Total primary government net position	<u>\$ 273,149</u>	<u>\$ 770,875</u>	<u>\$ 746,460</u>	<u>\$ 707,727</u>	<u>\$ 661,981</u>

**Source:** Sumter County Financial Statements

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

	(continued)				
	2024	2023	2022	2021	2020
<b>Expenses</b>					
Governmental activities:					
General government	\$ 26,866	\$ 26,433	\$ 20,676	\$ 20,434	\$ 21,282
Public safety	116,292	117,388	95,058	78,089	85,618
Physical environment	10,737	6,208	2,382	2,195	2,141
Transportation	18,222	14,117	13,094	11,490	11,111
Economic environment	4,393	3,926	3,711	5,257	3,163
Human services	6,447	6,092	5,566	7,647	5,433
Culture and recreation	4,446	4,442	4,798	4,953	4,924
Court related	7,150	6,912	6,139	5,527	5,784
Interest on long-term debt	3,479	2,394	2,579	2,540	2,820
Total governmental activities expenses	198,032	187,912	154,003	138,132	142,276
Total primary government expenses	<u>\$ 198,032</u>	<u>\$ 187,912</u>	<u>\$ 154,003</u>	<u>\$ 138,132</u>	<u>\$ 142,276</u>
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 4,837	\$ 4,311	\$ 4,751	\$ 4,571	\$ 4,033
Public safety	23,378	18,237	17,095	16,548	15,298
Physical environment	374	342	541	356	439
Transportation	18	15	11	6	11
Human services	3	4	12	18	17
Culture and recreation	64	66	62	58	55
Court related	3,260	2,738	2,853	2,818	2,759
Operating grants and contributions	16,850	10,669	6,639	7,159	7,935
Capital grants and contributions	4,555	5,662	20	5,749	1,346
Total governmental activities program revenues	53,339	42,044	31,983	37,283	31,893
Total primary government program revenues	<u>\$ 53,339</u>	<u>\$ 42,044</u>	<u>\$ 31,983</u>	<u>\$ 37,283</u>	<u>\$ 31,893</u>
<b>Net (expense) / revenue</b>					
Governmental activities	\$ (144,693)	\$ (145,868)	\$ (122,021)	\$ (100,849)	\$ (110,383)
Total primary government net (expense) / revenue	<u>\$ (144,693)</u>	<u>\$ (145,868)</u>	<u>\$ (122,021)</u>	<u>\$ (100,849)</u>	<u>\$ (110,383)</u>
<b>General revenues and other changes in net position</b>					
Governmental activities:					
Taxes					
Property	\$ 102,560	\$ 96,448	\$ 90,499	\$ 86,975	\$ 83,094
Discretionary sales	22,102	21,545	21,571	17,336	14,938
Gas	5,516	6,205	6,454	6,099	5,599
Community service	1,224	1,344	1,299	1,259	1,295
Tourist development	-	-	-	54	738
Impact Fees	10,452	5,969	6,998	8,693	6,937
Unrestricted shared revenues	16,155	16,641	15,696	12,680	11,190
Capital contributions	-	497,717	-	-	-
Investment earnings	11,084	8,779	(693)	307	3,153
Miscellaneous	1,236	974	5,058	1,252	331
Total governmental activities	170,330	655,622	146,883	134,655	127,275
Total primary government	<u>\$ 170,330</u>	<u>\$ 655,622</u>	<u>\$ 146,883</u>	<u>\$ 134,655</u>	<u>\$ 127,275</u>
<b>Change in net position</b>					
Governmental activities	\$ 25,637	\$ 509,754	\$ 24,862	\$ 33,806	\$ 16,892
Total primary government change in net position	<u>\$ 25,637</u>	<u>\$ 509,754</u>	<u>\$ 24,862</u>	<u>\$ 33,806</u>	<u>\$ 16,892</u>

Source: Sumter County Financial Statements

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

	(concluded)				
	2019	2018	2017	2016	2015
<b>Expenses</b>					
Governmental activities:					
General government	\$ 22,722	\$ 21,094	\$ 20,481	\$ 21,899	\$ 25,415
Public safety	79,885	67,599	57,067	52,033	45,971
Physical environment	2,825	1,585	1,808	1,917	1,954
Transportation	11,277	14,967	12,949	12,367	9,517
Economic environment	1,780	2,102	1,372	1,488	1,326
Human services	4,529	4,120	4,747	3,557	2,948
Culture and recreation	5,077	4,306	4,538	3,979	3,915
Court related	5,161	4,995	4,951	3,725	440
Interest on long-term debt	2,524	2,040	1,910	1,996	2,182
Total governmental activities expenses	135,780	122,808	109,823	102,961	93,668
Total primary government expenses	\$ 135,780	\$ 122,808	\$ 109,823	\$ 102,961	\$ 93,668
<b>Program revenues</b>					
Governmental activities:					
Charges for services:					
General government	\$ 3,851	\$ 3,727	\$ 3,454	\$ 3,260	\$ 3,532
Public safety	14,099	11,882	9,455	9,132	9,276
Physical environment	296	406	214	201	195
Transportation	101	89	55	3	3
Human services	19	20	32	54	51
Culture and recreation	81	81	84	81	89
Court related	2,727	2,643	3,048	2,113	2,477
Operating grants and contributions	5,249	4,714	5,193	4,083	6,434
Capital grants and contributions	5,831	22,104	34,237	43,090	50,081
Total governmental activities program revenues	32,254	45,666	55,772	62,017	72,138
Total primary government program revenues	\$ 32,254	\$ 45,666	\$ 55,772	\$ 62,017	\$ 72,138
<b>Net (expense) / revenue</b>					
Governmental activities	\$ (103,526)	\$ (77,142)	\$ (54,051)	\$ (40,944)	\$ (21,530)
Total primary government net (expense) / revenue	\$ (103,526)	\$ (77,142)	\$ (54,051)	\$ (40,944)	\$ (21,530)
<b>General revenues and other changes in net position</b>					
Governmental activities:					
Taxes					
Property	\$ 59,835	\$ 57,738	\$ 56,421	\$ 54,167	\$ 50,762
Discretionary sales	14,422	13,673	12,867	11,893	10,970
Gas	6,181	5,917	5,324	5,204	5,115
Community service	1,275	1,338	1,927	1,345	1,362
Tourist development	815	794	719	663	618
Impact Fees	5,117	5,614	3,348	2,560	5,112
Unrestricted shared revenues	11,325	10,843	10,477	9,486	8,621
Capital contributions	-	-	-	-	-
Investment earnings	2,811	844	568	561	456
Miscellaneous	970	2,152	1,133	811	1,428
Total governmental activities	102,751	98,913	92,784	86,690	84,444
Total primary government	\$ 102,751	\$ 98,913	\$ 92,784	\$ 86,690	\$ 84,444
<b>Change in net position</b>					
Governmental activities	\$ (775)	\$ 21,771	\$ 38,733	\$ 45,746	\$ 62,914
Total primary government change in net position	\$ (775)	\$ 21,771	\$ 38,733	\$ 45,746	\$ 62,914

Source: Sumter County Financial Statements



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

	(continued)				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>General fund:</b>					
Nonspendable	\$ 2,400	\$ 3,176	\$ 552	\$ 76	\$ 42
Restricted	126	136	106	118	234
Assigned	22,961	29,013	34,695	28,600	21,900
Unassigned	30,313	23,443	17,950	15,587	6,316
<b>Total general fund</b>	<u>\$ 55,800</u>	<u>\$ 55,768</u>	<u>\$ 53,303</u>	<u>\$ 44,381</u>	<u>\$ 28,492</u>
 <b>All other governmental funds</b>					
Nonspendable	\$ 2,591	\$ 3,112	\$ 3,087	\$ 271	\$ -
Restricted	82,441	42,556	29,275	43,780	45,536
Assigned	28,102	20,632	38,731	24,670	21,952
<b>Total all other governmental funds</b>	<u>\$ 113,135</u>	<u>\$ 66,300</u>	<u>\$ 71,092</u>	<u>\$ 68,721</u>	<u>\$ 67,488</u>

**Source:** Sumter County Financial Statements

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

	(concluded)				
	2019	2018	2017	2016	2015
<b>General fund:</b>					
Nonspendable	\$ 128	\$ 115	\$ -	\$ 77	\$ 155
Restricted	145	196	510	811	1,097
Assigned	24,500	23,600	13,300	6,550	4,800
Unassigned	5,759	7,059	14,820	23,967	21,482
<b>Total general fund</b>	<u><u>\$ 30,532</u></u>	<u><u>\$ 30,970</u></u>	<u><u>\$ 28,630</u></u>	<u><u>\$ 31,405</u></u>	<u><u>\$ 27,534</u></u>
<b>All other governmental funds</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	43,982	40,438	10,632	33,814	46,052
Assigned	2,606	7,224	11,465	8,538	4,636
<b>Total all other governmental funds</b>	<u><u>\$ 46,588</u></u>	<u><u>\$ 47,662</u></u>	<u><u>\$ 22,097</u></u>	<u><u>\$ 42,352</u></u>	<u><u>\$ 50,688</u></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)				
	2024	2023	2022	2021	2020
<b>Revenues</b>					
Total governmental funds					
Taxes	\$ 131,403	\$ 125,543	\$ 119,823	\$ 111,723	\$ 105,664
Licenses and permits	25,383	19,675	20,963	22,205	19,275
Intergovernmental	43,345	27,854	24,254	26,774	20,504
Charges for services	12,497	9,246	8,658	8,564	8,184
Fines and forfeitures	1,267	1,125	844	836	776
Miscellaneous	12,154	9,604	4,897	2,293	4,077
Total revenues	<u>226,049</u>	<u>193,047</u>	<u>179,440</u>	<u>172,395</u>	<u>158,480</u>
<b>Expenditures</b>					
Current:					
General government	24,171	23,650	19,024	17,648	17,513
Public safety	104,396	96,063	84,530	77,071	74,031
Physical environment	10,684	6,130	2,292	2,222	2,554
Transportation	9,794	8,877	14,403	18,867	21,863
Economic environment	4,388	2,946	3,689	5,267	3,107
Human services	6,287	5,964	5,398	7,588	5,647
Culture and recreation	4,081	3,978	4,468	4,638	4,759
Court related	5,956	5,447	5,104	4,859	4,805
Capital Outlay	37,740	31,624	30,820	9,116	20,651
Debt service:					
Principal retirement - debt	17,451	8,397	8,023	5,448	4,377
Interest and fiscal charges	2,932	2,411	2,590	2,549	2,705
Total govtl activities program revenues	<u>227,878</u>	<u>195,487</u>	<u>180,341</u>	<u>155,273</u>	<u>162,012</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,829)</u>	<u>(2,440)</u>	<u>(901)</u>	<u>17,122</u>	<u>(3,532)</u>
<b>Other financing sources (uses)</b>					
Transfers in	59,579	28,462	35,996	16,145	35,709
Transfers out	(59,787)	(28,462)	(35,996)	(16,145)	(35,969)
Bond issue premium (discount)	-	-	-	-	-
Issuance of debt	47,609	-	12,195	-	22,572
Subscription liabilities issued	1,295	113	-	-	-
Refunding revenue note issued	-	-	-	-	-
Payment to refunding agent	-	-	-	-	-
Total other financing sources (uses)	<u>48,696</u>	<u>113</u>	<u>12,195</u>	<u>-</u>	<u>22,312</u>
<b>Net change in fund balances</b>	<u>\$ 46,867</u>	<u>\$ (2,327)</u>	<u>\$ 11,294</u>	<u>\$ 17,122</u>	<u>\$ 18,780</u>
 Debt service as a percentage of noncapital expenditures	 10.7%	 6.6%	 7.5%	 6.1%	 5.2%

**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)				
	2019	2018	2017	2016	2015
<b>Revenues</b>					
Total governmental funds					
Taxes	\$ 82,529	\$ 79,458	\$ 77,258	\$ 73,272	\$ 68,827
Licenses and permits	15,510	15,368	10,682	9,823	12,149
Intergovernmental	23,871	21,690	17,922	15,659	16,976
Charges for services	7,412	7,163	6,884	6,174	6,598
Fines and forfeitures	861	823	651	570	772
Miscellaneous	5,088	3,845	2,297	4,705	2,648
Total revenues	<u>135,271</u>	<u>128,347</u>	<u>115,694</u>	<u>110,203</u>	<u>107,970</u>
<b>Expenditures</b>					
Current:					
General government	14,416	14,933	15,305	16,674	17,840
Public safety	65,663	58,651	54,426	47,530	42,804
Physical environment	2,452	1,460	1,741	1,792	2,018
Transportation	22,171	24,607	19,016	21,440	29,209
Economic environment	1,890	2,033	1,581	1,249	1,115
Human services	4,259	3,882	4,346	3,275	2,833
Culture and recreation	4,601	3,863	4,189	3,552	3,595
Court related	4,930	4,287	4,328	3,583	3,623
Capital Outlay	4,692	7,203	24,418	6,309	10,856
Debt service:					
Principal retirement - debt	5,366	4,055	3,964	3,826	2,644
Interest and fiscal charges	2,399	1,860	1,889	1,975	1,920
Total govtl activities program revenues	<u>132,839</u>	<u>126,834</u>	<u>135,203</u>	<u>111,205</u>	<u>118,457</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,432</u>	<u>1,513</u>	<u>(19,509)</u>	<u>(1,002)</u>	<u>(10,487)</u>
<b>Other financing sources (uses)</b>					
Transfers in	6,342	11,538	18,541	18,847	14,954
Transfers out	(10,207)	(15,211)	(22,061)	(22,310)	(18,483)
Bond issue premium (discount)	-	-	-	-	977
Issuance of debt	-	30,066	-	-	24,330
Subscription liabilities issued	-	-	-	-	-
Refunding revenue note issued	-	-	-	-	28,603
Payment to refunding agent	-	-	-	-	(28,491)
Total other financing sources (uses)	<u>(3,865)</u>	<u>26,393</u>	<u>(3,520)</u>	<u>(3,463)</u>	<u>21,890</u>
<b>Net change in fund balances</b>	<u>\$ (1,433)</u>	<u>\$ 27,906</u>	<u>\$ (23,029)</u>	<u>\$ (4,465)</u>	<u>\$ 11,403</u>
Debt service as a percentage of noncapital expenditures	8.6%	5.8%	6.3%	4.7%	6.0%

**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
2024	\$ 25,013,559,611	\$ 1,694,827,041	\$ 397,171,537	\$ 991,558,471	\$ 1,387,762,577	\$ 1,313,106,468	\$ 801,302,060
2023	21,867,455,826	1,494,556,474	326,890,154	953,421,607	1,182,512,751	1,300,105,414	730,467,106
2022	16,483,315,805	1,383,848,587	268,824,140	916,751,545	1,073,190,791	1,197,908,650	678,733,966
2021	15,407,383,888	1,312,603,450	235,675,940	881,665,225	1,073,294,041	1,199,672,620	678,579,566
2020	14,290,910,103	1,170,928,940	176,904,443	797,803,201	968,996,450	1,194,694,661	679,130,536
2019	12,144,408,817	1,084,280,613	160,917,233	757,142,321	996,028,216	1,180,344,607	679,133,476
2018	11,902,206,827	859,017,209	116,412,950	590,002,565	809,871,825	1,097,302,987	700,107,588
2017	10,910,755,770	806,587,149	820,407,171	558,692,660	779,983,671	1,072,844,600	704,454,428
2016	10,963,742,481	765,936,400	124,851,910	537,958,720	760,338,461	1,052,176,653	699,959,420
2015	9,898,427,950	739,012,780	117,970,980	502,623,140	667,790,948	1,050,174,708	704,347,739

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

**Source:** Sumter County Property Appraiser and Florida Department of Revenue

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

(Concluded)

Fiscal Year	Add: Classified Value Value of Agriculture Lands	Less: Homestead Assessment Cap Differential (2)	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate (3)	Estimated Actual Taxable Value	Assessed Values as a Percentage of Taxable Value
2024	\$ 20,620,130	\$ 5,693,482,351	\$ 3,808,639,316	\$ 20,515,182,109	5.1900	\$ 27,818,629,528	73.7%
2023	21,001,200	4,988,767,526	3,512,533,774	17,914,175,020	5.5900	24,364,549,807	73.5%
2022	21,742,590	2,101,048,524	3,289,169,892	15,276,629,726	5.5900	18,353,121,143	83.2%
2021	21,742,420	2,275,978,358	3,139,846,804	14,037,632,856	6.1500	17,272,313,776	81.3%
2020	21,788,390	2,098,127,916	2,972,118,685	12,872,649,051	6.4309	16,056,310,173	80.2%
2019	21,174,810	1,184,121,964	2,854,687,938	11,626,353,239	5.3365	13,603,580,357	85.5%
2018	21,739,150	1,091,358,101	2,758,450,848	10,846,636,976	5.5200	12,715,594,424	85.3%
2017	21,749,320	1,202,352,688	2,591,884,158	10,472,329,067	5.5900	12,404,008,216	84.4%
2016	21,831,330	1,169,829,800	2,533,858,808	9,823,187,927	5.7000	11,730,973,117	83.7%
2015	21,927,110	986,940,440	2,402,035,388	8,904,604,049	5.9000	10,610,539,956	83.9%

**Source:** Sumter County Property Appraiser and Florida Department of Revenue

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Direct</b>										
<i>Countywide -</i>										
General	5.1900	5.1900	5.5900	6.1500	6.4309	6.7000	5.3365	5.5200	5.5900	5.9000
<b>Overlapping</b>										
<i>Countywide -</i>										
School District	5.0550	4.9870	4.5840	5.1460	5.3520	5.4200	5.5070	5.6920	5.7800	6.0260
Water Management District	0.1909	0.2043	0.2260	0.2535	0.2669	0.2801	0.2955	0.3131	0.3317	0.3658
<i>Non-Countywide -</i>										
Wildwood	3.3061	3.8287	3.0000	3.2478	3.7220	3.3980	3.6580	4.0184	4.1044	4.1044
Bushnell	4.1000	3.5692	3.5692	3.5692	4.3335	3.8691	4.2299	4.5110	4.5656	4.9443
Center Hill	3.0324	4.1000	4.0114	4.0114	4.0875	4.1055	4.3854	4.2968	4.3726	3.4732
Webster	8.0000	8.0000	8.0000	8.0000	8.0000	7.0000	7.0000	7.0000	7.0000	7.0000
Coleman	2.8287	3.4037	3.4207	3.9000	3.3980	4.3653	4.7000	4.7538	5.0000	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
2024	\$ 339,709,407	\$ 324,990,078	96%	\$ 2,311,694	\$ 327,301,772	96%
2023	294,649,204	281,619,471	96%	2,037,249	283,702,030	96%
2022	281,472,057	269,167,763	96%	1,799,411	270,967,174	96%
2021	262,303,156	250,590,980	96%	1,964,637	252,555,616	96%
2020	246,330,106	235,233,293	95%	2,041,050	237,274,343	96%
2019	209,394,601	202,289,552	97%	1,963,449	204,277,577	98%
2018	204,718,871	195,730,749	96%	1,835,212	197,565,961	97%
2017	198,122,769	189,347,484	96%	1,748,148	191,095,633	96%
2016	193,186,033	185,883,373	96%	587,009	186,470,382	97%
2015	186,434,704	179,351,995	96%	674,878	180,026,872	97%

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

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

**Source:** Sumter County Tax Collector



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

Taxpayer	2024			2015		
	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%	\$ 143,516,930	1	1.46%
Villages Of Southwest Plazas, LLC	142,401,880	2	0.70%	17,685,460	6	0.18%
GTMJ Investment Group Inc.	47,241,760	3	0.23%	35,247,400	3	0.36%
West Shore East Village, LLC	33,786,590	4	0.17%	-	-	-
ARC Villages IL LLC	29,536,555	5	0.15%	26,858,190	4	0.27%
Wilds Appartments LLC	25,961,830	6	0.13%	-	-	-
Morse Sembler Villages #5 LTD	25,511,000	7	0.13%	13,752,440	10	0.14%
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 Lake Sumter	-	-	-	66,962,560	2	0.68%
Villages/Acorn Investments LTD	-	-	-	22,147,660	5	0.23%
The Villages Family Company	-	-	-	15,354,600	7	0.16%
Walmart	-	-	-	15,227,510	8	0.16%
Morse-Sembler Villages Partners	-	-	-	14,175,440	9	0.14%

**Source:** Sumter County Economic Development Department

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

Fiscal Year	Governmental Activities					Total Primary Government	Estimated Population (2) (3)	Per Capita	Personal Income (2) (4) (thousands of dollars)	Ratio of Outstanding Debt to Personal Income
	Revenue and Refunding Bonds (1)	The Villages® Agreement(1)	Leases (1)	(1) Subscriptions	Notes Payable (1)					
2024	\$ 58,573,470	\$ 94,806,201	\$ 1,001,700	\$ 1,959,366	\$ 67,654,734	\$ 223,995,471	148,967	\$ 1,504	Unknown	N/A
2023	62,327,819	93,265,512	1,059,400	1,131,839	25,869,191	183,653,761	147,252	1,083	\$ 10,796,140	17.0
2022	66,029,538	65,504,239	1,114,298	-	30,353,358	163,001,433	141,420	1,153	9,571,155	16.2
2021	69,636,909	40,598,218	-	-	22,570,043	132,805,170	132,752	1,000	9,030,954	14.4
2020	73,140,280	30,818,147	-	-	24,564,045	128,522,472	141,422	909	7,578,729	17.0
2019	76,134,101	8,406,499	-	-	3,315,311	87,855,911	132,985	661	6,407,369	13.7
2018	79,086,660	1,975,646	1,802,638	-	3,975,215	86,840,159	124,444	698	5,935,589	14.6
2017	50,717,832	-	3,571,943	-	4,622,451	58,912,226	123,996	475	5,440,231	10.8
2016	52,355,532	-	5,308,530	-	5,257,261	62,921,323	118,577	531	4,902,083	12.8
2015	53,899,291	-	7,013,005	-	5,879,884	66,792,180	115,274	579	4,638,181	14.4

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

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

Fiscal Year	General Obligation Bonds
2024	\$ -
2023	-
2022	-
2021	-
2020	-
2019	-
2018	-
2017	-
2016	-
2015	-

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, 2024**  
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
<b>DIRECT:</b>			
Capital Improvement Revenue Bond, Series 2020	\$ 20,880,731	100%	\$ 20,880,731
Capital Improvement Refunding Bonds, Series 2015A	21,517,356	100%	21,517,356
Capital Improvement Revenue Bonds, Series 2015B	15,650,000	100%	15,650,000
Bond Premium	525,383	100%	525,383
Capital Improvement Revenue Note, 2024	38,633,320	100%	38,633,320
Video Equipment Purchase Agreement, 2024	3,753,422	100%	3,753,422
Dispatch Equipment Purchase Agreement, 2024	3,773,922	100%	3,773,922
Intergovernmental Radios, 2022	4,972,583	100%	4,972,583
Fuel Tax Revenue Note, 2019	16,521,487	100%	16,521,487
Tower space lease liability	1,001,700	100%	1,001,700
Subscription liability	1,959,366	100%	1,959,366
Agreement with The Villages® Companies	94,806,201	100%	94,806,201
<b>Total Direct Debt Outstanding</b>	<u>223,995,471</u>		<u>223,995,471</u>
<b>OVERLAPPING:</b>			
School District Certificates of Participation	46,193,000	100%	46,193,000
School District Revenue Bonds	2,635,000	100%	2,635,000
<b>Total Overlapping Debt Outstanding</b>	<u>48,828,000</u>		<u>48,828,000</u>
<b>Total Governmental Activities Debt</b>	<u>\$ 272,823,471.00</u>		<u>\$ 272,823,471.00</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 Refunding Note, 2013 (refunded 2023)**

Year	Net Revenue Available for Debt Service (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2023	14,043,581	713,107	18,069	731,176	19.21
2022	12,545,477	699,417	31,759	731,176	17.16
2021	10,441,976	685,990	45,186	731,176	14.28
2020	9,619,861	672,821	58,355	731,176	13.16
2019	9,496,971	659,904	71,272	731,176	12.99
2018	9,121,769	647,236	83,941	731,177	12.48
2017	8,856,728	634,810	96,366	731,176	12.11
2016	7,970,460	622,623	108,553	731,176	10.90
2015	7,139,535	610,670	120,506	731,176	9.76

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

Year	Net Revenue Available for Debt Service (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2024	\$ 13,581,449	\$ 873,296	\$ 616,433	\$ 1,489,729	9.12
2023	14,043,581	851,719	640,259	1,491,978	9.41
2022	12,545,477	832,787	663,541	1,496,328	8.38
2021	10,441,976	803,473	686,080	1,489,553	7.01
2020	9,619,861	789,210	708,119	1,497,329	6.42
2019	9,496,971	764,198	729,536	1,493,734	6.36
2018	9,121,769	743,682	750,352	1,494,034	6.11
2017	8,856,728	723,101	770,596	1,493,697	5.93
2016	7,970,460	858,777.00	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 for Debt Service (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2024	\$ 13,581,449	\$ 1,120,000	\$ 668,988	\$ 1,788,988	7.59
2023	14,043,581	1,080,000	712,188	1,792,188	7.84
2022	12,545,477	1,040,000	753,787	1,793,787	6.99
2021	10,441,976	1,000,000	793,878	1,796,788	5.81
2020	9,619,861	960,000	832,188	1,792,188	5.37
2019	9,496,971	920,000	868,988	1,788,988	5.31
2018	9,121,769	895,000	895,838	1,790,838	5.09
2017	8,856,728	870,000	921,938	1,791,938	4.94
2016	7,970,460	795,000	875,315	1,670,315	4.77
2015	7,139,535	-	-	-	N/A

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

**Capital Improvement Refunding Revenue Bond, 2018**

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

**Fuel Tax Revenue Note, 2019**

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

**Capital Improvement Refunding Revenue Bond, 2020**

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

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

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

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

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

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

Fiscal Year	(1) Population	(2) Personal Income (in thousands)	(2) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2024	148,967	*	*	68.5	5,574	4.2%
2023	147,252	\$10,796,140	\$73,317	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%

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	2024			2015		
	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
Florida Crushed Stone Co.	1,050	1	2.68%	-	-	-
T & D Concrete, Inc	880	2	2.24%	660	4	2.32%
Federal Correctional Complex	600	3	1.53%	1,204	1	4.23%
Wal-Mart Supercenter	600	4	1.53%	390	10	1.37%
Crossroads Wildwood	355	5	0.90%	-	-	-
Numale Medical Center	300	6	0.76%	-	-	-
SECO Energy	285	7	0.73%	-	-	-
The United Neighborhoods Alliance	258	8	0.66%	-	-	-
The Villages Daily Sun	246	9	0.63%	-	-	-
Metal Industries, Inc.	243	10	0.62%	-	-	-
Sumter District Schools	-	-	-	815	2	2.87%
Publix Supermarket	-	-	-	673	3	2.37%
Sumter County Government	-	-	-	575	5	2.02%
Winn Dixie Supermarket	-	-	-	573	6	2.01%
Central Florida Health Alliance	-	-	-	567	7	1.99%
Sumter Correctional Institution	-	-	-	500	8	1.76%
Village Properties	-	-	-	400	9	1.41%

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



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

Function / Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government	153	148	149	121	140	125	130	127	121	105
Public Safety	550	517	510	487	453	459	380	386	376	375
Physical Environment	-	1	-	-	-	-	-	-	-	-
Transportation Services	28	24	26	37	33	31	42	37	37	40
Economic Environment	6	5	3	6	7	7	5	5	4	6
Human Services	16	13	14	10	15	16	15	13	13	13
Culture & Recreation	-	-	-	-	1	1	1	1	1	5
Court Related	30	30	28	28	23	29	30	29	28	31
Total	783	738	730	689	672	668	603	598	580	575

**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>2024</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>General Government</b>										
Registered Voters	131,876	127,755	117,557	110,368	108,369	101,897	100,294	90,924	91,382	85,132
<b>Public Safety</b>										
Sheriff Calls for Service	142,548	138,548	134,118	128,331	120,187	124,235	117,703	110,106	103,140	89,724
Warrants Issued	1,500	1,488	1,796	1,540	1,426	1,364	1,327	1,160	981	980
Warrants Served	1,100	1,148	1,152	1,024	909	1,261	1,054	935	770	719
Inmates Booked	3,314	3,677	3,550	3,226	3,083	4,243	3,900	3,839	3,851	3,405
Jail Average Daily Population	486	503	509	392	378	459	451	338	285	263
Commercial Permits Issued	1,484	1,810	929	912	1,111	1,020	713	394	418	710
Residential Permits Issued	17,413	19,332	23,335	18,212	16,262	12,071	11,727	10,197	7,606	10,376
<b>Transportation Services</b>										
Maintained Paved Roads - miles	905	897	894	870	870	864	857	821	821	806
Maintained Unpaved Roads - miles	4	4	4	4	4	4	3	3	3	3
<b>Culture and Recreation</b>										
Library Physical Circulation	340,127	374,722	764,284	453,216	479,230	660,604	1,032,582	966,214	992,177	726,287
Digital Circulation	458,660	468,464	359,639	383,678	457,461	399,617	335,884	257,891	229,704	157,344

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

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

<b>Function / Program</b>	<b>2024</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>Public Safety</b>										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	4	3	3	3	3	3	3	3	2	2
Detention Center Capacity	781	781	781	781	548	548	548	548	548	548
Patrol Vehicles	231	219	213	213	208	207	206	202	188	187
Fire Trucks	39	39	29	29	27	26	24	25	27	29
Fire Stations	9	9	8	8	8	8	9	9	8	8
<b>Transportation Services</b>										
Miles of County Maintained Roads	909	897	874	874	874	868	860	850	824	806
<b>Culture and Recreation</b>										
Number of County Libraries	5	5	5	5	5	5	5	5	5	6
Number of County Parks	13	13	13	13	13	13	13	13	13	13

**Source:** Sumter County BOCC & Sheriff

# **COMPLIANCE SECTION**



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

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, 2024, 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, 2025.

**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, 2025