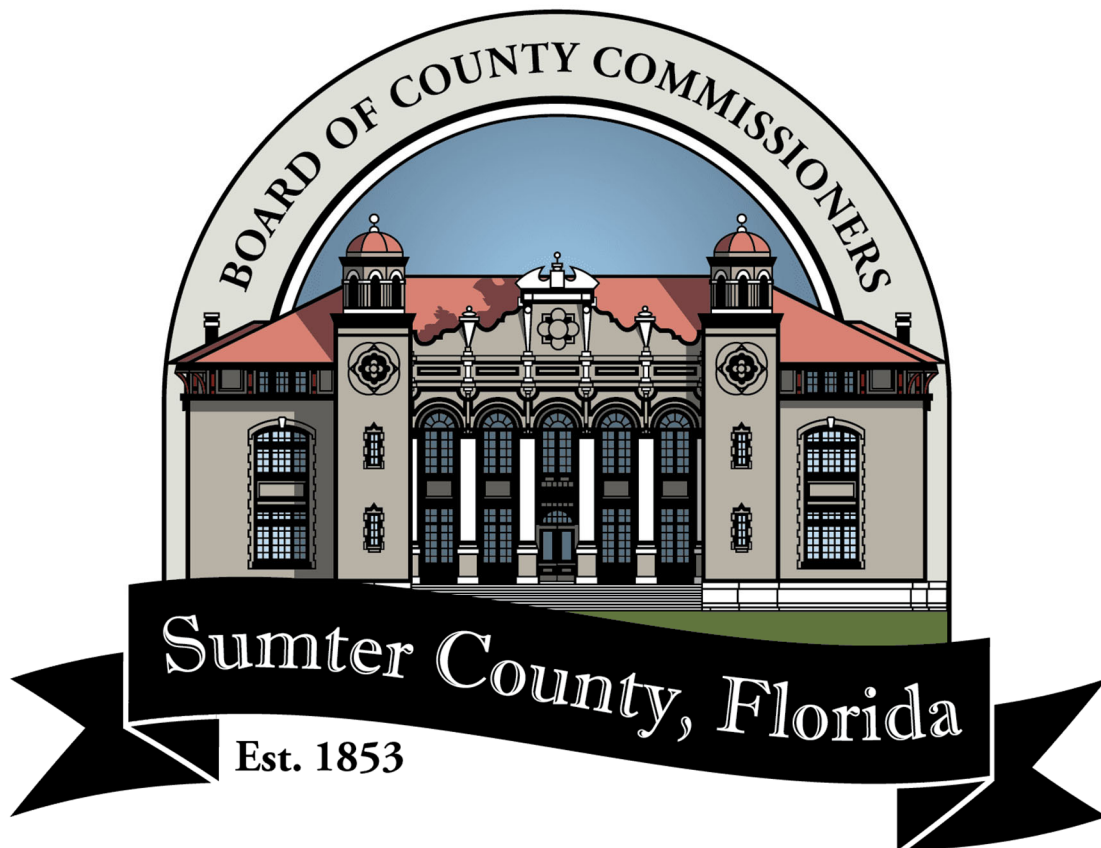


# SUMTER COUNTY, FLORIDA

## Financial Report

For the Fiscal Year Ended September 30, 2022



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

**Sumter County, Florida  
Financial Report  
For the Fiscal Year Ended September 30, 2022**

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# **INDEPENDENT AUDITORS' REPORT**



## **INDEPENDENT AUDITORS' 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, 2022, 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, 2022, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of a Matter***

##### ***Change in Accounting Principle***

As discussed in Notes 16 and 17 to the financial statements, in the current year the County adopted new accounting guidance, GASB No. 87, *Leases*. Our opinion is not modified with respect to this matter.

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

Management is responsible for the preparation and fair presentation of these 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.

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

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

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules listed in the table of contents as "required supplementary information" be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in

accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules and the schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and Chapter 10.550, *Rules of the Auditor General*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2023, 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 31, 2023



# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

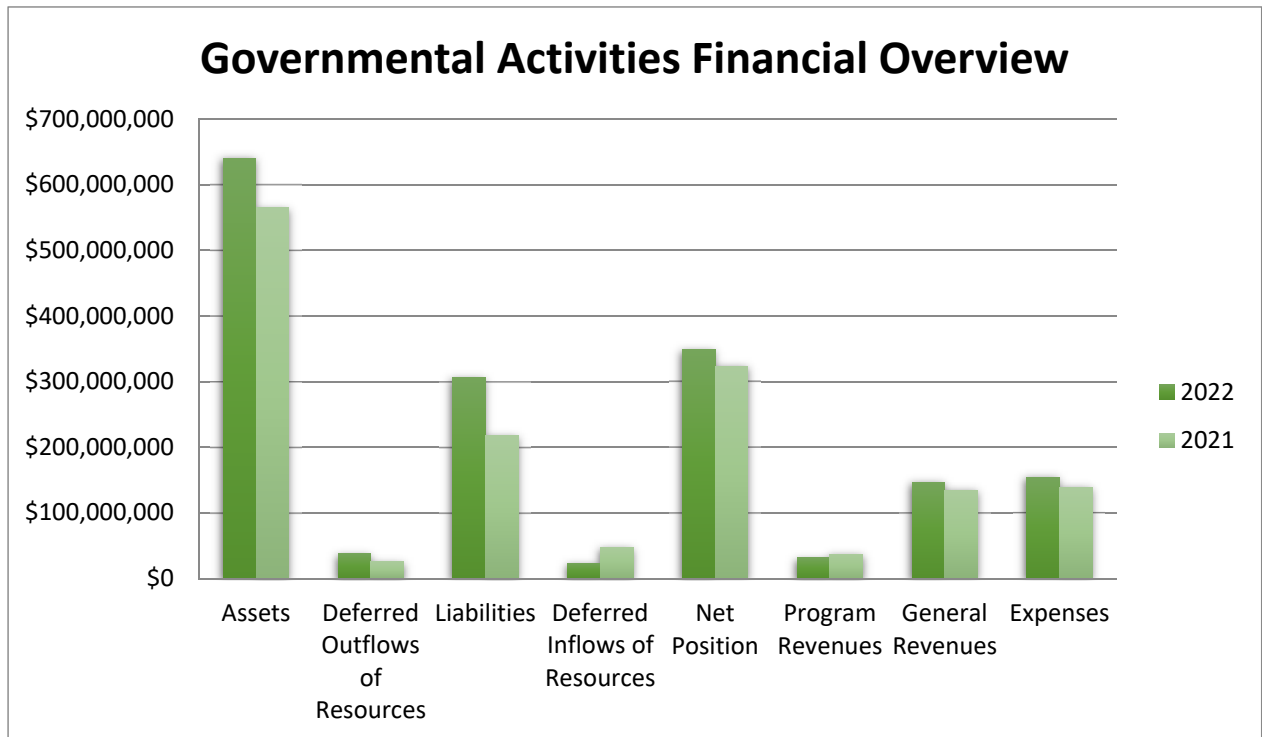
**Sumter County, Florida**  
**Management’s Discussion and Analysis**  
**September 30, 2022**

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, 2022. 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 2022 fiscal year is as follows:

- Sumter County’s assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2022 by \$348,712,151 (*net position*). Of this amount, \$307,633,670 is invested in capital assets and \$33,015,000 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County’s unrestricted net position is \$8,063,481.
- The County’s total net position increased by \$24,861,916 over the prior year. This was due primarily to continued growth in the County’s tax base and economy.
- The County’s long-term liabilities increased from \$195,099,813 to \$265,439,529. This increase is primarily due to new note related to capital asset purchases, increase to net pension liability from the Florida Retirement system, and increase of the County’s significant road agreement liability.
- The General Fund reported a total fund balance at September 30, 2022 of \$53,302,926 or 36% of expenditures and transfers out.



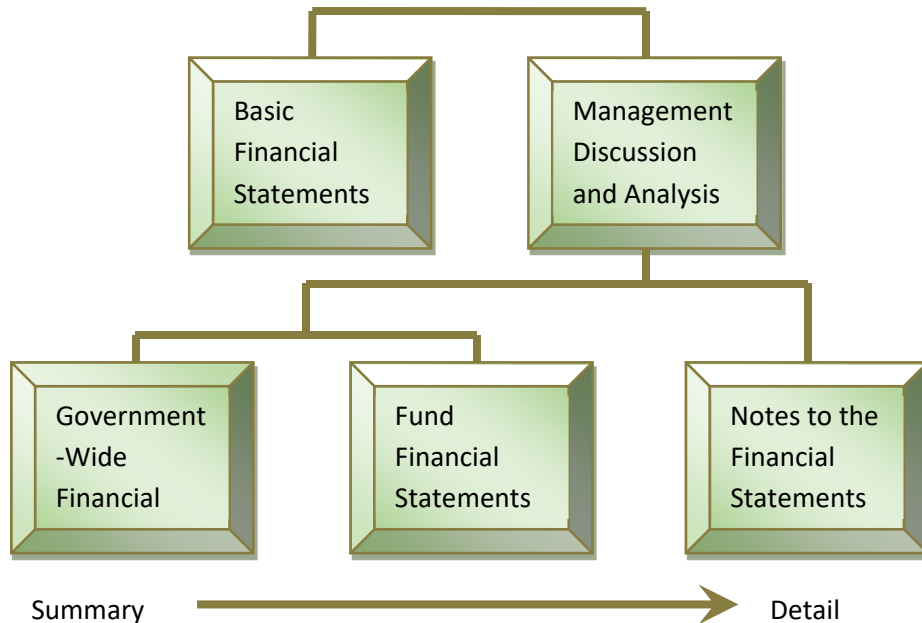
**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2022**

**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**  
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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 29 governmental funds for reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the SHIP Fund, the Building Services Fund, the Road Impact Fee Fund, the Secondary Trust Fund, and the 2019 Bond Construction Fund, which are considered to be major funds. Data from the other 23 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 74. 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 30 to 54 of this report.

**Other Information**

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

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2022**

revenue funds and information pertaining to the other postemployment benefit plan and the Florida Retirement System (FRS) (pages 56 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 68 to 71), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 74 to 85). 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 86 to 108, the combining statement and statement of changes for fiduciary custodial funds are on page 110 to 113.

**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 \$348,712,151 at the close of the fiscal year ended September 30, 2022.

**Sumter County's Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Current and other assets	\$ 234,320,308	\$ 182,934,003
Capital assets	406,402,740	382,037,111
Total Assets	640,723,048	564,971,114
Deferred outflows	37,836,977	25,373,031
Current liabilities	53,745,441	23,961,872
Long-term liabilities	252,387,180	194,709,060
Total liabilities	306,132,621	218,670,932
Deferred inflows	23,715,253	47,822,978
Net position		
Net investment in capital assets	307,633,670	310,148,895
Restricted	33,015,000	43,833,243
Unrestricted	8,063,481	(30,131,903)
	\$ 348,712,151	\$ 323,850,235

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.

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
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The remaining balance of unrestricted net position is a surplus of \$8,063,481.

**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 \$24.8 million during fiscal year 2022.

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

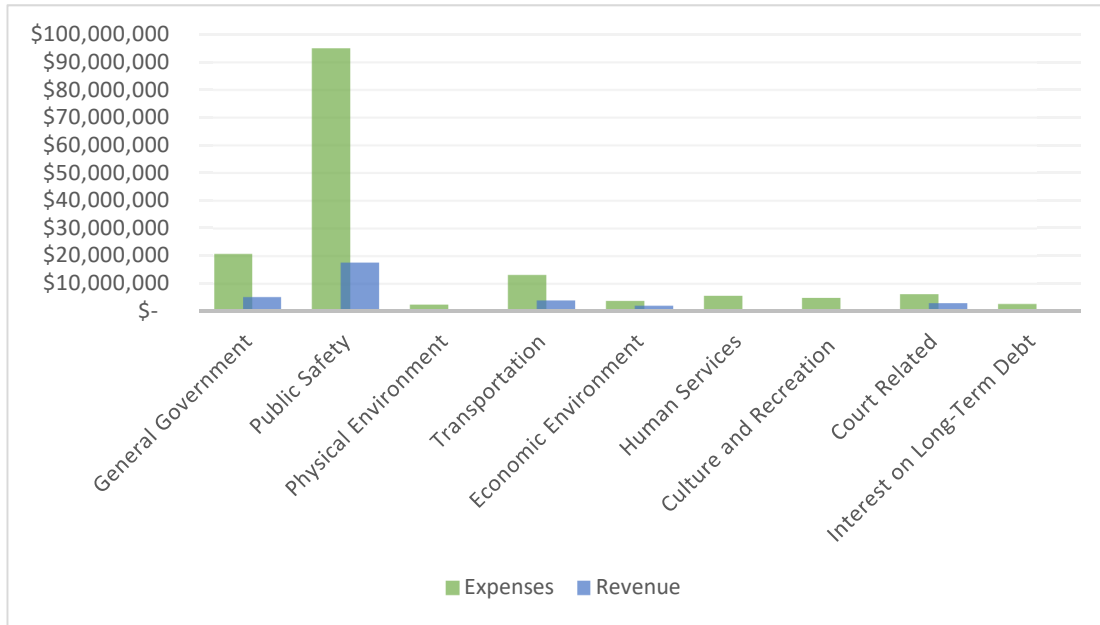
**Sumter County's Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
Program revenues:		
Charges for service	25,324,106	24,375,280
Operating grants and contributions	6,638,536	7,159,318
Capital grants and contributions	20,015	5,748,841
General revenues:		
Property taxes	90,498,592	86,974,693
Other taxes	29,324,219	24,749,068
State shared revenues	15,695,766	12,679,644
Impact fees	6,998,376	8,693,174
Other	4,365,774	1,558,203
Total revenue	<u>178,865,384</u>	<u>171,938,221</u>
<b>Expenses</b>		
General government	20,676,039	20,433,841
Public safety	95,058,083	78,088,548
Physical environment	2,381,966	2,195,032
Transportation	13,093,668	11,490,241
Economic environment	3,710,964	5,256,606
Human services	5,566,452	7,647,429
Culture-recreation	4,797,916	4,953,285
Court related	6,139,131	5,527,066
Interest on long-term debt	2,579,249	2,539,649
Total expenses	<u>154,003,468</u>	<u>138,131,697</u>
<b>Increase in Net Position</b>	<b>24,861,916</b>	<b>33,806,524</b>
Net Position - beginning	<u>323,850,235</u>	<u>290,043,711</u>
Net Position - ending	<u><u>348,712,151</u></u>	<u><u>323,850,235</u></u>

**Sumter County, Florida  
Management's Discussion and Analysis  
September 30, 2022**

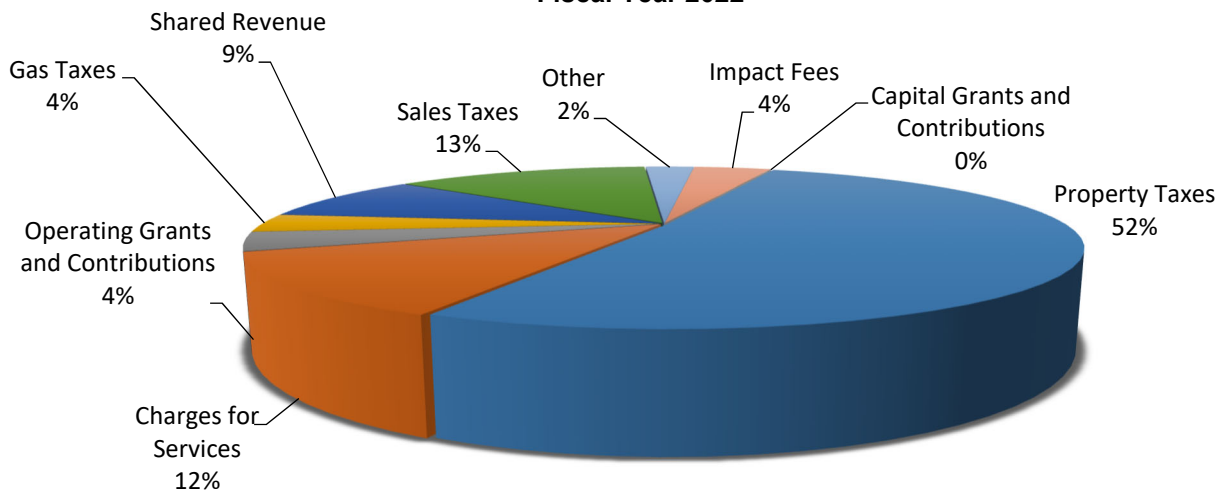
**Expenses and Program Revenues – Governmental Activities**

**Fiscal Year 2022**



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 2022**



**Sumter County, Florida**  
**Management's Discussion and Analysis**  
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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 4.0% from the previous fiscal year, while expenses increased 11.49%. Property tax revenues received increased by 4.05%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions decreased by 99.65%, from \$5.7 million to \$20 thousand, primarily due to transportation related grants expended in the prior fiscal year. In the current fiscal year, grant funded transportation projects were significantly lower due to timing of major projects.

Economic Environment expenses decreased approximately 29.40% from \$5.3 million to \$3.7 million. This was primarily because of an increase in operating grants related to the COVID-19 pandemic in the prior fiscal year.

Human Services expenses decreased 27.21% from \$7.6 million to \$5.6 million. This change was primarily due an unusually high level of grant spending in prior years from operating grants related to the COVID-19 pandemic in the prior fiscal year.

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

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

**Governmental Funds**

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

At the end of fiscal year 2022, the County's governmental funds reported combined ending fund balances of \$124.4 million, an increase of \$11.3 million. The unassigned fund balance of \$17.9 million in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$73.4 million include \$34.7 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 SHIP Fund, the Building Services Fund, the Road Impact Fee Fund, the Secondary Trust Fund, and the 2019 Bond Construction Fund.

General Fund: The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2022, the unassigned fund balance of the general fund was \$17.9 million, while the total fund balance was \$53.3 million. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures and transfers out. The unassigned fund balance represents 12.1% of total general fund expenditures and transfers out. The general fund is made up of the Board of County Commissioner's general fund and all of the Constitutional Officers general funds. The County has experienced continued growth in its tax base which is contributing to the positive fund balance.

SHIP Fund: The SHIP Fund records State grant funds which are restricted for use to support housing stability for low and moderate income households. The SHIP fund balance and activity are expected to fluctuate from year to year based on the amount of grant funding received from the state and the local demand for services.

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. This fund typically collects the building permit fees in advance of the related costs of performing the building code inspections. The



**Sumter County, Florida**  
**Management’s Discussion and Analysis**  
**September 30, 2022**

State of Florida requires building permit fees to be expended on the related inspections. Building activity remains high in the County.

Road Impact Fee Fund: To accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County’s Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees. Similarly to the Building Services Fund, this fund collects revenues in advance of providing the enhanced services. The increase in fund balance is due to the accumulation of funds for future projects.

Secondary Trust Fund: This fund is a major fund and is used to account for the 80% portion constitutional gas tax revenue and expenditures restricted to the maintenance of county roads. This fund’s operations are consistent with its budget and with prior year activity. Fund balance is accumulated for future road related projects.

2019 Bond Construction Fund: This capital project fund is a major fund and is used for road construction that includes design/permitting/right-of way acquisition and construction. This capital projects fund was created to account for the proceeds of the issuance of a capital bond. In fiscal year 2022, it has expended the majority of the funds on budgeted projects.

**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. The general fund budget was also amended to include \$17 million for the amount carried forward from the end of the previous fiscal year. Actual expenditures were \$33 million less than the final budget. The major reasons are grants awarded and budgeted but not expended during the year and a budgeted reserve for contingencies of \$30 million that remained unexpended in FY 2022.

The general fund’s actual revenue was more than the final budgeted revenue by \$12 million. This is due to tax revenues received which were \$6.1 million more than the final budget with Small County Sales taxes being the majority of that variance.

**2022 General Fund Budget Summary**

	<b>Original Budget</b>	<b>Amendments</b>	<b>Final Budget</b>	<b>Actual</b>
Carried forward from 2021	39,776,066	4,604,762	44,380,828	44,380,828
Revenues and other sources	126,899,040	18,584,240	145,483,280	157,677,419
Expenditures and other uses	<u>(152,080,583)</u>	<u>(29,844,924)</u>	<u>(181,925,507)</u>	<u>(148,755,321)</u>
Carried forward to 2022	14,594,523		7,938,601	53,302,926

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2022**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

**Sumter County's capital Assets**  
**Net of Depreciation**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Land	\$ 37,688,585	\$ 37,592,155
Buildings	124,858,908	130,141,074
Improvements	811,574	904,772
Equipment	19,947,080	11,322,347
Infrastructure	191,699,574	193,640,796
Construction in progress	30,298,327	8,435,967
	\$ 405,304,048	\$ 382,037,111

The County's investment in capital assets, for its governmental activities as of September 30, 2022, amounts to \$405,304,048 (net of accumulated depreciation). The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure.

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

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

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

- C466 Intersection Improvement Phase II
- US 301 at CR472 Traffic Signal Project
- Left turn lane on SR44 and Powell Road

Additional information on the County's capital assets can be found in Note 8 on page 39.

**Long-term Debt**

On September 30, 2022, the County had total bonded debt of \$65 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of "AA" (stable outlook) and "A2" (stable outlook) from Standard and Poor's and Moody's respectively. Fitch Ratings have assigned ratings of "AA+" (stable outlook) to the 2015B Bonds without regard to the insurance policy.

In April 2013, the County entered into an agreement with Hancock Bank to refund the 2003 Capital Improvement Revenue Refunding Bonds for a \$7.3 million refunding revenue note to reduce future cash flows. As of September 30, 2022, \$1.2 million is outstanding.

In April 2015, the County entered into an agreement with TD Bank to refund the 2006 Capital Improvement Revenue Refunding Bonds for a \$28.6 million refunding revenue bond to reduce future cash flows. As of September 30, 2022, \$23.2 million is outstanding.

**Sumter County, Florida**  
**Management's Discussion and Analysis**  
**September 30, 2022**

In June 2015, the County issued \$24.3 million in Capital Improvement Revenue Bonds to finance the planning, engineering, constructing, reconstructing and equipping of The Villages® Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center. As of September 30, 2022, \$17.8 million is outstanding.

In July 2018, the County entered into an agreement with The Villages® Companies whereby The Villages® Companies will construct regionally significant roads in Sumter County that are the County's responsibility to build. The County will reimburse The Villages® Companies within five years of being invoiced. As of September 30, 2022, \$65.5 million is outstanding.

In December 2019, the County entered into an agreement with SunTrust Bank to issue a Fuel Tax Revenue Note for \$22,571,900 to finance road construction in the County. As of September 30, 2022, \$19.2 million is outstanding.

In February 2020, the County entered into an agreement with TD Bank to refund the 2018 Capital Improvement Revenue Bond for \$28.2 million to reduce future cash flows. As of September 30, 2022, \$24.3 million is outstanding.

In October 2021, the County entered into an agreement with Motorola to finance the purchase of the equipment for an intergovernmental radio communications program with a term of five years. As of September 30, 2022, \$9.8 million is outstanding.

Additional information on the County's long-term debt can be found in Notes 9 and 10 on pages 40-44.

**FISCAL YEAR 2022 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS**

Taxable property values used in preparing the 2023 budget have risen and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2023 decreased from 6.1500 to 5.5900 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, 2022**

	Primary Government Governmental Activities
<b>ASSETS</b>	
Cash and equivalents	\$ 17,657,232
Investments	134,938,019
Due from other governments	4,640,662
Receivables	3,697,096
The Villages Roads Receivable	65,504,239
Mortgages receivable	4,243,895
Prepays	3,639,165
Capital assets:	
Non-depreciable	67,986,912
Depreciable, net	337,317,136
Right to use leased assets, net	1,098,692
<b>TOTAL ASSETS</b>	<b>640,723,048</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss on refunding	672,405
Deferred outflow - Pension FRS/HIS	20,849,303
Deferred outflow - OPEB	16,315,269
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>37,836,977</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	13,582,806
Escrow deposits	1,023,684
Accrued interest payable	757,108
Unearned revenue	25,329,494
Noncurrent liabilities:	
Due within one year	13,052,349
Due in more than one year	252,387,180
<b>TOTAL LIABILITIES</b>	<b>306,132,621</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflow - Pension FRS/HIS	6,397,689
Deferred inflow - OPEB	17,317,564
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>23,715,253</b>
<b>NET POSITION</b>	
Net investment in capital assets	307,633,670
Restricted	33,015,000
Unrestricted	8,063,481
<b>TOTAL NET POSITION</b>	<b>\$ 348,712,151</b>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Activities**  
**For the Year Ended September 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expense)/ Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary
					Governmental Activities
<b>PRIMARY GOVERNMENT:</b>					
<b>GOVERNMENTAL ACTIVITIES:</b>					
General government	\$ 20,676,039	\$ 4,750,515	\$ 307,884	\$ -	\$ (15,617,640)
Public safety	95,058,083	17,094,698	431,275	-	(77,532,110)
Physical environment	2,381,966	541,169	-	-	(1,840,797)
Transportation	13,093,668	10,553	3,802,721	20,015	(9,260,379)
Economic environment	3,710,964	-	1,975,451	-	(1,735,513)
Human services	5,566,452	11,876	57,561	-	(5,497,015)
Culture and recreation	4,797,916	62,344	63,644	-	(4,671,928)
Court related	6,139,131	2,852,951	-	-	(3,286,180)
Interest on long-term debt	2,579,249	-	-	-	(2,579,249)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 154,003,468</b>	<b>\$ 25,324,106</b>	<b>\$ 6,638,536</b>	<b>\$ 20,015</b>	<b>(122,020,811)</b>
<b>GENERAL REVENUES:</b>					
					90,498,592
					21,571,175
					6,454,219
					1,298,825
					6,998,376
					15,695,766
					485,084
					3,880,690
					<b>146,882,727</b>
					<b>24,861,916</b>
					<b>323,850,235</b>
					<b>\$ 348,712,151</b>

See accompanying notes.

**Sumter County, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2022**

(Continued)

	General Fund	SHIP Fund	Building Services Fund	Road Impact Fee Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 9,331,263	\$ 197,329	\$ 564,322	\$ 365,475
Investments	68,747,497	1,364,692	3,761,329	19,148,460
Due from other funds	307,820	-	-	-
Due from other governments	2,564,601	-	-	-
Receivables	3,380,222	-	20,555	-
Prepays	552,279	-	334	-
Mortgage receivables	-	4,243,895	-	-
<b>TOTAL ASSETS</b>	<b><u>\$ 84,883,682</u></b>	<b><u>\$ 5,805,916</u></b>	<b><u>\$ 4,346,540</u></b>	<b><u>\$ 19,513,935</u></b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 6,091,071	\$ 19,902	\$ 1,164,595	\$ 370,692
Due to other funds	199,372	-	-	-
Escrow deposits	-	-	1,023,684	-
Unearned revenue	25,290,313	-	-	-
<b>TOTAL LIABILITIES</b>	<b><u>31,580,756</u></b>	<b><u>19,902</u></b>	<b><u>2,188,279</u></b>	<b><u>370,692</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	4,243,889	-	-
<b>FUND BALANCES</b>				
Nonspendable - prepaids	552,279	-	334	-
Restricted for:				
Teen court	2,323	-	-	-
Records modernization	-	-	-	-
Building Services	-	-	1,965,155	-
Public safety	-	-	-	-
Transportation	-	-	-	18,273,449
Library	104,092	-	-	-
Economic environment	-	1,542,125	-	-
Boating improvements	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Capital projects	-	-	-	-
Assigned for:				
Subsequent year's budget	34,694,632	-	-	-
Public safety	-	-	192,772	-
Transportation	-	-	-	869,794
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
Unassigned	17,949,600	-	-	-
<b>TOTAL FUND BALANCES</b>	<b><u>53,302,926</u></b>	<b><u>1,542,125</u></b>	<b><u>2,158,261</u></b>	<b><u>19,143,243</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b><u>\$ 84,883,682</u></b>	<b><u>\$ 5,805,916</u></b>	<b><u>\$ 4,346,540</u></b>	<b><u>\$ 19,513,935</u></b>

See accompanying notes.

**Sumter County, Florida**  
**Balance Sheet - Governmental Funds**  
**September 30, 2022**

(Concluded)

	Secondary Trust Fund	2019 Bond Construction Fund	Other Governmental Funds	Total
<b>ASSETS</b>				
Cash and equivalents	\$ 1,186,164	\$ 157,417	\$ 5,108,335	\$ 16,910,305
Investments	25,544,261	3,105,719	12,275,049	133,947,007
Due from other funds	640,000	-	42,466	990,286
Due from other governments	147,941	-	1,928,120	4,640,662
Receivables	28,084	-	183,618	3,612,479
Prepays	-	-	3,086,552	3,639,165
Mortgage receivables	-	-	-	4,243,895
<b>TOTAL ASSETS</b>	<b><u>\$ 27,546,450</u></b>	<b><u>\$ 3,263,136</u></b>	<b><u>\$ 22,624,140</u></b>	<b><u>\$ 167,983,799</u></b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 1,012,778	\$ 1,748,265	\$ 1,332,711	\$ 11,740,014
Due to other funds	-	-	950,331	1,149,703
Escrow deposits	-	-	-	1,023,684
Unearned revenue	-	-	-	25,290,313
<b>TOTAL LIABILITIES</b>	<b><u>1,012,778</u></b>	<b><u>1,748,265</u></b>	<b><u>2,283,042</u></b>	<b><u>39,203,714</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	140,771	4,384,660
<b>FUND BALANCES</b>				
Nonspendable - prepaids	-	-	3,086,552	3,639,165
Restricted for:				
Teen court	-	-	-	2,323
Records modernization	-	-	715,600	715,600
Building Services	-	-	-	1,965,155
Public safety	-	-	391,148	391,148
Transportation	-	-	7,147	18,280,596
Library	-	-	-	104,092
Economic environment	-	-	-	1,542,125
Boating improvements	-	-	74,896	74,896
Court related	-	-	2,695,840	2,695,840
Debt service	-	-	2,422,014	2,422,014
Capital projects	-	1,187,454	-	1,187,454
Assigned for:				
Subsequent year's budget	-	-	-	34,694,632
Public safety	-	-	507,096	699,868
Transportation	26,533,672	-	566,542	27,970,008
Physical environment	-	-	7,010	7,010
Court related	-	-	105,620	105,620
Capital projects	-	327,417	9,620,862	9,948,279
Unassigned	-	-	-	17,949,600
<b>TOTAL FUND BALANCES</b>	<b><u>26,533,672</u></b>	<b><u>1,514,871</u></b>	<b><u>20,200,327</u></b>	<b><u>124,395,425</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b><u>\$ 27,546,450</u></b>	<b><u>\$ 3,263,136</u></b>	<b><u>\$ 22,624,140</u></b>	<b><u>\$ 167,983,799</u></b>

See accompanying notes.



**Sumter County, Florida**  
**Reconciliation of the Balance Sheet to the Statement of Net Position**  
**Governmental Funds**  
**September 30, 2022**

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS		\$ 124,395,425
Capital assets used in governmental activities are not reported in the governmental funds.		
Capital Assets – Net		405,304,048
Right to use leased assets, net		1,098,692
Long-term liabilities are not reported in the governmental funds.		
Bonds Payable		(65,406,409)
Notes Payable		(30,353,358)
Issuance Premium		(623,129)
Tower space lease liability		(1,114,298)
Agreement with The Villages® Companies		(65,504,239)
Net pension liability (FRS & HIS)		(70,093,776)
Total OPEB liability		(27,574,320)
Compensated absences		(4,770,000)
Deferred Loss on Refunding		672,405
Deferred Outflow Amount for Pension - FRS and HIS		20,849,303
Deferred Outflow Amount for OPEB		16,315,269
Interest payable on long-term debt is not accrued in the governmental funds		(757,108)
Receivable for regionally significant roads agreement with The Villages® Companies		65,504,239
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position		4,384,660
Deferred Inflow Amount for Pension - FRS/HIS		(6,397,689)
Deferred Inflow Amount for OPEB		(17,317,564)
The assets and liabilities of internal service funds are reported with governmental activities		100,000
NET POSITION OF GOVERNMENTAL ACTIVITIES		\$ 348,712,151

See accompanying notes.

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2022**

(Continued)

	General Fund	SHIP Fund	Building Services Fund	Road Impact Fee Fund
<b>REVENUES</b>				
Taxes	\$ 113,368,592	\$ -	\$ -	\$ -
Permits, fees and special assessments	9,377,208	-	4,637,542	6,931,283
Intergovernmental	1,824,000	1,409,989	-	-
Charges for services	6,091,631	-	38,508	-
Fines and forfeitures	36,577	-	-	-
Miscellaneous	4,364,382	281,987	(14,171)	5,925
<b>TOTAL REVENUES</b>	<u>135,062,390</u>	<u>1,691,976</u>	<u>4,661,879</u>	<u>6,937,208</u>
<b>EXPENDITURES</b>				
Current:				
General government	18,999,019	-	-	-
Public safety	77,254,386	-	5,328,246	-
Physical environment	2,292,401	-	-	-
Transportation	7,184,921	-	-	2,392,183
Economic environment	2,861,698	827,707	-	-
Human services	5,292,944	-	-	-
Culture and recreation	4,464,334	-	-	-
Court related	2,087,409	-	-	-
Capital outlay	12,194,705	-	-	-
Debt service:				
Principal retirement - debt	-	-	-	-
Principal retirement - leases	53,455	-	-	-
Interest and fiscal charges	13,594	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>132,698,866</u>	<u>827,707</u>	<u>5,328,246</u>	<u>2,392,183</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,363,524</u>	<u>864,269</u>	<u>(666,367)</u>	<u>4,545,025</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	10,420,324	-	5,569	-
Transfers out	(16,056,455)	-	-	-
Proceeds from debt issuance	12,194,705	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>6,558,574</u>	<u>-</u>	<u>5,569</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	8,922,098	864,269	(660,798)	4,545,025
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<u>44,380,828</u>	<u>677,856</u>	<u>2,819,059</u>	<u>14,598,218</u>
<b>FUND BALANCES – END OF YEAR</b>	<u>\$ 53,302,926</u>	<u>\$ 1,542,125</u>	<u>\$ 2,158,261</u>	<u>\$ 19,143,243</u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**For the Year Ended September 30, 2022**

(Concluded)

	Secondary Trust Fund	2019 Bond Construction Fund	Other Governmental Funds	Total
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 6,454,219	\$ 119,822,811
Permits, fees and special assessments	-	-	17,327	20,963,360
Intergovernmental	1,998,765	-	19,021,596	24,254,350
Charges for services	-	-	2,527,898	8,658,037
Fines and forfeitures	-	-	807,893	844,470
Miscellaneous	(83,362)	(74,465)	416,972	4,897,268
<b>TOTAL REVENUES</b>	<b>1,915,403</b>	<b>(74,465)</b>	<b>29,245,905</b>	<b>179,440,296</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	25,407	19,024,426
Public safety	-	-	1,946,897	84,529,529
Physical environment	-	-	-	2,292,401
Transportation	3,657,803	-	1,168,204	14,403,111
Economic environment	-	-	-	3,689,405
Human services	-	-	104,844	5,397,788
Culture and recreation	-	-	3,700	4,468,034
Court related	-	-	3,016,215	5,103,624
Capital outlay	-	18,377,701	247,584	30,819,990
Debt service:				
Principal retirement - debt	-	-	7,969,888	7,969,888
Principal retirement - leases	-	-	-	53,455
Interest and fiscal charges	-	-	2,576,029	2,589,623
<b>TOTAL EXPENDITURES</b>	<b>3,657,803</b>	<b>18,377,701</b>	<b>17,058,768</b>	<b>180,341,274</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,742,400)</b>	<b>(18,452,166)</b>	<b>12,187,137</b>	<b>(900,978)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	7,432,871	-	18,137,612	35,996,376
Transfers out	(1,410,704)	-	(18,529,217)	(35,996,376)
Debt proceeds	-	-	-	12,194,705
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>6,022,167</b>	<b>-</b>	<b>(391,605)</b>	<b>12,194,705</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>4,279,767</b>	<b>(18,452,166)</b>	<b>11,795,532</b>	<b>11,293,727</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>22,253,905</b>	<b>19,967,037</b>	<b>8,404,795</b>	<b>113,101,698</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 26,533,672</b>	<b>\$ 1,514,871</b>	<b>\$ 20,200,327</b>	<b>\$ 124,395,425</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, 2022**

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$	11,293,727
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.</p>		
Acquisitions of Capital Assets		39,768,951
Current Year Depreciation Expense		(16,465,234)
Loss on Capital Asset Disposals		(36,780)
Amortization of right to use leased assets		(69,061)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources, but neither transaction has any effect on net position.</p>		
Principal retirement - debt		7,969,888
Principal retirement - leases		53,455
Proceeds from debt issuance		(12,194,705)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
Net Change in Compensated Absences		(421,200)
Accrued Interest on Long-Term Debt		42,677
Amortization of Bond Premium		48,873
Amortization of Deferred Charge on Refunding		(81,176)
Change in Net Pension Liability (FRS / HIS)		(46,619,316)
Change in Total OPEB Liability		5,466,694
Change in deferred outflows related to pensions		5,794,740
Change in deferred inflows related to pensions		39,589,343
Change in deferred outflows related to OPEB		6,750,382
Change in deferred inflows related to OPEB		(15,481,618)
<p>The timing of revenue recognition sometimes differs between the governmental funds and governmental activities</p>		
		(574,910)
Change in Net Position of the Internal Service Fund		27,186
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	24,861,916

See accompanying notes.

**Sumter County, Florida**  
**Statement of Net Position - Proprietary Funds**  
**September 30, 2022**

	Governmental Activities
	Internal Service Fund
<b>CURRENT ASSETS</b>	
Cash and equivalents	\$ 746,927
Investments	991,012
Due from other funds	159,417
Receivables	84,617
<b>TOTAL ASSETS</b>	<b>1,981,973</b>
 <b>CURRENT LIABILITIES</b>	
Claims payable	1,165,792
Liability for self-insured losses	677,000
Unearned revenue	39,181
<b>TOTAL LIABILITIES</b>	<b>1,881,973</b>
 <b>NET POSITION</b>	
Unrestricted	\$ 100,000

See accompanying notes.

**Sumter County, Florida**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended September 30, 2022**

	<u>Governmental Activities</u>
	<u>Internal Service Fund</u>
OPERATING REVENUES	
Charges for insurance	\$ 10,904,010
Miscellaneous revenue	492,146
TOTAL OPERATING REVENUES	<u>11,396,156</u>
OPERATING EXPENSES	
Claims expense	9,283,946
Premiums for insurance/reinsurance	1,412,890
General and administrative	662,586
TOTAL OPERATING EXPENSES	<u>11,359,422</u>
OPERATING INCOME	36,734
NONOPERATING REVENUES/EXPENSES	
Investment loss	<u>(9,548)</u>
CHANGE IN NET POSITION	27,186
NET POSITION - BEGINNING OF YEAR	<u>72,814</u>
NET POSITION - END OF YEAR	<u><u>\$ 100,000</u></u>

See accompanying notes.

**Sumter County, Florida**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended September 30, 2022**

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES	
Cash received for premiums	\$ 10,724,385
Cash received for miscellaneous revenue	492,146
Cash paid on insurance claims	(9,465,595)
Cash paid for insurance and reinsurance	(1,412,890)
Cash paid to other vendors	(662,586)
	(324,540)
NET CASH USED BY OPERATING ACTIVITIES	
CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES	
Investment loss	(9,548)
	(9,548)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(334,088)
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	2,072,027
CASH AND EQUIVALENTS -- END OF YEAR	\$ 1,737,939
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING INCOME	\$ 36,734
Changes in assets and liabilities	
Due from other funds	(87,565)
Receivables	(79,692)
Accounts payable and accrued liabilities	(81,649)
Due to other funds	(588)
Liability for self-insured losses	(100,000)
Advance collections	(11,780)
	(324,540)
NET CASH USED BY OPERATING ACTIVITIES	\$ (324,540)

See accompanying notes.

**Sumter County, Florida**  
**Statement of Fiduciary Net Position**  
**September 30, 2022**

	<u>Total Custodial Funds</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 6,608,625
Receivables	<u>13,974</u>
<b>TOTAL ASSETS</b>	<u><u>6,622,599</u></u>
<b>LIABILITIES</b>	
Due to other county agencies	3,491,834
Due to other governments	<u>493,531</u>
<b>TOTAL LIABILITIES</b>	<u>3,985,365</u>
<b>FIDUCIARY NET POSITION</b>	
Restricted for individuals	<u><u>\$ 2,637,234</u></u>

See accompanying notes.



**Sumter County, Florida**  
**Statement of Changes in Fiduciary Net Position**  
**For the Year Ended September 30, 2022**

	Custodial Funds
<b>ADDITIONS</b>	
Trust deposits	\$ 1,070
Inmate deposits	1,925,174
Unclaimed evidence deposits	22,567
Civil deposits	49,194
Doc and intangible taxes collected	41,860,608
Collections on behalf of other governments	3,095,524
Recording fees collected	1,664,086
Bonds and associated fees collected	764,075
Tax deed and associated fees collected	328,959
Miscellaneous fees collected	105,280
Registry additions	4,746,642
Taxes collected for other governments	269,998,234
Fees collected for other agencies	110,831,900
<b>TOTAL ADDITIONS</b>	<b>\$ 435,393,313</b>
<b>DEDUCTIONS</b>	
Trust deductions	\$ 5,070
Inmate deductions	1,923,681
Unclaimed evidence deductions	1,150
Civil deductions	49,194
Documentary and intangible taxes disbursed	41,860,607
Disbursements on behalf of other governments	3,095,524
Recording fees disbursed	1,664,086
Bonds and associated fees disbursed	489,443
Tax deed and associated fees disbursed	218,734
Miscellaneous fees disbursed	96,522
Registry disbursed	4,484,751
Taxes distributed to other governments	269,998,234
Fees distributed to other agencies	110,831,900
<b>TOTAL DEDUCTIONS</b>	<b>\$ 434,718,896</b>
Net increase in fiduciary net position	674,417
Fiduciary net position, beginning of year	1,962,817
Fiduciary net position, end of year	<b>\$ 2,637,234</b>

See accompanying notes.

# **NOTES TO THE FINANCIAL STATEMENTS**

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

➤ Reporting Entity

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

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

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

The County did not participate in any joint ventures during the 2022 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, 2022**

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

The County reports the following major governmental funds:

- General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.
- SHIP Fund – This special revenue fund is used to account for revenues and expenditures associated with the State Housing Initiatives Partnership (SHIP) program. This fund receives financial assistance from the State of Florida which is restricted for use in housing assistance. The funds are advanced from the State annually with a purpose restriction and must be expended on allowable activities within three years.
- 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.
- Road Impact Fee Fund – To accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County’s Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees which are restricted to transportation uses.
- Secondary Trust Fund – To account for the 80% portion constructional gas tax revenue which is restricted by the State of Florida for expenditures related to the maintenance of county roads.
- 2019 Bond Construction Fund – This capital projects fund is used to account for the 2019 Bond proceeds which will be used to finance the planning, engineering, constructing, reconstructing and equipping of Jail Expansion and Renovation Project, the Courthouse Improvements Project, and SR 44 Fire Station and Industrial Park Entrance Project.

Additionally, the County reports the following fund types:

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

➤ Measurement Focus and Basis of Accounting

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

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

➤ Mortgages Receivable

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately \$450,000. Most of the balance is not expected to be repaid within the next fiscal year.

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

➤ Capital Assets

Capital assets are valued at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value. The threshold for capitalizing property and equipment is generally \$5,000. The threshold for capitalizing infrastructure is \$50,000.

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

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

➤ Right to Use Leased Assets

The County has recorded right to use lease assets as a result of implementing GASB 87. 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.

➤ Amortization

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

➤ Unearned Revenue

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

➤ Compensated Absences

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

➤ Nature and Purpose of Fund Balance Classifications

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

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

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

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

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

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

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

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

➤ Restricted Net Position

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the County’s control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. Approximately \$18.3 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, 2022 presented on the statement of net position are shown below:

Restricted for:	
Capital Projects	\$ 1,262,350
Debt Service	1,671,111
Economic Environment	5,786,014
Transportation	18,421,367
Court related	2,698,163
Public safety	391,148
Library	104,092
Building Services	1,965,155
Records Modernization	715,600
	<u>\$ 33,015,000</u>

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

➤ Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

➤ Use of Estimates

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

**2. CASH AND EQUIVALENTS**

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

**3. INVESTMENTS**

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

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

	Fair Value	Maturities (in years)			Rating
		Less than One	One to Two	Greater than Two	
FL Local Government Investment Trust	\$ 29,990,921	\$ 13,103,033	\$ 13,552,897	\$ 3,334,991	AAAf/S1
FL Fixed Income Trust - PDP	6,348,351	6,348,351	-	-	n/a
FL Safe Investment Pool - Stable NAV	11,513,442	11,513,442	-	-	AAAm
FL Safe Investment Pool - Variable NAV	15,805,500	9,325,245	4,583,595	1,896,660	AAAf/S1
State Investment Pool - Florida Prime	66,113,210	66,113,210	-	-	AAAm
Regions Wealth Platform - US Treasuries	5,166,595	5,166,595	-	-	n/a
	<u>\$ 134,938,019</u>	<u>\$ 111,569,876</u>	<u>\$ 18,136,492</u>	<u>\$ 5,231,651</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, 2022, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.



**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

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

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

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

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

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

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

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

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

- The weighted average maturity (WAM) of Florida PRIME at September 30, 2022 was 21 days.
- The weighted average maturity (WAM) of Florida SAFE Stable NAV at September 30, 2022 was 40 days.
- The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2022 was 4 days.
- The effective duration for Florida SAFE Variable NAV at September 30, 2022 was 0.9 years.
- The effective duration for Florida Local Government Investment Trust at September 30, 2022 was 1.8 years.

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

**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, 2022:

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

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

**5. PROPERTY TAXES**

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

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

**6. INTERFUND BALANCES AND TRANSFERS**

At September 30, 2022, interfund balances consisted of:

Due from:	Due to:				Total
	General fund	Secondary trust fund	Non-major gov'tl funds	Internal services fund	
General fund	\$ -	\$ -	\$ 39,955	\$ 159,417	\$ 199,372
Non-major gov'tl funds	307,820	640,000	2,511	-	950,331
Total	<u>\$ 307,820</u>	<u>\$ 640,000</u>	<u>\$ 42,466</u>	<u>\$ 159,417</u>	<u>\$ 1,149,703</u>

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

Interfund transfers for the year ended September 30, 2022 are summarized below:

Transfers from:	Transfers to:				Total
	General fund	Building services fund	Secondary trust fund	Non-major gov'tl funds	
General fund	\$ -	\$ 5,569	\$ -	\$ 16,050,886	\$ 16,056,455
Secondary trust fund	-	-	-	1,410,704	1,410,704
Non-major gov'tl funds	10,420,324	-	7,432,871	676,022	18,529,217
<b>Total</b>	<b>\$ 10,420,324</b>	<b>\$ 5,569</b>	<b>\$ 7,432,871</b>	<b>\$ 18,137,612</b>	<b>\$ 35,996,376</b>

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

**7. DISAGGREGATED RECEIVABLES AND PAYABLES**

➤ **Governmental Funds**

At September 30, 2022, receivables were not aggregated.

At September 30, 2022, General Fund payables consisted of 25% wages and benefits payable and 75% payable to vendors in the normal course of business. The payables of the non-major governmental funds consist primarily of amounts due for goods and services received in the normal course of business.

➤ **Proprietary Funds**

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

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

**8. CHANGES IN CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance September 30, 2021	Increases	Decreases	Balance September 30, 2022
<b>Capital assets, not being depreciated:</b>				
Land	\$ 37,592,155	\$ 96,430	\$ -	\$ 37,688,585
Construction in progress	8,435,967	25,079,521	3,217,161	30,298,327
Total capital assets, not being depreciated	<u>46,028,122</u>	<u>25,175,951</u>	<u>3,217,161</u>	<u>67,986,912</u>
<b>Capital assets, being depreciated:</b>				
Buildings	169,416,866	-	-	169,416,866
Improvements	5,922,290	-	-	5,922,290
Equipment	42,340,139	14,689,429	843,328	56,186,240
Infrastructure	246,819,529	3,120,732	-	249,940,261
Total capital assets, being depreciated	<u>464,498,824</u>	<u>17,810,161</u>	<u>843,328</u>	<u>481,465,657</u>
<b>Less accumulated depreciation for:</b>				
Buildings	39,275,792	5,282,166	-	44,557,958
Improvements	5,017,518	93,198	-	5,110,716
Equipment	31,017,792	6,027,916	806,548	36,239,160
Infrastructure	53,178,733	5,061,954	-	58,240,687
Total accumulated depreciation	<u>128,489,835</u>	<u>16,465,234</u>	<u>806,548</u>	<u>144,148,521</u>
Total capital assets, being depreciated, net	<u>336,008,989</u>	<u>1,344,927</u>	<u>36,780</u>	<u>337,317,136</u>
Total capital assets, net	<u>\$ 382,037,111</u>	<u>\$ 26,520,878</u>	<u>\$ 3,253,941</u>	<u>\$ 405,304,048</u>

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

General government	\$ 1,039,966
Public safety	9,041,242
Physical environment	89,565
Transportation	4,824,047
Economic environment	410
Human services	134,016
Culture and recreation	329,882
Court related	1,006,106
Total depreciation expense	<u>\$ 16,465,234</u>

Right to use leased assets were recorded as of September 30, 2022 in connection with the implementation of GASB 87, Leases. Amortization was recorded to public safety.

	Balance September 30, 2021	Increases	Decreases	Balance September 30, 2022
<b>Right to use leased assets:</b>				
Improvements	\$ 1,167,753	\$ -	\$ -	\$ 1,167,753
<b>Less accumulated amortization for:</b>				
Improvements	-	69,061	-	69,061
Total right to use leased assets, net	<u>\$ 1,167,753</u>	<u>\$ (69,061)</u>	<u>\$ -</u>	<u>\$ 1,098,692</u>

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

**9. LONG-TERM LIABILITIES**

At September 30, 2022, long-term liabilities consisted of:

Bonds payable	
Capital Improvement Revenue Bond, Series 2020	\$ 24,314,038
Capital Improvement Refunding Bonds, Series 2015A	23,242,371
Capital Improvement Revenue Bonds, Series 2015B	17,850,000
Total bonds payable	<u>65,406,409</u>
Notes payable	
Intergovernmental Radios, 2022	9,818,357
Fuel Tax Revenue Note, 2019	19,277,918
Capital Improvement Refunding Revenue Note, 2013	1,257,083
Total notes payable	<u>30,353,358</u>
Total bonds and notes payable	95,759,767
Bond premiums	623,129
Total bonds and notes payable; including premiums	<u>96,382,896</u>
Other long-term liabilities	
Tower space lease liability	1,114,298
Agreement with The Villages® Companies	65,504,239
Net pension liability - FRS & HIS	70,093,776
Total Other Post Employment Benefits (OPEB) liability	27,574,320
Compensated absences	4,770,000
Total long term liabilities	<u>\$ 265,439,529</u>

Aggregate maturities of the bonds are as follows:

Year(s) ending September 30,	Principal	Interest	Total
2023	\$ 3,652,846	\$ 1,851,664	\$ 5,504,510
2024	3,750,582	1,748,478	5,499,060
2025	4,855,590	1,635,420	6,491,010
2026	5,002,343	1,486,417	6,488,760
2027	5,132,806	1,356,704	6,489,510
2028-2032	27,866,324	4,579,375	32,445,699
2033-2035	15,145,918	740,246	15,886,164
Total	<u>\$ 65,406,409</u>	<u>\$ 13,398,304</u>	<u>\$ 78,804,713</u>

Aggregate maturities of the notes are as follows:

Year(s) ending September 30,	Principal	Interest	Total
2023	\$ 4,484,167	\$ 543,421	\$ 5,027,588
2024	4,375,120	469,675	4,844,795
2025	3,892,244	404,169	4,296,413
2026	3,954,376	342,037	4,296,413
2027	1,482,681	278,853	1,761,534
2028-2032	7,896,326	911,343	8,807,669
2033-2035	4,268,444	135,392	4,403,836
Total	<u>\$ 30,353,358</u>	<u>\$ 3,084,890</u>	<u>\$ 33,438,248</u>

**Sumter County, Florida**  
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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 from the

Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest is payable semiannually on June 1 and December 1 at rates ranging from 3% to 5%. Principal is payable on June 1. Principal and interest are due through June 1, 2035. These bonds are on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015A Capital Improvement Refunding Revenue Bond and the 2020 Capital Improvement Refunding Revenue Bond.

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Note Descriptions:

➤ Intergovernmental Radios, 2022

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

➤ Fuel Tax Revenue Note, 2019

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

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

➤ Capital Improvement Refunding Revenue Note, 2013

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

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and principal is payable monthly at 1.94% per annum and matures on June 1, 2024. This note is on parity with the 2015A Capital Improvement Refunding Revenue Bond; the 2015B Capital Improvement Revenue Bonds and the 2020 Capital Improvement Refunding Revenue Bond.

Other Long-term Liabilities Descriptions:

➤ Tower Space Lease Liability

In 2022, the County implemented GASB 87, Leases. As of October 1, 2021 and for the fiscal year ending September 30, 2022, the County had one agreement that was determined to qualify as an other than short-term lease for the purposes of the Lease standard.

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

**Sumter County, Florida**  
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The amount due as of September 30, 2022 is shown in the table below along with the future minimum lease payments and the present value of those payments as of September 30, 2022 were as follows:

Year(s) ending September 30,	Principal	Interest	Total
2023	\$ 54,898	\$ 14,163	\$ 69,061
2024	57,700	13,433	71,133
2025	60,601	12,665	73,266
2026	63,604	11,860	75,464
2027	66,713	11,015	77,728
2028-2032	384,146	40,905	425,051
2033-2037	426,636	13,112	439,748
Total	<u>\$ 1,114,298</u>	<u>\$ 117,153</u>	<u>\$ 1,231,451</u>

➤ 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 within between five years and fifteen of being invoiced.

At September 30, 2022, the total amount due to The Villages® Companies was \$65,504,239. The first payment is due September 2023. The County will fund the payments from available Non-Ad Valorem Revenues generated from Transportation Impact Fees and its apportioned Gas/Fuel Taxes. There are no interest charges associated with this agreement.

Aggregate maturities of the Agreement with The Villages® Companies are as follows:

Year(s) ending September 30,	Principal	Interest	Total
2023	\$ 1,900,438	-	\$ 1,900,438
2024	7,914,086	-	7,914,086
2025	28,960,112	-	28,960,112
2026	-	-	-
2027	8,550,513	-	8,550,513
2028-2032	-	-	-
2033-2037	18,179,090	-	18,179,090
Total	<u>\$ 65,504,239</u>	<u>\$ -</u>	<u>\$ 65,504,239</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, 2022, the County has no arbitrage liability.



**Sumter County, Florida**  
**Notes to Financial Statements**  
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**10. CHANGES IN LONG-TERM LIABILITIES**

A summary of changes in long-term liabilities follows:

	Balance September 30, 2021	Additions	Decreases	Balance September 30, 2022	Due Within One Year
Bonds payable	\$ 68,964,907	\$ -	\$ 3,558,498	\$ 65,406,409	\$ 3,652,846
Bond premiums	672,002	-	48,873	623,129	-
Total bonds and bond premiums	69,636,909	-	3,607,371	66,029,538	3,652,846
Notes payable	22,570,043	12,194,705	4,411,390	30,353,358	4,484,167
Total bonds, premiums, and notes payable	92,206,952	12,194,705	8,018,761	96,382,896	8,137,013
Tower space lease liability	1,167,753	-	53,455	1,114,298	54,898
Agreement with The Villages® Companies	40,860,834	24,643,405	-	65,504,239	1,900,438
Net pension liability (FRS & HIS)	23,474,460	47,661,684	1,042,368	70,093,776	-
Total OPEB liability	33,041,014	-	5,466,694	27,574,320	-
Compensated absences	4,348,800	3,528,000	3,106,800	4,770,000	2,960,000
Total long-term liabilities	<u>\$ 195,099,813</u>	<u>\$ 88,027,794</u>	<u>\$ 17,688,078</u>	<u>\$ 265,439,529</u>	<u>\$ 13,052,349</u>

**11. STATE OF FLORIDA PENSION PLANS**

***Defined Benefit Plans***

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

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

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

**Sumter County, Florida**  
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***Benefits Provided***

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

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 per month and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

***Contributions***

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2022, were as follows:

	FRS	HIS
Regular class	10.27%	1.66%
Special risk class	26.17%	1.66%
County, city, special district elected officials	55.34%	1.66%
Senior management service class	29.91%	1.66%
DROP from FRS	16.94%	1.66%

The employer's contributions for the year ended September 30, 2022, were \$7,093,583 to the FRS Pension Plan and \$654,071 to the HIS Program.

***Pension Liabilities and Pension Expense***

In its financial statements for the year ended September 30, 2022, 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, 2022. 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	\$ 58,989,468	\$ 11,104,308
Proportion at:		
Current measurement date	0.1585%	0.1048%
Prior measurement date	0.1500%	0.0990%
Increase in proportionate share	0.0086%	0.0058%
Pension expense	\$ 8,192,702	\$ 790,185

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

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

At September 30, 2022, 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	\$ 2,801,659	\$ -	\$ 337,042	\$ 48,860
Changes of assumptions	7,264,800	-	636,506	1,717,829
Net difference between projected and actual earnings on pension plan investments	3,895,067	-	16,077	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,736,584	4,304,968	944,275	326,032
Employer contributions subsequent to the measurement date	2,037,774	-	179,519	-
<b>Total</b>	<b>\$ 18,735,884</b>	<b>\$ 4,304,968</b>	<b>\$ 2,113,419</b>	<b>\$ 2,092,721</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, 2023.

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
2023	\$ 3,046,824	\$ (1,201)
2024	750,064	56,013
2025	(1,803,710)	38,923
2026	9,655,410	(40,603)
2027	744,554	(145,933)
Thereafter	-	(66,020)
<b>Total</b>	<b>\$ 12,393,142</b>	<b>\$ (158,821)</b>

***Actuarial Assumptions***

The total pension liability for each of the defined benefit plans was measured as of June 30, 2022. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2022. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2021. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Payroll growth, including inflation	3.25%	3.25%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	3.54%

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

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

The following changes in key actuarial assumptions occurred in 2022:

FRS: The long-term expected rate of return and the discount rate used to determine the total pension liability decreased from 6.80% to 6.70%.

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 2.16% to 3.54%.

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

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

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	2.6%	2.6%
Fixed income	19.8%	4.4%	4.4%
Global equity	54.0%	8.8%	7.3%
Real estate	10.3%	7.4%	6.3%
Private equity	11.1%	12.0%	8.9%
Strategic investments	3.8%	6.2%	5.9%
Total	100%		

**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 3.54% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

**Sensitivity Analysis**

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

	FRS			HIS		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Employer's proportionate share of the net pension liability	\$ 102,018,229	\$58,989,468	\$ 23,012,304	\$12,704,240	\$11,104,308	\$9,780,397

**Sumter County, Florida**  
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***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, 2022, totaled \$1,427,799.

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

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

***Plan Description***

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

Retiring employees who have enrolled in the retiree health insurance plan will also participate in the County sponsored group life policy. The cost of insurance to the retiree is \$3.50 per month for a \$25,000 policy. The amount of benefit is reduced to \$12,500 when the retiree reaches age 80 and the premium is reduced to \$1.75 per month.

As of October 1, 2022, the latest actuarial valuation date, plan participation consisted of 669 active participants and 76 retired participants or beneficiaries receiving benefits. There are no inactive participants that are entitled to, but not yet receiving benefits.

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

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***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 implemented GASB 75 in fiscal year 2018. The County's total OPEB liability of \$27,574,320 was measured as of September 30, 2022 and was determined by an actuarial valuation as of October 1, 2022.

At September 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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

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>	
2023	\$ 22,123
2024	22,123
2025	22,123
2026	22,123
2027	22,123
Thereafter	(1,112,910)
<b>Total</b>	<b>\$ (1,002,295)</b>

***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.

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The total OPEB liability in the October 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases - 3% annually  
Discount rate – 3.90% (20 year municipal AA bond rate)  
Pri-2012 Mortality Fully Generational projected using Projection Scale MP-2021  
5% ultimate trend rate in year 2023 and later

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

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

Balance at September 30, 2021		\$ 33,041,014
Changes for the year:		
Service cost		2,592,663
Interest		530,282
Differences between expected and actual experience		7,665,614
Changes of assumptions or other inuts		(15,692,193)
Employer contributions as benefit payments		(563,060)
Net changes for the year		(5,466,694)
Balance at September 30, 2022		\$ 27,574,320

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

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

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

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

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

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

**13. RISK MANAGEMENT**

Public Entity Risk Pool

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

The Sheriff participates in the Florida Sheriffs’ self-insurance fund for risk related to professional police and automobile liability. The Sheriff had no settlements that exceeded coverage in the 2022 fiscal year.

Commercial Insurance

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

Self-Insurance

The County is exposed to various risks of loss related to employee health, dental and short-term disability claims for which it is self-insured. An excess coverage insurance policy covers individual claims in excess of \$150,000 with a self-funded liability of \$136,000 with an unlimited lifetime maximum. There is an aggregate maximum reimbursement per policy period of \$1,000,000. Settled claims have not exceeded this commercial coverage maximum in any of the past three fiscal years.

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

	Beginning of Year Liability	Claims Incurred	Claims Paid	End of Year Liability
9/30/2022	\$ 2,024,441	\$ 9,283,946	\$ 9,465,595	\$ 1,842,792
9/30/2021	\$ 1,944,918	\$ 10,010,610	\$ 9,931,087	\$ 2,024,441

**14. CONDUIT DEBT OBLIGATIONS**

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



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The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayments of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2022, the aggregate principal amount payable is not reasonably determinable.

**15. COMMITMENTS AND CONTINGENCIES**

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

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

**16. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS**

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

In June 2017, the GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. There see Note 8, Note 9, and Note 17 for information on the impacts of implementing this Statement.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. The Statement is being applied prospectively, therefore, there were no significant impacts of implementing this Statement.

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

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

In June 2020, the GASB issued GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of this Statement that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform. 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:

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all

**Sumter County, Florida**  
**Notes to Financial Statements**  
**September 30, 2022**

reporting periods thereafter. Assets and liabilities resulting from SBITAs should be recognized and measured using the facts and circumstances that existed at the beginning of the fiscal year in which this Statement is implemented. Governments are permitted, but are not required, to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation of this Statement.

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

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

Sumter County is currently evaluating the effects that these statements will have on its fiscal year 2023 financial statements.

**17. CHANGE IN ACCOUNTING PRINCIPLE**

In fiscal year 2022, the County implemented GASB issued Statement No. 87, *Leases*. The County performed a comprehensive review of its leases and similar contracts and applied the criteria within the guidance. As a result beginning net position was not affected.

# **REQUIRED SUPPLEMENTARY INFORMATION**

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**General Fund**  
**For the Year Ended September 30, 2022**

REVENUES	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Taxes	\$ 107,275,967	\$ 107,275,967	\$ 113,368,592	\$ 6,092,625
Permits, fees and special assessments	8,875,572	8,875,572	9,377,208	501,636
Intergovernmental	1,243,165	1,307,591	1,824,000	516,409
Charges for services	4,994,839	5,158,756	6,091,631	932,875
Fines and forfeitures	19,500	19,500	36,577	17,077
Miscellaneous	157,340	302,769	4,364,382	4,061,613
<b>TOTAL REVENUES</b>	<b>122,566,383</b>	<b>122,940,155</b>	<b>135,062,390</b>	<b>12,122,235</b>
<b>EXPENDITURES</b>				
Current:				
General government	21,636,747	27,536,061	18,999,019	8,537,042
Public safety	79,790,460	87,294,527	77,254,386	10,040,141
Physical environment	15,118,296	10,861,122	2,292,401	8,568,721
Transportation	8,467,238	8,709,330	7,184,921	1,524,409
Economic environment	5,200,270	5,235,734	2,861,698	2,374,036
Human services	6,286,368	6,516,308	5,292,944	1,223,364
Culture and recreation	4,465,165	4,713,175	4,464,334	248,841
Court related	2,628,750	2,574,560	2,087,409	487,151
Capital outlay	-	12,194,705	12,194,705	-
Debt service:				
Principal retirement - leases	53,455	53,455	53,455	-
Interest and fiscal charges	13,594	13,594	13,594	-
<b>TOTAL EXPENDITURES</b>	<b>143,660,343</b>	<b>165,702,571</b>	<b>132,698,866</b>	<b>33,003,705</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(21,093,960)</b>	<b>(42,762,416)</b>	<b>2,363,524</b>	<b>45,125,940</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,332,657	10,348,420	10,420,324	71,904
Transfers out	(8,420,240)	(16,222,936)	(16,056,455)	166,481
Proceeds from debt issuance	-	12,194,705	12,194,705	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(4,087,583)</b>	<b>6,320,189</b>	<b>6,558,574</b>	<b>238,385</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(25,181,543)</b>	<b>(36,442,227)</b>	<b>8,922,098</b>	<b>45,364,325</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>39,776,066</b>	<b>44,380,828</b>	<b>44,380,828</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 14,594,523</b>	<b>\$ 7,938,601</b>	<b>\$ 53,302,926</b>	<b>\$ 45,364,325</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**  
**SHIP Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ 1,409,989	\$ 1,409,989	\$ -
Miscellaneous	144,300	245,961	281,987	36,026
TOTAL REVENUES	144,300	1,655,950	1,691,976	36,026
EXPENDITURES				
Current:				
Economic environment	904,856	2,333,806	827,707	1,506,099
NET CHANGE IN FUND BALANCES	(760,556)	(677,856)	864,269	1,542,125
FUND BALANCES – BEGINNING OF YEAR	760,556	677,856	677,856	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 1,542,125	\$ 1,542,125

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Building Services Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 3,845,000	\$ 4,956,220	\$ 4,637,542	\$ (318,678)
Charges for services	22,000	22,000	38,508	16,508
Miscellaneous	800	2,670	(14,171)	(16,841)
TOTAL REVENUES	3,867,800	4,980,890	4,661,879	(319,011)
EXPENDITURES				
Current:				
Public safety	3,725,991	5,638,163	5,328,246	309,917
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	141,809	(657,273)	(666,367)	(9,094)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000	5,569	5,569	-
NET CHANGE IN FUND BALANCES	142,809	(651,704)	(660,798)	(9,094)
FUND BALANCES – BEGINNING OF YEAR	2,228,037	2,819,059	2,819,059	-
FUND BALANCES – END OF YEAR	\$ 2,370,846	\$ 2,167,355	\$ 2,158,261	\$ (9,094)

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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees and special assessments	\$ 4,600,000	\$ 6,000,000	\$ 6,931,283	\$ 931,283
Miscellaneous	-	67,093	5,925	(61,168)
TOTAL REVENUES	4,600,000	6,067,093	6,937,208	870,115
EXPENDITURES				
Current:				
Transportation	18,060,469	20,665,311	2,392,183	18,273,128
NET CHANGE IN FUND BALANCES	(13,460,469)	(14,598,218)	4,545,025	19,143,243
FUND BALANCES – BEGINNING OF YEAR	13,460,469	14,598,218	14,598,218	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 19,143,243	\$ 19,143,243

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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ 1,837,858	\$ 2,134,506	\$ 1,998,765	\$ (135,741)
Miscellaneous	335,000	335,000	(83,362)	(418,362)
TOTAL REVENUES	<u>2,172,858</u>	<u>2,469,506</u>	<u>1,915,403</u>	<u>(554,103)</u>
EXPENDITURES				
Current:				
Transportation	<u>31,153,220</u>	<u>30,352,662</u>	<u>3,657,803</u>	<u>26,694,859</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(28,980,362)</u>	<u>(27,883,156)</u>	<u>(1,742,400)</u>	<u>26,140,756</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,751,328	7,508,222	7,432,871	(75,351)
Transfers out	(1,878,971)	(1,878,971)	(1,410,704)	468,267
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,872,357</u>	<u>5,629,251</u>	<u>6,022,167</u>	<u>392,916</u>
NET CHANGE IN FUND BALANCES	(24,108,005)	(22,253,905)	4,279,767	26,533,672
FUND BALANCES – BEGINNING OF YEAR	<u>24,108,005</u>	<u>22,253,905</u>	<u>22,253,905</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,533,672</u>	<u>\$ 26,533,672</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 County's Proportionate Share of the Net Pension Liability - FRS and HIS**  
**For the Years Ended September 30, 2015 through September 30, 2022**

(continued)

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

**Notes to schedules:**

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

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

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

<sup>(4)</sup> For FY22, the discount rate and long term expected rate of return were reduced from 6.80% to 6.70%.

**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, 2022**

(concluded)

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

**Sumter County, Florida**  
**Schedule of County's Contributions - FRS and HIS**  
**For the Years Ended September 30, 2015 through September 30, 2022**

(continued)

<b><i>Florida Retirement System (FRS)</i></b>	<b>2022</b>	2021	2020	2019
Contractually required contribution	\$ 7,093,583	\$ 5,029,214	\$ 5,582,789	\$ 4,742,551
Contributions in relation to the contractually required contribution	<b>7,093,583</b>	5,029,214	5,582,789	4,742,551
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll <sup>(1)</sup>	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224	\$ 34,621,940
Contributions as a percentage of covered payroll	<b>19.75%</b>	15.72%	15.97%	13.70%
<hr/>				
<b><i>Health Insurance Subsidy Program (HIS)</i></b>	<b>2022</b>	2021	2020	2019
Contractually required contribution	\$ 654,071	\$ 587,210	\$ 578,670	\$ 574,724
Contributions in relation to the contractually required contribution	<b>654,071</b>	587,210	578,670	574,724
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll <sup>(1)</sup>	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224	\$ 34,621,940
Contributions as a percentage of covered payroll	<b>1.82%</b>	1.84%	1.66%	1.66%

**Notes to schedules:**

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

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

**Sumter County, Florida**  
**Schedule of County's Proportionate Share of the Net Pension Liability - FRS and HIS**  
**For the Years Ended September 30, 2015 through September 30, 2022**

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

**Sumter County, Florida**  
**Schedule of Changes in the County's Total OPEB Liability and Related Ratios**  
**For the Years Ended September 30, 2018 through September 30, 2022**

	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Changes in total OPEB liability:					
Service cost	\$ 2,592,663	\$ 2,636,461	\$ 1,276,374	\$ 1,343,663	\$ 1,448,124
Interest	530,282	513,089	635,725	587,350	532,061
Differences between expected and actual experience	7,665,614	(501)	1,794,617	-	(878,251)
Changes of assumptions or other inputs	(15,692,193)	720,030	7,901,526	-	(1,584,791)
Benefit payments	(563,060)	(519,365)	(402,692)	(347,879)	(337,148)
Net change in total OPEB liability	(5,466,694)	3,349,714	11,205,550	1,583,134	(820,005)
Total OPEB liability, beginning of year	33,041,014	29,691,300	18,485,750	16,902,616	17,722,621
Total OPEB liability, end of year	\$ 27,574,320	\$ 33,041,014	\$ 29,691,300	\$ 18,485,750	\$ 16,902,616
Covered-employee payroll	\$ 35,908,530	\$ 31,989,206	\$ 34,955,224	\$ 34,621,940	\$ 32,858,562
Total OPEB liability as a percentage of covered-employee payroll	76.79%	103.29%	84.94%	53.39%	51.44%

Notes to Schedule:

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

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

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

# **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, 2022**

(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	\$ 5,562,512	\$ 2,853,791	\$ 289,196	\$ 241,964
Investments	68,747,497	-	-	-
Due from other funds	2,135,085	171,967	-	-
Due from other governments	2,532,827	29,557	2,175	-
Receivables	3,330,184	50,038	-	-
Prepays	347,684	204,595	-	-
<b>TOTAL ASSETS</b>	<b>\$ 82,655,789</b>	<b>\$ 3,309,948</b>	<b>\$ 291,371</b>	<b>\$ 241,964</b>
 <b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 3,932,862	\$ 1,991,564	\$ 59,364	\$ 117,467
Due to other funds	132,011	1,318,384	229,684	124,497
Unearned revenue	25,290,313	-	-	-
<b>TOTAL LIABILITIES</b>	<b>29,355,186</b>	<b>3,309,948</b>	<b>289,048</b>	<b>241,964</b>
 <b>FUND BALANCES</b>				
Nonspendable:				
Prepays	347,684	204,595	-	-
Restricted for:				
Teen Court	-	-	2,323	-
Library	104,092	-	-	-
Assigned for:				
Subsequent year's budget	34,694,632	-	-	-
Unassigned:				
General fund	18,154,195	(204,595)	-	-
<b>TOTAL FUND BALANCES</b>	<b>53,300,603</b>	<b>-</b>	<b>2,323</b>	<b>-</b>
 <b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	 <b>\$ 82,655,789</b>	 <b>\$ 3,309,948</b>	 <b>\$ 291,371</b>	 <b>\$ 241,964</b>

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Board and Officer General Funds**  
**September 30, 2022**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 143,198	\$ 240,602	\$ -	\$ 9,331,263
Investments	-	-	-	68,747,497
Due from other funds	-	-	(1,999,232)	307,820
Due from other governments	42	-	-	2,564,601
Receivables	-	-	-	3,380,222
Prepays	-	-	-	552,279
<b>TOTAL ASSETS</b>	<b><u>\$ 143,240</u></b>	<b><u>\$ 240,602</u></b>	<b><u>\$ (1,999,232)</u></b>	<b><u>\$ 84,883,682</u></b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 50,750	\$ 128,730	\$ (189,666)	\$ 6,091,071
Due to other funds	92,490	111,872	(1,809,566)	199,372
Unearned revenue	-	-	-	25,290,313
<b>TOTAL LIABILITIES</b>	<b><u>143,240</u></b>	<b><u>240,602</u></b>	<b><u>(1,999,232)</u></b>	<b><u>31,580,756</u></b>
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	552,279
Restricted for:				
Teen Court	-	-	-	2,323
Library	-	-	-	104,092
Assigned for:				
Subsequent year's budget	-	-	-	34,694,632
Unassigned:				
General fund	-	-	-	17,949,600
<b>TOTAL FUND BALANCES</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>53,302,926</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b><u>\$ 143,240</u></b>	<b><u>\$ 240,602</u></b>	<b><u>\$ (1,999,232)</u></b>	<b><u>\$ 84,883,682</u></b>

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Board and Officer General Funds**  
**For the Year Ended September 30, 2022**

(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	\$ 113,368,592	\$ -	\$ -	\$ -
Permits, fees and special assessments	9,377,208	-	-	-
Intergovernmental	1,773,825	108,539	-	-
Charges for services	6,302,870	990	-	-
Fines and forfeitures	36,577	-	-	-
Miscellaneous	3,580,679	783,703	-	-
<b>TOTAL REVENUES</b>	<b>134,439,751</b>	<b>893,232</b>	<b>-</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
General government	10,732,249	-	1,771,262	2,385,553
Public safety	40,933,336	36,321,050	-	-
Physical environment	2,292,401	-	-	-
Transportation	7,184,921	-	-	-
Economic environment	2,861,698	-	-	-
Human services	5,292,944	-	-	-
Culture and recreation	4,464,334	-	-	-
Court related	729,515	1,325,014	32,880	-
Capital Outlay	12,194,705	-	-	-
Debt Service:				
Principal retirement - leases	53,455	-	-	-
Interest and fiscal charges	13,594	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>86,753,152</b>	<b>37,646,064</b>	<b>1,804,142</b>	<b>2,385,553</b>
<b>EXCESS OF REVENUES</b>				
<b>OVER (UNDER) EXPENDITURES</b>	<b>47,686,599</b>	<b>(36,752,832)</b>	<b>(1,804,142)</b>	<b>(2,385,553)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	11,789,614	37,898,495	2,028,676	2,510,050
Transfers out	(62,743,670)	(1,145,663)	(229,684)	(124,497)
Proceeds from debt issuance	12,194,705	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(38,759,351)</b>	<b>36,752,832</b>	<b>1,798,992</b>	<b>2,385,553</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>8,927,248</b>	<b>-</b>	<b>(5,150)</b>	<b>-</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>44,373,355</b>	<b>-</b>	<b>7,473</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 53,300,603</b>	<b>\$ -</b>	<b>\$ 2,323</b>	<b>\$ -</b>

**Sumter County, Florida**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Board and Officer General Funds**  
**For the Year Ended September 30, 2022**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 113,368,592
Permits, fees and special assessments	-	-	-	9,377,208
Intergovernmental	-	20,618	(78,982)	1,824,000
Charges for services	41,707	120	(254,056)	6,091,631
Fines and forfeitures	-	-	-	36,577
Miscellaneous	-	-	-	4,364,382
<b>TOTAL REVENUES</b>	<u>41,707</u>	<u>20,738</u>	<u>(333,038)</u>	<u>135,062,390</u>
<b>EXPENDITURES</b>				
General government	2,044,669	2,065,286	-	18,999,019
Public safety	-	-	-	77,254,386
Physical environment	-	-	-	2,292,401
Transportation	-	-	-	7,184,921
Economic environment	-	-	-	2,861,698
Human services	-	-	-	5,292,944
Culture and recreation	-	-	-	4,464,334
Court related	-	-	-	2,087,409
Capital Outlay	-	-	-	12,194,705
Debt Service:				
Principal retirement - leases	-	-	-	53,455
Interest and fiscal charges	-	-	-	13,594
<b>TOTAL EXPENDITURES</b>	<u>2,044,669</u>	<u>2,065,286</u>	<u>-</u>	<u>132,698,866</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(2,002,962)</u>	<u>(2,044,548)</u>	<u>(333,038)</u>	<u>2,363,524</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,093,574	2,156,420	(48,056,505)	10,420,324
Transfers out	(90,612)	(111,872)	48,389,543	(16,056,455)
Debt Proceeds	-	-	-	12,194,705
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>2,002,962</u>	<u>2,044,548</u>	<u>333,038</u>	<u>6,558,574</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	-	-	8,922,098
<b>FUND BALANCES – BEGINNING OF YEAR</b>	-	-	-	44,380,828
<b>FUND BALANCES – END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,302,926</u>

## **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.

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

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

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

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

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

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

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

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

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

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

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

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

Clerk 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

2018 Bond Construction Fund – To account for bond funds directly related to a capital project.

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2022**

	Special Revenue Funds			
	County Transportation Trust Fund	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	County Transit Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 243	\$ 1,906	\$ 173,049	\$ 171,672
Investments	-	281	308,671	315,205
Due from other funds	-	-	-	-
Due from other governments	754,615	-	55,338	212,567
Receivables	-	-	-	1,062
Prepays	-	-	32,288	3,133
<b>TOTAL ASSETS</b>	<b>\$ 754,858</b>	<b>\$ 2,187</b>	<b>\$ 569,346</b>	<b>\$ 703,639</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 306,365	\$ 98,393
Due to other funds	642,511	-	-	-
<b>TOTAL LIABILITIES</b>	<b>642,511</b>	<b>-</b>	<b>306,365</b>	<b>98,393</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	140,771
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	32,288	3,133
Restricted for:				
Records modernization	-	-	-	-
Public safety	-	2,089	109,586	-
Transportation	7,147	-	-	-
Boating improvements	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	98	121,107	-
Transportation	105,200	-	-	461,342
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>112,347</b>	<b>2,187</b>	<b>262,981</b>	<b>464,475</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 754,858</b>	<b>\$ 2,187</b>	<b>\$ 569,346</b>	<b>\$ 703,639</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2022**

	Special Revenue Funds			
	Police Education Fund	Crime Prevention Fund	Boating Improvement Fund	Alcohol and Drug Abuse Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 10,724	\$ 50,770	\$ 26,082	\$ 33,673
Investments	99,778	102,169	53,985	86,256
Due from other funds	486	690	1,075	152
Due from other governments	-	-	-	-
Receivables	-	-	-	-
Prepays	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 110,988</b>	<b>\$ 153,629</b>	<b>\$ 81,142</b>	<b>\$ 120,081</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	-
Restricted for:				
Records modernization	-	-	-	-
Public safety	103,790	141,383	-	-
Transportation	-	-	-	-
Boating improvements	-	-	74,896	-
Court related	-	-	-	115,498
Debt service	-	-	-	-
Assigned for:				
Public safety	7,198	12,246	-	-
Transportation	-	-	-	-
Physical environment	-	-	6,246	-
Court related	-	-	-	4,583
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>110,988</b>	<b>153,629</b>	<b>81,142</b>	<b>120,081</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 110,988</b>	<b>\$ 153,629</b>	<b>\$ 81,142</b>	<b>\$ 120,081</b>

(continued)



**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2022**

	Special Revenue Funds			
	Court Improvement Fund	Court Local Requirements Fund	Court Technology Fund	Small Grants Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 107,415	\$ 80,198	\$ 51,594	\$ 21,647
Investments	952,566	105,971	3,753	87
Due from other funds	8,530	1,948	18,394	-
Due from other governments	-	-	-	19,113
Receivables	-	-	-	-
Prepays	-	-	275	-
<b>TOTAL ASSETS</b>	<b>\$ 1,068,511</b>	<b>\$ 188,117</b>	<b>\$ 74,016</b>	<b>\$ 40,847</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 8,883	\$ 13,135	\$ 40,083
Due to other funds	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>8,883</b>	<b>13,135</b>	<b>40,083</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	275	-
Restricted for:				
Records modernization	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Boating improvements	-	-	-	-
Court related	1,033,616	173,698	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	764
Court related	34,895	5,536	60,606	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>1,068,511</b>	<b>179,234</b>	<b>60,881</b>	<b>764</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 1,068,511</b>	<b>\$ 188,117</b>	<b>\$ 74,016</b>	<b>\$ 40,847</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2022**

	Special Revenue Funds			
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Clerk's Fine and Forfeiture Fund
<b>ASSETS</b>				
Cash and equivalents	\$ 852,777	\$ 34,300	\$ -	\$ 343,306
Investments	-	-	-	-
Due from other funds	8,680	-	-	-
Due from other governments	-	-	26,676	27,133
Receivables	101,408	-	-	57,416
Prepays	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 962,865</b>	<b>\$ 34,300</b>	<b>\$ 26,676</b>	<b>\$ 427,855</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 551,863	\$ -	\$ -	\$ 268,342
Due to other funds	44,555	-	26,676	-
<b>TOTAL LIABILITIES</b>	<b>596,418</b>	<b>-</b>	<b>26,676</b>	<b>268,342</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	-
Restricted for:				
Records modernization	-	-	-	-
Public safety	-	34,300	-	-
Transportation	-	-	-	-
Boating improvements	-	-	-	-
Court related	-	-	-	159,513
Debt service	-	-	-	-
Assigned for:				
Public safety	366,447	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>366,447</b>	<b>34,300</b>	<b>-</b>	<b>159,513</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 962,865</b>	<b>\$ 34,300</b>	<b>\$ 26,676</b>	<b>\$ 427,855</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2022**

	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	\$ 709,342	\$ 1,196,041	\$ 7	\$ 1,128,677
Investments	-	-	584,660	110,070
Due from other funds	-	-	2,511	-
Due from other governments	-	-	-	832,678
Receivables	6,258	17,474	-	-
Prepays	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 715,600</b>	<b>\$ 1,213,515</b>	<b>\$ 587,178</b>	<b>\$ 2,071,425</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	236,589
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>236,589</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	-
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	-	-	-
Restricted for:				
Records modernization	715,600	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Boating improvements	-	-	-	-
Court related	-	1,213,515	-	-
Debt service	-	-	587,178	1,834,836
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>715,600</b>	<b>1,213,515</b>	<b>587,178</b>	<b>1,834,836</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ 715,600</b>	<b>\$ 1,213,515</b>	<b>\$ 587,178</b>	<b>\$ 2,071,425</b>

(continued)

**Sumter County, Florida**  
**Combining Balance Sheet**  
**Non-major Governmental Funds**  
**September 30, 2022**

	Debt Service Funds	Capital Projects Funds		Total
	Intergovernmental Radio Communication Fund	Capital Outlay Fund	2018 Bond Construction Fund	
<b>ASSETS</b>				
Cash and equivalents	\$ -	\$ 114,912	\$ -	\$ 5,108,335
Investments	-	9,551,597	-	12,275,049
Due from other funds	-	-	-	42,466
Due from other governments	-	-	-	1,928,120
Receivables	-	-	-	183,618
Prepays	-	3,050,856	-	3,086,552
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 12,717,365</b>	<b>\$ -</b>	<b>\$ 22,624,140</b>
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ -	\$ 45,647	\$ -	\$ 1,332,711
Due to other funds	-	-	-	950,331
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>45,647</b>	<b>-</b>	<b>2,283,042</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	-	-	-	140,771
<b>FUND BALANCES</b>				
Nonspendable:				
Prepays	-	3,050,856	-	3,086,552
Restricted for:				
Records modernization	-	-	-	715,600
Public safety	-	-	-	391,148
Transportation	-	-	-	7,147
Boating improvements	-	-	-	74,896
Court related	-	-	-	2,695,840
Debt service	-	-	-	2,422,014
Assigned for:				
Public safety	-	-	-	507,096
Transportation	-	-	-	566,542
Physical environment	-	-	-	7,010
Court related	-	-	-	105,620
Capital projects	-	9,620,862	-	9,620,862
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>12,671,718</b>	<b>-</b>	<b>20,200,327</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 12,717,365</b>	<b>\$ -</b>	<b>\$ 22,624,140</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, 2022**

	Special Revenue Funds			
	County Transportation Trust Fund	Anti- Drug Abuse Fund	911 Emergency Telephone System Fund	County Transit Fund
<b>REVENUES</b>				
Taxes	\$ 6,454,219	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	1,241,720	-	791,622	1,005,989
Charges for services	-	-	-	9,563
Fines and forfeitures	-	-	-	-
Miscellaneous	(12,423)	(9)	65,193	(546)
<b>TOTAL REVENUES</b>	<b>7,683,516</b>	<b>(9)</b>	<b>856,815</b>	<b>1,015,006</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	852,400	-
Transportation	-	-	-	1,168,204
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>852,400</b>	<b>1,168,204</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>7,683,516</b>	<b>(9)</b>	<b>4,415</b>	<b>(153,198)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	471,997
Transfers out	(7,785,547)	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(7,785,547)</b>	<b>-</b>	<b>-</b>	<b>471,997</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(102,031)</b>	<b>(9)</b>	<b>4,415</b>	<b>318,799</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>214,378</b>	<b>2,196</b>	<b>258,566</b>	<b>145,676</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 112,347</b>	<b>\$ 2,187</b>	<b>\$ 262,981</b>	<b>\$ 464,475</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, 2022**

	Special Revenue Funds			
	Police Education Fund	Crime Prevention Fund	Boating Improvement Fund	Alcohol and Drug Abuse Fund
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	17,327	-
Intergovernmental	-	-	-	-
Charges for services	16,449	-	-	6,277
Fines and forfeitures	-	45,073	-	-
Miscellaneous	(691)	(487)	(353)	(485)
<b>TOTAL REVENUES</b>	<b>15,758</b>	<b>44,586</b>	<b>16,974</b>	<b>5,792</b>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,758	44,586	16,974	5,792
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(78,982)	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(78,982)</b>	<b>-</b>	<b>-</b>	<b>-</b>
NET CHANGE IN FUND BALANCES	(63,224)	44,586	16,974	5,792
FUND BALANCES – BEGINNING OF YEAR	174,212	109,043	64,168	114,289
FUND BALANCES – END OF YEAR	\$ 110,988	\$ 153,629	\$ 81,142	\$ 120,081

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2022**

	Special Revenue Funds			
	Court Improvement Fund	Court Local Requirements Fund	Court Technology Fund	Small Grants Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	-	-	-	40,947
Charges for services	270,572	120,296	343,440	-
Fines and forfeitures	-	-	-	-
Miscellaneous	(3,669)	(673)	(148)	(190)
<b>TOTAL REVENUES</b>	<b>266,903</b>	<b>119,623</b>	<b>343,292</b>	<b>40,757</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	104,844
Culture and recreation	-	-	-	3,700
Court related	27,160	89,688	422,368	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>27,160</b>	<b>89,688</b>	<b>422,368</b>	<b>108,544</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>239,743</b>	<b>29,935</b>	<b>(79,076)</b>	<b>(67,787)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	100,000	-
Transfers out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>239,743</b>	<b>29,935</b>	<b>20,924</b>	<b>(67,787)</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>828,768</b>	<b>149,299</b>	<b>39,957</b>	<b>68,551</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 1,068,511</b>	<b>\$ 179,234</b>	<b>\$ 60,881</b>	<b>\$ 764</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, 2022**

	Special Revenue Funds			
	Sheriff's Inmate Welfare/ Canteen Fund	Sheriff's Federal Shared Fund	Sheriff's Victims Advocacy Grant Fund	Clerk's Fine and Forfeiture Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	-	-	86,988	287,266
Charges for services	256,535	-	-	1,064,580
Fines and forfeitures	-	-	-	762,820
Miscellaneous	383,691	3	-	74
<b>TOTAL REVENUES</b>	<b>640,226</b>	<b>3</b>	<b>86,988</b>	<b>2,114,740</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public safety	1,007,459	50	86,988	-
Transportation	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	2,254,861
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>1,007,459</b>	<b>50</b>	<b>86,988</b>	<b>2,254,861</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(367,233)</b>	<b>(47)</b>	<b>-</b>	<b>(140,121)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	26,253
Transfers out	-	-	-	(3,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,253</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(367,233)</b>	<b>(47)</b>	<b>-</b>	<b>(116,868)</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>733,680</b>	<b>34,347</b>	<b>-</b>	<b>276,381</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 366,447</b>	<b>\$ 34,300</b>	<b>\$ -</b>	<b>\$ 159,513</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, 2022**

	Special Revenue Funds		Debt Service Funds	
	Clerk's Records Modernization Fund	Clerk's Court Technology Fund	Gas Tax Sinking Fund	Sinking Fund
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	-	-	-	15,567,064
Charges for services	113,918	326,268	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	368	651	(1,846)	(8,312)
<b>TOTAL REVENUES</b>	<b>114,286</b>	<b>326,919</b>	<b>(1,846)</b>	<b>15,558,752</b>
EXPENDITURES				
Current:				
General government	25,407	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	222,138	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	1,335,625	4,257,915
Interest and fiscal charges	-	-	425,909	1,991,589
<b>TOTAL EXPENDITURES</b>	<b>25,407</b>	<b>222,138</b>	<b>1,761,534</b>	<b>6,249,504</b>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	88,879	104,781	(1,763,380)	9,309,248
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,763,380	323,346
Transfers out	-	-	-	(10,338,342)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>1,763,380</b>	<b>(10,014,996)</b>
NET CHANGE IN FUND BALANCES	88,879	104,781	-	(705,748)
FUND BALANCES – BEGINNING OF YEAR	626,721	1,108,734	587,178	2,540,584
FUND BALANCES – END OF YEAR	<u>\$ 715,600</u>	<u>\$ 1,213,515</u>	<u>\$ 587,178</u>	<u>\$ 1,834,836</u>

(continued)

**Sumter County, Florida**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-major Governmental Funds**  
**For the Year Ended September 30, 2022**

	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>		Total
	Intergovern- mental Radio Communication Fund	Capital Outlay Fund	2018 Bond Construction Fund	
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 6,454,219
Permits, fees and special assessments	-	-	-	17,327
Intergovernmental	-	-	-	19,021,596
Charges for services	-	-	-	2,527,898
Fines and forfeitures	-	-	-	807,893
Miscellaneous	-	(1,277)	(1,899)	416,972
<b>TOTAL REVENUES</b>	<u>-</u>	<u>(1,277)</u>	<u>(1,899)</u>	<u>29,245,905</u>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	25,407
Public safety	-	-	-	1,946,897
Transportation	-	-	-	1,168,204
Human services	-	-	-	104,844
Culture and recreation	-	-	-	3,700
Court related	-	-	-	3,016,215
Capital outlay	-	247,584	-	247,584
Debt service:				
Principal retirement	2,376,348	-	-	7,969,888
Interest and fiscal charges	158,531	-	-	2,576,029
<b>TOTAL EXPENDITURES</b>	<u>2,534,879</u>	<u>247,584</u>	<u>-</u>	<u>17,058,768</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(2,534,879)</u>	<u>(248,861)</u>	<u>(1,899)</u>	<u>12,187,137</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,534,879	12,917,757	-	18,137,612
Transfers out	-	-	(323,346)	(18,529,217)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>2,534,879</u>	<u>12,917,757</u>	<u>(323,346)</u>	<u>(391,605)</u>
<b>NET CHANGE IN FUND BALANCES</b>	-	12,668,896	(325,245)	11,795,532
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<u>-</u>	<u>2,822</u>	<u>325,245</u>	<u>8,404,795</u>
<b>FUND BALANCES – END OF YEAR</b>	<u>\$ -</u>	<u>\$ 12,671,718</u>	<u>\$ -</u>	<u>\$ 20,200,327</u>

(concluded)

**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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 5,915,046	\$ 6,454,219	\$ 6,454,219	\$ -
Intergovernmental	1,306,025	1,308,917	1,241,720	(67,197)
Miscellaneous	-	-	(12,423)	(12,423)
TOTAL REVENUES	<u>7,221,071</u>	<u>7,763,136</u>	<u>7,683,516</u>	<u>(79,620)</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	7,221,071	7,763,136	7,683,516	(79,620)
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(7,221,071)</u>	<u>(7,977,965)</u>	<u>(7,785,547)</u>	<u>192,418</u>
NET CHANGE IN FUND BALANCES	-	(214,829)	(102,031)	112,798
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>214,829</u>	<u>214,378</u>	<u>(451)</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,347</u>	<u>\$ 112,347</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**  
**Anti- Drug Abuse Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ (9)	\$ (9)
TOTAL EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(9)	(9)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,196)	-	2,196
NET CHANGE IN FUND BALANCES	-	(2,196)	(9)	2,187
FUND BALANCES – BEGINNING OF YEAR	-	2,196	2,196	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,187</u>	<u>\$ 2,187</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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ 686,549	\$ 686,549	\$ 791,622	\$ 105,073
Miscellaneous	-	-	65,193	65,193
TOTAL REVENUES	<u>686,549</u>	<u>686,549</u>	<u>856,815</u>	<u>170,266</u>
EXPENDITURES				
Current:				
Public safety	<u>686,549</u>	<u>931,164</u>	<u>852,400</u>	<u>78,764</u>
NET CHANGE IN FUND BALANCES	-	(244,615)	4,415	249,030
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>258,566</u>	<u>258,566</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ 13,951</u>	<u>\$ 262,981</u>	<u>\$ 249,030</u>

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**County Transit Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 850,000	\$ 850,000	\$ 1,005,989	\$ 155,989
Charges for services	4,800	4,800	9,563	4,763
Miscellaneous	23	23	(546)	(569)
TOTAL REVENUES	854,823	854,823	1,015,006	160,183
EXPENDITURES				
Current:				
Transportation	1,136,476	1,279,684	1,168,204	111,480
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(281,653)	(424,861)	(153,198)	271,663
OTHER FINANCING SOURCES (USES)				
Transfers in	700,000	471,997	471,997	-
NET CHANGE IN FUND BALANCES	418,347	47,136	318,799	271,663
FUND BALANCES – BEGINNING OF YEAR	860,029	240,157	145,676	(94,481)
FUND BALANCES – END OF YEAR	\$ 1,278,376	\$ 287,293	\$ 464,475	\$ 177,182

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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ 17,838	\$ 17,838	\$ 16,449	\$ (1,389)
Miscellaneous	-	-	(691)	(691)
TOTAL REVENUES	<u>17,838</u>	<u>17,838</u>	<u>15,758</u>	<u>(2,080)</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	17,838	17,838	15,758	(2,080)
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(194,573)</u>	<u>(192,050)</u>	<u>(78,982)</u>	<u>113,068</u>
NET CHANGE IN FUND BALANCES	(176,735)	(174,212)	(63,224)	110,988
FUND BALANCES – BEGINNING OF YEAR	<u>176,735</u>	<u>174,212</u>	<u>174,212</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,988</u>	<u>\$ 110,988</u>

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Crime Prevention Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Fines and forfeitures	\$ 38,266	\$ 38,266	\$ 45,073	\$ 6,807
Miscellaneous	-	-	(487)	(487)
TOTAL REVENUES	38,266	38,266	44,586	6,320
TOTAL EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	38,266	38,266	44,586	6,320
OTHER FINANCING SOURCES (USES)				
Transfers out	(133,504)	(147,309)	-	147,309
NET CHANGE IN FUND BALANCES	(95,238)	(109,043)	44,586	153,629
FUND BALANCES – BEGINNING OF YEAR	95,238	109,043	109,043	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 153,629	\$ 153,629

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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Permits, fees and special assessments	\$ 20,948	\$ 20,948	\$ 17,327	\$ (3,621)
Miscellaneous	-	-	(353)	(353)
TOTAL REVENUES	20,948	20,948	16,974	(3,974)
EXPENDITURES				
Current:				
Culture and recreation	-	85,116	-	85,116
NET CHANGE IN FUND BALANCES	20,948	(64,168)	16,974	81,142
FUND BALANCES – BEGINNING OF YEAR	158,483	64,168	64,168	-
FUND BALANCES – END OF YEAR	\$ 179,431	\$ -	\$ 81,142	\$ 81,142

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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ 4,000	\$ 4,000	\$ 6,277	\$ 2,277
Miscellaneous	-	-	(485)	(485)
TOTAL REVENUES	<u>4,000</u>	<u>4,000</u>	<u>5,792</u>	<u>1,792</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	4,000	4,000	5,792	1,792
FUND BALANCES – BEGINNING OF YEAR	<u>112,651</u>	<u>114,289</u>	<u>114,289</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u><u>\$ 116,651</u></u>	<u><u>\$ 118,289</u></u>	<u><u>\$ 120,081</u></u>	<u><u>\$ 1,792</u></u>

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Court Improvement Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 280,000	\$ 280,000	\$ 270,572	\$ (9,428)
Miscellaneous	-	-	(3,669)	(3,669)
<b>TOTAL REVENUES</b>	<b>280,000</b>	<b>280,000</b>	<b>266,903</b>	<b>(13,097)</b>
<b>EXPENDITURES</b>				
Current:				
Court related	146,012	146,012	27,160	118,852
<b>NET CHANGE IN FUND BALANCES</b>	<b>133,988</b>	<b>133,988</b>	<b>239,743</b>	<b>105,755</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>28,000</b>	<b>828,768</b>	<b>828,768</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 161,988</b>	<b>\$ 962,756</b>	<b>\$ 1,068,511</b>	<b>\$ 105,755</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**  
**Court Local Requirements Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ 74,000	\$ 74,000	\$ 120,296	\$ 46,296
Miscellaneous	-	-	(673)	(673)
TOTAL REVENUES	<u>74,000</u>	<u>74,000</u>	<u>119,623</u>	<u>45,623</u>
EXPENDITURES				
Current:				
Court related	<u>114,273</u>	<u>223,299</u>	<u>89,688</u>	<u>133,611</u>
NET CHANGE IN FUND BALANCES	(40,273)	(149,299)	29,935	179,234
FUND BALANCES – BEGINNING OF YEAR	<u>40,273</u>	<u>149,299</u>	<u>149,299</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,234</u>	<u>\$ 179,234</u>

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Court Technology Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 292,000	\$ 292,000	\$ 343,440	\$ 51,440
Miscellaneous	-	-	(148)	(148)
TOTAL REVENUES	292,000	292,000	343,292	51,292
EXPENDITURES				
Current:				
Court related	453,570	474,362	422,368	51,994
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(161,570)	(182,362)	(79,076)	103,286
OTHER FINANCING SOURCES (USES)				
Transfers in	217,165	217,165	100,000	(117,165)
NET CHANGE IN FUND BALANCES	55,595	34,803	20,924	(13,879)
FUND BALANCES – BEGINNING OF YEAR	-	39,957	39,957	-
FUND BALANCES – END OF YEAR	\$ 55,595	\$ 74,760	\$ 60,881	\$ (13,879)

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Small Grants Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ 36,239	\$ 41,692	\$ 40,947	\$ (745)
Miscellaneous	-	-	(190)	(190)
TOTAL REVENUES	<u>36,239</u>	<u>41,692</u>	<u>40,757</u>	<u>(935)</u>
EXPENDITURES				
Current:				
Human services	34,403	106,031	104,844	1,187
Culture and recreation	1,836	4,212	3,700	512
TOTAL EXPENDITURES	<u>36,239</u>	<u>110,243</u>	<u>108,544</u>	<u>1,699</u>
NET CHANGE IN FUND BALANCES	-	(68,551)	(67,787)	764
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>68,551</u>	<u>68,551</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764</u>	<u>\$ 764</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, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ 225,000	\$ 225,000	\$ 256,535	\$ 31,535
Miscellaneous	350,000	350,000	383,691	33,691
TOTAL REVENUES	<u>575,000</u>	<u>575,000</u>	<u>640,226</u>	<u>65,226</u>
EXPENDITURES				
Current:				
Public safety	<u>1,110,000</u>	<u>1,110,000</u>	<u>1,007,459</u>	<u>102,541</u>
NET CHANGE IN FUND BALANCES	(535,000)	(535,000)	(367,233)	167,767
FUND BALANCES – BEGINNING OF YEAR	<u>535,000</u>	<u>535,000</u>	<u>733,680</u>	<u>198,680</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 366,447</u>	<u>\$ 366,447</u>

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Sheriff's Victims Advocacy Grant Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Intergovernmental	\$ 118,177	\$ 118,177	\$ 86,988	\$ (31,189)
EXPENDITURES				
Current:				
Public safety	118,177	118,177	86,988	31,189
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
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. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).



**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Clerk's Fine and Forfeiture Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 226,636	\$ 226,636	\$ 287,266	\$ 60,630
Charges for services	-	-	1,064,580	1,064,580
Fines and forfeitures	165,000	165,000	762,820	597,820
Miscellaneous	70	70	74	4
TOTAL REVENUES	391,706	391,706	2,114,740	1,723,034
EXPENDITURES				
Current:				
Court related	2,437,959	2,437,959	2,254,861	183,098
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,046,253)	(2,046,253)	(140,121)	1,906,132
OTHER FINANCING SOURCES (USES)				
Transfers in	26,253	26,253	26,253	-
Transfers out	-	(3,000)	(3,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	26,253	23,253	23,253	-
NET CHANGE IN FUND BALANCES	(2,020,000)	(2,023,000)	(116,868)	1,906,132
FUND BALANCES – BEGINNING OF YEAR	2,020,000	2,023,000	276,381	(1,746,619)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 159,513	\$ 159,513

Notes to Budgetary Comparison Schedule

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**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Clerk's Records Modernization Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Charges for services	\$ 130,000	\$ 130,000	\$ 113,918	\$ (16,082)
Miscellaneous	300	300	368	68
<b>TOTAL REVENUES</b>	<b>130,300</b>	<b>130,300</b>	<b>114,286</b>	<b>(16,014)</b>
<b>EXPENDITURES</b>				
Current:				
General government	340,000	340,000	25,407	314,593
<b>NET CHANGE IN FUND BALANCES</b>	<b>(209,700)</b>	<b>(209,700)</b>	<b>88,879</b>	<b>298,579</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>209,700</b>	<b>209,700</b>	<b>626,721</b>	<b>417,021</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 715,600</b>	<b>\$ 715,600</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**  
**Clerk's Court Technology Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Charges for services	\$ 385,000	\$ 385,000	\$ 326,268	\$ (58,732)
Miscellaneous	550	550	651	101
TOTAL REVENUES	<u>385,550</u>	<u>385,550</u>	<u>326,919</u>	<u>(58,631)</u>
EXPENDITURES				
Current:				
Court related	<u>785,000</u>	<u>785,000</u>	<u>222,138</u>	<u>562,862</u>
NET CHANGE IN FUND BALANCES	(399,450)	(399,450)	104,781	504,231
FUND BALANCES – BEGINNING OF YEAR	<u>399,450</u>	<u>399,450</u>	<u>1,108,734</u>	<u>709,284</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,213,515</u>	<u>\$ 1,213,515</u>

Notes to Budgetary Comparison Schedule

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

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Gas Tax Sinking Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ (1,846)	\$ (1,846)
EXPENDITURES				
Debt service:				
Principal retirement	1,335,626	1,335,626	1,335,625	1
Interest and fiscal charges	425,909	425,909	425,909	-
TOTAL EXPENDITURES	<u>1,761,535</u>	<u>1,761,535</u>	<u>1,761,534</u>	<u>1</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,761,535)	(1,761,535)	(1,763,380)	(1,845)
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,761,535</u>	<u>1,761,535</u>	<u>1,763,380</u>	<u>1,845</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>587,178</u>	<u>587,178</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 587,178</u>	<u>\$ 587,178</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**  
**Sinking Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 12,409,131	\$ 15,567,064	\$ 15,567,064	\$ -
Miscellaneous	-	-	(8,312)	(8,312)
<b>TOTAL REVENUES</b>	<b>12,409,131</b>	<b>15,567,064</b>	<b>15,558,752</b>	<b>(8,312)</b>
<b>EXPENDITURES</b>				
Debt service:				
Principal retirement	4,257,917	4,257,917	4,257,915	2
Interest and fiscal charges	1,983,720	1,991,720	1,991,589	131
<b>TOTAL EXPENDITURES</b>	<b>6,241,637</b>	<b>6,249,637</b>	<b>6,249,504</b>	<b>133</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>6,167,494</b>	<b>9,317,427</b>	<b>9,309,248</b>	<b>(8,179)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	325,244	323,346	(1,898)
Transfers out	(4,332,657)	(10,348,420)	(10,338,342)	10,078
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(4,332,657)</b>	<b>(10,023,176)</b>	<b>(10,014,996)</b>	<b>8,180</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>1,834,837</b>	<b>(705,749)</b>	<b>(705,748)</b>	<b>1</b>
<b>FUND BALANCES – BEGINNING OF YEAR</b>	<b>-</b>	<b>2,540,584</b>	<b>2,540,584</b>	<b>-</b>
<b>FUND BALANCES – END OF YEAR</b>	<b>\$ 1,834,837</b>	<b>\$ 1,834,835</b>	<b>\$ 1,834,836</b>	<b>\$ 1</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**  
**Intergovernmental Radio Communication Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal retirement	-	2,376,348	2,376,348	-
Interest and fiscal charges	-	158,531	158,531	-
TOTAL EXPENDITURES	-	2,534,879	2,534,879	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(2,534,879)	(2,534,879)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	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. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Capital Outlay Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ (1,277)	\$ (1,277)
EXPENDITURES				
Capital outlay	1,300,000	1,752,668	247,584	1,505,084
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,300,000)	(1,752,668)	(248,861)	1,503,807
OTHER FINANCING SOURCES (USES)				
Transfers in	7,468,347	12,917,757	12,917,757	-
NET CHANGE IN FUND BALANCES	6,168,347	11,165,089	12,668,896	1,503,807
FUND BALANCES – BEGINNING OF YEAR	-	2,822	2,822	-
FUND BALANCES – END OF YEAR	<u>\$ 6,168,347</u>	<u>\$ 11,167,911</u>	<u>\$ 12,671,718</u>	<u>\$ 1,503,807</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**  
**2018 Bond Construction Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ (1,899)	\$ (1,899)
TOTAL EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(1,899)	(1,899)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(325,245)	(323,346)	1,899
NET CHANGE IN FUND BALANCES	-	(325,245)	(325,245)	-
FUND BALANCES – BEGINNING OF YEAR	-	325,245	325,245	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

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



**Sumter County, Florida**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**2019 Bond Construction Fund**  
**For the Year Ended September 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Miscellaneous	\$ -	\$ -	\$ (74,465)	\$ (74,465)
EXPENDITURES				
Capital outlay	11,902,028	18,377,701	18,377,701	-
NET CHANGE IN FUND BALANCES	(11,902,028)	(18,377,701)	(18,452,166)	(74,465)
FUND BALANCES – BEGINNING OF YEAR	16,664,000	18,377,701	19,967,037	1,589,336
FUND BALANCES – END OF YEAR	<u>\$ 4,761,972</u>	<u>\$ -</u>	<u>\$ 1,514,871</u>	<u>\$ 1,514,871</u>

Notes to Budgetary Comparison Schedule

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

## Description of Fiduciary Funds

### Fiduciary Funds

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

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

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

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

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

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

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

**Sumter County, Florida**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**September 30, 2022**

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
	<u>        </u>	<u>        </u>	<u>        </u>	<u>        </u>
<b>Assets</b>				
Cash and equivalents	\$    607	\$  39,179	\$ 241,737	\$    1,145
Receivables	-	-	13,178	-
Total assets	<u>    607</u>	<u>  39,179</u>	<u> 254,915</u>	<u>    1,145</u>
<b>Liabilities</b>				
Due to other county agencies	-	-	-	1,145
Due to other governments	-	-	-	-
Total liabilities	<u>    -</u>	<u>    -</u>	<u>    -</u>	<u>  1,145</u>
<b>Fiduciary net position</b>				
Restricted for individuals	<u>\$    607</u>	<u>\$  39,179</u>	<u>\$ 254,915</u>	<u>\$    -</u>

(continued)

**Sumter County, Florida**  
**Combining Statement of Fiduciary Net Position**  
**Custodial Funds**  
**September 30, 2022**

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
<b>Assets</b>				
Cash and equivalents	\$ 1,964,751	\$ 928,818	\$ 3,432,388	\$ 6,608,625
Receivables	-	-	796	13,974
<b>Total assets</b>	<u>1,964,751</u>	<u>928,818</u>	<u>3,433,184</u>	<u>6,622,599</u>
<b>Liabilities</b>				
Due to other county agencies	140,993	-	3,349,696	3,491,834
Due to other governments	410,043	-	83,488	493,531
<b>Total liabilities</b>	<u>551,036</u>	<u>-</u>	<u>3,433,184</u>	<u>3,985,365</u>
<b>Fiduciary net position</b>				
Restricted for individuals	<u>\$ 1,413,715</u>	<u>\$ 928,818</u>	<u>\$ -</u>	<u>\$ 2,637,234</u>

(concluded)

**Sumter County, Florida**  
**Combining Statement of Changes in Assets and Liabilities**  
**Custodial Funds**  
**For the Year Ended September 30, 2022**

	Sheriff - Trust Fund	Sheriff - Inmate Fund	Sheriff - Unclaimed Evidence Fund	Sheriff - Civil Fund
<b>Additions</b>				
Trust deposits	\$ 1,070	\$ -	\$ -	\$ -
Inmate deposits	-	1,925,174	-	-
Unclaimed evidence deposits	-	-	22,567	-
Civil deposits	-	-	-	49,194
Doc and intangible taxes collected	-	-	-	-
Collections on behalf of other governments	-	-	-	-
Recording fees collected	-	-	-	-
Bonds and associated fees collected	-	-	-	-
Tax deed and associated fees collected	-	-	-	-
Miscellaneous fees collected	-	-	-	-
Registry additions	-	-	-	-
Taxes collected for other governments	-	-	-	-
Fees collected for other agencies	-	-	-	-
<b>Total additions</b>	<u>1,070</u>	<u>1,925,174</u>	<u>22,567</u>	<u>49,194</u>
<b>Deductions</b>				
Trust deductions	5,070	-	-	-
Inmate deductions	-	1,923,681	-	-
Unclaimed evidence deductions	-	-	1,150	-
Civil deductions	-	-	-	49,194
Documentary and intangible taxes disbursed	-	-	-	-
Disbursements on behalf of other governments	-	-	-	-
Recording fees disbursed	-	-	-	-
Bonds and associated fees disbursed	-	-	-	-
Tax deed and associated fees disbursed	-	-	-	-
Miscellaneous fees disbursed	-	-	-	-
Registry disbursed	-	-	-	-
Taxes distributed to other governments	-	-	-	-
Fees distributed to other agencies	-	-	-	-
<b>Total deductions</b>	<u>5,070</u>	<u>1,923,681</u>	<u>1,150</u>	<u>49,194</u>
Net increase/(decrease) in fiduciary net position	(4,000)	1,493	21,417	-
Fiduciary net position, beginning of year	<u>4,607</u>	<u>37,686</u>	<u>233,498</u>	<u>-</u>
Fiduciary net position, end of year	<u>\$ 607</u>	<u>\$ 39,179</u>	<u>\$ 254,915</u>	<u>\$ -</u>

(continued)

**Sumter County, Florida**  
**Combining Statement of Changes in Assets and Liabilities**  
**Custodial Funds**  
**For the Year Ended September 30, 2022**

	Clerk - Trust Fund	Clerk - Court Registry Fund	Tax Collector - Trust Fund	Total Custodial Funds
<b>Additions</b>				
Trust deposits	\$ -	\$ -	\$ -	\$ 1,070
Inmate deposits	-	-	-	1,925,174
Unclaimed evidence deposits	-	-	-	22,567
Civil deposits	-	-	-	49,194
Doc and intangible taxes collected	41,860,608	-	-	41,860,608
Collections on behalf of other governments	3,095,524	-	-	3,095,524
Recording fees collected	1,664,086	-	-	1,664,086
Bonds and associated fees collected	764,075	-	-	764,075
Tax deed and associated fees collected	328,959	-	-	328,959
Miscellaneous fees collected	105,280	-	-	105,280
Registry additions	-	4,746,642	-	4,746,642
Taxes collected for other governments	-	-	269,998,234	269,998,234
Fees collected for other agencies	-	-	110,831,900	110,831,900
<b>Total additions</b>	<u>47,818,532</u>	<u>4,746,642</u>	<u>380,830,134</u>	<u>435,393,313</u>
<b>Deductions</b>				
Trust deductions	-	-	-	5,070
Inmate deductions	-	-	-	1,923,681
Unclaimed evidence deductions	-	-	-	1,150
Civil deductions	-	-	-	49,194
Documentary and intangible taxes disbursed	41,860,607	-	-	41,860,607
Disbursements on behalf of other governments	3,095,524	-	-	3,095,524
Recording fees disbursed	1,664,086	-	-	1,664,086
Bonds and associated fees disbursed	489,443	-	-	489,443
Tax deed and associated fees disbursed	218,734	-	-	218,734
Miscellaneous fees disbursed	96,522	-	-	96,522
Registry disbursed	-	4,484,751	-	4,484,751
Taxes distributed to other governments	-	-	269,998,234	269,998,234
Fees distributed to other agencies	-	-	110,831,900	110,831,900
<b>Total deductions</b>	<u>47,424,916</u>	<u>4,484,751</u>	<u>380,830,134</u>	<u>434,718,896</u>
<b>Net increase/(decrease) in fiduciary net position</b>	393,616	261,891	-	674,417
<b>Fiduciary net position, beginning of year</b>	<u>1,020,099</u>	<u>666,927</u>	<u>-</u>	<u>1,962,817</u>
<b>Fiduciary net position, end of year</b>	<u><u>\$ 1,413,715</u></u>	<u><u>\$ 928,818</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,637,234</u></u>

(concluded)

Sumter County, Florida  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
For the year ended September 30, 2022

<b>Federal Awards</b>	Assistance Listing Number (ALN)	Contract/ Grant Number	Expenditures	Transfers to Sub- recipients
<b>Department of Justice</b>				
Missing Alzheimer's Disease Patient Assistance Program Passed Through the Florida Attorney General: Crime Victim Assistance	16.015	2020-J1-BX-0022	\$ 29,557	\$ -
	16.575	O-00256	86,988	
<b>Department of Transportation</b>				
Passed Through Florida Department of Transportation: Formula Grants for Rural Areas (Section 5311)	20.509	433310-1-84-37 G1739	62,913	
COVID 19 - Formula Grants for Rural Areas (Section 5311)	20.509	447491-5-84-01 G1082	376,436	
Total Formula Grants for Rural Areas (Section 5311)			<u>439,349</u>	
<b>Department of the Treasury</b>				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	-	430,721	
<b>U.S. Election Assistance Commission</b>				
Passed Through Florida Department of State, Division of Elections: HAVA Election Security Grants	90.404	MOA#2022-001-SUM	20,618	
<b>Department of Health and Human Services</b>				
Passed Through Florida Department of Revenue: Child Support Enforcement (Title IV – D)	93.563	COC60	159,056	
<b>Department of Homeland Security</b>				
Passed Through Department of Economic Opportunity: Emergency Management Performance Grants	97.042	G0291	56,134	
Emergency Management Performance Grants	97.042	G0299	13,926	
			<u>70,060</u>	
<b>Total expenditures of federal awards</b>			<b>\$ 1,236,349</b>	<b>\$ -</b>

Sumter County, Florida  
Schedule of Expenditures of Federal Awards and State Financial Assistance  
For the year ended September 30, 2022

<b>State Financial Assistance</b>	State CSFA Number	Contract/ Grant Number	Expenditures
<b>Executive Office of the Governor</b>			
Emergency Management Programs	31.063	A0180	\$ 58,070
Emergency Management Programs	31.063	A0232	21,357
Emergency Management Programs	31.063	A0302	8,123
<b>Total Emergency Management Programs</b>			<b>87,550</b>
<b>Florida Housing Finance Corporation</b>			
State Housing Initiatives Partnership Program (SHIP)	40.901	--	827,706
<b>Department of Agriculture and Consumer Services</b>			
Mosquito Control	42.003	28471	38,025
<b>Department of State, Secretary of State</b>			
State Aid to Libraries	45.030	18-ST-78	63,474
<b>Department of Transportation</b>			
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	432027-1-84-01; G1Y24	288,304
Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program	55.001	432027-1-84-01; G2A46	107,724
<b>Total Florida Commission for the Transportation Disadvantaged (CTD) Trip and Equipment Grant Program</b>			<b>396,028</b>
County Incentive Grant Program (CIGP)	55.008	436365-1-54-01; G1L80	300,000
Small County Outreach Program (SCOP)	55.009	447409-1-34-01; G2072	143,753
<b>Department of Management Services</b>			
Prepaid Next Generation 911 (NG911) State Grant Program	72.003	S16-20-09-06	122,852
<b>Department of Highway Safety and Motor Vehicles</b>			
Florida Arts License Plate Project	76.041	-	3,700
<b>Total expenditure of state financial assistance</b>			<b>\$ 1,983,088</b>



Sumter County, Florida  
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance  
For the year ended September 30, 2022

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the "Schedule") includes the federal grant and state award activity of the County under programs of the federal and state government. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General. Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles, wherein certain types of expenditures are not allowable or are limited as to reimbursement

**NOTE 3 – INDIRECT COST RATE**

The County has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4 – LOAN OR LOAN GUARANTEE PROGRAMS**

The County does not participate in any loan or loan guarantee programs.

**NOTE 5 – FEDERALLY FUNDED INSURANCE**

The County does not receive any federally funded insurance.

**NOTE 6 – NONCASH ASSISTANCE**

The County did not receive any noncash assistance.

# COMPLIANCE SECTION



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## MANAGEMENT LETTER

The Honorable County Commissioners  
Sumter County, Florida

### Report on the Financial Statements

We have audited the financial statements of Sumter County, Florida (the "County") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated March 31, 2023.

### Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Reports on examinations conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedules, which are dated March 31, 2023, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1, Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings reported in the preceding financial audit report.

### Financial Condition and Management

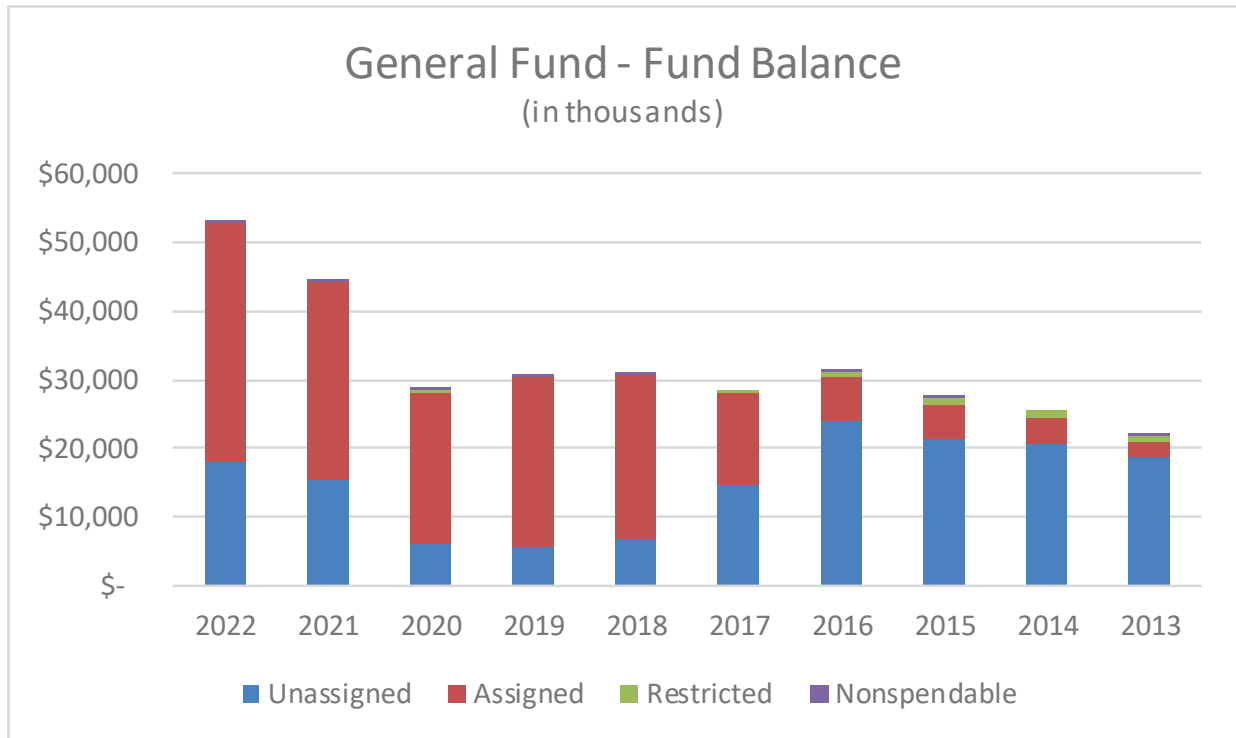
Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

The following information is presented, for the County's convenience, to summarize financial position trends for the General Fund.

General Fund - Fund Balance at September 30,				
(in thousands)				
	2022	2021	2020	
Nonspendable	\$ 552	\$ 76	\$ 42	
Restricted	106	118	234	
Assigned	34,695	28,600	21,900	
Unassigned	17,950	15,587	6,316	
<b>Total</b>	<b>\$ 53,303</b>	<b>\$ 44,381</b>	<b>\$ 28,492</b>	

Additionally, trend information relative to the General Fund is hereafter graphically displayed.



Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Special District Component Units**

Section 10.554(1)(i)5.c., Rules of the Auditor General, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes

### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

As required by the Rules of the Auditor General, we performed separate audits of each of the County's constitutional officers. Those separately-issued reports should be considered in conjunction with this management letter.

### **Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the County and its management, and appropriate audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

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

Gainesville, Florida  
March 31, 2023



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## INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

The Honorable County Commissioners  
Sumter County, Florida

We have examined Sumter County, Florida's (the "County") compliance with the requirements of Section 218.415, Florida Statutes, Local Government Investment Policies, during the year ended September 30, 2022. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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

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

Gainesville, Florida  
March 31, 2023

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH SECTIONS 365.172(10) AND 365.173(2)(d), FLORIDA STATUTES**

The Honorable County Commissioners  
Sumter County, Florida

We have examined Sumter County, Florida's (the County) compliance with the requirements of Section 365.172(10), Florida Statutes, *Authorized Expenditures of E911 Fee*, and Section 365.173(2)(d), Florida Statutes, *Distribution and Use of (E911) Funds*, during the year ended September 30, 2022. Management is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether County complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the County complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2022.

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

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

Gainesville, Florida  
March 31, 2023

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

The Honorable County Commissioners  
Sumter County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County"), as of and for the year ended September 30, 2022, 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 31, 2023.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on



the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

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

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

Gainesville, Florida  
March 31, 2023

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

The Honorable County Commissioners

Sumter County, Florida

**Report on Compliance for Each Major Federal Program and Each Major State Project**

***Opinion on Each Major Federal Program and Each Major State Project***

We have audited Sumter County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the requirements described in the State of Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and major state projects for the year ended September 30, 2022. The County's major federal programs and major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and each of its major state projects for the year ended September 30, 2022.

***Basis for Opinion on Each Major Federal Program and Each Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program and each major state project. Our audit does not provide a legal determination of County's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, federal and state statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs and state projects.

### ***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about County's compliance with the requirements of each major federal program and each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

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

Gainesville, Florida  
March 31, 2023

Sumter County, Florida  
 Schedule of Findings and Questioned Costs  
 For the year ended September 30, 2022

**SECTION I—SUMMARY OF AUDITORS’ RESULTS**

*Financial Statements:*

- |  |            |
|--|------------|
| 1. Type of auditors’ report issued   | Unmodified |
| 2. Internal control over financial reporting:                                    |            |
| a. Material weaknesses identified?   | None       |
| b. Significant deficiencies identified not considered to be material weaknesses? | None noted |
| c. Noncompliance material to the financial statements noted?                     | No         |

*Federal Awards:*

- |   |                                       |         |        |                                       |  |
|---|---------------------------------------|---------|--------|---------------------------------------|--|
| 1. Type of auditors’ report issued on compliance for major program  | Unmodified                            |         |        |                                       |  |
| 2. Internal control over major program:   |                                       |         |        |                                       |  |
| a. Material weaknesses identified?  | None                                  |         |        |                                       |  |
| b. Significant deficiencies identified not considered to be material weaknesses?  | None noted                            |         |        |                                       |  |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)?  | No                                    |         |        |                                       |  |
| 4. Identification of major program:   |                                       |         |        |                                       |  |
| <table style="border-collapse: collapse; margin-left: 20px;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">ALN</td> <td style="text-align: center; border-bottom: 1px solid black;">Program</td> </tr> <tr> <td style="text-align: center;">20.509</td> <td style="text-align: center;">Formula Grants for Rural Areas (5311)</td> </tr> </table> | ALN                                   | Program | 20.509 | Formula Grants for Rural Areas (5311) |  |
| ALN   | Program                               |         |        |                                       |  |
| 20.509  | Formula Grants for Rural Areas (5311) |         |        |                                       |  |
| 5. Dollar threshold used to distinguish between type A and type B programs:   | \$750,000                             |         |        |                                       |  |
| 6. Auditee qualified as low-risk auditee under 2 CFR 200.520?   | Yes                                   |         |        |                                       |  |

*State Awards:*

- |  |  |         |        |  |        |                                       |  |
|--|--|---------|--------|--|--------|---------------------------------------|--|
| 1. Type of auditors’ report issued on compliance for major projects  | Unmodified   |         |        |  |        |                                       |  |
| 2. Internal control over major projects:   |  |         |        |  |        |                                       |  |
| a. Material weaknesses identified?   | None   |         |        |  |        |                                       |  |
| b. Significant deficiencies identified not considered to be material weaknesses?   | None noted   |         |        |  |        |                                       |  |
| 3. Any audit findings disclosed that are required to be reported in accordance with Rule 10.554(1)(l)(4)?  | No   |         |        |  |        |                                       |  |
| 4. Identification of major projects:   |  |         |        |  |        |                                       |  |
| <table style="border-collapse: collapse; margin-left: 20px;"> <tr> <td style="text-align: center; border-bottom: 1px solid black;">CSFA Number</td> <td style="text-align: center; border-bottom: 1px solid black;">Project</td> </tr> <tr> <td style="text-align: center;">40.901</td> <td style="text-align: center;">State Housing Initiatives Partnership Program (SHIP)</td> </tr> <tr> <td style="text-align: center;">55.008</td> <td style="text-align: center;">County Incentive Grant Program (CIGP)</td> </tr> </table> | CSFA Number  | Project | 40.901 | State Housing Initiatives Partnership Program (SHIP) | 55.008 | County Incentive Grant Program (CIGP) |  |
| CSFA Number  | Project  |         |        |  |        |                                       |  |
| 40.901   | State Housing Initiatives Partnership Program (SHIP) |         |        |  |        |                                       |  |
| 55.008   | County Incentive Grant Program (CIGP)                |         |        |  |        |                                       |  |
| 5. Dollar threshold used to distinguish between type A and type B projects:  | \$594,926  |         |        |  |        |                                       |  |

Sumter County, Florida  
Schedule of Findings and Questioned Costs  
For the year ended September 30, 2022

**SECTION II—FINANCIAL STATEMENT FINDINGS**

There were no findings relative to the financial statements.

**SECTION III—FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

There were no findings relative to the federal programs.

**SECTION IV—STATE PROJECTS FINDINGS AND QUESTIONED COSTS**

There were no findings relative to the state projects.

**SECTION V- SUMMARY OF PRIOR YEAR AUDIT FINDINGS**

There were no prior year findings reported.



**GLORIA R. HAYWARD**  
**CLERK OF THE CIRCUIT COURT**  
**SUMTER COUNTY**  
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March 31, 2023

Sherrill F. Norman  
Claude Denson Pepper Building, Room 401  
111 West Madison Street  
Tallahassee, FL 32399-1450

Re: Audit for fiscal year ending September 30, 2022

Dear Ms. Norman,

Sumter County Acknowledges receipt of the audit report for the Sumter County Board of County Commissioners for the fiscal year ending September 30, 2022.

There were no audit findings that require corrective action.

Very truly yours,

William Kleinsorge, CPA  
Finance Director