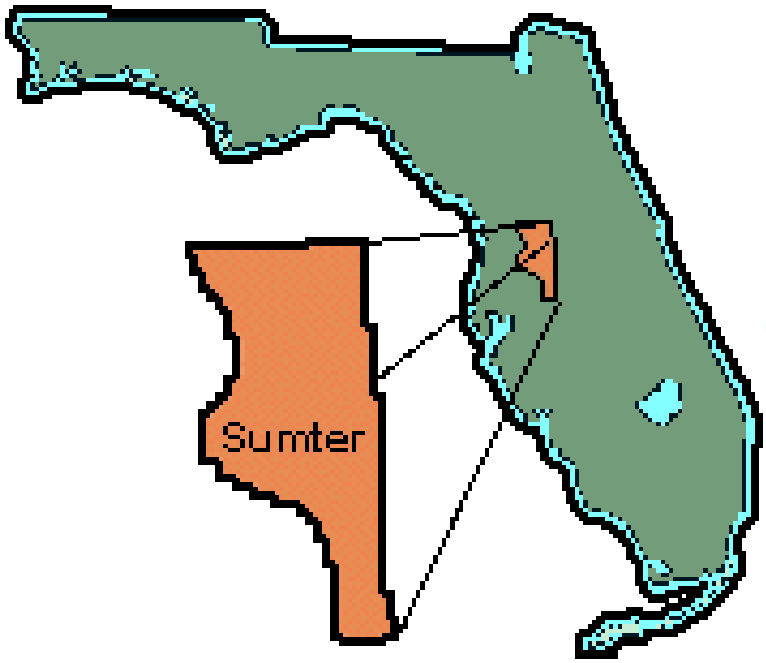
SUMTER COUNTY, FLORIDA

Comprehensive Annual Financial Report

for the Fiscal Year Ended

September 30, 2020



Gloria R. Hayward
Clerk of the Circuit Court

SUMTER COUNTY, FLORIDA

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2020

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

Sumter County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2020

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INTRODUCTORY SECTION

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

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

www.sumterclerk.com

May 11, 2021

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

The Comprehensive Annual Financial Report (CAFR) of Sumter County, Florida (the County) for the fiscal year ended September 30, 2020 is respectfully submitted herewith. This report was prepared in accordance with generally accepted accounting principles by the Clerk of the Circuit Court's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court as Chief Finance Officer of Sumter County. To provide a reasonable basis for making these representations, the Clerk of the Circuit Court, through the Finance Department, has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Florida Statutes, Section 218.39 and the Rules of the Auditor General, Chapter 10.550 that requires an annual financial audit of the County's financial statements of all funds of the County by a firm of licensed certified public accountants, Carr, Riggs & Ingram, LLC., a firm of licensed certified public accountants, has audited Sumter County's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2020, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that there was reasonable basis for rendering an unmodified opinion that the County's basic financial statements for the year ended September 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with

special emphasis on internal controls and legal requirements involving administration of federal and state awards. These reports are in the Audit Report prepared for the State of Florida Auditor General's Office. Copies of that report will be sent to elected officials, County management, bond rating agencies, financial institutions, and others that have expressed an interest in Sumter County's affairs.

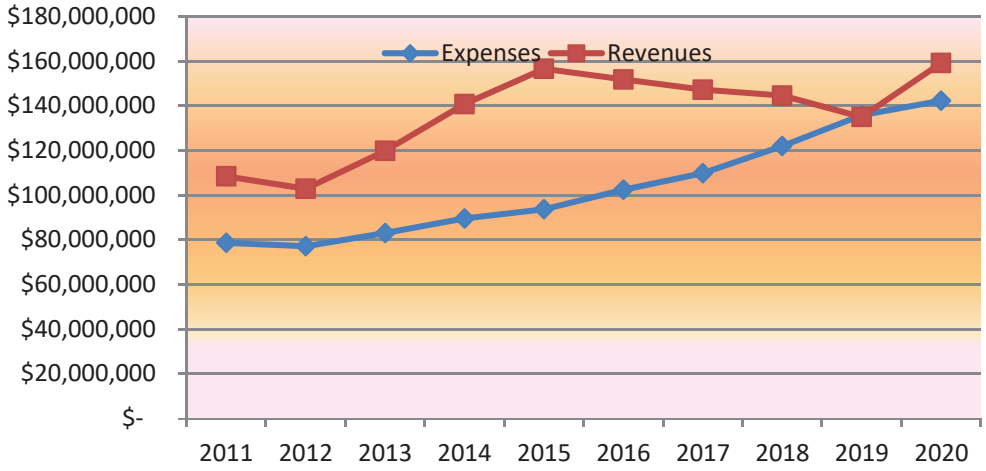
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with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

Organization and Content of the CAFR

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

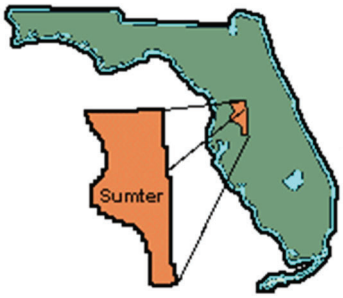
In addition to fund-by-fund financial information in the County's financial statements, the CAFR includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that provides information on the total net position of the County, including infrastructure,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

Government-Wide Revenues & Expenses

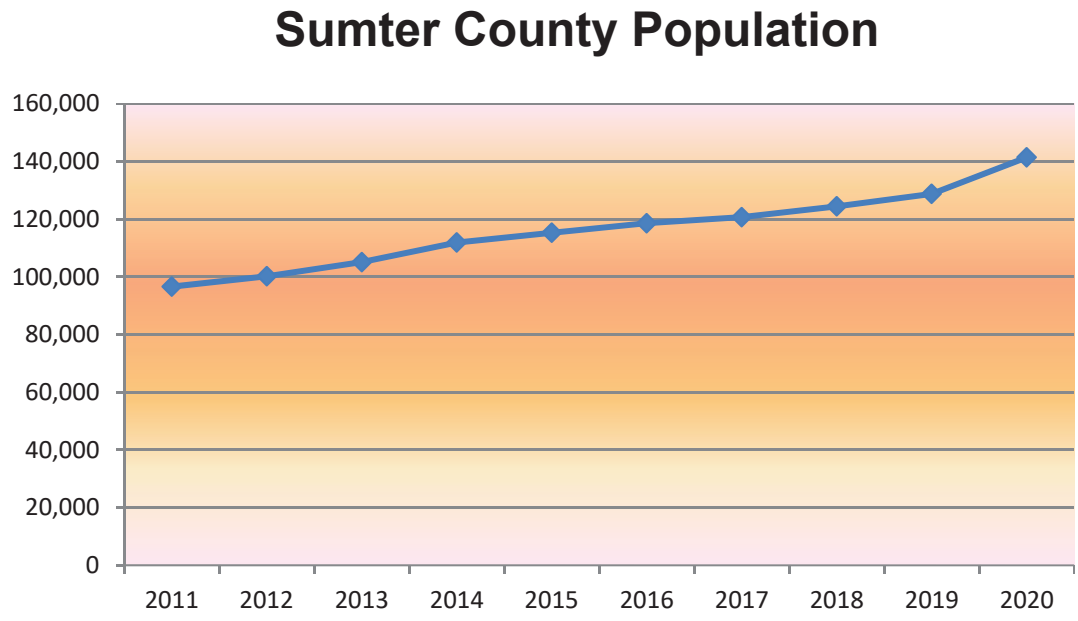


Profile of Sumter County, Florida

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



The City of Bushnell is recognized as the County seat. There are five incorporated cities within Sumter County: Bushnell, Center Hill, Coleman, Webster, and Wildwood. Sumter County is also home to the majority of The Villages® master planned retirement community. Since the year 2011 the estimated population of Sumter County increased 46% to an estimated 141,422. The vast majority of the population growth was in the unincorporated areas of the County.



Source: 2020 represents actual census data from U.S. Census Bureau: 2011 – 2019 are estimates from the University of Florida Bureau of Economic and Business Research

Sumter County operates under a commission/administrator form of government with a governing board consisting of five county commissioners who are elected by the citizens of Sumter County from at-large districts for staggered four year terms. Each commission member must meet district residency requirements. In addition to the Board of County Commissioners, there are five elected constitutional officers: The Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Sumter County Board of County Commissioners exercises budgetary control, but not administrative control, over the constitutional officers' activities.

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

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

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

Local Economy

Although still largely rural in nature, Sumter County has continued to grow, mostly due to the continued growth of The Villages® development. Sumter County's "Seasonally Adjusted" unemployment rate is 5.7 percent as of September 2020, which is lower than the State's 7.2 percent per the US bureau of Labor Statistics.

Relevant Financial Policies

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

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

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

The County's general financial plan is to:

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

Major Initiatives
Over $22 million of fiscal 2020 capital project expenses are budgeted to proactively support the County's operations. The projects include:

- Facilities development & maintenance
- Road projects

Awards
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sumter County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This was the 10th consecutive year that Sumter County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

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

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

Respectfully submitted,



Gloria R. Hayward
Clerk of the Circuit Court



William Kleinsorge, CPA
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sumter County

Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2019

Christopher P. Morrill

Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2020

BOARD OF COUNTY COMMISSIONERS

Al Butler, 2nd Vice Chairman.....District 1
Doug Gilpin.....District 2
Don Burgess, Chairman.....District 3
Garry Breeden, Vice Chairman.....District 4
Steve Printz, Chairman.....District 5

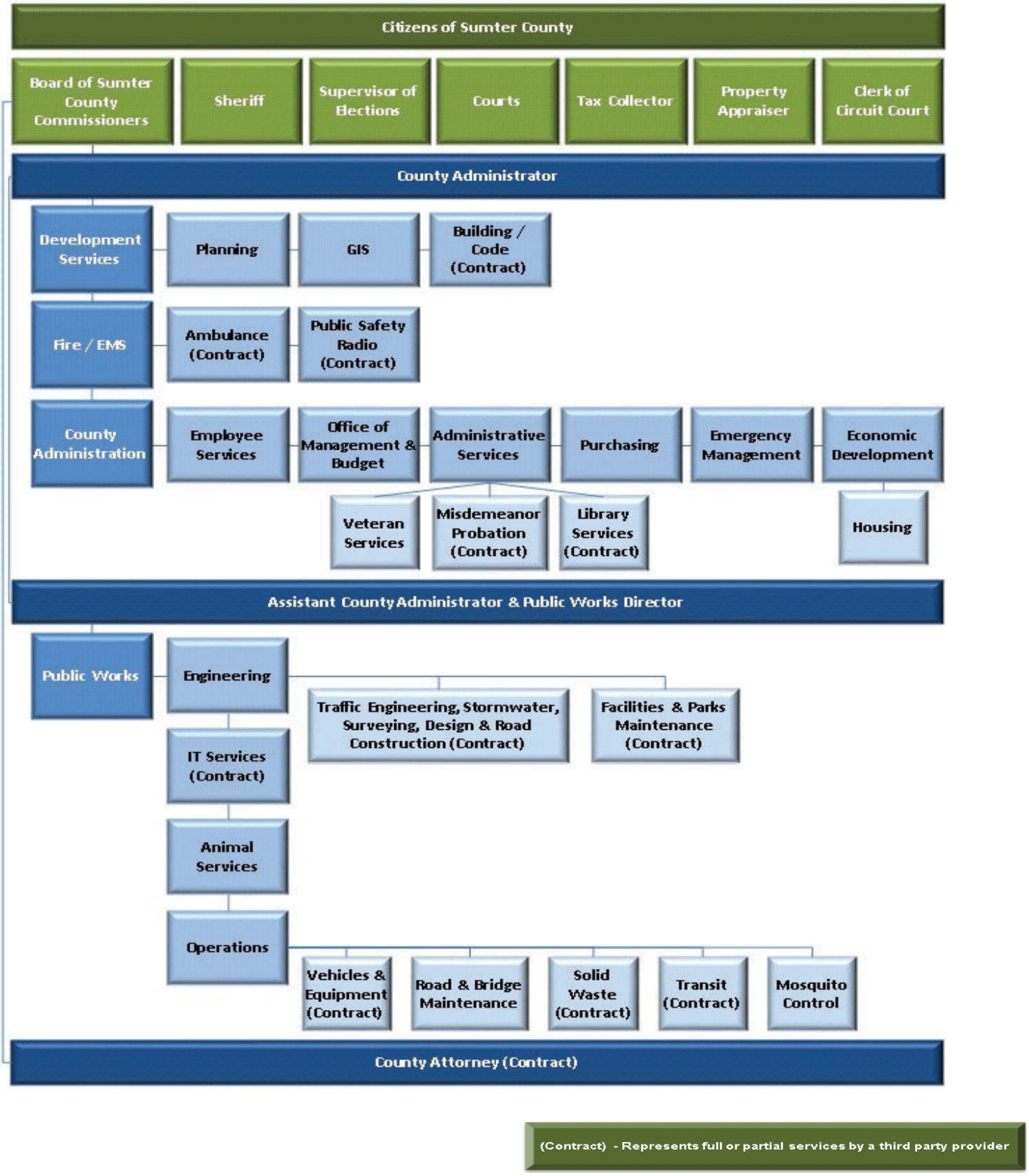
ELECTED COUNTY OFFICALS

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

APPOINTED COUNTY OFFICIAL

Bradley Arnold.....County Administrator

Sumter County Organizational Chart as of September 30, 2020



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

FINANCIAL SECTION

REPORT OF THE INDEPENDENT AUDITORS

CRI CARR RIGGS & INGRAM
CPAs and Advisors

Carr, Riggs & Ingram, LLC
4010 NW 25th Place
Gainesville, FL 32606

352.372.6300
352.375.1583 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

The Honorable County Commissioners
Sumter County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2020, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2021, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

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

Gainesville, Florida
May 11, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2020. 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

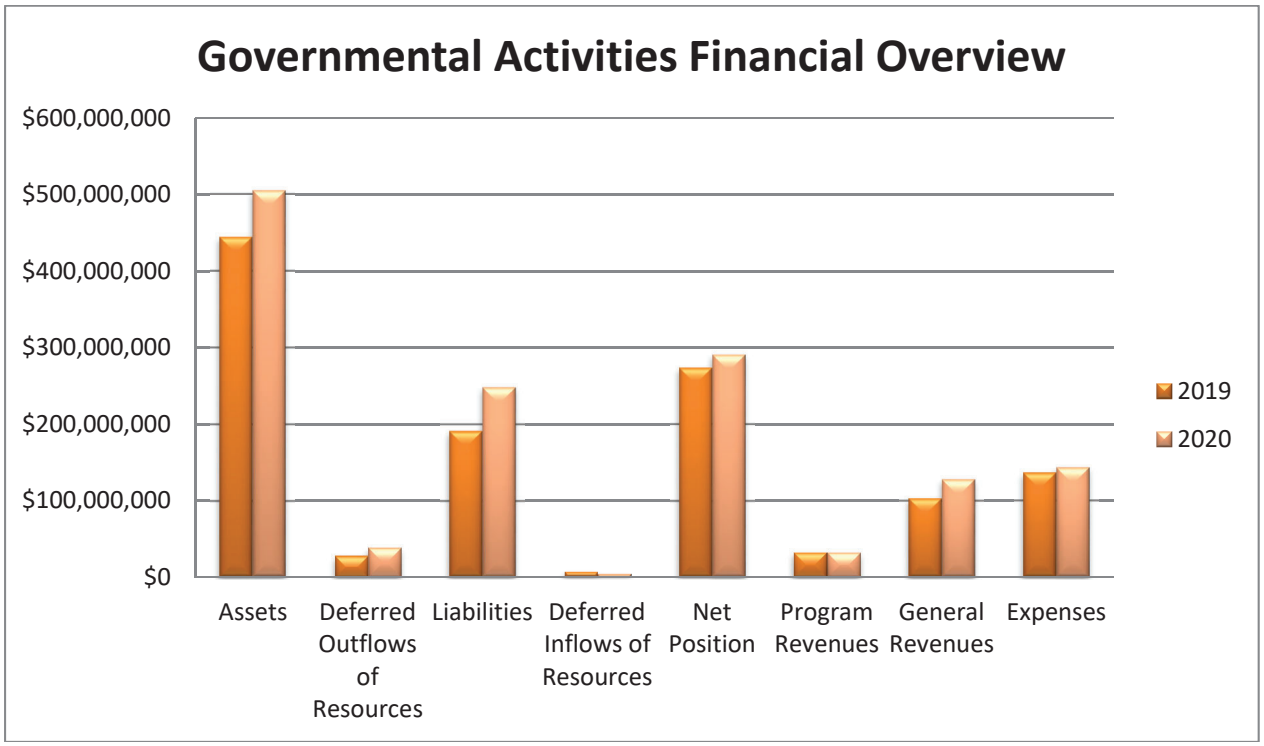
Key financial highlights for the 2019 – 2020 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2020, by $290,043,711 (*net position*). Of this amount, $300,370,465 is invested in capital assets and $44,214,532 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is negative $54,541,286.

- The County's total net position increased by $16,894,744 over 2019. This was due primarily to an increase in property taxes.

- The County's long-term liabilities increased from $180,922,141 to $247,657,433. This increase is primarily due to the County issuing two notes in the amount of $22,571,900 and $28,191,395, the Florida Retirement System liability increase of $14,563,781 and the County's 2020 net Other Post Employee Benefits (OPEB) liability increase of $11,205,550. The offset to the increase was the County's normal debt service payments and repayment of a bond in the amount of $28,846,512.

- The General Fund reported a fund balance at September 30, 2020 of $39,034,297 or 31% of expenditures and transfers out.

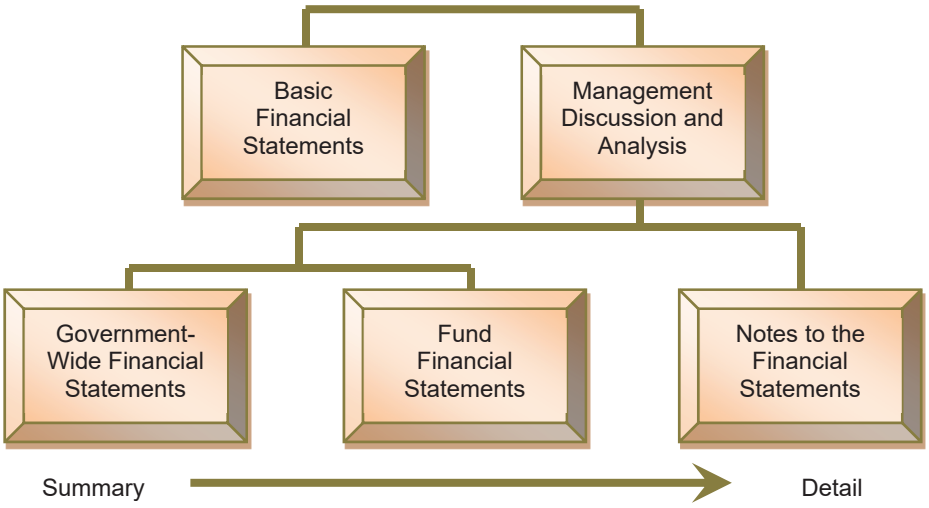


OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



Government-wide Financial Statements

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

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

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

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

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to 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 2018 Bond Construction Fund, the 2019 Bond Construction Fund, the SHIP Fund, and the Secondary Trust Fund, which are considered to be major funds. Data from the other 24 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements starting on page 66. The County adopts an annual appropriated budget for its general fund and all but one (the Sheriff's Federal Forfeiture Fund) of its governmental funds.

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

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

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements. Notes are presented on pages 24 to 47 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information consisting of budget to actual comparisons for the general fund and major special revenue funds and information pertaining to the other postemployment benefit plan and the Florida Retirement System (FRS) (pages 48 to 55). Following the required supplementary information are combining balance sheet and combining schedule of revenues, expenditures and changes in fund balances of the Board and Constitutional Officers general funds (pages 57 to 63), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 66 to 77). The individual schedules of revenue, expenditures and changes in fund balances budget to actual for the non-major governmental funds and major capital projects fund can be found on pages 78 to 99, the combining statement and statement of changes for agency funds are on page 100 to 101, and the statistical section is on pages 102 to 126.

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 $290,043,711 at the close of the fiscal year ended September 30, 2020.

Sumter County's Net Position		
	Governmental Activities	
	2019	2020
Current and other assets	$ 103,340,894	$ 152,593,888
Capital assets	340,547,771	370,239,248
Total assets	443,888,665	522,833,136
Deferred outflows	27,355,930	37,583,611
Current liabilities	9,999,220	18,542,081
Long-term liabilities	180,922,141	247,657,433
Total liabilities	190,921,361	266,199,514
Deferred inflows	7,174,267	4,173,522
Net position		
Net investment in capital assets	287,166,084	300,370,465
Restricted	20,439,775	44,214,532
Unrestricted	(34,456,892)	(54,541,286)
	$ 273,148,967	$ 290,043,711

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

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

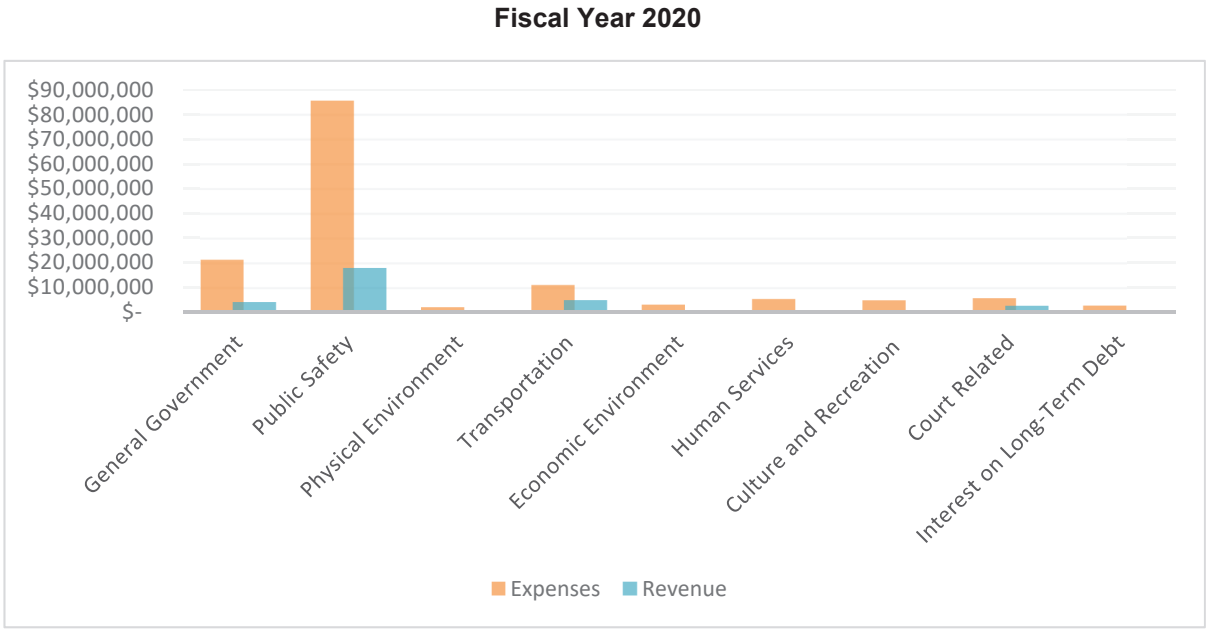
The remaining balance of unrestricted net position is a deficit of $54,541,286.

Changes in Net Position

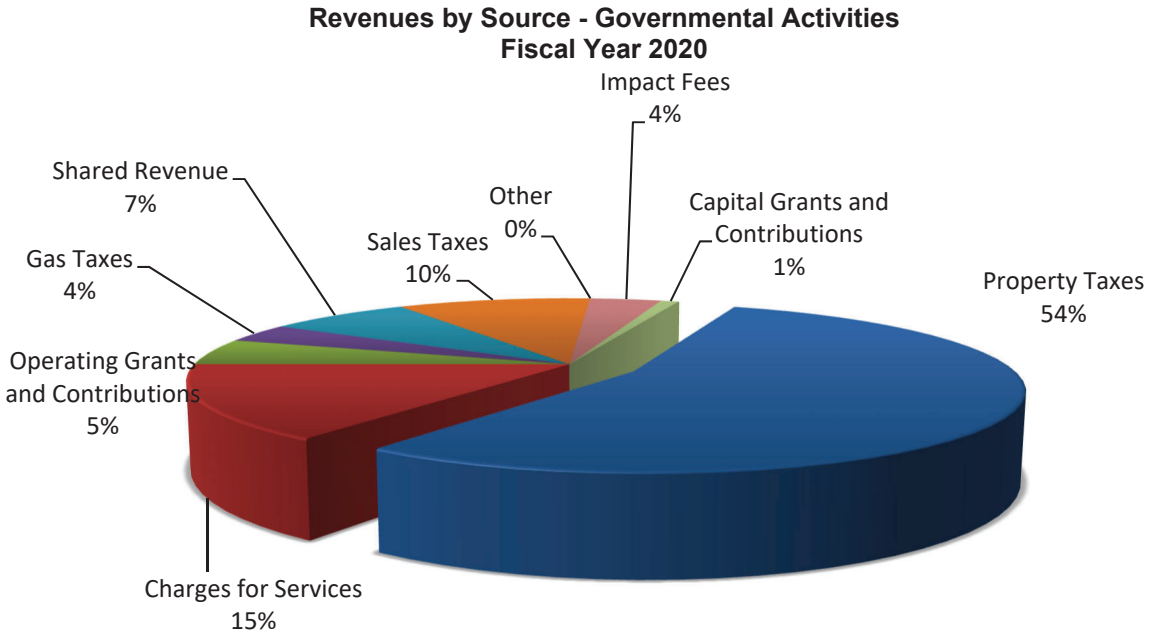
The change in net position over time may serve as a useful indicator of a government's financial position. The net position increased by $16.9 million during fiscal year 2020. The following schedule provides a summary of the changes in net position.

Sumter County's Changes in Net Position	Governmental Activities	
	2019	2020
Revenues		
Program revenues:		
Charges for service	$ 21,173,796	$ 22,613,332
Operating grants and contributions	5,248,798	7,934,724
Capital grants and contributions	5,831,498	1,346,224
General revenues:		
Property taxes	59,834,628	83,093,722
Other taxes	22,693,939	22,570,509
State shared revenues	11,324,658	11,189,566
Impact fees	5,117,376	6,936,891
Other	3,780,493	3,483,570
Total revenue	135,005,186	$ 159,168,538
Expenses		
General government	$ 22,721,374	21,281,846
Public safety	79,884,885	85,617,668
Physical environment	2,825,239	2,141,033
Transportation	11,277,247	11,110,744
Economic environment	1,780,408	3,162,598
Human services	4,529,112	5,433,054
Culture-recreation	5,077,112	4,923,519
Court related	5,160,524	5,783,761
Interest on long-term debt	2,523,820	2,819,571
Total expenses	135,779,721	142,273,794
Increase in Net Position	**(774,535)**	**16,894,744**
Net Position - beginning	273,923,502	273,148,967
Net Position - ending	$ 273,148,967	$ 290,043,711

Expenses and Program Revenues – Governmental Activities



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



Revenues 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 17.9% from fiscal year 2019, while expenses increased 4.8%. The millage rate increased by 27.4%, from 5.3365 in Fiscal Year 2019 to 6.7999 in Fiscal Year 2020. Property tax revenues received increased by 38.9%. This increase was due predominantly to the increase in millage rate.

Capital Grants and Contributions decreased by 76.9%, from $5.8 million to $1.3 million, primarily due to a decreased number of roads and rights-of-way being paid for by the County.

Transportation expenses remained relatively flat decreasing approximately 1.4% from $11.3 million to $11.1 million. This was primarily because of ongoing non-capitalized road maintenance projects this fiscal year.

Public Safety expenses increased 7.2% from $79.9 million to $85.6 million. This change was primarily due to various increased expenses for the Sheriff and the Fire Department.

General Government expenses decreased 6.3% from $22.7 million to $21.2 million. This change was negligible and not tied to any one event.

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 2020, the County's governmental funds reported combined ending fund balances of $95,979,940, an increase of $18,780,287. The unassigned fund balance of $6,316,298 in the General Fund is available for spending at the County's discretion. Assigned fund balances of $45.5 million include $21.9 million in the General Fund as a resource in the subsequent year's budget. The remainder is earmarked for specific purposes such as capital projects, and grants.

At the current time the County has five major governmental funds. They are the General Fund, the SHIP Fund, the Secondary Trust Fund, the 2018 Bond Construction 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 2020, the unassigned fund balance of the general fund was $6,316,298, while the total fund balance was $28,492,010. 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 5.1% 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.

SHIP Fund – To account for revenues and expenditures associated with the State Housing Initiatives Partnership program providing housing assistance

Secondary Trust Fund

This fund is a major fund and is used to account for the 80% portion constitutional gas tax revenue and expenditures related to the maintenance of county roads

2018 Bond Construction Fund
This is a major fund and is used for the jail expansion and renovation project, the courthouse improvements project, and SR 44 fire station and industrial park entrance project. This fund's revenues came strictly from the 2018 Capital Improvement Revenue Bond and investment earnings from those bond funds.

2019 Bond Construction Fund
This is a major fund and is used for road construction that includes design/permitting/right-of way acquisition and construction.

Proprietary Funds (Internal Service Funds and Enterprise 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 20-22. 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. The general fund budget was also amended to include $13 million for the amount carried forward from FY 2019. Actual expenditures were $26.6 million less than the final budget. The major reason is the budget includes a reserve for contingencies of $20 million that was not needed in FY 2020.

The general fund's actual revenue exceeded the final budget revenue by $1.6 million. Tax revenues received were $445 thousand more than the final budget with Small County Sales taxes being the majority of it.

2020 General Fund Budget Summary

	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2019	$ 7,099,610	$ 23,833,758	$ 30,933,368	$ 30,531,517
Revenues and other sources	118,292,209	2,104,663	120,396,872	122,168,846
Expenditures and other uses	(125,391,819)	(25,938,421)	(151,330,240)	(124,208,353)
Carried forward to 2020	$ -		$ -	$ 28,492,010

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets Net of Depreciation

	Governmental Activities	
	2019	2020
Land	$ 37,592,155	$ 37,592,155
Buildings	106,785,493	108,586,438
Improvements	1,259,239	1,059,391
Equipment	9,434,759	10,920,782
Infrastructure	157,268,857	171,445,840
Construction in progress	28,207,268	40,634,642
	$ 340,547,771	$ 370,239,248

The County's investment in capital assets, for its governmental activities as of September 30, 2020, amounts to $370,239,248 (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:

- New jail housing
- Fire Station

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

- Rights-of-way for CR-525 E
- Property Appraiser building renovation.

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

Long-term Debt
On September 30, 2020, the County had total bonded debt of $44.7 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, 2020, $2.6 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, 2020, $24.9 million is outstanding.

In June 2015, the County issued $24.3 million in Capital Improvement Revenue Bonds to finance the planning, engineering, constructing, reconstructing and equipping of The Villages® Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center. As of September 30, 2020, $19.9 million is outstanding.

In July 2018, the County entered into an agreement with The Villages® Companies whereby The Villages® Companies will construct regionally significant roads in Sumter County that are the County's responsibility to build. The County will reimburse The Villages® Companies within five years of being invoiced. As of September 2020, $30,818,147 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, 2020, $21.9 million is outstanding.

In February 2020, the County entered into an agreement with TD Bank to refund the 2018 Capital Improvement Revenue Bond for $28.2 million to reduce future cash flows. As of September 30, 2020, $27.7 million is outstanding.

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

FISCAL YEAR 2021 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2021 budget have risen in 2020 and new taxable properties were added that allow for the continued level of service.

The millage for fiscal year 2021 decreased from 6.7999 to 6.4309 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, 2020

	Primary Government Governmental Activities
ASSETS	
Cash and equivalents	$ 21,585,460
Investments	91,271,016
Due from other governments	4,420,004
Receivables	31,243,494
Mortgages receivable	4,031,861
Prepaids	42,053
Capital assets:	
Non-depreciable	78,226,797
Depreciable, net	292,012,451
TOTAL ASSETS	522,833,136
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	834,747
Deferred amount - Pension FRS/HIS	612,714
Deferred outflow - OPEB	36,136,150
TOTAL DEFERRED OUTFLOWS	37,583,611
LIABILITIES	
Accounts payable and accrued liabilities	12,991,921
Accrued interest payable	841,222
Unearned revenue	4,708,938
Noncurrent liabilities:	
Due within one year	7,582,400
Due in more than one year	240,075,033
TOTAL LIABILITES	266,199,514
DEFERRED INFLOWS OF RESOURCES	
Deferred amount - Pension FRS/HIS	2,127,546
Deferred amount - OPEB	2,045,976
TOTAL DEFERRED INFLOWS	4,173,522
NET POSITION	
Net investment in capital assets	300,370,465
Restricted for:	
Debt service	3,082,682
Tourist Development	2,265,523
Capital Projects	27,000,755
Building Services	1,749,668
Court Related	2,586,377
Public Safety	854,339
Library, Teen Court and Other	279,800
Transportation	6,201,368
Human Services	194,020
Unrestricted	(54,541,286)
TOTAL NET POSITION	$ 290,043,711

See accompanying notes

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	$ 21,281,846	$ 4,033,313	$ 192,807	$ -	$ (17,055,726)
Public safety	85,617,668	15,298,344	2,832,857	-	(67,486,467)
Physical environment	2,141,033	439,172	-	-	(1,701,861)
Transportation	11,110,744	10,660	3,633,463	1,346,224	(6,120,397)
Economic environment	3,162,598	-	579,066	-	(2,583,532)
Human services	5,433,054	17,365	629,988	-	(4,785,701)
Culture and recreation	4,923,519	55,357	66,543	-	(4,801,619)
Court related	5,783,761	2,759,121	-	-	(3,024,640)
Interest on long-term debt	2,819,571	-	-	-	(2,819,571)
TOTAL PRIMARY GOVERNMENT	$ 142,273,794	$ 22,613,332	$ 7,934,724	$ 1,346,224	$ (110,379,514)
GENERAL REVENUES:					
Property taxes					83,093,722
Discretionary sales taxes					14,938,170
Gas taxes					5,599,313
Communications service taxes					1,295,196
Tourist development taxes					737,830
Impact fees					6,936,891
Unrestricted shared revenues					11,189,566
Investment earnings					3,152,548
Miscellaneous					331,022
TOTAL GENERAL REVENUES					127,274,258
CHANGE IN NET POSITION					16,894,744
NET POSITION - BEGINNING OF YEAR					273,148,967
NET POSITION - END OF YEAR					$ 290,043,711

See accompanying notes

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2020

	General Fund	SHIP Fund	Secondary Trust Fund	2018 Bond Construction Fund	2019 Bond Construction Fund	Other Governmental Funds	Total
ASSETS							
Cash and equivalents	$ 8,580,565	$ 75,231	$ 4,692,433	$ 2,527,341	$ 169,076	$ 4,881,843	$ 20,926,489
Investments	28,301,130	505,978	14,571,867	6,116,289	21,889,932	15,930,470	87,315,666
Due from other funds	332,535	-	479,523	-	-	34,086	846,144
Due from other governments	1,701,895	-	920,785	-	-	1,797,324	4,420,004
Receivables	76,118	-	-	-	-	331,928	408,046
Prepaids	42,053	-	-	-	-	-	42,053
Mortgage receivables	-	4,031,861	-	-	-	-	4,031,861
						-	
TOTAL ASSETS	$ 39,034,296	$ 4,613,070	$ 20,664,608	$ 8,643,630	$ 22,059,008	$ 22,975,651	$ 117,990,263
LIABILITIES							
Accounts payable and accrued liabilities	$ 4,890,847	$ 42,498	$ 825,900	$ 2,036,134	$ 64,827	$ 3,160,730	$ 11,020,936
Due to other funds	113,943	-	-	-	-	812,058	926,001
Due to other governments	-	-	-	-	-	24,344	24,344
TOTAL LIABILITIES	5,004,790	42,498	825,900	2,036,134	64,827	3,997,132	11,971,281
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	5,537,496	4,031,861	233,874	-	-	235,811	10,039,042
FUND BALANCES							
Nonspendable:							
Prepaids	42,053	-	-	-	-	-	42,053
Restricted for:							
Teen court	5,541	-	-	-	-	-	5,541
Records modernization	-	-	-	-	-	516,213	516,213
Public safety	-	-	-	-	-	2,498,056	2,498,056
Transportation	-	-	-	-	-	6,201,368	6,201,368
Supervisor of Elections - Grant	107,684	-	-	-	-	-	107,684
Anti-drug abuse	-	-	-	-	-	2,089	2,089
Library	120,434	-	-	-	-	-	120,434
Boating improvements	-	-	-	-	-	131,434	131,434
Physical environment	-	-	-	-	-	62,586	62,586
Tourist development	-	-	-	-	-	2,265,523	2,265,523
Court related	-	-	-	-	-	2,174,026	2,174,026
Debt service	-	-	-	-	-	3,082,682	3,082,682
Capital projects	-	-	-	5,354,355	21,646,400	-	27,000,755
Assigned for:							
Subsequent year's budget	21,900,000	-	-	-	-	-	21,900,000
Public safety	-	-	-	-	-	971,989	971,989
Transportation	-	-	19,604,834	-	-	656,495	20,261,329
Physical environment	-	538,711	-	-	-	97,278	635,989
Court related	-	-	-	-	-	82,969	82,969
Capital projects	-	-	-	1,253,141	347,781	-	1,600,922
Unassigned:							
General fund	6,316,298	-	-	-	-	-	6,316,298
TOTAL FUND BALANCES	28,492,010	538,711	19,604,834	$ 6,607,496	$ 21,994,181	18,742,708	95,979,940
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 39,034,296	$ 4,613,070	$ 20,664,608	$ 8,643,630	$ 22,059,008	$ 22,975,651	$ 117,990,263

See accompanying notes

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2020

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	$ 95,979,940
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital Assets – Net	370,239,248
Long-term liabilities are not reported in the governmental funds.	
Bonds & Notes Payable	(96,983,450)
Issuance Premium	(720,875)
Regionally Significant Road Payable	(30,818,147)
Compensated Absences	(4,357,300)
Net OPEB Obligation	(29,691,300)
Net Pension Liability FRS / HIS	(85,086,361)
Deferred Loss on Refunding	834,747
Deferred Outflow Amount for Pension - FRS and HIS	27,052,721
Deferred Outflow Amount for OPEB	9,696,143
Interest payable on long-term debt is not accrued in the governmental funds	(841,222)
Receivables for regionally significant roads not yet transferred	30,818,147
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	5,371,152
Deferred Inflow Amount for Pension - FRS/HIS	(2,127,546)
Deferred Inflow Amount for OPEB	(2,045,976)
The assets and liabilities of Internal service funds are reported with governmental activities	2,723,790
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 290,043,711

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2020

	General Fund	SHIP Fund	Secondary Trust Fund	2018 Bond Construction Fund	2019 Bond Construction Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	$ 99,327,087	$ -	$ -	$ -	$ -	$ 6,337,143	$ 105,664,230
Permits, fees and special assessments	8,526,773	-	-	-	-	10,748,216	19,274,989
Intergovernmental	1,945,193	350,000	2,628,481	-	-	15,859,742	20,783,416
Charges for services	5,819,107	-	-	-	-	2,362,789	8,181,896
Fines and forfeitures	24,013	-	-	-	-	751,775	775,788
Miscellaneous	1,994,502	315,619	21,622	407,193	347,781	991,078	4,077,795
TOTAL REVENUES	117,636,675	665,619	2,650,103	407,193	347,781	37,050,743	158,758,114
EXPENDITURES							
Current:							
General government	17,456,373	-	-	-	-	116,724	17,573,097
Public safety	68,798,671	-	-	-	-	4,525,747	73,324,418
Physical environment	2,553,689	-	-	-	-	-	2,553,689
Transportation	6,266,790	-	11,701,958	-	-	3,894,402	21,863,150
Economic environment	2,663,454	443,587	-	-	-	-	3,107,041
Human services	5,260,036	-	-	-	-	-	5,260,036
Culture and recreation	4,303,902	-	-	-	-	455,411	4,759,313
Court related	1,848,634	-	-	-	-	2,956,378	4,805,012
Capital outlay	-	-	-	19,797,447	853,600	1,310,753	21,961,800
Debt service:							
Principal retirement	-	-	-	28,082,230	-	4,377,279	32,459,509
Interest and fiscal charges	-	-	-	40,954	-	2,704,853	2,745,807
TOTAL EXPENDITURES	109,151,549	443,587	11,701,958	47,920,631	853,600	20,341,547	190,412,872
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	8,485,126	222,032	(9,051,855)	(47,513,438)	(505,819)	16,709,196	(31,654,758)
OTHER FINANCING SOURCES (USES)							
Transfers in	4,532,171	-	27,925,014	-	-	3,183,721	35,640,906
Transfers out	(15,056,804)	-	(1,169,504)	-	-	(19,742,848)	(35,969,156)
Debt issuance	-	-	-	-	22,500,000	71,900	22,571,900
Issuance of refunding loan	-	-	-	28,123,184	-	68,211	28,191,395
TOTAL OTHER FINANCING SOURCES (USES)	(10,524,633)	-	26,755,510	28,123,184	22,500,000	(16,419,016)	50,435,045
NET CHANGE IN FUND BALANCES	(2,039,507)	222,032	17,703,655	(19,390,254)	21,994,181	290,180	18,780,287
FUND BALANCES – BEGINNING OF YEAR	30,531,517	316,679	1,901,179	25,997,750	-	18,452,528	77,199,653
FUND BALANCES – END OF YEAR	$ 28,492,010	$ 538,711	$ 19,604,834	$ 6,607,496	$ 21,994,181	$ 18,742,708	$ 95,979,940

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, 2020

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	$	18,780,287
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.		
Acquisitions of Capital Assets		41,697,460
Current Year Depreciation Expense		(11,994,186)
Loss on Capital Asset Disposals and Abandonment		(11,795)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources, but neither transaction has any effect on net position.		
Principal payments		32,459,509
Note payable issuance		(22,571,900)
Refunding note issuance		(28,191,395)
The net change in the Net Pension Liability (FRS / HIS) is reported in the government-wide statements, but not in the governmental fund statements.		(14,565,396)
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.		
Compensated Absences		(299,400)
Interest on Long-Term Debt		(41,353)
Amortization of Bond Premium		48,873
Amortization of Deferred Charge on Refunding		(81,176)
Net OPEB Obligation		(11,205,550)
Change in deferred outflows related to pensions		612,714
Change in deferred inflows related to pensions		2,790,214
Change in deferred outflows related to OPEB		9,696,143
Change in deferred inflows related to OPEB		210,531
The timing of revenue recognition sometimes differs between the governmental funds and governmental activities		422,113
Change in Net Position of the Internal Service Fund		(860,949)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	16,894,744

See accompanying notes

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2020

	Governmental Activities
	Internal Service Fund
CURRENT ASSETS	
Cash and equivalents	$ 658,971
Investments	3,955,350
Due from other funds	79,857
Receivables	17,301
TOTAL ASSETS	4,711,479
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	1,407,918
Liability for self-insured losses	537,000
Unearned Revenue	42,771
TOTAL LIABILITIES	1,987,689
NET POSITION	
Unrestricted	$ 2,723,790

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds
For the Year Ended September 30, 2020

	Governmental Activities Internal Service Fund
OPERATING REVENUES	
Charges for insurance	$ 8,938,417
Miscellaneous revenue	506,531
TOTAL OPERATING REVENUES	9,444,948
OPERATING EXPENSES	
Claims expense	8,844,417
Premiums for insurance/reinsurance	1,214,724
General and administrative	667,013
TOTAL OPERATING EXPENSES	10,726,154
OPERATING LOSS	(1,281,206)
NONOPERATING REVENUES	
Interest revenue	92,007
LOSS BEFORE TRANSFERS	(1,189,199)
TRANSFERS	
Transfers in	328,250
CHANGE IN NET POSITION	(860,949)
NET POSITION - BEGINNING OF YEAR	3,584,739
NET POSITION - END OF YEAR	$ 2,723,790

See accompanying notes

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2020

	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for premiums	$ 8,988,448
Cash received for miscellaneous revenue	506,531
Cash paid on insurance claims	(8,196,443)
Cash paid for insurance and reinsurance	(1,212,022)
Cash paid to other vendors	(667,013)
NET CASH USED BY OPERATING ACTIVITIES	(580,499)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	328,250
NET CASH PROVIDED FROM NONCAPITAL FINANCING ACTIVITIES	328,250
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	92,007
NET DECREASE IN CASH AND CASH EQUIVALENTS	(160,242)
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	4,774,563
CASH AND EQUIVALENTS -- END OF YEAR	$ 4,614,321
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING LOSS	$ (1,281,206)
Change in assets and liabilities	
Due from other funds	(79,697)
Receivables	123,550
Accounts payable and accrued liabilities	594,974
Liability for self-insured losses	53,000
Prepaid Insurance	2,702
Advance collections	6,178
NET CASH USED BY OPERATING ACTIVITIES	$ (580,499)

See accompanying notes

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2020

	Agency Funds
ASSETS	
Cash and equivalents	$ 5,670,578
Receivables	413
TOTAL ASSETS	$ 5,670,991
LIABILITIES	
Assets held for others	$ 5,670,991
NET POSITION	$ -

See accompanying notes

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

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

- Blended Component Units - Although legally separate entities, blended component units are in substance part of the primary government's operations and, accordingly, data from these units, if any, would be combined with the data of the primary government. The County does not report any blended component units.

- Discretely Presented Component Units - Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the primary government. The County does not report any discretely presented component units.

The County did not participate in any joint ventures during the 2020 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.

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 program providing housing assistance.

- 2018 Bond Construction Fund – This capital projects fund is used to account for the 2018 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.

- 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.

- Secondary Trust Fund – This special revenue fund is used to account for the 80% portion constructional gas tax revenue and expenditures related to the maintenance of county roads.

Additionally, the County reports the following funds:

- Internal Service Fund – Accounts for the risk financing activities of the Board and the other County agencies on a cost reimbursement basis.

- Agency 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. Agency funds have no measurement focus; however, they use the accrual basis of accounting.

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

Governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. For this purpose, the County considers revenues to be available if they are collected within sixty days of the end of the current fiscal year. Taxes and certain intergovernmental revenues 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 $380,000. Most of the balance is not expected to be repaid within the next fiscal year.

- **Capital Assets**

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

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

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

- **Amortization**

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

- **Unearned Revenue**

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

- **Compensated Absences**

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

- **Nature and Purpose of Fund Balance Classifications**

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

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

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

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

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

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

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

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

- **Deferred Outflows of Resources and Deferred Inflows of Resources**

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

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

- **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 $6.2 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

- **Use of Estimates**

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

2. CASH AND EQUIVALENTS

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

3. INVESTMENTS

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

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

		Maturities (in years)			
	Fair Value	Less Than 1	1-2	Greater Than 2	Rating
State Investment Pool - Florida PRIME	$ 6,185,923	$ 6,185,923	$ -	$ -	AAAm
Florida SAFE - Stable NAV	11,420,815	11,420,815	-	-	AAAf
Florida SAFE - Variable NAV	16,029,000	11,060,010	4,488,120	480,870	AAAf
Regions Bank Wealth Platform	5,178,805	5,178,805	-	-	N/A
Florida Local Government Investment Trust	31,127,467	4,628,654	14,710,841	11,787,972	AAAf
Florida Fixed Income Trust - PDP	21,329,007	21,329,007	-	-	N/A
TOTAL INVESTMENTS	$ 91,271,016	$ 59,803,214	$ 19,198,961	$ 12,268,842	

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, 2020, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

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

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

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

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

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

- The State Board of Administration's Local Government Surplus Funds Trust Fund (Florida PRIME), Florida Local Government Investment Trust (FLGIT) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01.

- Securities and Exchange Commission registered fixed income funds with a credit quality rating equal to or greater than the credit rating of the United States Treasury Bill from a nationally recognized rating agency.

- Interest-bearing time deposits or savings accounts in Qualified Public Depositories as defined in Florida Statute 280.02(26) or interest-bearing time deposits or savings accounts insured by the Federal Deposit Insurance Corporation or through a custodian agreement of FDIC Insured Institutions.

- Direct obligations of the United States Treasury.

- Obligations of federal agencies, government sponsored enterprises, and instrumentalities.

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

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, 2020 was 48 days.

The weighted average maturity (WAM) of Florida SAFE Stable NAV at September 30, 2020 was 52 days.

The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2020 was 1 day.

The effective duration for Florida SAFE Variable NAV at September 30, 2020 was 1.1 years.

The effective duration for Florida Local Government Investment Trust at September 30, 2020 was 1.93 years.

4. FAIR VALUE MEASUREMENTS

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

The County has the following recurring fair value measurements as of September 30, 2020:

- 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, 2020, interfund balances consisted of:

	Due To				
	General	Secondary Trust Fund	Non-major Governmental	Non-major Governmental	Total
Due From					
General Fund	$ -	$ -	$ 34,086	$ 79,857	$ 113,943
Non-major Governmental	332,535	479,523	-	-	812,058
Totals	$ 332,535	$ 479,523	$ 34,086	$ 79,857	$ 926,001

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

Interfund transfers are summarized below:

	Transfers Out			
	General	Secondary Trust Fund	Non-major Governmental	Total
Transfers In				
General Fund	$ -	$ -	$ 4,532,171	$ 4,532,171
Secondary Trust	13,006,713	-	14,918,301	27,925,014
Non-major Governmental	1,721,841	1,169,504	292,376	3,183,721
Internal Service	328,250	-	-	328,250
Totals	$ 15,056,804	$ 1,169,504	$ 19,742,848	$ 35,969,156

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

7. DISAGGREGATED PAYABLES

- **Governmental Funds**

At September 30, 2020, General Fund payables consisted of 4% wages and benefits payable and 96% payable to vendors in the normal course of business. The payables of the non-major governmental funds consist primarily of amounts due for goods and services received in the normal course of business.

- **Proprietary Funds**

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

8. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30 2019	Increases	Decreases	Balance September 30 2020
Capital assets not being depreciated:				
Land	$ 37,592,155	$ -	$ -	$ 37,592,155
Construction in progress	28,207,268	37,280,751	24,853,377	40,634,642
Total capital assets not being depreciated	65,799,423	37,280,751	24,853,377	78,226,797
Capital assets being depreciated:				
Buildings	137,421,509	6,024,170	-	143,445,679
Improvements	5,922,290	-	-	5,922,290
Equipment	36,397,590	4,935,331	1,509,183	39,823,738
Infrastructure	201,801,929	18,310,583	-	220,112,512
Total capital assets being depreciated	381,543,318	29,270,084	1,509,183	409,304,219
Less accumulated depreciation for:				
Buildings	30,636,016	4,223,225	-	34,859,241
Improvements	4,663,051	199,848	-	4,862,899
Equipment	26,962,831	3,437,513	1,497,388	28,902,956
Infrastructure	44,533,072	4,133,600	-	48,666,672
Total accumulated depreciation	106,794,970	11,994,186	1,497,388	117,291,768
Total capital assets being depreciated, Net	274,748,348	17,275,898	11,795	292,012,451
Capital assets, Net	$ 340,547,771	$ 54,556,649	$ 24,865,172	$ 370,239,248

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

General government	$ 963,131
Public safety	5,743,981
Physical environment	73,711
Transportation	3,971,622
Economic environment	1,503
Human services	143,684
Culture and recreation	329,861
Court related	766,693
Total depreciation expense	$ 11,994,186

9. LONG-TERM LIABILITIES

At September 30, 2020, long-term liabilities consisted of:

Capital Improvement Refunding Revenue Note, Series 2020	$ 27,650,774
Fuel Tax Revenue Note, Series 2019	21,921,555
Capital Improvement Refunding Revenue Bonds, Series 2015A	24,878,631
Capital Improvement Revenue Bonds, Series 2015B	19,890,000
Bond Premium	720,875
Capital Improvement Refunding Revenue Note, 2013	2,642,490
Agreement with Villages® Companies	30,818,147
Other Post-employment Benefits	29,691,300
Compensated Absences	4,357,300
Net Pension Liability - FRS & HIS	85,086,361
Total Long-Term Liabilities	$ 247,657,433

Aggregate maturities of the bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2021	$ 1,803,473	$ 1,479,868	$ 3,283,341
2022	1,872,787	1,417,328	3,290,115
2023	1,931,719	1,352,447	3,284,166
2024	1,993,296	1,285,420	3,278,716
2025	3,061,385	1,209,282	4,270,667
2026-2030	16,812,337	4,529,542	21,341,879
2031-2035	17,293,634	1,582,354	18,874,988
Total	$ 44,768,631	$ 17,339,452	$ 57,623,872

Aggregate maturities of the notes are as follows:

Year ending September 30,	Principal	Interest	Total
2021	$ 3,645,026	$ 1,068,026	$ 4,713,052
2022	3,720,753	992,301	4,713,054
2023	3,798,054	915,001	4,713,055
2024	3,693,873	836,388	4,530,261
2025	3,216,214	765,664	3,981,878
2026-2030	17,125,746	2,783,642	19,909,388
2031-2035	17,015,152	903,296	17,918,448
Total	$ 52,214,818	$ 8,264,318	$ 60,479,136

- **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. The total principal and interest remaining to be paid is $4.2 million. This note is on parity with the 2015A Capital Improvement Refunding Revenue Bond; the 2015B Capital Improvement Revenue Bonds and the 2020 Capital Improvement Refunding Revenue Bond.

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

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

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

- **Capital Improvement Revenue Bonds, Series 2015B**

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

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" distributed by the State from the

Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest is payable semiannually on June 1 and December 1 at rates ranging from 3% to 5%.

Principal is payable on June 1. Principal and interest are due through June 1, 2035. These bonds are on parity with the 2013 Capital Improvement Refunding Revenue Note; the 2015A Capital Improvement Refunding Revenue Bond and the 2020 Capital Improvement Refunding Revenue Bond.

- **Fuel Tax Revenue Note, Series 2019**

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

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

- **Capital Improvement Revenue Refunding Note, Series 2020**

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

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

- **Agreement with The Villages® Companies**

In 2018 the County entered into an agreement with The Villages® Companies whereby The Villages® Companies will construct regionally significant roads in Sumter County that are the County's responsibility to build. The County will reimburse The Villages® Companies within five years of being invoiced.

At September 30, 2020, the total amount due to The Villages® Companies was $30,818,147. The first payment is due in September 2023. The County will fund the payments with 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.

➢ **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, 2020, the County has no arbitrage liability.

10. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	September 30 2019	Additions	Deductions	September 30 2020	Within One Year
Bonds payable	$ 75,364,353	$ -	$ 30,595,722	$ 44,768,631	$ 1,803,473
Bond premium	769,748	-	48,873	720,875	-
Refunding revenue note	3,315,311	50,763,295	1,863,787	52,214,819	3,645,027
Total bonds payable	79,449,412	50,763,295	32,508,382	97,704,325	5,448,500
Agreement with The Villages® Companies	8,406,499	22,411,648	-	30,818,147	-
Total OPEB liability	18,485,750	11,608,242	402,692	29,691,300	-
Compensated absences	4,057,900	2,724,100	2,424,700	4,357,300	2,006,100
Net pension liabiality - FRS & HIS	70,522,580	14,563,781	-	85,086,361	127,800
Totals	$ 180,922,141	$102,071,066	$ 35,335,774	$ 247,657,433	$ 7,582,400

11. STATE OF FLORIDA PENSION PLANS

Defined Benefit Plans

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

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

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

Benefits Provided

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

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

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2020, were as follows:

	FRS	HIS
Regular Class	10.00%	1.66%
Special Risk Class	24.45%	1.66%
Senior Management Service Class	27.29%	1.66%
Elected Officials	49.18%	1.66%
DROP from FRS	16.98%	1.66%

The employer's contributions for the year ended September 30, 2020, were $5,582,789 to the FRS Pension Plan and $578,670 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2020, 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, 2020. The County's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability at September 30, 2020	$ 72,825,325	$ 12,261,036
Proportion at:		
Current Measurement Date	0.1680%	0.1004%
Prior Measurement Date	0.1717%	0.1018%
Pension expense (benefit), year ended September 30, 2020	$ 16,165,949	$ 1,156,458

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

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2020, 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	$ 2,787,173	$ -	$ 501,551	$ (9,459)
Changes of assumptions	13,183,701	-	1,318,411	(712,931)
Net difference between projected and actual earnings on pension plan investments	4,336,090	-	9,789	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,472,569	(1,074,718)	783,862	(330,438)
Employer contributions subsequent to the measurement date	1,505,097	-	154,478	-
Total	$ 24,284,630	$ (1,074,718)	$ 2,768,091	$ (1,052,828)

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, 2020. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30,	FRS	HIS
2021	$ 5,019,928	$ 461,298
2022	6,969,888	368,959
2023	5,715,918	172,031
2024	3,287,703	221,017
2025	711,378	204,827
There after	-	132,653
Total	$ 21,704,815	$ 1,560,785

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2020 The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2020. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2020. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increases	3.25%	3.25%
Investment rate of return	6.80%	N/A
Discount rate	6.80%	2.21%

Morality assumptions for both plans were based on the PUB-2010 base tables projected generationally with Scale MP-2018.

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 2020:

FRS:

- The long-term expected rate of return and the discount rate used to determine the total pension liability decreased from 6.90% to 6.80%.
- The assumed rate of inflation was decreased from 2.60% to 2.40%.

HIS:

- The municipal bond index rate and the discount rate used to determine the total pension liability decreased from 3.50% to 2.21%.
- The assumed rate of inflation was decreased from 2.60% to 2.40%.
- Mortality assumptions for the HIS Program were changed from the Generational RP-2000 with Projection Scale BB to the PUB2010 base tables projected generationally with Scale MP-2018.

The long-term expected investment rate of return for the FRS Pension Plan was not based on historical returns, but instead was based on a forward-looking capital market economic model developed during 2020 by an outside investment consultant to the Florida State Board of Administration. 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	Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	2.2%	2.2%
Fixed income	19.0%	3.0%	2.9%
Global equity	54.2%	8.0%	6.7%
Real estate	10.3%	6.4%	5.8%
Private equity	11.1%	10.8%	8.1%
Strategic investments	4.4%	5.5%	5.3%
	100%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.80%. The 6.80% reported investment return assumption differs from the 7.00% investment return assumption chosen by the 2020 FRS Actuarial Assumption Conference for funding policy purposes, as allowable under governmental accounting and reporting standards. 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 and the depletion date is considered to be immediate, a municipal bond rate of 2.21% 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 5.80%	Current Discount Rate 6.80%	1% increase 7.80%	1% Decrease 1.21%	Current Discount Rate 2.21	1% increase 3.21%
Employer's proportionate share of the net pension liability	$116,289,805	$ 72,825,325	$ 36,523,602	$14,173,210	$ 12,261,036	$ 10,695,927

Pension Plans' Fiduciary Net Position

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

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension 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, 2020, totaled $2,527,646.

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

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. Retirees with less than six years of service contribute the entire premium rate. Otherwise, retirees contribute 75% of the premium rate, except for non-Medicare eligible with more than 10 years of service who contribute 50% of the premium rate. Dependents and survivors contribute the entire premium rate.

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 70 and the premium is reduced to $1.75 per month.

As of October 1, 2020, the latest actuarial valuation date, plan participation consisted of 651 active participants and 98 retired participants receiving benefits. There are no inactive participants that are entitled to, but not yet receiving benefits.

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

Funding Policy

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

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 reported its fiscal year 2018 OPEB liability based on the measurement date of September 30, 2017. Strating in fiscal year 2019, the County is reporting its OPEB liability based on a measurement date of September 30, 2019. This required a restatement of the OPEB liability and related deferred inflows and outflows as of September 30, 2018.

At September 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Year ending September 30, 2020	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	$ 1,794,617	$ 731,627
Changes of assumptions or other inputs	7,901,526	1,314,349
Net difference between projected and actual earnings	-	-
Contributions subsequent to the measurement date	-	-
Total	$ 9,696,143	$ 2,045,976

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 OPEB liability in the reporting period ending September 30, 2020.

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

Year ending September 30,	
2021	$ 640,755
2022	640,755
2023	640,755
2024	640,755
2025	640,755
Thereafter	4,446,392
Total	$ 7,650,167

Actuarial Assumptions and Other Inputs

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

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

The total OPEB liability in the October 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	3% annually
Discount rate	1.60%
Mortality	Pri-2012 Mortality Fully Generational using Projection Scale MP-2020
Healthcare cost trend rate	5% trend rate in year 2021 and later

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

Changes in the Total OPEB Liability

Total OPEB Liability:	
Service cost	$ 1,276,374
Interest	635,725
Changes of benefit terms	-
Differences between expected and actual experience	1,794,617
Changes of assumptions or other inputs	7,901,526
Benefit payments	(402,692)
Net change in total OPEB liability	11,205,550
Total OPEB liability, beginning	18,485,750
Total OPEB liability, ending	$ 29,691,300

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 (0.60%) or 1 percent higher (2.60%) than the current discount rate:

	1% Decrease (0.60%)	Current Discount Rate (1.60%)	1% increase (2.60%)
Total OPEB Liability	$ 36,344,302	$ 29,691,300	$ 24,592,626

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 (4%) or 1 percent higher (6%) than the current healthcare cost trend rate:

	1% Decrease (4%)	Current Healthcare Cost Trend Rate (5%)	1% Increase (6%)
Total OPEB Liability	$ 24,008,568	$ 29,691,300	$ 37,506,550

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 2020 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
2019	$ 1,201,826	$ 7,881,494	$ 7,793,376	$1,296,944
2020	$ 1,296,944	$ 8,844,417	$ 8,196,443	$1,944,918

14. CONDUIT DEBT OBLIGATIONS

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

The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayments of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2020, the aggregate principal amount payable is not reasonably determinable.

15. COMMITMENTS AND CONTINGENCIES

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

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

16. FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has issued statements that will become effective in 2021. The statements address:

- Leases;
- Accounting for Interest Costs Incurred before the End of a Construction Period;
- Conduit Debt Obligations

Sumter County is currently evaluating the effects that these statements will have on its 2021 financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 97,904,861	$ 98,881,670	$ 99,327,087	$ 445,417
Permits, Fees and Special Assessments	8,242,437	8,492,076	8,526,773	34,697
Intergovernmental	911,421	1,567,190	1,945,193	378,003
Charges for Services	5,183,370	5,008,697	5,819,107	810,410
Fines and Forfeitures	21,000	25,539	24,013	(1,526)
Miscellaneous	647,799	2,001,376	1,994,502	(6,874)
TOTAL REVENUES	112,910,888	115,976,548	117,636,675	1,660,127
EXPENDITURES				
Current:				
General Government	18,699,985	19,418,432	17,456,373	1,962,059
Public Safety	67,627,360	72,177,162	68,798,671	3,378,491
Physical Environment	2,608,221	2,806,447	2,553,689	252,758
Transportation	5,620,320	6,709,698	6,266,790	442,908
Economic Environment	2,692,202	2,770,029	2,663,454	106,575
Human Services	5,232,946	5,474,724	5,260,036	214,688
Culture and Recreation	4,325,345	4,447,918	4,303,902	144,016
Court Related	2,178,037	2,105,415	1,848,634	256,781
Reserve for contingencies	8,086,047	19,928,622	-	19,928,622
TOTAL EXPENDITURES	117,070,463	135,838,447	109,151,549	26,686,898
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,159,575)	(19,861,899)	8,485,126	28,347,025
OTHER FINANCING SOURCES (USES)				
Transfers In	5,381,321	4,420,324	4,532,171	111,847
Transfers Out	(8,321,356)	(15,491,793)	(15,056,804)	434,989
TOTAL OTHER FINANCING SOURCES (USES)	(2,940,035)	(11,071,469)	(10,524,633)	546,836
NET CHANGE IN FUND BALANCES	(7,099,610)	(30,933,368)	(2,039,507)	28,893,861
FUND BALANCES – BEGINNING OF YEAR	7,099,610	30,933,368	30,531,517	(401,851)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 28,492,010	$ 28,492,010

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ -	$ 350,000	$ 350,000	-
Miscellaneous	90,200	270,582	315,619	45,037
TOTAL REVENUES	90,200	620,582	665,619	45,037
EXPENDITURES				
Current:				
Economic environment	208,491	1,031,554	443,587	587,967
TOTAL EXPENDITURES	208,491	1,031,554	443,587	587,967
EXCESS OF REVENUES OVER EXPENDITURES	(118,291)	(410,972)	222,032	633,004
FUND BALANCES – BEGINNING OF YEAR	118,291	410,972	316,679	(94,293)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 538,711	$ 538,711

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, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	$ 6,740,675	$ 5,892,651	$ 2,628,481	(3,264,170)
Miscellaneous	337,500	7,841	21,622	13,781
TOTAL REVENUES	7,078,175	5,900,492	2,650,103	(3,250,389)
EXPENDITURES				
Current:				
Transportation	35,956,805	18,277,334	11,701,958	6,575,376
TOTAL EXPENDITURES	35,956,805	18,277,334	11,701,958	6,575,376
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(28,878,630)	(12,376,842)	(9,051,855)	3,324,987
OTHER FINANCING SOURCES				
Transfer in	47,266,541	27,925,014	27,925,014	-
Transfer out	-	(1,174,356)	(1,169,504)	4,852
TOTAL OTHER FINANCING SOURCES	47,266,541	26,750,658	26,755,510	4,852
NET CHANGE IN FUND BALANCES	18,387,911	14,373,816	17,703,655	3,329,839
FUND BALANCES – BEGINNING OF YEAR	5,000,000	1,901,179	1,901,179	-
FUND BALANCES – END OF YEAR	$ 23,387,911	$ 16,274,995	$ 19,604,834	$ 3,329,839

Notes to Budgetary Comparison Schedule

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

Sumter County, Florida
Other Postemployment Benefits Plan
For the Years Ended September 30, 2018 through September 30, 2020

	2020	2019	2018
Total OPEB liability			
Service cost	$ 1,276,374	$ 1,343,663	$ 1,448,124
Interest	635,725	587,350	532,061
Changes of benefit terms	-	-	-
Differences between expected and actual experience	1,794,617	-	(878,251)
Changes of assumptions or other inputs	7,901,526	-	(1,584,791)
Benefit payments	(402,692)	(347,879)	(337,148)
Net change in total OPEB liability	11,205,550	1,583,134	(820,005)
Total OPEB liability - beginning	18,485,750	16,902,616	17,722,621
Total OPEB liability - ending	$ 29,691,300	$ 18,485,750	$ 16,902,616
Covered-employee payroll	$ 34,955,224	$ 34,621,940	$ 32,858,562
Total OPEB liability as a percentage of covered-employee payroll	84.94%	53.39%	51.44%

Notes to Schedule:

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

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

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

Sumter County, Florida
Florida Retirement Plan (FRS) Defined Benefit Pension Plan
For the Years Ended September 30, 2015 through September 30, 2020

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

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

Schedule of County's Contributions

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

See Notes to Required Supplementary Information

Sumter County, Florida
Notes to Required Supplementary Information
Florida Retirement Plan (FRS)
Defined Benefit Pension Plan
For the Years Ended September 30, 2015 through September 30, 2020

1 For 2020, the inflation rate assumption was decreased from 2.60% to 2.40%, the overall salary increase including inflation remained unchanged. The long-term expected rate of return decreased from 6.90% to 6.80%.

2 The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	July 1, 2020
Measurement Date	June 30, 2020
Actuarial Cost Method	Individual Entry Age
Asset Valuation Method	Fair Market Value
Assumptions:	
Inflation	2.40%
Salary increases including inflation	3.25%
Investment Rate of Return	6.80%
Discount Rate	6.80%
Cost of Living Adjustments	3% for pre-July beneftis service; 0% thereafter

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

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

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

Sumter County, Florida
Florida Retirement Plan (FRS) Health Insurance Subsidy (HIS) Defined Benefit Pension Plan
For the Years Ended September 30, 2015 through September 30, 2020

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

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

Schedule of County's Contributions (HIS)

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

See Notes to Required Supplementary Information

Sumter County, Florida
Notes to Required Supplementary Information
Florida Retirement Plan (FRS)
Health Insurance Subsidy (HIS) Defined Benefit Pension Plan
For the Years Ended September 30, 2015 through September 30, 2020

1 For 2020, the inflation rate assumption was decreased from 2.60% to 2.40%, the overall salary increase including inflation remained unchanged. The long-term expected rate of return decreased from 3.50% to 2.21%.

2 The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions:

Actuarial Valuation Date	July 1, 2020
Measurement Date	June 30, 2020
Actuarial Cost Method	Individual Entry Age
Asset Valuation Method	Fair Market Value
Assumptions:	
Inflation	2.40%
Salary increases including inflation	3.25%
Investment Rate of Return	2.21%
Discount Rate	2.21%

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

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

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

Supplementary Information

Description of General Fund By Category

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

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

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

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

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

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

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

Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2020

(Continued)

	BOCC General Sub-fund	Sheriff Sub-fund	Clerk of Circuit Court Sub-fund	Tax Collector Sub-fund
ASSETS				
Cash and equivalents	$ 4,772,119	$ 2,866,288	$ 238,129	$ 247,687
Investments	28,301,130	-	-	-
Due from other funds	2,363,181	92,497	-	-
Due from other governments	1,701,044	-	815	-
Receivables	53,201	22,917	-	-
Prepaids	42,053	-	-	-
TOTAL ASSETS	$ 37,232,728	$ 2,981,702	$ 238,944	$ 247,687
LIABILITIES				
Accounts payable and accrued liabilities	$ 3,231,823	$ 1,521,736	$ 46,199	$ 102,122
Due to other funds	84,624	1,459,966	187,204	145,565
TOTAL LIABILITIES	3,316,447	2,981,702	233,403	247,687
DEFFERED INFLOWS				
Unavailable revenue	5,537,496	-	-	-
FUND BALANCES				
Nonspendable:				
Prepaids	42,053	-	-	-
Restricted for:				
Teen Court	-	-	5,541	-
Library Material	120,434	-	-	-
Supervisor of Elections - Grant	-	-	-	-
Public Safety	-	-	-	-
Assigned for:				
Subsequent year's budget	21,900,000	-	-	-
Unassigned:				
General fund	6,316,298	-	-	-
TOTAL FUND BALANCES	28,378,785	-	5,541	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 37,232,728	$ 2,981,702	$ 238,944	$ 247,687

Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2020

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
ASSETS				
Cash and equivalents	$ 72,770	$ 383,572	$ -	$ 8,580,565
Investments	-	-	-	28,301,130
Due from other funds	-	-	(2,123,143)	332,535
Due from other governments	36	-	-	1,701,895
Receivables	-	-	-	76,118
Prepaids	-	-	-	42,053
TOTAL ASSETS	$ 72,806	$ 383,572	$ (2,123,143)	$ 39,034,296
LIABILITIES				
Accounts payable and accrued liabilities	$ 47,367	$ 28,594	$ (86,994)	$ 4,890,847
Due to other funds	25,439	247,294	(2,036,149)	113,943
TOTAL LIABILITIES	72,806	275,888	(2,123,143)	5,004,790
DEFFERED INFLOWS				
Unavailable revenue	-	-	-	5,537,496
FUND BALANCES				
Nonspendable:				
Prepaids	-	-	-	42,053
Restricted for:				
Teen court	-	-	-	5,541
Library material	-	-	-	120,434
Supervisor of Elections - Grant	-	107,684	-	107,684
Public Safety	-	-	-	-
Assigned for:				
Subsequent year's budget	-	-	-	21,900,000
Unassigned:				
General fund	-	-	-	6,316,298
TOTAL FUND BALANCES	-	107,684	-	28,492,010
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 72,806	$ 383,572	$ (2,123,143)	$ 39,034,296

Sumter County, Florida
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2020

(Continued)

	BOCC General Sub-fund			Sheriff General Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ 97,904,861	$ 98,881,670	$ 99,327,087	$ -	$ -	$ -
Permits, Fees & Special Assessments	8,242,437	8,492,076	8,526,773	-	-	-
Intergovernmental	911,421	1,349,818	1,513,004	-	217,372	239,382
Charges for Services	5,140,275	4,965,602	5,754,359	-	-	636
Fines and Forfeitures	21,000	25,539	24,013	-	-	-
Miscellaneous	297,799	1,651,376	1,587,983	350,000	350,000	404,678
TOTAL REVENUES	112,517,793	115,366,081	116,733,219	350,000	567,372	644,696
EXPENDITURES						
Current:						
General Government	10,448,481	11,161,468	9,245,765	-	-	-
Public Safety	33,107,645	37,440,075	34,991,810	34,519,715	34,737,087	33,589,489
Physical Environment	2,608,221	2,806,447	2,553,689	-	-	-
Transportation	5,620,320	6,709,698	6,266,790	-	-	-
Economic Environment	2,692,202	2,770,029	2,663,454	-	-	-
Human Services	5,232,946	5,474,724	5,260,036	-	-	-
Culture and Recreation	4,325,345	4,447,918	4,303,902	-	-	-
Court Related	764,909	692,287	583,879	1,378,125	1,378,125	1,237,882
Reserve for contingencies	8,086,047	19,928,622	-	-	-	-
TOTAL EXPENDITURES	72,886,116	91,431,268	65,869,325	35,897,840	36,115,212	34,827,371
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	39,631,677	23,934,813	50,863,894	(35,547,840)	(35,547,840)	(34,182,675)
OTHER FINANCING SOURCES (USES)						
Transfers In	5,381,321	4,420,324	5,760,479	35,547,840	35,547,840	35,547,840
Transfers Out	(52,012,998)	(59,188,895)	(58,756,953)	-	-	(1,365,165)
TOTAL OTHER FINANCING SOURCES (USES)	(46,631,677)	(54,768,571)	(52,996,474)	35,547,840	35,547,840	34,182,675
NET CHANGE IN FUND BALANCES	(7,000,000)	(30,833,758)	(2,132,580)	-	-	-
FUND BALANCES – BEGINNING OF YEAR	7,000,000	30,833,758	30,511,365	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 28,378,785	$ -	$ -	$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2020

(Continued)

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	1,841	-	-	-
TOTAL REVENUES	-	-	1,841	-	-	-
EXPENDITURES						
Current:						
General Government	1,933,289	1,933,289	1,752,780	2,349,590	2,353,642	2,208,077
Public Safety	-	-	-		-	
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	35,003	35,003	26,873	-	-	-
Reserve for contingencies	-	-	-	-	-	-
TOTAL EXPENDITURES	1,968,292	1,968,292	1,779,653	2,349,590	2,353,642	2,208,077
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,968,292)	(1,968,292)	(1,777,812)	(2,349,590)	(2,353,642)	(2,208,077)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,968,292	1,968,292	1,964,966	2,349,590	2,353,642	2,353,642
Transfers Out	-	-	(187,204)	-	-	(145,565)
TOTAL OTHER FINANCING SOURCES (USES)	1,968,292	1,968,292	1,777,762	2,349,590	2,353,642	2,208,077
NET CHANGE IN FUND BALANCES	-	-	(50)	-	-	-
FUND BALANCES – BEGINNING OF YEAR	-	-	5,591	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 5,541	$ -	$ -	$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2020

(Continued)

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	192,807
Charges for Services	43,095	43,095	43,837	-	-	20,275
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	43,095	43,095	43,837	-	-	213,082
EXPENDITURES						
Current:						
General Government	1,755,324	1,756,732	1,732,659	2,213,301	2,213,301	1,986,356
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	-	-	-	-	-	-
Reserve for contingencies	-	-	-	-	-	-
TOTAL EXPENDITURES	1,755,324	1,756,732	1,732,659	2,213,301	2,213,301	1,986,356
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,712,229)	(1,713,637)	(1,688,822)	(2,213,301)	(2,213,301)	(1,773,274)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,712,229	1,713,637	1,713,637	2,113,691	2,113,691	2,113,691
Transfers Out	-	-	(24,815)	-	-	(247,294)
TOTAL OTHER FINANCING SOURCES (USES)	1,712,229	1,713,637	1,688,822	2,113,691	2,113,691	1,866,397
NET CHANGE IN FUND BALANCES	-	-	-	(99,610)	(99,610)	93,123
FUND BALANCES – BEGINNING OF YEAR	-	-	-	99,610	99,610	14,561
FUND BALANCES – END OF YEAR	$ -	$ -	$ -	$ -	$ -	$ 107,684

Sumter County, Florida
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2020

(Continued)

	Subtotals			Interfund Eliminations and Consolidations		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual
	Original	Final	Amounts	Original	Final	Amounts
REVENUES						
Taxes	$ 97,904,861	$ 98,881,670	$ 99,327,087	$ -	$ -	$ -
Permits, Fees and Special Assessments	8,242,437	8,492,076	8,526,773	-	-	-
Intergovernmental	911,421	1,567,190	1,945,193	-	-	-
Charges for Services	5,183,370	5,008,697	5,819,107	-	-	-
Fines and Forfeitures	21,000	25,539	24,013	-	-	-
Miscellaneous	647,799	2,001,376	1,994,502	-	-	-
TOTAL REVENUES	112,910,888	115,976,548	117,636,675	-	-	-
EXPENDITURES						
Current:						
General Government	18,699,985	19,418,432	16,925,637	-	-	530,736
Public Safety	67,627,360	72,177,162	68,581,299	-	-	217,372
Physical Environment	2,608,221	2,806,447	2,553,689	-	-	-
Transportation	5,620,320	6,709,698	6,266,790	-	-	-
Economic Environment	2,692,202	2,770,029	2,663,454	-	-	-
Human Services	5,232,946	5,474,724	5,260,036	-	-	-
Culture and Recreation	4,325,345	4,447,918	4,303,902	-	-	-
Court Related	2,178,037	2,105,415	1,848,634	-	-	-
Reserve for contingencies	8,086,047	19,928,622	-	-	-	-
TOTAL EXPENDITURES	117,070,463	135,838,447	108,403,441	-	-	748,108
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,159,575)	(19,861,899)	9,233,234	-	-	(748,108)
OTHER FINANCING SOURCES (USES)						
Transfers In	49,072,963	48,117,426	49,454,255	(43,691,642)	(43,697,102)	(44,922,084)
Transfers Out	(52,012,998)	(59,188,895)	(60,726,996)	43,691,642	43,697,102	45,670,192
TOTAL OTHER FINANCING SOURCES (USES)	(2,940,035)	(11,071,469)	(11,272,741)	-	-	748,108
NET CHANGE IN FUND BALANCES	(7,099,610)	(30,933,368)	(2,039,507)	-	-	-
FUND BALANCES – BEGINNING OF YEAR	7,099,610	30,933,368	30,531,517	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 28,492,010	$ -	$ -	$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2020

(Concluded)

	Totals			
	Budgeted Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes	$ 97,904,861	$ 98,881,670	$ 99,327,087	$ 445,417
Permits, Fees and Special Assessments	8,242,437	8,492,076	8,526,773	34,697
Intergovernmental	911,421	1,567,190	1,945,193	378,003
Charges for Services	5,183,370	5,008,697	5,819,107	810,410
Fines and Forfeitures	21,000	25,539	24,013	(1,526)
Miscellaneous	647,799	2,001,376	1,994,502	(6,874)
TOTAL REVENUES	112,910,888	115,976,548	117,636,675	1,660,127
EXPENDITURES				
Current:				
General Government	18,699,985	19,418,432	17,456,373	1,962,059
Public Safety	67,627,360	72,177,162	68,798,671	3,378,491
Physical Environment	2,608,221	2,806,447	2,553,689	252,758
Transportation	5,620,320	6,709,698	6,266,790	442,908
Economic Environment	2,692,202	2,770,029	2,663,454	106,575
Human Services	5,232,946	5,474,724	5,260,036	214,688
Culture and Recreation	4,325,345	4,447,918	4,303,902	144,016
Court Related	2,178,037	2,105,415	1,848,634	256,781
Reserve for contingencies	8,086,047	19,928,622	-	19,928,622
TOTAL EXPENDITURES	117,070,463	135,838,447	109,151,549	26,686,898
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,159,575)	(19,861,899)	8,485,126	28,347,025
OTHER FINANCING SOURCES (USES)				
Transfers In	5,381,321	4,420,324	4,532,171	111,847
Transfers Out	(8,321,356)	(15,491,793)	(15,056,804)	434,989
TOTAL OTHER FINANCING SOURCES (USES)	(2,940,035)	(11,071,469)	(10,524,633)	546,836
NET CHANGE IN FUND BALANCES	(7,099,610)	(30,933,368)	(2,039,507)	28,893,861
FUND BALANCES – BEGINNING OF YEAR	7,099,610	30,933,368	30,531,517	(401,851)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 28,492,010	$ 28,492,010

Description of Non-major Governmental Funds

Special Revenue Funds

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

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

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

Road Impact Fee Fund – To accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees

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

Sheriff's Victim's Advocacy Grant Fund – To account for revenues and expenditures associated with the victim's advocacy grant (Does not have a budget)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Funds

Debt Service Funds are used to account for resources accumulated for the payment of principal and interest of long-term liabilities.

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

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

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020
(Continued)

	Special Revenue Funds				
	Small Grants Fund	Building Services Fund	Road Impact Fee Fund	911 Emergency Telephone System Fund	Sheriff's Victim's Advocacy Grant Fund
ASSETS					
Cash and equivalents	$ 36,762	$ 866,734	$ 728,735	$ 61,563	$ -
Investments	1,240	2,274,434	7,045,664	400,164	-
Due from other funds	-	-	-	-	-
Due from other governments	25,973	-	-	186,078	7,873
Receivables	-	8,318	203,515	-	-
TOTAL ASSETS	$ 63,975	$ 3,149,486	$ 7,977,914	$ 647,805	$ 7,873
LIABILITIES					
Accounts payable and accrued liabilities	$ 367	$ 1,196,896	$ 1,078,652	$ 93,094	$ -
Due to other funds	-	-	-	-	7,873
Due to other governments	-	24,344	-	-	-
TOTAL LIABILITIES	367	1,221,240	1,078,652	93,094	7,873
DEFERRED INFLOWS					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Restricted for:					
Records modernization	-	-	-	-	-
Public safety	-	1,749,668	-	504,962	-
Transportation	-	-	6,201,368	-	-
Anti-drug abuse	-	-	-	-	-
Boating Improvements	-	-	-	-	-
Physical environment	62,586	-	-	-	-
Tourist development	-	-	-	-	-
Court related	-	-	-	-	-
Debt service	-	-	-	-	-
Assigned for:					
Public safety	-	178,578	-	49,749	-
Transportation	-	-	697,894	-	-
Physical environment	1,022	-	-	-	-
Court related	-	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	63,608	1,928,246	6,899,262	554,711	-
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 63,975	$ 3,149,486	$ 7,977,914	$ 647,805	$ 7,873

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020
(Continued)

	Special Revenue Funds			
	Anti-Drug Abuse Fund	County Transit Fund	Boating Improvement Fund	Police Education Fund
ASSETS				
Cash and equivalents	$ 1,902	$ 102,154	$ 32,267	$ 38,431
Investments	289	14,644	104,182	120,316
Due from other funds	-	-	1,224	149
Due from other governments	-	270,521	-	-
Receivables	-	400	-	-
TOTAL ASSETS	$ 2,191	$ 387,719	$ 137,673	$ 158,896
LIABILITIES				
Accounts payable and accrued liabilities	$ -	$ 116,782	$ -	$ -
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
TOTAL LIABILITIES	-	116,782	-	-
DEFERRED INFLOWS				
Unavailable revenue	-	235,811	-	-
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Public safety	-	-	-	151,424
Transportation	-	-	-	-
Anti-drug abuse	2,089	-	-	-
Boating improvements	-	-	131,434	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	102	-	-	7,472
Transportation	-	35,126	-	-
Physical environment	-	-	6,239	-
Court related	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	2,191	35,126	137,673	158,896
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 2,191	$ 387,719	$ 137,673	$ 158,896

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020
(Continued)

	Special Revenue Funds		
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Crime Prevention Fund
ASSETS			
Cash and equivalents	$ 21,989	$ 40,670	$ 17,517
Investments	86,638	830,482	52,588
Due from other funds	23	2,774	133
Due from other governments	-	-	-
Receivables	-	-	-
TOTAL ASSETS	$ 108,650	$ 873,926	$ 70,238
LIABILITIES			
Accounts payable and accrued liabilities	$ -	$ 96,820	$ -
Due to other funds	-	-	-
Due to other governments	-	-	-
TOTAL LIABILITIES	-	96,820	-
DEFERRED INFLOWS			
Unavailable revenue	-	-	-
FUND BALANCES			
Restricted for:			
Records modernization	-	-	-
Public safety	-	-	57,716
Transportation	-	-	-
Anti-drug abuse	-	-	-
Boating improvements	-	-	-
Physical environment	-	-	-
Tourist development	-	-	-
Court related	103,862	740,624	-
Debt service	-	-	-
Assigned for:			
Public safety	-	-	12,522
Transportation	-	-	-
Physical environment	-	-	-
Court related	4,788	36,482	-
Unassigned	-	-	-
TOTAL FUND BALANCES	108,650	777,106	70,238
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 108,650	$ 873,926	$ 70,238

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020
(Continued)

	Special Revenue Funds			
	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund	Tourist Development Fund
ASSETS				
Cash and equivalents	$ 646	$ 28,309	$ 39,005	$ 54,013
Investments	16,010	107,617	3,878	2,274,342
Due from other funds	-	463	29,320	-
Due from other governments	599,707	-	-	27,260
Receivables	-	-	-	-
TOTAL ASSETS	$ 616,363	$ 136,389	$ 72,203	$ 2,355,615
LIABILITIES				
Accounts payable and accrued liabilities	$ 24,202	$ 9,704	$ 36,363	$ 75
Due to other funds	479,522	-	-	-
Due to other governments	-	-	-	-
TOTAL LIABILITIES	503,724	9,704	36,363	75
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist development	-	-	-	2,265,523
Court related	-	120,826	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	112,639	-	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	90,017
Court related	-	5,859	35,840	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	112,639	126,685	35,840	2,355,540
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 616,363	$ 136,389	$ 72,203	$ 2,355,615

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020
(Continued)

	Special Revenue Funds				
	Sheriff Inmate Welfare Fund	Sheriff Federal Shared Fund	Clerk Court Technology Fund	Clerk Records Modernization Fund	Clerk Fine and Forfeiture Fund
ASSETS					
Cash and equivalents	$ 552,229	$ 34,286	$ 927,294	$ 511,682	$ 585,891
Investments	-	-	-	-	-
Due from other funds	-	-	-	-	-
Due from other governments	-	-	27,854	9,677	38,494
Receivables	58,764	-	-	-	-
TOTAL ASSETS	$ 610,993	$ 34,286	$ 955,148	$ 521,359	$ 624,385
LIABILITIES					
Accounts payable and accrued liabilities	$ 66	$ -	$ 7,410	$ 5,146	$ 38,746
Due to other funds	-	-	-	-	324,663
Due to other governments	-	-	-	-	-
TOTAL LIABILITIES	66	-	7,410	5,146	363,409
DEFERRED INFLOWS					
Unavailable revenue	-	-	-	-	-
FUND BALANCES					
Restricted for:					
Records modernization	-	-	-	516,213	-
Public safety	-	34,286	-	-	-
Transportation	-	-	-	-	-
Anti-drug abuse	-	-	-	-	-
Boating improvements	-	-	-	-	-
Physical environment	-	-	-	-	-
Tourist development	-	-	-	-	-
Court related	-	-	947,738	-	260,976
Debt service	-	-	-	-	-
Assigned for:					
Public safety	610,927	-	-	-	-
Transportation	-	-	-	-	-
Physical environment	-	-	-	-	-
Court related	-	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	610,927	34,286	947,738	516,213	260,976
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 610,993	$ 34,286	$ 955,148	$ 521,359	$ 624,385

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2020
(Concluded)

	Capital Outlay Fund	Debt Service Funds		
	Capital Outlay Fund	**Gas Tax Sinking Fund**	**Sinking Fund**	**Totals**
ASSETS				
Cash and equivalents	$ 43,480	$ 45,520	$ 110,764	$ 4,881,843
Investments	332,527	541,658	1,723,797	15,930,470
Due from other funds	-	-	-	34,086
Due from other governments	-	-	603,887	1,797,324
Receivables	-	-	60,931	331,928
TOTAL ASSETS	$ 376,007	$ 587,178	$ 2,499,379	$ 22,975,651
LIABILITIES				
Accounts payable and accrued liabilities	$ 452,532	$ -	$ 3,875	$ 3,160,730
Due to other funds	-	-	-	812,058
Due to other governments	-	-	-	24,344
TOTAL LIABILITIES	452,532	-	3,875	3,997,132
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	235,811
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	516,213
Public safety	-	-	-	2,498,056
Transportation	-	-	-	6,201,368
Anti-drug abuse	-	-	-	2,089
Boating improvements	-	-	-	131,434
Physical environment	-	-	-	62,586
Tourist development	-	-	-	2,265,523
Court related	-	-	-	2,174,026
Debt service	-	587,178	2,495,504	3,082,682
Assigned for:				-
Public safety	-	-	-	971,989
Transportation	-	-	-	733,020
Physical environment	-	-	-	97,278
Court related	-	-	-	82,969
Unassigned	(76,525)	-	-	(76,525)
TOTAL FUND BALANCES	(76,525)	587,178	2,495,504	18,742,708
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 376,007	$ 587,178	$ 2,499,379	$ 22,975,651

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2020

(Continued)

	Special Revenue Funds				
	Small Grants Fund	Building Services Fund	Road Impact Fee Fund	911 Emergency Telephone System Fund	Sheriff's Victim's Advocacy Grant Fund
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Permits, fees and special assessments	-	3,793,883	6,936,891	-	-
Intergovernmental	37,186	-	-	768,906	45,545
Charges for services	-	15,218	-	-	-
Fines and forfeitures	-	-	-	-	-
Miscellaneous	605	58,646	301,301	44,740	-
TOTAL REVENUES	37,791	3,867,747	7,238,192	813,646	45,545
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public safety	-	3,382,018	-	699,001	45,545
Transportation	-	-	2,979,265	-	-
Culture and recreation	3,492	-	-	-	-
Court related	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	3,492	3,382,018	2,979,265	699,001	45,545
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	34,299	485,729	4,258,927	114,645	-
OTHER FINANCING SOURCES (USES)					
Transfers in	-	7,650	-	-	-
Transfers out	-	-	-	-	-
Bond proceeds	-	-	-	-	-
Proceeds of refunding loan	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	7,650	-	-	-
NET CHANGE IN FUND BALANCES	34,299	493,379	4,258,927	114,645	-
FUND BALANCES – BEGINNING OF YEAR	29,309	1,434,867	2,640,335	440,066	-
FUND BALANCES – END OF YEAR	$ 63,608	$ 1,928,246	$ 6,899,262	$ 554,711	$ -

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2020

(Continued)

	Special Revenue Funds			
	Anti-Drug Abuse Fund	County Transit Fund	Boating Improvement Fund	Police Education Fund
REVENUES				
Taxes	$ -	$ -	$ -	$ -
Permits, fees and special assessments	-	-	17,442	-
Intergovernmental	-	521,386	-	-
Charges for services	-	10,024	-	15,954
Fines and forfeitures	-	-	-	-
Miscellaneous	42	1,136	2,379	2,805
TOTAL REVENUES	42	532,546	19,821	18,759
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	915,137	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	915,137	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	42	(382,591)	19,821	18,759
OTHER FINANCING SOURCES (USES)				
Transfers in	-	379,839	-	-
Transfers out	-	-	-	-
Bond proceeds	-	-	-	-
Proceeds of refunding loan	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	379,839	-	-
NET CHANGE IN FUND BALANCES	42	(2,752)	19,821	18,759
FUND BALANCES – BEGINNING OF YEAR	2,149	37,878	117,852	140,137
FUND BALANCES – END OF YEAR	$ 2,191	$ 35,126	$ 137,673	$ 158,896

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2020

(Continued)

	Special Revenue Funds		
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Crime Prevention Fund
REVENUES			
Taxes	$ -	$ -	$ -
Permits, fees and special assessments	-	-	-
Intergovernmental	-	-	-
Charges for services	4,074	277,947	-
Fines and forfeitures	-	-	30,309
Miscellaneous	1,992	14,050	4,911
TOTAL REVENUES	6,066	291,997	35,220
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Transportation	-	-	-
Culture and recreation	-	-	-
Court related	-	208,244	-
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
TOTAL EXPENDITURES	-	208,244	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6,066	83,753	35,220
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	(217,372)
Bond proceeds	-	-	-
Proceeds of refunding loan	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(217,372)
NET CHANGE IN FUND BALANCES	6,066	83,753	(182,152)
FUND BALANCES – BEGINNING OF YEAR	102,584	693,353	252,390
FUND BALANCES – END OF YEAR	$ 108,650	$ 777,106	$ 70,238

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2020

(Continued)

	Special Revenue Funds			
	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund	Tourist Development Fund
REVENUES				
Taxes	$ 5,599,313	$ -	$ -	$ 737,830
Permits, fees and special assessments	-	-	-	-
Intergovernmental	3,351,639	-	-	-
Charges for services	-	80,133	291,538	-
Fines and forfeitures	-	-	-	-
Miscellaneous	131,266	2,488	1,069	41,367
TOTAL REVENUES	9,082,218	82,621	292,607	779,197
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	-	-
Culture and recreation	-	-	-	451,919
Court related	-	78,898	424,829	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	78,898	424,829	451,919
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,082,218	3,723	(132,222)	327,278
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	70,000	-
Transfers out	(15,210,677)	-	-	-
Bond proceeds	-	-	-	-
Proceeds of refunding loan	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(15,210,677)	-	70,000	-
NET CHANGE IN FUND BALANCES	(6,128,459)	3,723	(62,222)	327,278
FUND BALANCES – BEGINNING OF YEAR	6,241,098	122,962	98,062	2,028,262
FUND BALANCES – END OF YEAR	$ 112,639	$ 126,685	$ 35,840	$ 2,355,540

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2020

(Continued)

	Special Revenue Funds				
	Sheriff Inmate Welfare Fund	Sheriff Federal Shared Fund	Clerk Court Technology Fund	Clerk Records Modernization Fund	Clerk Fine and Forfeiture Fund
REVENUES					
Taxes	$ -	$ -	$ -	$ -	$ -
Permits, fees and special assessments	-	-	-	-	-
Intergovernmental	-	6,047	-	-	45,285
Charges for services	162,944	-	276,961	97,569	1,130,427
Fines and forfeitures	-	-	-	-	721,466
Miscellaneous	326,968	79	4,837	2,540	2,453
TOTAL REVENUES	489,912	6,126	281,798	100,109	1,899,631
EXPENDITURES					
Current:					
General government	-	-	-	116,724	-
Public safety	399,183	-	-	-	-
Transportation	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	370,056	-	1,874,351
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
TOTAL EXPENDITURES	399,183	-	370,056	116,724	1,874,351
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	90,729	6,126	(88,258)	(16,615)	25,280
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	43,698
Transfers out	-	-	-	-	(242)
Bond proceeds	-	-	-	-	-
Proceeds of refunding loan	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	43,456
NET CHANGE IN FUND BALANCES	90,729	6,126	(88,258)	(16,615)	68,736
FUND BALANCES – BEGINNING OF YEAR	520,198	28,160	1,035,996	532,828	192,240
FUND BALANCES – END OF YEAR	$ 610,927	$ 34,286	$ 947,738	$ 516,213	$ 260,976

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2020

(Concluded)

	Capital Outlay Fund	Debt Service Funds		
	Capital Outlay Fund	Gas Tax Sinking Fund	Sinking Fund	Totals
REVENUES				
Taxes	$ -	$ -	$ -	$ 6,337,143
Permits, fees and special assessments	-	-	-	10,748,216
Intergovernmental	-	-	11,083,748	15,859,742
Charges for services	-	-	-	2,362,789
Fines and forfeitures	-	-	-	751,775
Miscellaneous	13,574	6,065	25,765	991,078
TOTAL REVENUES	13,574	6,065	11,109,513	37,050,743
EXPENDITURES				
Current:				
General government	-	-	-	116,724
Public safety	-	-	-	4,525,747
Transportation	-	-	-	3,894,402
Culture and recreation	-	-	-	455,411
Court related	-	-	-	2,956,378
Capital outlay	1,310,753	-	-	1,310,753
Debt service:				
Principal retirement	-	650,345	3,726,934	4,377,279
Interest and fiscal charges	-	302,322	2,402,531	2,704,853
TOTAL EXPENDITURES	1,310,753	952,667	6,129,465	20,341,547
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,297,179)	(946,602)	4,980,048	16,709,196
OTHER FINANCING SOURCES (USES)				
Transfers in	1,220,654	1,461,880	-	3,183,721
Transfers out	-	-	(4,314,557)	(19,742,848)
Bond proceeds	-	71,900	-	71,900
Proceeds of refunding loan	-	-	68,211	68,211
TOTAL OTHER FINANCING SOURCES (USES)	1,220,654	1,533,780	(4,246,346)	(16,419,016)
NET CHANGE IN FUND BALANCES	(76,525)	587,178	733,702	290,180
FUND BALANCES – BEGINNING OF YEAR	-	-	1,761,802	18,452,528
FUND BALANCES – END OF YEAR	$ (76,525)	$ 587,178	$ 2,495,504	$ 18,742,708

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 35,323	$ 35,791	$ 37,186	$ 1,395
Miscellaneous	-	-	605	605
TOTAL REVENUES	35,323	35,791	37,791	2,000
EXPENDITURES				
Current:				
Human services:				
State mosquito control	33,403	61,608	-	61,608
Culture and recreation:				
Florida arts license plate	1,920	3,493	3,492	1
TOTAL EXPENDITURES	35,323	65,101	3,492	61,609
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(29,310)	34,299	63,609
FUND BALANCES – BEGINNING OF YEAR	-	29,310	29,309	(1)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 63,608	$ 63,608

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Permits, fees and special assessments	$ 2,743,906	$ 3,845,121	$ 3,793,883	$ (51,238)
Charges for services	7,000	7,000	15,218	8,218
Miscellaneous	10,000	10,837	58,646	47,809
TOTAL REVENUES	2,760,906	3,862,958	3,867,747	4,789
EXPENDITURES				
Public safety	3,007,301	4,189,809	3,382,018	4,189,809
EXCESS OF REVENUES OVER EXPENDITURES	(246,395)	(326,851)	485,729	4,194,598
OTHER FINANCING SOURCES				
Transfers in	20,000	20,000	7,650	(12,350)
NET CHANGE IN FUND BALANCES	(226,395)	(306,851)	493,379	800,230
FUND BALANCES – BEGINNING OF YEAR	877,776	1,434,867	1,434,867	-
FUND BALANCES – END OF YEAR	$ 651,381	$ 1,128,016	$ 1,928,246	$ 800,230

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Permits, fees & special assessments	$ 3,500,000	$ 6,800,000	$ 6,936,891	$ 136,891
Miscellaneous	-	-	301,301	301,301
TOTAL REVENUES	3,500,000	6,800,000	7,238,192	438,192
EXPENDITURES				
Current:				
Transportation	2,546,000	2,634,609	2,979,265	(344,656)
EXCESS OF REVENUES OVER EXPENDITURES	954,000	4,165,391	4,258,927	93,536
OTHER FINANCING SOURCES				
Transfers in	15,410	-	-	-
NET CHANGE IN FUND BALANCES	969,410	4,165,391	4,258,927	93,536
FUND BALANCES – BEGINNING OF YEAR	-	2,640,335	2,640,335	-
FUND BALANCES – END OF YEAR	$ 969,410	$ 6,805,726	$ 6,899,262	$ 93,536

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 706,935	$ 706,935	$ 768,906	$ 61,971
Miscellaneous	100	1,300	44,740	43,440
TOTAL REVENUES	707,035	708,235	813,646	105,411
EXPENDITURES				
Current:				
Public safety:				
E-911 system	707,035	817,596	699,001	118,595
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(109,361)	114,645	224,006
FUND BALANCES – BEGINNING OF YEAR	-	110,561	440,066	329,505
FUND BALANCES – END OF YEAR	$ -	$ 1,200	$ 554,711	$ 553,511

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ -	$ -	$ 42	$ 42
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	-	-	42	42
OTHER FINANCING USES				
Transfers out	-	(2,150)	-	2,150
NET CHANGE IN FUND BALANCES	-	(2,150)	42	2,192
FUND BALANCES – BEGINNING OF YEAR	-	2,150	2,149	(1)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 2,191	$ 2,191

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
County Transit Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 628,045	$ 647,855	$ 521,386	$ (126,469)
Charges for services	29,880	29,880	10,024	(19,856)
Miscellaneous	23	23	1,136	1,113
TOTAL REVENUES	657,948	677,758	532,546	(145,212)
EXPENDITURES				
Current:				
Transportation:				
Transit	1,151,591	1,014,348	915,137	99,211
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(493,643)	(336,590)	(382,591)	(46,001)
OTHER FINANCING SOURCES				
Transfer in	493,643	379,839	379,839	-
NET CHANGE IN FUND BALANCES	-	43,249	(2,752)	(46,001)
FUND BALANCES – BEGINNING OF YEAR	-	37,877	37,878	1
FUND BALANCES – END OF YEAR	$ -	$ 81,126	$ 35,126	$ (46,000)

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Boating Improvement Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Permits, fees & special assessments	$ 22,249	$ 16,000	$ 17,442	1,442
Miscellaneous	-	-	2,379	2,379
TOTAL REVENUES	22,249	16,000	19,821	3,821
EXPENDITURES				
Capital Outlay:				
Boating Improvement	85,397	-	-	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(63,148)	16,000	19,821	3,821
FUND BALANCES – BEGINNING OF YEAR	63,148	117,852	117,852	-
FUND BALANCES – END OF YEAR	$ -	$ 133,852	$ 137,673	$ 3,821

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 17,538	$ 15,538	$ 15,954	$ 416
Miscellaneous	-	-	2,805	2,805
TOTAL REVENUES	17,538	15,538	18,759	3,221
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	17,538	15,538	18,759	3,221
OTHER FINANCING USES				
Transfer out	(17,538)	(155,675)	-	155,675
NET CHANGE IN FUND BALANCES	(17,538)	(155,675)	-	155,675
FUND BALANCES – BEGINNING OF YEAR	-	140,137	140,137	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 158,896	158,896

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 3,968	$ 3,968	$ 4,074	$ 106
Miscellaneous	100	100	1,992	1,892
TOTAL REVENUES	4,068	4,068	6,066	1,998
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	4,068	4,068	6,066	1,998
FUND BALANCES – BEGINNING OF YEAR	101,130	102,584	102,584	-
FUND BALANCES – END OF YEAR	$ 105,198	$ 106,652	$ 108,650	$ 1,998

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 288,686	$ 250,000	$ 277,947	$ 27,947
Miscellaneous	-	-	14,050	14,050
TOTAL REVENUES	288,686	250,000	291,997	41,997
EXPENDITURES				
Current:				
Court related:				
Judicial	679,053	679,535	208,244	471,291
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(390,367)	(429,535)	83,753	513,288
FUND BALANCES – BEGINNING OF YEAR	390,367	693,353	693,353	-
FUND BALANCES – END OF YEAR	$ -	$ 263,818	$ 777,106	$ 513,288

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Capital Outlay Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Miscellaneous	$ -	$ -	$ 13,574	$ 13,574
EXPENDITURES				
Current:				
Public safety	700,000	870,575	1,310,753	440,178
Human Services	200,000	350,079	-	(350,079)
TOTAL EXPENDITURES	900,000	1,220,654	1,310,753	90,099
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(900,000)	(1,220,654)	(1,297,179)	103,673
OTHER FINANCING SOURCES				
Transfers in	900,000	1,220,654	1,220,654	-
NET CHANGE IN FUND BALANCES	-	-	(76,525)	(76,525)
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ (76,525)	$ 103,673

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Fines and forfeitures	$ 28,477	$ 29,477	$ 30,309	$ 832
Miscellaneous	100	100	4,911	4,811
TOTAL REVENUES	28,577	29,577	35,220	5,643
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPEDITURES	28,577	29,577	35,220	5,643
OTHER FINANCING USES				
Transfer out	(271,792)	(281,968)	(217,372)	64,596
NET CHANGE IN FUND BALANCES	(243,215)	(252,391)	(182,152)	70,239
FUND BALANCES – BEGINNING OF YEAR	243,215	252,391	252,390	(1)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 70,238	$ 70,238

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 6,008,725	$ 5,626,294	$ 5,599,313	$ (26,981)
Intergovernmental	1,168,024	3,344,496	3,351,639	7,143
Charges for services	89,792	-	-	-
Miscellaneous	-	-	131,266	131,266
TOTAL REVENUES	7,266,541	8,970,790	9,082,218	111,428
EXPENDITURES				
Current:				
Transportation:				
Road & bridge	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	7,266,541	8,970,790	9,082,218	111,428
OTHER FINANCING USES				
Transfer out	(7,266,541)	(15,211,890)	(15,210,677)	-
NET CHANGE IN FUND BALANCES	-	(6,241,100)	(6,128,459)	112,641
FUND BALANCES – BEGINNING OF YEAR	-	6,241,100	6,241,098	(2)
FUND BALANCES – END OF YEAR	$ -	$ -	$ 112,639	$ 112,639

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 70,000	$ 70,000	$ 80,133	$ 10,133
Miscellaneous	-	-	2,488	2,488
TOTAL REVENUES	70,000	70,000	82,621	12,621
EXPENDITURES				
Current:				
Court related:				
Law library	22,996	24,257	23,349	908
Legal aid	16,455	20,034	20,033	1
Innovative court programs	30,549	68,399	35,516	32,883
TOTAL EXPENDITURES	70,000	112,690	78,898	33,792
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(42,690)	3,723	46,413
FUND BALANCES – BEGINNING OF YEAR	-	122,963	122,962	(1)
FUND BALANCES – END OF YEAR	$ -	$ 80,273	$ 126,685	$ 46,412

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 206,571	$ 206,571	$ 291,538	$ 84,967
Miscellaneous	-	-	1,069	1,069
TOTAL REVENUES	206,571	206,571	292,607	86,036
EXPENDITURES				
Current:				
Court related:				
Guardian ad litem	6,900	6,900	3,849	3,051
Court functions	222,448	182,448	157,239	25,209
State attorney	206,630	206,630	196,485	10,145
Public defender	78,542	78,542	67,256	11,286
TOTAL EXPENDITURES	514,520	474,520	424,829	49,691
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(307,949)	(267,949)	(132,222)	135,727
OTHER FINANCING SOURCES				
Transfer in	307,949	267,949	70,000	(197,949)
NET CHANGE IN FUND BALANCES	-	-	(62,222)	(62,222)
FUND BALANCES – BEGINNING OF YEAR	-	98,063	98,062	(1)
FUND BALANCES – END OF YEAR	$ -	$ 98,063	$ 35,840	$ (62,223)

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tourist Development Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 838,413	$ 778,413	$ 737,830	$ (40,583)
Miscellaneous	1,000	1,000	41,367	40,367
TOTAL REVENUES	839,413	779,413	779,197	(216)
EXPENDITURES				
Current:				
Culture and recreation:				
County promotion	471,000	487,135	451,919	35,216
EXCESS OF REVENUES OVER EXPENDITURES	368,413	292,278	327,278	35,000
FUND BALANCES – BEGINNING OF YEAR	1,930,983	2,028,262	2,028,262	-
FUND BALANCES – END OF YEAR	$ 2,299,396	$ 2,320,540	$ 2,355,540	$ 35,000

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sheriff Inmate Welfare Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 70,000	$ 70,000	$ 162,944	$ 92,944
Miscellaneous	306,000	306,000	326,968	20,968
TOTAL REVENUES	376,000	376,000	489,912	113,912
EXPENDITURES				
Current:				
Public Safety				
Inmate welfare	896,198	896,198	399,183	497,015
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(520,198)	(520,198)	90,729	610,927
FUND BALANCES – BEGINNING OF YEAR	520,198	520,198	520,198	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 610,927	$ 610,927

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Records Modernization Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 85,000	$ 85,000	$ 97,569	$ 12,569
Miscellaneous	500	500	2,540	2,040
TOTAL REVENUES	85,500	85,500	100,109	14,609
EXPENDITURES				
Current:				
General government:	618,328	618,328	116,724	501,604
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(532,828)	(532,828)	(16,615)	516,213
FUND BALANCES – BEGINNING OF YEAR	532,828	532,828	532,828	-
FUND BALANCES – END OF YEAR	$ -	$ -	$ 516,213	$ 516,213

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Fine and Forfeiture Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 128,905	$ 128,905	$ 45,285	$ (83,620)
Charges for services	1,265,000	1,265,000	1,130,427	(134,573)
Fines and forfeitures	850,500	850,500	721,466	(129,034)
Miscellaneous	2,405	2,405	2,453	48
TOTAL REVENUES	2,246,810	2,246,810	1,899,631	(347,179)
EXPENDITURES				
Current:				
Court related	2,290,508	2,290,508	1,874,351	416,157
ESXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(43,698)	(43,698)	25,280	68,978
OTHER FINANCING SOURCES (USES)				
Transfer in	43,698	43,698	43,698	-
Transfer out	-	-	(242)	(242)
TOTAL OTHER FINANCING SOURCES (USES)	43,698	43,698	43,456	(242)
NET CHANGE IN FUND BALANCES	-	-	68,736	68,736
FUND BALANCES – BEGINNING OF YEAR	-	-	192,240	192,240
FUND BALANCES – END OF YEAR	$ -	$ -	$ 260,976	$ 260,976

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Court Technology Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 250,000	$ 250,000	$ 276,961	$ 26,961
Miscellaneous	1,000	1,000	4,837	3,837
TOTAL REVENUES	251,000	251,000	281,798	30,798
EXPENDITURES				
Current:				
Court related	1,286,995	1,286,995	370,056	916,939
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,035,995)	(1,035,995)	(88,258)	947,737
FUND BALANCES – BEGINNING OF YEAR	1,035,996	1,035,996	1,035,996	-
FUND BALANCES – END OF YEAR	$ 1	$ 1	$ 947,738	$ 947,737

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, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ -	$ -	$ 6,065	$ 6,065
EXPENDITURES				
Debt Service				
Principal retirement	-	650,346	650,345	1
Interest and fiscal charges	-	302,322	302,322	-
TOTAL EXPENDITURES	-	952,668	952,667	1
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(952,668)	(946,602)	6,066
OTHER FINANCING SOURCES (USES)				
Transfer in	-	1,539,845	1,461,880	(77,965)
Bond proceeds	-	-	71,900	71,900
TOTAL OTHER FINANCING SOURCES (USES)	-	1,539,845	1,533,780	(6,065)
NET CHANGE IN FUND BALANCES	-	587,177	587,178	1
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-
FUND BALANCES – END OF YEAR	$ -	$ 587,177	$ 587,178	$ 1

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sinking Fund
For the Year Ended September 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 11,399,208	$ 10,481,706	$ 11,083,748	$ 602,042
Miscellaneous	100	100	25,765	25,665
TOTAL REVENUES	11,399,308	10,481,806	11,109,513	627,707
EXPENDITURES				
Debt service:				
Principal retirement	3,572,518	3,726,827	3,726,934	(107)
Interest and fiscal charges	2,445,469	2,402,867	2,402,531	336
TOTAL EXPENDITURES	6,017,987	6,129,694	6,129,465	229
EXCESS OF REVENUES OVER EXPENDITURES	5,381,321	4,352,112	4,980,048	627,936
OTHER FINANCING SOURCES (USES)				
Transfer out	(5,381,321)	(4,420,324)	(4,314,557)	105,767
Debt proceeds	-	68,212	68,211	(1)
TOTAL OTHER FINANCING SOURCES (USES)	(5,381,321)	(4,352,112)	(4,246,346)	105,766
NET CHANGE IN FUND BALANCES	-	-	733,702	733,702
FUND BALANCES – BEGINNING OF YEAR	1,761,802	1,761,802	1,761,802	-
FUND BALANCES – END OF YEAR	$ 1,761,802	$ 1,761,802	$ 2,495,504	$ 733,702

Sumter County, Florida
Combining Statement of Fiduciary Net Position
Agency Funds
September 30, 2020

	Clerk of Circuit Court	Sheriff	Tax Collector	Totals
ASSETS				
Cash and equivalents	$ 1,946,015	$ 241,970	$ 3,482,593	$ 5,670,578
Receivables	-	-	413	413
TOTAL ASSETS	$ 1,946,015	$ 241,970	$ 3,483,006	$ 5,670,991
LIABILITIES				
Assets held for others	$ 1,946,015	$ 241,970	$ 3,483,006	$ 5,670,991
NET POSITION	$ -	$ -	$ -	$ -

Sumter County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended September 30, 2020

	Balance September 30, 2019	Additions	Deductions	Balance September 30, 2020
CLERK OF CIRCUIT COURT				
Assets				
Cash and equivalents	$ 2,696,884	$ 31,429,768	$ 32,180,637	$ 1,946,015
Liabilities				
Assets held for others	$ 2,696,884	$ 31,429,768	$ 32,180,637	$ 1,946,015
SHERIFF				
Assets				
Cash and equivalents	$ 254,135	$ 1,255,062	$ 1,267,227	$ 241,970
Liabilities				
Assets held for others	$ 254,135	$ 1,255,062	$ 1,267,227	$ 241,970
TAX COLLECTOR				
Assets				
Cash and equivalents	$ 3,296,677	$ 453,883,967	$ 453,698,051	$ 3,482,593
Receivables	1,739	17,495	18,821	413
Total Assets	$ 2,895,004	$ 453,901,462	$ 453,716,872	$ 3,483,006
Liabilities				
Assets held for others	$ 3,298,416	$ 453,901,462	$ 453,716,872	$ 3,483,006
TOTAL ALL AGENCY FUNDS				
Assets				
Cash and equivalents	$ 5,231,512	$ 486,568,797	$ 487,145,915	$ 4,654,394
Receivables	1,348	17,495	18,821	22
Total Assets	$ 5,232,860	$ 486,586,292	$ 487,164,736	$ 4,654,416
Liabilities				
Assets held for others	$ 5,232,860	$ 486,586,292	$ 487,164,736	$ 4,654,416

STATISTICAL SECTION

SUMTER COUNTY, FLORIDA

STATISTICAL SECTION

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

Financial Trends

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

Schedule 1	Net Position By Component
Schedule 2	Changes in Net Position
Schedule 3	Fund Balances of Governmental Funds
Schedule 4	Changes in Fund Balances of Governmental Funds

Revenue Capacity

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

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

Debt Capacity

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

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

SUMTER COUNTY, FLORIDA

STATISTICAL SECTION (CONTINUED)

Economic and Demographic Information

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

Schedule 13	Demographic and Economic Statistics
Schedule 14	Principal Employers

Operating Information

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

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

Sources: Unless otherwise noted, the information in this section is derived from the County's financial reports for the relevant year. The County implemented the new reporting model, GASB 34, in the fiscal year ending September 30, 2003, and the new fund balance reporting, GASB 54, in the fiscal year ending September 30, 2011.

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

(Continued)

	For the Fiscal Year Ending				
	2011	**2012**	**2013**	**2014**	**2015**
Governmental activities:					
Net Investment in capital assets	$ 449,264	$ 469,633	$ 511,096	$ 570,069	$ 644,778
Restricted	25,121	28,899	19,302	19,306	24,426
Unrestricted	18,279	19,860	23,767	9,693	(7,223)
Total governmental activities net position	$ 492,664	$ 518,392	$ 554,165	$ 599,068	$ 661,981
Business-type activities					
Net Investment in capital assets	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	$ -	$ -	$ -	$ -	$ -
Primary government					
Net Investment in capital assets	$ 449,264	$ 469,633	$ 511,096	$ 570,069	$ 644,778
Restricted	25,121	28,899	19,302	19,306	24,426
Unrestricted	18,279	19,860	23,767	9,693	(7,223)
Total primary government net position	$ 492,664	$ 518,392	$ 554,165	$ 599,068	$ 661,981

Source: Sumter County Financial Statements

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

(Concluded)

	For the Fiscal Year Ending				
	2016	**2017**	**2018**	**2019**	**2020**
Governmental activities:					
Net Investment in capital assets	$ 697,415	$ 740,790	$ 772,745	$ 287,166	$ 300,370
Restricted	33,699	10,152	16,236	20,440	44,215
Unrestricted	(23,387)	(4,482)	(18,106)	(34,457)	(54,541)
Total governmental activities net position	$ 707,727	$ 746,460	$ 770,875	$ 273,149	$ 290,044
Business-type activities					
Net Investment in capital assets	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	$ -	$ -	$ -	$ -	$ -
Primary government					
Net Investment in capital assets	$ 697,415	$ 740,790	$ 772,745	$ 287,166	$ 300,370
Restricted	33,699	10,152	16,236	20,440	44,215
Unrestricted	(23,387)	(4,482)	(18,106)	(34,457)	(54,541)
Total primary government net position	$ 707,727	$ 746,460	$ 770,875	$ 273,149	$ 290,044

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

(Continued)

	For the Fiscal Year Ending				
	2011	**2012**	**2013**	**2014**	**2015**
Expenses					
Governmental activities:					
General government	$ 15,184	$ 16,837	$ 17,581	$ 22,728	$ 25,415
Public safety	38,498	38,624	40,265	43,636	45,971
Physical environment	2,263	2,513	2,416	1,731	1,954
Transportation	10,837	8,219	11,448	12,353	9,517
Economic environment	1,934	1,089	556	423	1,326
Human services	1,722	2,093	624	2,669	2,948
Culture and recreation	3,527	3,563	5,551	3,442	3,915
Court related	2,904	2,468	3,076	984	440
Interest on long-term debt	1,764	1,734	1,772	1,598	2,182
Total governmental activities expenses	78,633	77,140	83,289	89,564	93,668
Total primary government expenses	$ 78,633	$ 77,140	$ 83,289	$ 89,564	$ 93,668
Program revenues					
Governmental Activities:					
Charges for services:					
General government	$ 2,962	$ 3,302	$ 3,394	$ 3,422	$ 3,532
Public safety	8,430	8,273	9,968	8,881	9,276
Physical environment	734	874	196	282	195
Transportation	442	354	70	5	3
Economic environment	-	-	-	-	-
Human services	49	42	47	64	51
Culture and recreation	58	63	70	71	89
Court related	994	978	1,547	2,843	2,477
Operating grants and contributions	6,558	-	6,014	4,193	6,434
Capital grants and contributions	9,315	10,111	26,221	37,467	50,081
Total governmental activities program revenues	29,542	23,997	47,527	57,228	72,138
Total primary government program revenues	$ 29,542	$ 23,997	$ 47,527	$ 57,228	$ 72,138
Net (expense) / revenue					
Governmental activities	$ (49,091)	$ (53,143)	$ (35,762)	$ (32,336)	$ (21,530)
Total primary government net (expense) / revenue	$ (49,091)	$ (53,143)	$ (35,762)	$ (32,336)	$ (21,530)
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	$ 37,188	$ 39,576	$ 42,091	$ 46,236	$ 50,762
Discretionary sales	7,805	8,356	9,097	10,080	10,970
Gas	4,407	4,610	4,605	4,947	5,115
Community service	853	844	986	1,177	1,362
Tourist development	404	397	425	515	618
Impact fees	13,306	8,707	6,510	15,883	5,112
Unrestricted shared revenues	6,317	6,766	7,287	7,874	8,621
Capital contributions	6,769	27	-	-	-
Investment earnings	584	1,542	212	283	456
Miscellaneous	1,255	279	1,091	1,414	1,428
Total governmental activities	78,888	71,104	72,304	88,409	84,444
Total primary government	$ 78,888	$ 71,104	$ 72,304	$ 88,409	$ 84,444
Change in net position					
Governmental activities	$ 29,797	$ 17,961	$ 36,542	$ 56,073	$ 62,914
Total primary government change in net position	$ 29,797	$ 17,961	$ 36,542	$ 56,073	$ 62,914

Source: Sumter County Financial Statements

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

(Concluded)

	For the Fiscal Year Ending				
	2016	**2017**	**2018**	**2019**	**2020**
Expenses					
Governmental activities:					
General government	$ 21,899	$ 20,481	$ 21,094	$ 22,721	$ 21,282
Public safety	52,033	57,067	67,599	79,885	85,618
Physical environment	1,917	1,808	1,585	2,825	2,141
Transportation	12,367	12,949	14,967	11,277	11,111
Economic environment	1,488	1,372	2,102	1,781	3,163
Human services	3,557	4,747	4,120	4,529	5,433
Culture and recreation	3,979	4,538	4,306	5,077	4,924
Court related	3,725	4,951	4,995	5,161	5,784
Interest on long-term debt	1,996	1,910	2,040	2,524	2,820
Total governmental activities expenses	102,961	109,823	122,808	135,780	142,276
Total primary government expenses	$ 102,961	$ 109,823	$ 122,808	$ 135,780	$ 142,276
Program revenues					
Governmental Activities:					
Charges for services:					
General government	$ 3,260	$ 3,454	$ 3,727	$ 3,851	$ 4,033
Public safety	9,132	9,455	11,882	14,099	15,298
Physical environment	201	214	406	296	439
Transportation	3	55	89	101	11
Economic environment	-	-	-	-	-
Human services	54	32	20	19	17
Culture and recreation	81	84	81	81	55
Court related	2,113	3,048	2,643	2,727	2,759
Operating grants and contributions	4,083	5,193	4,714	5,249	7,935
Capital grants and contributions	43,090	34,237	22,104	5,831	1,346
Total governmental activities program revenues	62,017	55,772	45,666	32,254	31,893
Total primary government program revenues	$ 62,017	$ 55,772	$ 45,666	$ 32,254	$ 31,893
Net (expense) / revenue					
Governmental activities	$ (40,944)	$ (54,051)	$ (77,142)	$ (103,526)	$(110,383)
Total primary government net (expense) / revenue	$ (40,944)	$ (54,051)	$ (77,142)	$ (103,526)	$(110,383)
General revenues and other changes in net position					
Governmental activities					
Taxes					
Property	$ 54,167	$ 56,421	$ 57,738	$ 59,835	$ 83,094
Discretionary sales	11,893	12,867	13,673	14,422	14,938
Gas	5,204	5,324	5,917	6,181	5,599
Community service	1,345	1,927	1,338	1,275	1,295
Tourist development	663	719	794	815	738
Impact fees	2,560	3,348	5,614	5,117	6,937
Unrestricted shared revenues	9,486	10,477	10,843	11,325	11,190
Capital contributions	-	-	-	-	3,153
Investment earnings	561	568	844	2,811	331
Miscellaneous	811	1,133	2,152	970	
Total governmental activities	86,690	92,784	98,913	102,751	127,275
Total primary government	$ 86,690	$ 92,784	$ 98,913	$ 102,751	$ 127,275
Change in net position					
Governmental activities	$ 45,746	$ 38,733	$ 21,771	$ (775)	$ 16,892
Total primary government change in net position	$ 45,746	$ 38,733	$ 21,771	$ (775)	$ 16,892

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

(Continued)

	For the Fiscal Year Ending				
	2011	**2012**	**2013**	**2014**	**2015**
General fund:					
Nonspendable	$ 7	$ 2	$ 3	$ -	$ 155
Restricted	1,157	1,119	957	1,070	1,097
Assigned	300	1,016	2,063	3,600	4,800
Unassigned	16,835	20,439	18,954	20,878	21,482
Total general fund	$ 18,299	$ 22,576	$ 21,977	$ 25,548	$ 27,534
All other governmental funds					
* Nonspendable	$ 129	$ 77	$ 65	$ 56	$ -
Restricted	24,428	27,727	21,675	34,339	46,052
Assigned	7,745	7,518	9,623	6,876	4,636
Total all other government funds	$ 32,302	$ 35,322	$ 31,363	$ 41,271	$ 50,688

Source: Sumter County Financial Statements

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

(Concluded)

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

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

(Continued)

	For the Fiscal Year Ending				
	2011	**2012**	**2013**	**2014**	**2015**
Revenues					
Total governmental funds					
Taxes	$ 50,657	$ 53,783	$ 57,204	$ 62,955	$ 68,827
Licenses and permits	21,234	16,481	14,648	23,229	12,149
Intergovernmental	17,291	16,134	17,053	13,364	16,976
Charges for services	4,907	5,077	6,392	6,856	6,598
Fines and forfeitures	162	189	319	712	772
Miscellaneous	1,890	4,032	1,491	1,915	2,648
Total revenues	96,141	95,696	97,107	109,031	107,970
Expenditures					
Current:					
General government	13,643	14,203	13,520	15,828	17,840
Public safety	36,016	38,232	48,430	41,528	42,804
Physical environment	2,073	2,357	2,248	1,497	2,018
Transportation	20,834	17,960	16,747	23,648	29,209
Economic environment	1,909	967	958	809	1,115
Human services	1,626	2,011	2,042	2,454	2,833
Culture and recreation	2,827	3,166	3,581	3,231	3,595
Court related	3,083	3,076	2,869	3,465	3,623
Reversion to Clerks of Courts Operating Corporation	-	86	385	-	-
Capital outlay	5,256	4,196	14,151	10,081	10,856
Debt service:					
Principal retirement	737	1,478	2,433	2,581	2,644
Interest and fiscal charges	1,768	1,738	1,949	1,694	1,920
Total expenditures	89,772	89,470	109,313	106,816	118,457
Excess (deficiency) of revenues over (under) expenditures	6,369	6,226	(12,206)	2,215	(10,487)
Other financing sources (uses)					
Transfers in	15,150	17,528	24,565	15,404	14,954
Transfers out	(15,267)	(17,647)	(27,710)	(18,764)	(18,483)
Bonds issued	-	-	-	-	24,330
Bond issue premium (discount)	-	-	-	-	977
Capital leases	-	-	-	-	-
Lease purchase financing	-	1,189	10,751	-	-
Refunding revenue note issued	-	-	7,340	-	28,603
Payment to refund bonds	-	-	(7,297)	-	(28,491)
Total other financing sources (uses)	(117)	1,070	7,649	(3,360)	21,890
Net change in fund balances	$ 6,252	$ 7,296	$ (4,557)	$ (1,145)	$ 11,403
Debt service as a percentage of noncapital expenditures	3.9%	4.7%	6.0%	6.1%	5.6%

Source: Sumter County Financial Statements

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

(Concluded)

	For the Fiscal Year Ending				
	2016	**2017**	**2018**	**2019**	**2020**
Revenues					
Total governmental funds					
Taxes	$ 73,272	$ 77,258	$ 79,458	$ 82,529	$ 105,664
Licenses and permits	9,823	10,682	15,368	15,510	19,275
Intergovernmental	15,659	17,922	21,690	23,871	20,504
Charges for services	6,174	6,884	7,163	7,412	8,184
Fines and forfeitures	570	651	823	861	776
Miscellaneous	4,705	2,297	3,845	5,088	4,077
Total revenues	110,203	115,694	128,347	135,271	158,480
Expenditures					
Current:					
General government	16,674	15,305	14,933	14,416	17,513
Public safety	47,530	54,426	58,651	65,663	74,031
Physical environment	1,792	1,741	1,460	2,452	2,554
Transportation	21,440	19,016	24,607	22,171	21,863
Economic environment	1,249	1,581	2,033	1,890	3,107
Human services	3,275	4,346	3,882	4,259	5,647
Culture and recreation	3,552	4,189	3,863	4,601	4,759
Court related	3,583	4,328	4,287	4,930	4,805
Reversion to Clerks of Courts Operating Corporation	-	-	-	-	-
Capital outlay	6,309	24,418	7,203	4,692	20,651
Debt service:					
Principal retirement	3,826	3,964	4,055	5,366	4,377
Interest and fiscal charges	1,975	1,889	1,860	2,399	2,705
Total expenditures	111,205	135,203	126,834	132,839	162,012
Excess (deficiency) of revenues over (under) expenditures	(1,002)	(19,509)	1,513	2,432	(3,532)
Other financing sources (uses)					
Transfers in	18,847	18,541	11,538	6,342	35,709
Transfers out	(22,310)	(22,061)	(15,211)	(10,207)	(35,969)
Bonds issued	-	-	30,066	-	22,572
Bond issue premium (discount)	-	-	-	-	-
Capital leases	-	-	-	-	-
Lease purchase financing	-	-	-	-	-
Refunding revenue note issued	-	-	-	-	-
Payment to refund bonds	-	-	-	-	-
Total other financing sources (uses)	(3,463)	(3,520)	26,393	(3,865)	22,312
Net change in fund balances	$ (4,465)	$ (23,029)	$ 27,906	$ (1,433)	$ 18,780
Debt service as a percentage of noncapital expenditures	6.7%	6.3%	5.8%	8.6%	5.2%

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

(Continued)

Fiscal Year	Assessed Value (1) Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	Less: Assessed Value of Agriculture Lands
2020	16,103,543,095	1,170,928,940	176,904,443	797,803,201	968,996,450	1,194,694,661	679,130,536
2019	14,864,215,131	1,084,280,613	160,917,233	757,142,321	996,028,216	1,180,344,607	679,133,476
2018	12,001,437,736	859,017,209	116,412,950	590,002,565	809,871,825	1,097,302,987	700,107,588
2017	11,647,287,689	806,587,149	584,731,231	558,692,660	779,983,671	1,072,844,600	704,454,428
2016	10,990,285,410	765,936,400	124,851,910	537,958,720	760,338,461	1,052,176,653	699,959,420
2015	9,898,427,950	739,012,780	117,970,980	502,623,140	667,790,948	1,050,174,708	703,302,995
2014	8,101,052,290	717,500,300	117,852,490	435,367,750	600,022,204	1,082,607,673	714,878,270
2013	7,135,474,520	708,459,970	116,689,550	366,513,890	614,912,696	1,126,590,938	719,522,850
2012	6,751,921,923	684,338,325	94,144,013	363,547,719	632,403,351	1,158,841,980	759,883,413
2011	6,400,386,300	678,319,607	95,701,255	334,913,873	554,527,612	1,106,345,531	727,367,219

(1) Properties are assessed at approximately 85% of market value to reflect cost of sales, personal property included in market value, etc.

(2) Florida Statutes, 193.155 provides for an annual cap on assessment increases for "Homesteaded properties" (properties qualifying for Homestead exemption)

(3) Rate is per $1,000 of assessed value

Source: Sumter County Property Appraiser

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

(Concluded)

Fiscal Year	Add: Classified Value Value of Agriculture Lands	Less: Homestead Assessment Cap Differential (2)	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate (3)	Estimated Actual Taxable Value	Assessed Values as a Percentage of Actual Value
2020	21,788,390	2,275,332,538	3,236,312,766	14,243,883,340	6.7000	16,757,509,812	85.0%
2019	21,174,810	2,097,905,926	3,115,537,567	13,171,525,962	5.3365	15,495,912,896	85.0%
2018	21,739,150	1,091,358,101	2,774,138,267	10,930,180,466	5.5200	12,859,035,842	85.0%
2017	21,749,320	1,202,352,688	2,591,884,158	10,472,329,067	5.5900	12,320,387,138	85.0%
2016	21,831,330	1,169,829,800	2,560,401,737	9,823,187,927	5.7000	11,556,691,679	85.0%
2015	21,927,110	986,940,440	2,402,035,388	8,905,648,793	5.9000	10,477,233,874	85.0%
2014	22,128,720	425,704,470	2,217,065,313	7,718,883,374	6.2200	9,081,039,264	85.0%
2013	22,198,720	284,179,380	2,036,679,775	7,050,458,279	6.3500	8,294,656,799	85.0%
2012	22,686,387	374,372,273	1,960,163,703	6,613,464,309	6.3200	7,780,546,246	85.0%
2011	23,129,083	429,979,825	1,831,393,118	6,204,583,099	6.3300	7,299,509,528	85.0%

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Direct										
Countywide -										
General	6.1123	6.1096	6.1067	6.2200	5.9000	5.5900	5.5200	5.3365	6.7000	6.4309
CTT	0.1063	0.1063	0.1407	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Health Trust	0.1114	0.1041	0.1026	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total Sumter County	6.3300	6.3200	6.3500	6.2200	5.9000	5.5900	5.5200	5.3365	6.7000	6.4309
Overlapping										
Countywide -										
School District	7.4990	6.4970	6.4820	6.3570	6.0260	5.7800	5.6920	5.5070	5.4200	5.3520
Water Management District	0.6078	0.3928	0.3928	0.3818	0.3658	0.3317	0.3131	0.2955	0.2801	0.2669
Non-Countywide -										
Wildwood	4.2145	4.0714	4.1693	4.1044	4.1044	4.1044	4.0184	3.658	3.3980	3.7220
Bushnell	4.9079	5.0000	4.9918	4.9692	4.9443	4.5656	4.511	4.2299	3.8691	4.3335
Center Hill	4.0013	4.0169	4.3899	4.5015	3.4732	4.3726	4.2968	4.3854	4.1055	4.0875
Webster	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	8.0000
Coleman	0.000	0.000	0.000	0.000	0.000	5.000	4.754	4.700	4.365	3.398

Source: Sumter County Tax Collector

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

		Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2020	246,330,106	235,233,293	95%	2,041,050	237,274,343	96%
2019	209,394,601	202,289,552	97%	1,963,449	204,277,577	98%
2018	204,718,871	195,730,749	96%	1,835,212	197,565,961	97%
2017	198,122,769	189,347,484	96%	1,748,148	191,095,633	96%
2016	193,186,033	185,883,373	96%	587,009	186,470,382	97%
2015	186,434,704	179,351,995	96%	674,878	180,026,872	97%
2014	170,342,767	163,796,706	96%	320,931	164,117,637	96%
2013	155,894,793	149,901,070	96%	264,685	150,165,756	96%
2012	145,588,788	139,916,889	96%	260,405	140,177,294	96%
2011	141,873,850	136,567,645	96%	168,796	136,736,441	96%

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

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

Source: Sumter County Tax Collector

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

	2020			2011		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
The Villages® Operating Corp	$204,315,601	1	2.08%	$123,562,680	1	3.65%
Sumter Landing CDD	86,756,910	2	0.88%			
GTMJ Investment Group Inc	40,326,349	3	0.41%			
The Villages Tri-Co Medical Ctr	35,009,150	4	0.36%			
ARC Villages IL LLC	31,019,885	5	0.32%	28,772,531	6	0.85%
SWFWMD	16,441,363	6	0.17%			
Oxford Retirement Residence, LLC	15,410,920	7	0.16%			
Walmart Property Tax Dept	15,083,790	8	0.15%	27,121,689	7	0.80%
Morse Sembler Villages Partner#2	14,805,160	9	0.15%			
Morse Sembler Villages #5 LTD	13,884,769	10	0.14%			
Florida Power Co DBA, Progress	-	-	-	112,711,613	2	3.33%
Sumter Electric Coop Inc	-	-	-	102,410,608	3	3.02%
The Villages of Lake-Sumter	-	-	-	53,374,429	4	1.58%
American Cement Co Inc	-	-	-	52,936,793	5	1.56%
Embarq Corp.	-	-	-	22,268,492	8	0.66%
North Sumter Utility Company	-	-	-	20,535,102	9	0.61%
The Villages Family Company	-	-	-	20,499,206	10	0.61%

TOTAL ASSESSED 2020	14,040,950,840	TOTAL ASSESSED 2011	6,204,583,099

Source: Sumter County Tax Collector

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

	Governmental Activities									
Fiscal Year	Revenue and Refunding Revenue Bonds (1)	Capital Leases (1)	The Villages® Agreement(1)	Lease Purchase (1)	Bank Note (1)	Total Primary Government	Estimated Population (2)	Per Capita	Personal Income (2) (4) (thousands of dollars)	Ratio of Outstanding Debt To Personal Income
2020	$96,243,184	$ -	$30,818,147	$ -	$2,642,490	$129,703,821	141,422	$917	Unknown	N/A
2019	76,134,101	-	8,406,499	-	3,315,311	87,855,911	132,985	661	6,407,369	14
2018	79,086,660	-	1,975,646	1,802,638	3,975,215	86,840,159	124,444	698	5,935,589	15
2017	50,717,832	-	-	3,571,943	4,622,451	58,912,226	123,996	475	5,440,231	11
2016	52,355,532	-	-	5,308,530	5,257,261	62,921,323	118,577	531	4,902,083	13
2015	53,899,291	-	-	7,013,005	5,879,884	66,792,180	115,274	579	4,638,181	14
2014	34,326,800	-	-	8,685,963	6,490,554	49,503,317	111,901	442	4,294,751	12
2013	35,282,485	-	-	10,327,983	7,089,502	52,699,970	105,104	501	3,983,073	13
2012	36,322,001	15,762	-	1,189,132	-	37,526,895	100,198	375	3,756,674	10
2011	36,322,001	963,886	-	-	-	37,285,887	96,615	386	3,354,728	11

Source: (1) Sumter County Financial Statements
(2) Florida Research and Economic Database
(3) 2010 US Census Bureau

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

Fiscal Year	General Obligation Bonds
2020	$ -
2019	-
2018	-
2017	-
2016	-
2015	-
2014	-
2013	-
2012	-
2011	-

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

Source: Sumter County, FL CAFR

Sumter County, Florida
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2020
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
DIRECT:			
2013 Capital Improvement Revenue Refunding Note	2,642,490	100%	2,642,490
2015A Capital Improvement Revenue Refunding Bond	24,878,631	100%	24,878,631
2015B Capital Improvement Revenue Bonds	19,890,000	100%	19,890,000
Bond Premium	711,258	100%	711,258
2019 Capital Improvement Revenue Bond	21,921,555	100%	21,921,555
The Villages® Companies Agreement	30,818,147	100%	30,818,147
2020 Capital Revenue Refunding Bond	27,650,774		27,650,774
Total Direct Debt Outstanding	125,870,365		125,870,365
OVERLAPPING:			
Certificates of Participation	20,567,000	100%	20,567,000
Bonds	2,995,000	100%	2,995,000
Total Overlapping Debt Outstanding	23,562,000		23,562,000
Total Governmental Activities Debt	$ 149,432,365.00		$ 149,432,365.00

The percentage of the overlap is calculated as follows:

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

Source: Sumter County, FL CAFR & Sumter County School District

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

Capital Improvement Revenue Refunding Bonds, Series 2003

Year	Net Revenue Available For Debt Service (1)	Debt Service Requirements Principal	Interest	Total	Coverage
2013	Refunded by Capital Improvement Revenue Refunding Note, 2013.				
2012	$ 5,080,731.00	$ 215,000.00	$ 322,403.00	$ 537,403.00	9.45
2011	4,740,811	205,000	328,809	533,809	8.88

Capital Improvement Revenue Bonds, Series 2006

Year	Net Revenue Available For Debt Service (2)	Debt Service Requirements Principal	Interest	Total	Coverage
2015	Refunded by Capital Improvement Revenue Refunding Bond, 2015A				
2014	$ 5,778,726.74	$ 340,000.00	$ 1,367,137.50	$ 1,707,137.50	3.39
2013	5,456,490	330,000	1,380,338	1,710,338	3.19
2012	5,080,731	315,000	1,392,938	1,707,938	2.97
2011	4,740,811	310,000	1,405,338	1,715,338	2.76

Capital Improvement Revenue Refunding Note, 2013

Year	Net Revenue Available For Debt Service (3)	Debt Service Requirements Principal	Interest	Total	Coverage
2020	$ 9,619,861	$ 672,821	$ 58,355	$ 731,176	13.16
2019	9,496,971	659,904	71,272	731,176	12.99
2018	9,121,769	647,236	83,941	731,177	12.48
2017	8,856,728	634,810	96,366	731,176	12.11
2016	7,970,460	622,623	108,553	731,176	10.90
2015	7,139,535	610,670	120,506	731,176	9.76
2014	5,778,727	598,947	132,229	731,176	7.90
2013	5,456,490	250,499	54,158	304,657	17.91

Capital Improvement Revenue Refunding Bond, 2015A

Year	Net Revenue Available For Debt Service (4)	Debt Service Requirements Principal	Interest	Total	Coverage
2020	$ 9,619,861	$ 789,210	$ 708,119	$ 1,497,329	6.42
2019	9,496,971	764,198	729,536	1,493,734	6.36
2018	9,121,769	743,682	750,352	1,494,034	6.11
2017	8,856,728	723,101	770,596	1,493,697	5.93
2016	7,970,460	858,777	1,562,937	2,421,714	3.29

Capital Improvement Revenue Bonds, 2015B

Year	Net Revenue Available For Debt Service (4)	Debt Service Requirements Principal	Interest	Total	Coverage
2020	$ 9,619,861	$ 960,000	$ 832,188	$ 1,792,188	5.37
2019	9,496,971	920,000	868,988	1,788,988	5.31
2018	9,121,769	895,000	895,838	1,790,838	5.09
2017	8,856,728	870,000	921,938	1,791,938	4.94
2016	7,970,460	795,000	875,315	1,670,315	4.77

Capital Improvement Revenue Bond, 2018

Year	Net Revenue Available For Debt Service (4)	Debt Service Requirements Principal	Interest	Total	Coverage
2020	Refunded by Capital Improvement Revenue Refunding Bond, 2020				
2019	$ 9,496,971	$ 1,219,488	$ 694,826	$ 1,914,314	4.96

Fuel Tax Revenue Note, 2019

Year	Net Revenue Available For Debt Service (5)	Debt Service Requirements Principal	Interest	Total	Coverage
2020	$ 8,950,952	$ 650,345	$ 230,422	$ 880,767	10.16

Capital Improvement Refunding Revenue Bond, 2020

Year	Net Revenue Available For Debt Service (4)	Debt Service Requirements Principal	Interest	Total	Coverage
2020	$ 9,619,861	$ 1,219,488	$ 694,826	$ 1,914,314	5.03

(1) Pledged revenues for the Capital Improvement Revenue Bonds, Series 2003 include the County's share of revenues derived from the State of Florida Pari-Mutuel Distribution Replacement Revenues, the receipts by the County from the local government half-cent sales tax and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" paid to the County from the State of Florida.

(2) Pledged revenues for the Capital Improvement Revenue Bonds, Series 2006 include the County's share of revenues derived from the State of Florida Pari-Mutuel Distribution Replacement Revenues, the receipts by the County from the local government half-cent sales tax and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" paid to the County from the State of Florida.

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

(4) Pledged revenues for the Capital Improvement Revenue Refunding Bond, 2015A, the Capital Improvement Revenue Bonds, 2015B, the Capital Improvement Revenue Bond, 2018 and the Capital Improvement Refunding Revenue Bond, 2020 include the County's share of revenues derived from the State of Florida Pari-Mutuel Distribution Replacement Revenues, the receipts by the County from the local government half-cent sales tax and the 50% of the total Revenue Sharing Moneys received in the immediately preceding Fiscal Year paid to the County from the State of Florida.

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

Source: Sumter County Financial Statements

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

Fiscal Year	(1) Population	(2) Personal Income	(2) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2020	141,422	*	*	66.1	9,283	5.7%
2019	132,985	$6,407,369	$48,387	65.3	9,431	4.8%
2018	124,444	$5,935,589	$46,100	65.3	9,396	4.3%
2017	123,996	$5,440,231	$43,464	65.5	8,710	4.8%
2016	118,577	$4,902,083	$39,534	65.2	8,593	6.9%
2015	115,274	$4,638,181	$39,012	64.2	8,529	7.1%
2014	111,901	$4,294,751	$37,558	63.3	7,812	7.5%
2013	105,104	$3,983,073	$37,206	62.7	7,867	8.6%
2012	100,198	$3,756,674	$36,921	62.2	7,573	8.4%
2011	96,615	$3,354,728	$34,124	62.7	7,452	8.1%

Source:
(1) Sumter County Board of County Commissioners
(2) Office of Economics & Demographic
(3) Sumter County School Board
(4) Bureau of Labor Statistics
(5) US Census
* Information not available

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

	2020			2011		
Taxpayer	Number of Employees	Rank	Percentage of Total County Employment	Number of Employees	Rank	Percentage of Total County Employment
UF Health The Villages Hospital	1,179	1	3.76%	1,013	3	3.28%
Coleman Federal Prison	1,204	2	3.84%	1,350	2	4.37%
Publix	942	3	3.01%			
Sumter District Schools	815	4	2.60%	837	4	2.71%
T& D Family of Companies	660	5	2.11%	500	7	1.62%
The Villages District Governments	600	6	1.92%	1,700	1	5.50%
Winn Dixie	573	7	1.83%			
Sumter Correctional Institution	485	8	1.55%	425	8	1.38%
Walmart Stores	485	9	1.55%	645	5	2.09%
Sumter Electric Cooperation	409	10	1.31%	396	9	1.28%
Sumter County Government				575	6	1.86%
Lake-Sumter Community College				276	10	0.89%
Total County Employment	31,320			30,894		

Source: Sumter County Economic Development

Florida Legislature Office of Economic and Demographic

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

Function / Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	114	118	110	122	105	121	127	130	125	140
Public Safety	303	325	330	371	375	376	386	380	459	453
Physical Environment	3	3	3	-	-	-	-	-	-	
Transportation Services	63	66	46	41	40	37	37	42	31	33
Economic Environment	7	7	6	5	6	4	5	5	7	7
Human Services	9	17	12	11	13	13	13	15	16	15
Culture & Recreation	46	57	41	7	5	1	1	1	1	1
Court Related	30	25	24	30	31	28	29	30	29	23
Total	575	618	572	587	575	580	598	603	659	672

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

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

Function / Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Registered Voters	69,265	73,027	78,377	83,890	85,132	91,382	90,924	100,294	101,897	108,369
Public Safety										
Sheriff Calls for Service	63,248	65,512	95,431	83,579	89,724	103,140	110,106	117,703	124,235	120,187
Warrants Issued	1,245	985	1,118	1,188	980	981	1,160	1,327	1,364	1,426
Warrants Served	1,126	994	1,104	927	719	770	935	1,054	1,261	909
Inmates Booked	2,923	2,779	2,697	2,734	3,405	3,851	3,839	3,900	4,243	3,083
Jail Average Daily Population	246	237	245	222	263	285	338	451	459	378
Commercial Permits Issued	903	768	941	906	710	418	394	713	1020	1,111
Residential Permits Issued	11,834	11,844	13,985	14,542	10,376	7,606	10,197	11,727	12,071	16,262
Transportation Services										
Maintained Paved Roads - miles	721	717	755	755	806	821	821	857	864	870
Maintained Unpaved Roads - mile	18	19	17	11	3	3	3	3	4	4
Culture and Recreation										
Library Physical Circulation	366,605	487,670	471,968	492,114	726,287	992,177	966,214	1,032,582	660,604	479,230
Digital Circulation	0	3,908	31,735	87,027	157,344	229,704	257,891	335,884	399,617	457,461

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

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

Function / Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Public Safety										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	3	2	2	2	2	2	3	3	3	3
Detention Center Capacity	548	548	548	548	548	548	548	548	548	548
Patrol Vehicles	163	159	177	162	187	188	202	206	207	208
Fire Trucks	33	33	33	30	29	27	25	24	26	27
Fire Stations	11	10	10	10	8	8	9	9	8	8
Transportation Services										
Miles of County Maintained Roads	739	736	772	766	806	824	850	860	868	874
Culture and Recreation										
Number of County Libraries	8	7	5	6	3	5	5	5	5	5
Number of County Parks	13	13	13	13	13	13	13	13	13	13

Source: Sumter County BOCC & Sheriff

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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, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 11, 2021.

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) to determine 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a material weaknesses.

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

Purpose of this Report

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

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

Gainesville, Florida
May 11, 2021