

2023

Citrus County District School Board
Internal Accounts

Financial Statements and
Independent Auditor's Report

June 30, 2023

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR’S REPORT
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA**

JUNE 30, 2023

TABLE OF CONTENTS

Independent Auditor’s Report	1-3
Balance Sheet - Special Revenue Fund - Internal Accounts	4
Statement of Revenues, Expenditures and Changes in Fund Balance - Special Revenue Fund - Internal Accounts	5
Statement of Fiduciary Net Position	6
Statement of Changes in Fiduciary Net Position	7
Notes to Financial Statements	8-10
Required Supplementary Information	
Budgetary Comparison Schedule - Special Revenue Fund - Internal Accounts.....	11
Supplementary Information	
Combining Balance Sheet	12-16
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	17-21
Other Reports	
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	22-23
Management Letter	24-25
Schedule of Findings and Other Matters.....	26
District’s Response Letter	27

INDEPENDENT AUDITOR'S REPORT

Honorable Chairman and Members of the
Citrus County District School Board
Citrus County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Special Revenue Fund (Internal Accounts), a major fund, and the Private-Purpose Trust Fund (a Fiduciary Fund) of the Citrus County District School Board (the District), collectively the "the Internal Accounts and Fiduciary Fund", as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Internal Accounts' and Fiduciary Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Internal Accounts and Fiduciary Fund as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the accompanying financial statements present only the Internal Accounts and Fiduciary Fund, and do not present fairly the financial position of the Citrus County District School Board as of June 30, 2023, or the changes in its financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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Honorable Chairman and Members of the
Citrus County District School Board
Citrus County, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Internal Accounts and Fiduciary Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States

Honorable Chairman and Members of the
Citrus County District School Board
Citrus County, Florida

INDEPENDENT AUDITOR'S REPORT

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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 basic financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2023, on our consideration of the Internal Accounts' and Fiduciary Fund'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 Internal Accounts' and Fiduciary Fund'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 Internal Accounts' and Fiduciary Fund's internal control over financial reporting and compliance.



October 30, 2023
Ocala, Florida

BALANCE SHEET - SPECIAL REVENUE FUND - INTERNAL ACCOUNTS
JUNE 30, 2023
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA

ASSETS

	Internal Accounts
Assets	
Cash and Cash Equivalents	\$ 3,753,153
Accounts Receivable, Net	8,725
Due from District	73,861
Inventory	6,078
Total Assets	3,841,817

LIABILITIES

Liabilities	
Accounts Payable	55,211
Due to District	101,983
Total Liabilities	157,194
Fund Balance	
Non-Spendable	6,078
Restricted	3,678,545
Total Fund Balance	3,684,623
Total Fund Balance and Liabilities	\$ 3,841,817

See accompanying notes.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
SPECIAL REVENUE FUND - INTERNAL ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2023
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA**

	<u>Internal Accounts</u>
Revenues	
Gifts, Grants, and Bequests	\$ 1,213,846
Miscellaneous Local Sources	3,273,674
Total Revenues	<u>4,487,520</u>
 Expenditures	
Current:	
Community Services:	
Purchased Services	302,291
Materials and Supplies	665,585
Other	3,349,604
Total Expenditures	<u>4,317,480</u>
 Excess of Revenues Over Expenditures	 170,040
 Fund Balance, July 1, 2022	 <u>3,514,583</u>
 Fund Balance, June 30, 2023	 <u>\$ 3,684,623</u>

See accompanying notes.

STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2023
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA

ASSETS

Assets	Private-Purpose Trust Fund
Cash and Cash Equivalents	<u>\$ 160,483</u>
Total Assets	<u><u>160,483</u></u>
Net Position	<u><u>\$ 160,483</u></u>

See accompanying notes.

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2023
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA**

	Private-Purpose Trust Fund
Additions	
Contributions:	
Individuals and Organizations	\$ 108,546
Total Additions	<u>108,546</u>
 Deductions	
Scholarships Awarded	<u>(56,012)</u>
Total Deductions	<u>(56,012)</u>
 Change in Net Position	 52,534
 Net Position, July 1, 2022	 <u>107,949</u>
 Net Position, June 30, 2023	 <u>\$ 160,483</u>

See accompanying notes.

**NOTES TO FINANCIAL STATEMENTS
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA**

Note 1 - Summary of Significant Accounting Policies

The financial statements of the Special Revenue Fund (Internal Accounts) and Private-Purpose Trust Funds (Fiduciary Fund) of Citrus County District School Board (the District) have been prepared to conform to generally accepted accounting principles, as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Pursuant to Florida Statutes, Section 1001.51(11)(f), the Superintendent of Schools is responsible for keeping records and accounts of all financial transactions in the manner prescribed by the State Board of Education. The following is a summary of the more significant of these policies:

Reporting Entity

The accompanying financial statements include the effects of activity relating exclusively to the Internal Accounts and Fiduciary Fund of the schools within the District. The financial statements do not include other financial activities of the District. Therefore, the accompanying financial statements do not purport to, and do not, present the net position, or changes therein, of the District in accordance with accounting principles generally accepted in the United States of America.

Following is information regarding the Internal Accounts:

- *Special Revenue Fund*—to account for resources of the Internal Accounts, which are used to administer monies collected at the District’s schools in connection with school, fundraising activities for specific purposes, student athletics, class and club activities, and financial aid fee collections and expenditures. The fund is made up of all of the internal account activity of the District’s fundraising, elementary, junior or middle, high schools, a virtual K-12, and an adult community education center and are public funds under the control and supervision of the District, with individual school principals having day-to-day responsibility over their respective school’s accounts.

The Fiduciary Fund is also included in the financial reporting entity of the District.

Within the Fiduciary Fund, the District reports the following fiduciary fund type:

- *Private-Purpose Trust Fund*—to account for various endowments and other contributions, the earnings of which are held in trust for scholarships to students from Withlacoochee Technical College. In the current year, the scholarship funds from Citrus High School were transferred to the District.

The collection and disbursement of Internal Accounts is performed in accordance with Florida Statutes, School Board rules, and the Financial and Program Cost Accounting and Reporting for Florida Schools manual, published by the Florida Department of Education.

Measurement Focus and Basis of Accounting

The financial statements of the Internal Accounts are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter, to pay liabilities of the current

**NOTES TO FINANCIAL STATEMENTS
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA**

period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. Financial statements of the fiduciary funds are prepared on the accrual basis of accounting. Revenues and expenditures are recognized when due and payable.

Fiduciary Fund - accounts for the activities of the Withlacoochee Technical College's scholarship funds, which accumulates resources for granting of scholarships to students of the Withlacoochee Technical College. It is excluded from the fund-level financial statements because it is fiduciary in nature and does not represent resources available to the Internal Accounts for operations. The financial statements are prepared on the accrual basis of accounting. Revenues and expenditures are recognized when due and payable.

Cash and Cash Equivalents

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes; thus, all bank balances of the student activity funds of the District are fully-insured or collateralized.

Accounts Receivable

The majority of the accounts receivables are recorded for tuition/fees and facility use that are earned and unpaid or insufficient fund checks as of year-end. An allowance for uncollectible accounts was recorded for Withlacoochee Technical College receivables in the amount of \$156,049.

Due from District

The majority of the amounts due between the schools' internal accounts and the District are related to vending commissions and interest earnings.

Due to District

The majority of the amounts are related to reimbursement for transportation, salaries and benefits.

Inventory

Inventory consists of various school supplies and is reported at cost under the first-in first-out method.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Fund Balance

The Internal Accounts 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 Internal Accounts is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

**NOTES TO FINANCIAL STATEMENTS
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA**

Fund balances are described below:

Non-Spendable Fund Balances—Non-Spendable 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 Balances—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 Balances—Committed Fund Balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the Internal Accounts' highest level of decision-making authority. The District is the highest level of decision-making authority for the Internal Accounts that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balances. Committed amounts cannot be used for any other purpose unless the District removes those constraints by taking the same type of action.

Assigned Fund Balances—Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The District has authorized the finance director to assign fund balance. Unlike commitments, assignments generally only exist temporarily.

The District's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned, as applicable.

A single fund level statement is presented for the Special Revenue Fund (Internal Accounts). No entity-wide statements are presented as there are no reconciling items between fund level and entity-wide.

Note 2 - Cash Deposits With Financial Institutions

Custodial Credit Risk

In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

REQUIRED SUPPLEMENTARY INFORMATION

**REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND - INTERNAL ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2023
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA**

	Special Revenue Fund - Internal Accounts			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Gifts, Grants, and Bequests	\$ 1,200,000	\$ 1,200,000	\$ 1,213,846	\$ 13,846
Miscellaneous Local Sources	2,800,000	2,800,000	3,273,674	473,674
Total Revenues	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,487,520</u>	<u>487,520</u>
Expenditures				
Current:				
Community Services:				
Purchased Services	-	-	302,291	(302,291)
Materials and Supplies	620,000	620,000	665,585	(45,585)
Other	3,110,000	3,110,000	3,349,604	(239,604)
Total Expenditures	<u>3,730,000</u>	<u>3,730,000</u>	<u>4,317,480</u>	<u>(587,480)</u>
Net Change in Fund Balances	270,000	270,000	170,040	(99,960)
Fund Balances, July 1, 2022	<u>(270,000)</u>	<u>(270,000)</u>	<u>3,514,583</u>	<u>-</u>
Fund Balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,684,623</u>	<u>\$ (99,960)</u>

SUPPLEMENTARY INFORMATION

COMBINING BALANCE SHEET
JUNE 30, 2023
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA

ASSETS

	Citrus High School	Crystal River High School	Lecanto High School
Assets			
Cash and Cash Equivalents	\$ 279,640	\$ 427,172	\$ 370,824
Accounts Receivable, Net	1,606	-	-
Due from District	12,162	14,537	15,224
Inventory	-	2,035	-
Total Assets	293,408	443,744	386,048

LIABILITIES

Liabilities			
Accounts Payable	9,486	14,126	14,789
Due to District	5,176	67,634	7,633
Total Liabilities	14,662	81,760	22,422

NET POSITION

Fund Balance			
Non-Spendable	-	2,035	-
Restricted	278,746	359,949	363,626
Total Fund Balance	278,746	361,984	363,626
Total Fund Balance and Liabilities	\$ 293,408	\$ 443,744	\$ 386,048

<u>Citrus Springs Middle School</u>	<u>Crystal River Middle School</u>	<u>Inverness Middle School</u>	<u>Lecanto Middle School</u>	<u>Central Ridge Elementary School</u>	<u>Citrus Springs Elementary School</u>
\$ 91,319	\$ 159,982	\$ 114,594	\$ 185,596	\$ 42,448	\$ 48,421
-	-	-	-	-	81
1,048	2,525	1,209	1,381	1,459	275
-	4,043	-	-	-	-
<u>92,367</u>	<u>166,550</u>	<u>115,803</u>	<u>186,977</u>	<u>43,907</u>	<u>48,777</u>
132	3,950	806	4,112	-	914
1,370	876	812	3,872	-	-
<u>1,502</u>	<u>4,826</u>	<u>1,618</u>	<u>7,984</u>	<u>-</u>	<u>914</u>
-	4,043	-	-	-	-
<u>90,865</u>	<u>157,681</u>	<u>114,185</u>	<u>178,993</u>	<u>43,907</u>	<u>47,863</u>
<u>90,865</u>	<u>161,724</u>	<u>114,185</u>	<u>178,993</u>	<u>43,907</u>	<u>47,863</u>
<u>\$ 92,367</u>	<u>\$ 166,550</u>	<u>\$ 115,803</u>	<u>\$ 186,977</u>	<u>\$ 43,907</u>	<u>\$ 48,777</u>

<u>Crystal River Primary School</u>	<u>Floral City Elementary School</u>	<u>Forest Ridge Elementary School</u>	<u>Hernando Elementary School</u>	<u>Homosassa Elementary School</u>	<u>Inverness Primary School</u>
\$ 212,529	\$ 26,476	\$ 91,770	\$ 64,766	\$ 55,575	\$ 60,495
-	-	-	-	-	-
2,742	918	763	471	1,301	1,198
-	-	-	-	-	-
<u>215,271</u>	<u>27,394</u>	<u>92,533</u>	<u>65,237</u>	<u>56,876</u>	<u>61,693</u>
2,506	-	-	-	-	20
-	-	917	-	604	-
<u>2,506</u>	<u>-</u>	<u>917</u>	<u>-</u>	<u>604</u>	<u>20</u>
-	-	-	-	-	-
<u>212,765</u>	<u>27,394</u>	<u>91,616</u>	<u>65,237</u>	<u>56,272</u>	<u>61,673</u>
<u>212,765</u>	<u>27,394</u>	<u>91,616</u>	<u>65,237</u>	<u>56,272</u>	<u>61,673</u>
<u>\$ 215,271</u>	<u>\$ 27,394</u>	<u>\$ 92,533</u>	<u>\$ 65,237</u>	<u>\$ 56,876</u>	<u>\$ 61,693</u>

Lecanto Primary School	Pleasant Grove Elementary School	Rock Crusher Elementary School	Crest School	Marine Science Station	Withlacoochee Technical College
\$ 44,987	\$ 100,652	\$ 74,133	\$ 50,741	\$ 121,780	\$ 1,125,553
607	179	-	-	600	5,652
2,229	785	1,237	308	2,361	9,728
-	-	-	-	-	-
<u>47,823</u>	<u>101,616</u>	<u>75,370</u>	<u>51,049</u>	<u>124,741</u>	<u>1,140,933</u>
-	-	12	1,317	2,366	675
-	-	1,045	-	11,234	-
-	-	<u>1,057</u>	<u>1,317</u>	<u>13,600</u>	<u>675</u>
-	-	-	-	-	-
<u>47,823</u>	<u>101,616</u>	<u>74,313</u>	<u>49,732</u>	<u>111,141</u>	<u>1,140,258</u>
<u>47,823</u>	<u>101,616</u>	<u>74,313</u>	<u>49,732</u>	<u>111,141</u>	<u>1,140,258</u>
<u>\$ 47,823</u>	<u>\$ 101,616</u>	<u>\$ 75,370</u>	<u>\$ 51,049</u>	<u>\$ 124,741</u>	<u>\$ 1,140,933</u>

K5 Citrus eSchool	6-12 Citrus eSchool	Total
\$ 1,269	\$ 2,431	\$ 3,753,153
-	-	8,725
-	-	73,861
-	-	6,078
<u>1,269</u>	<u>2,431</u>	<u>3,841,817</u>
-	-	55,211
-	810	101,983
<u>-</u>	<u>810</u>	<u>157,194</u>
-	-	6,078
<u>1,269</u>	<u>1,621</u>	<u>3,678,545</u>
<u>1,269</u>	<u>1,621</u>	<u>3,684,623</u>
<u>\$ 1,269</u>	<u>\$ 2,431</u>	<u>\$ 3,841,817</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2023
CITRUS COUNTY DISTRICT SCHOOL BOARD
CITRUS COUNTY, FLORIDA**

	Citrus High School	Crystal River High School	Lecanto High School
Revenues			
Gifts, Grants, and Bequests	\$ 194,425	\$ 286,509	\$ 239,958
Miscellaneous Local Sources	244,842	324,440	277,005
Total Revenues	<u>439,267</u>	<u>610,949</u>	<u>516,963</u>
Expenditures			
Purchased Services	53,888	59,042	69,754
Materials and Supplies	128,207	167,256	163,230
Other	209,821	336,013	214,904
Total Expenditures	<u>391,916</u>	<u>562,311</u>	<u>447,888</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,351	48,638	69,075
Fund Balance, July 1, 2022	<u>231,395</u>	<u>313,346</u>	<u>294,551</u>
Fund Balance, June 30, 2023	<u>\$ 278,746</u>	<u>\$ 361,984</u>	<u>\$ 363,626</u>

Citrus Springs Middle School	Crystal River Middle School	Inverness Middle School	Lecanto Middle School	Central Ridge Elementary School	Citrus Springs Elementary School
\$ 44,196	\$ 54,433	\$ 44,143	\$ 37,158	\$ 7,162	\$ 13,646
30,998	99,257	76,564	98,841	13,004	13,427
<u>75,194</u>	<u>153,690</u>	<u>120,707</u>	<u>135,999</u>	<u>20,166</u>	<u>27,073</u>
4,272	36,537	11,045	9,567	1,193	-
14,202	21,948	31,316	33,235	2,632	6,934
43,274	79,436	80,340	80,944	15,585	19,301
<u>61,748</u>	<u>137,921</u>	<u>122,701</u>	<u>123,746</u>	<u>19,410</u>	<u>26,235</u>
13,446	15,769	(1,994)	12,253	756	838
77,419	145,955	116,179	166,740	43,151	47,025
<u>\$ 90,865</u>	<u>\$ 161,724</u>	<u>\$ 114,185</u>	<u>\$ 178,993</u>	<u>\$ 43,907</u>	<u>\$ 47,863</u>

Crystal River Primary School	Floral City Elementary School	Forest Ridge Elementary School	Hernando Elementary School	Homosassa Elementary School	Inverness Primary School
\$ 20,252	\$ 17,828	\$ 22,873	\$ 16,493	\$ 14,587	\$ 36,278
18,882	3,646	34,962	16,164	4,577	34,936
39,134	21,474	57,835	32,657	19,164	71,214
-	-	135	-	-	2,643
3,074	3,577	4,493	3,605	6,181	9,636
22,125	15,085	47,786	28,656	11,040	70,372
25,199	18,662	52,414	32,261	17,221	82,651
13,935	2,812	5,421	396	1,943	(11,437)
198,830	24,582	86,195	64,841	54,329	73,110
\$ 212,765	\$ 27,394	\$ 91,616	\$ 65,237	\$ 56,272	\$ 61,673

Lecanto Primary School	Pleasant Grove Elementary School	Rock Crusher Elementary School	Crest School	Marine Science Station	Withlacoochee Technical College
\$ 5,196	\$ 13,655	\$ 4,874	\$ 16,088	\$ 62,053	\$ 60,934
20,206	32,968	16,737	120	50,584	1,860,166
<u>25,402</u>	<u>46,623</u>	<u>21,611</u>	<u>16,208</u>	<u>112,637</u>	<u>1,921,100</u>
-	-	-	650	8,804	44,761
548	3,342	136	734	8,953	52,211
<u>19,831</u>	<u>33,302</u>	<u>21,721</u>	<u>15,310</u>	<u>29,736</u>	<u>1,954,212</u>
<u>20,379</u>	<u>36,644</u>	<u>21,857</u>	<u>16,694</u>	<u>47,493</u>	<u>2,051,184</u>
5,023	9,979	(246)	(486)	65,144	(130,084)
<u>42,800</u>	<u>91,637</u>	<u>74,559</u>	<u>50,218</u>	<u>45,997</u>	<u>1,270,342</u>
<u>\$ 47,823</u>	<u>\$ 101,616</u>	<u>\$ 74,313</u>	<u>\$ 49,732</u>	<u>\$ 111,141</u>	<u>\$ 1,140,258</u>

K5 Citrus eSchool	6-12 Citrus eSchool	Total
\$ 244	\$ 861	\$ 1,213,846
393	955	3,273,674
637	1,816	4,487,520
-	-	302,291
-	135	665,585
-	810	3,349,604
-	945	4,317,480
637	871	170,040
632	750	3,514,583
\$ 1,269	\$ 1,621	\$ 3,684,623

OTHER REPORTS

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

Honorable Chairman and Members of the
Citrus County District School Board
Citrus 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 Special Revenue Fund (Internal Accounts) and the Private-Purpose Trust Fund (Fiduciary Fund) of the Citrus County District School Board (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Internal Accounts and Fiduciary Fund of the District's basic financial statements and have issued our report thereon dated October 30, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

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Honorable Chairman and Members of the
Citrus County District School Board
Citrus County, Florida

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Internal Accounts' and Fiduciary Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance 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 Internal Accounts' and Fiduciary Fund'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 Internal Accounts' and Fiduciary Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



October 30, 2023
Ocala, Florida

MANAGEMENT LETTER

Honorable Chairman and Members of the
Citrus County District School Board
Citrus County, Florida

Report on the Financial Statements

We have audited the financial statements of the Special Revenue Fund (Internal Accounts) and the Private-Purpose Trust Fund (Fiduciary Fund) of the Citrus County District School Board (the District) as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated October 30, 2023. Our report on the financial statements includes a paragraph explaining that the financial statements include only the Internal Accounts and the Fiduciary Fund of the District and do not include other funds of the District.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.800, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Schedule of Findings and Other Matters. Disclosures in those reports, which are dated October 30, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.804(1)(f)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations taken in the preceding annual financial audit report. Corrective action was taken, except for 2021-003.

Financial Condition and Management

Section 10.804(1)(f)2., *Rules of the Auditor General*, requires us to communicate whether or not the Internal Accounts and Fiduciary Fund have met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the District's Special Revenue Fund - Internal Accounts and Fiduciary Fund did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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Honorable Chairman and Members of the
Citrus County District School Board
Citrus County, Florida

MANAGEMENT LETTER

Pursuant to Sections 10.804(1)(f)5.a. and 10.805(7), *Rules of the Auditor General*, we applied financial condition assessment procedures for the Internal Accounts and Fiduciary Fund of the District. It is management's responsibility to monitor these funds' financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.804(1)(f)3., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations; however, see Schedule of Findings and Other Matters.

Transparency

Section 10.804(1)(f)6., *Rules of the Auditor General*, requires that we communicate the results of our determination as to whether the District maintains on its website the information specified in Section 1011.035, Florida Statutes (Section 1011.035, Florida Statutes, provides that district school boards shall prominently post on their website a plain language version of each proposed, tentative, and official budget that describes each budget item in terms that are easily understandable to the public). In connection with our audit, we determined that, as it relates to the District's Internal Accounts and the Fiduciary Fund, the District maintained on its website the information specified in Section 1011.035, Florida Statutes.

Additional Matters

Section 10.804(1)(f)4., *Rules of the Auditor General*, requires us to communicate non-compliance with provisions of contracts or grant agreements, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. See Schedule of Findings and Other Matters.

Purpose of this Letter

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



October 30, 2023
Ocala Florida

**SCHEDULE OF FINDINGS AND OTHER MATTERS
CITRUS COUNTY DISTRICT SCHOOL BOARD
FOR THE YEAR ENDED JUNE 30, 2023**

Other Management Letter Findings

2021-003 Other Matters (*Prior Year Finding*)

Our audit procedures disclosed the following immaterial instances of non-compliance at various schools, which were presented to management for consideration. For schools that are not specifically identified, our audit procedures did not disclose other conditions that we feel should be brought to your attention.

Chapter 8, Section III of the Florida Department of Education’s “Red Book” provides standards, practices, and procedures for districts to govern internal accounts. Our audit procedures included the review of cash receipts and disbursements. We noted several instances of non-compliance with these standards, practices, and procedures as they related to the transactions of cash receipts and disbursements.

We recommend that the District’s management continue to monitor and train accounting staff at the schools to ensure compliance with the Red Book’s standards.



SANDRA "SAM" HIMMEL – SUPERINTENDENT OF SCHOOLS

*"Where Learning is the Expectation
And Caring is a Commitment"*

THOMAS KENNEDY
DISTRICT 1

VIRGINIA BRYANT
DISTRICT 2

DOUGLAS A. DODD
DISTRICT 3

SANDRA COUNTS
DISTRICT 4

JOSEPH C. FLAHERTY
DISTRICT 5

October 30, 2023

Purvis, Gray & Company, L.L.P.
Attn: Helen Y. Painter
2347 SE 17th Street
Ocala, Florida 34471
Re: Citrus County Schools' Internal Account Audit

Dear Ms. Painter:

Regarding the above-referenced Audit, the District's Response is as follows:

Significant Deficiencies

2021-003 – Other Matters

District's Response – The District will continue to reiterate standards, practices and procedures base on the Florida Department of Education's "Red Book" at annual trainings and through monthly e-mails to Bookkeepers.

Respectfully,

Tammy Wilson
Director of Finance

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