

**AGENDA FOR REGULAR MEETING OF THE CITY COUNCIL OF THE CITY OF
INVERNESS, FLORIDA, CITY HALL, 212 WEST MAIN STREET
April 7, 2026 - 5:30 PM**

NOTICE TO THE PUBLIC

Any person who decides to appeal any decision of the Governing Body with respect to any matter considered at this meeting will need a record of the proceedings and, for such purpose, may need to provide that a verbatim record of the proceeding is made, which record includes testimony and evidence upon which the appeal is to be based (Section 286.0105, Florida Statutes).

Accommodation for the disabled (hearing or visually impaired, etc.) may be arranged with advance notice of seven (7) days before the scheduled meeting, by dialing (352) 726-2611 weekdays from 8 AM to 4 PM.

ENCLOSURES*

- 1) INVOCATION, PLEDGE OF ALLEGIANCE & ROLL CALL**
- 2) PLEASE SILENCE ELECTRONIC DEVICES**
- 3) ACCEPTANCE OF AGENDA**
- 4) PRE-SCHEDULED APPEARANCES / RECOGNITIONS**
 - a) Annual Audit Report
- 5) PUBLIC HEARINGS / WORKSHOPS**
 - a) Fiscal Year 2027 Budget Development - Budget Overview Workshop
- 6) OPEN TO THE PUBLIC**

*The public is invited to speak. (Speaking time limit: Individual - 3 minutes;
Group/Organization - 5 minutes)*
- 7) CITY ATTORNEY REPORT**
- 8) CONSENT AGENDA**

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INVERNESS, FLORIDA, CITY HALL, 212 WEST MAIN STREET
April 7, 2026 - 5:30 PM**

- a) Bill Listing*
- b) Council Minutes* - 03.17.2026

9) CITY CLERK'S REPORT

- a) Agreement for 2026 Municipal Elections*

10) CITY MANAGER'S REPORT

- a) CCSO Quarterly Report
- b) Fire Station Bay Door Replacement - Bid Award
- c) Equipment Purchase - Public Works - Godwin Bypass Pump
- d) Skate Park & Basketball Court - Final Design Concept
- e) Project and Program Updates
 - Mannings Bar Property
 - Volunteer Opportunities
 - July 3 - 250 Events
 - Crystal River Concert 4/18
 - USA Today Best Small Towns in the South
 - Other

11) MAYOR & COUNCIL SUBJECTS / REPORTS

- a) Mayor Plaisted
- b) Councilwoman Bega
- c) Councilwoman Hepfer
- d) Councilwoman Lizanich
- e) Councilman Davis
- f) Councilman Craig

12) NON-SCHEDULED PUBLIC COMMENT

(Speaking time limit: Individual - 3 minutes; Group/Organization - 5 minutes)

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April 7, 2026 - 5:30 PM**

13) ADJOURNMENT

a) **DATES TO REMEMBER**

Small Town Saturday Night

Saturday, April 11, 2026 from 5:00pm – 9:00pm
Downtown Inverness

Teen's Night Out

Thursday, April 16, 2026 from 5:30pm – 7:00pm
Depot Pavilion

Small Town Slam - Wrestling

Friday, April 17, 2026 from 7:30pm – 9:30pm
Depot Pavilion

Market at the Depot

Saturday, April 18, 2026 from 9:00am – 2:00pm
Depot Pavilion

Inverness City Council Regular Meeting

Tuesday, April 21, 2026 @ 5:30pm
Inverness Government Center

Agenda Memorandum - *City of Inverness*

April 7, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: Annual Audit Report
CC: Susan Jackson, City Clerk, Alexis Koter, Finance Director, Aidan Marshall, Assistant City Manager
Enclosures: 1. City of Inverness Audit
2. ICRA Audit

The year-end audit is an essential and required critical review of the financial status and inner workings of City Government. Public entities are in part measured by how they collect, appropriate, invest, expense and account for monetary resources. The purpose of the internal audit is to provide independent assurance that the City's risk management, governance, investment and internal control processes are operating effectively. The process to conduct a thorough audit takes months and requires interaction between City Finance staff and representatives from the independent audit firm.

The audit covers financial statements for Fiscal Year 2025 (10/01/24-09/30/25). It is our understanding that Daniel Anderson will represent the independent audit firm Mauldin & Jenkins, LLC and present audit findings. Mr. Anderson will be prepared to answer questions and address comments. A copy of the audit report has been made available to Council for public review.

We look forward to Council's discussion and acceptance of the document. A copy of the Financial Reports will be added to the City website for public consumption upon approval.

Recommended Action –

1. Allow staff to present
2. Motion and second to accept the Financial Statements, Supplementary Information and Independent Auditor Reports for year ending September 30, 2025, and authorize the documents be forwarded with all related paperwork, to the Office of the State Auditor General.
3. Deliberate the matter.
4. Vote the matter.

If you wish to discuss this further, please contact me at your convenience.

Eric Williams
City Manager

CITY OF INVERNESS, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

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**CITY OF INVERNESS, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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CITY OF INVERNESS, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

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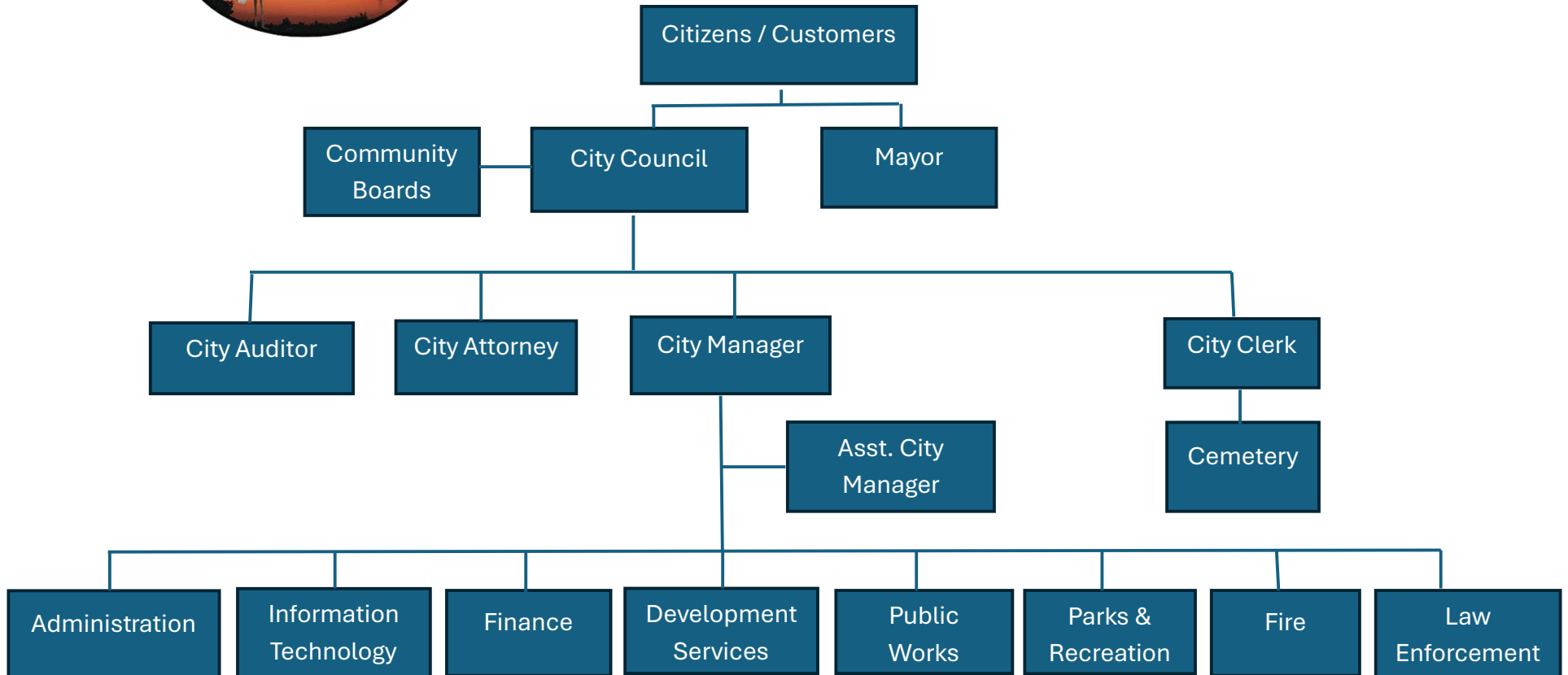
INTRODUCTORY SECTION

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City of Inverness, Florida

Organization Chart



City of Inverness
List of Elected and Appointed Officials
as of September 30, 2025

Elected Officials

Mayor

Bob Plaisted

City Council

Gene Davis, Council President

Jacquie Hepfer, Council Member

Tom Craig, Council Member

Linda Bega, Council Member

Crystal Lizanich, Council Member

Appointed Officials

City Manager

Assistant City Manager

City Clerk

Finance Director

Public Works Director

Information Technology Director

Development Service Director

Parks and Recreation Director

Fire Chief

Eric Williams

Frank Calascione

Susan Jackson

Alexis Koter

Rob Pell

Joey Johnston

Chris Shoemaker

Randall Worley

Robert Bessler

Legal Counsel

Gooding & Bastel, PLLC

Auditors

Mauldin & Jenkins, LLC

FINANCIAL SECTION

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Independent Auditor's Report

**Honorable Mayor and Members of
the City Council,
City of Inverness, Florida**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Inverness, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof, and the General Fund and Community Redevelopment Agency budget comparisons 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 14, schedules of the City's proportionate share of the net pension liability – FRS and HIS, schedules of contributions – FRS and HIS, and schedule of the City's total OPEB liability and related ratios on pages 55 through 59 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying schedule of revenues, expenditures, and changes in fund balances, budget and actual – capital projects fund, is presented for purposes of additional analysis and is 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 schedule of revenues, expenditures, and changes in fund balances, budget and actual – capital projects fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

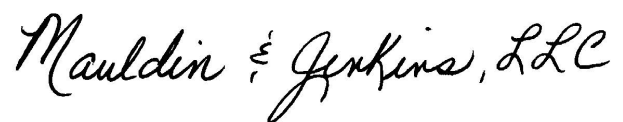
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.



Bradenton, Florida
March 27, 2026

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Management's Discussion and Analysis

This narrative overview and analysis of the financial activities of the City of Inverness, Florida (the "City") for the fiscal year ended September 30, 2025 is designed to assist the reader in: (a) focusing on significant financial issues, (b) providing an overview of the City's financial activity, (c) identifying changes in the City's financial position, (d) identifying any material deviations from the approved budget, and (e) identifying individual fund issues or concerns. Please read it in conjunction with the City's Independent Auditor's Report, financial statements, and accompanying notes.

Introduction

As the City prepared for the fiscal year 2025 fiscal year, it embarked on a path that would sustain economic activity, complete and stage additional investments in infrastructure and sense of place improvements. The path involved continued awareness of how the City viewed its operations and deployed assets in a meaningful and sustainable way. The City continued the use of its mantra "Plan, Fund, and Execute" which assists in meeting goals and objectives.

The spending plan focused on capital projects, efficient service delivery, and accomplishing goals and objectives. This approach addressed citizen needs, broadened the tax base, and increased our return on investment.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$91,790,788 (net position). Of this amount, \$30,768,907 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$4,637,953 or 5.33%.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$27,357,199. Approximately 27.42% of this total amount, \$7,500,911 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$7,500,911 or 55.57% of total General Fund expenditures and transfers out.
- The City's total business-type debt decreased by \$377,432 or 15.08% during the current fiscal year.

Using this Annual Report

The financial statement's focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or City Government to other government) and enhance the City's accountability.

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements, which are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner like a private-sector business.

Management's Discussion and Analysis

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

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

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, highways and streets, sanitation, and culture and recreation. The business-type activities of the City include the Public Utilities System and the Oakridge Cemetery.

The government-wide financial statements include only the City itself (known as the *primary government*) and one blended component unit (The City Community Redevelopment Trust Fund). The Water and Sewer Utility Fund and the Cemetery Fund function as departments of the City, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 15 and 16 of this report.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the governmental-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 useful 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 the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Management's Discussion and Analysis

The City maintains four individual governmental funds. 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, Community Redevelopment Fund, and Capital Projects Fund. Data from the remaining governmental fund is reported separately as a nonmajor fund in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances.

The City adopts an annual appropriated budget for the General Fund, Community Redevelopment Fund, and Capital Projects Fund. Budgetary comparison schedules have been provided for these funds to demonstrate compliance with the budget on pages 21, 22, and 60.

The basic governmental fund financial statements can be found on pages 17 through 20 of this report.

Proprietary Funds

The City maintains one type of proprietary funds: *enterprise funds*.

Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer Utility Fund, and Cemetery Fund. Annual operating budgets are adopted for these funds.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Utility Fund and for the Cemetery Fund.

The basic proprietary fund financial statements can be found on pages 23 through 26 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 through 54 of this report.

Required Supplementary Information (RSI)

RSI can be found on pages 55 through 59 of this report.

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$91,790,788 at the close of the most recent fiscal year.

Management’s Discussion and Analysis

By far the largest portion of the City’s net position (61.89%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City’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 City’s net position (4.47%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$30,768,907) may be used to meet the government’s ongoing obligations to citizens and creditors.

On September 30, 2025, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The following table reflects the condensed Statement of Net Position for the current and prior year. For more detail see the Statement of Net Position on page 15.

Statement of Net Position
As of September 30,

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 29,298,446	\$ 27,915,748	\$ 12,861,132	\$ 11,961,980	\$ 42,159,578	\$ 39,877,728
Capital assets	39,956,301	39,419,058	30,164,372	25,808,776	70,120,673	65,227,834
Total assets	<u>69,254,747</u>	<u>67,334,806</u>	<u>43,025,504</u>	<u>37,770,756</u>	<u>112,280,251</u>	<u>105,105,562</u>
Total deferred outflows of resources	<u>1,434,789</u>	<u>1,165,870</u>	<u>202,483</u>	<u>101,153</u>	<u>1,637,272</u>	<u>1,267,023</u>
Other liabilities	1,952,345	2,177,486	1,982,556	1,331,509	3,934,901	3,508,995
Long-term liabilities	14,869,316	15,469,138	2,522,311	3,294,295	17,391,627	18,763,433
Total liabilities	<u>16,821,661</u>	<u>17,646,624</u>	<u>4,504,867</u>	<u>4,625,804</u>	<u>21,326,528</u>	<u>22,272,428</u>
Total deferred inflows of resources	<u>726,706</u>	<u>446,017</u>	<u>73,501</u>	<u>11,456</u>	<u>800,207</u>	<u>457,473</u>
Net position:						
Net investment in capital assets	28,882,647	27,975,641	28,037,686	22,942,665	56,920,333	50,918,306
Restricted	3,666,575	3,404,359	434,973	355,415	4,101,548	3,759,774
Unrestricted	20,591,947	19,028,035	10,176,960	9,936,569	30,768,907	28,964,604
Total net position	<u>\$ 53,141,169</u>	<u>\$ 50,408,035</u>	<u>\$ 38,649,619</u>	<u>\$ 33,234,649</u>	<u>\$ 91,790,788</u>	<u>\$ 83,642,684</u>

Management’s Discussion and Analysis

Statement of Activities

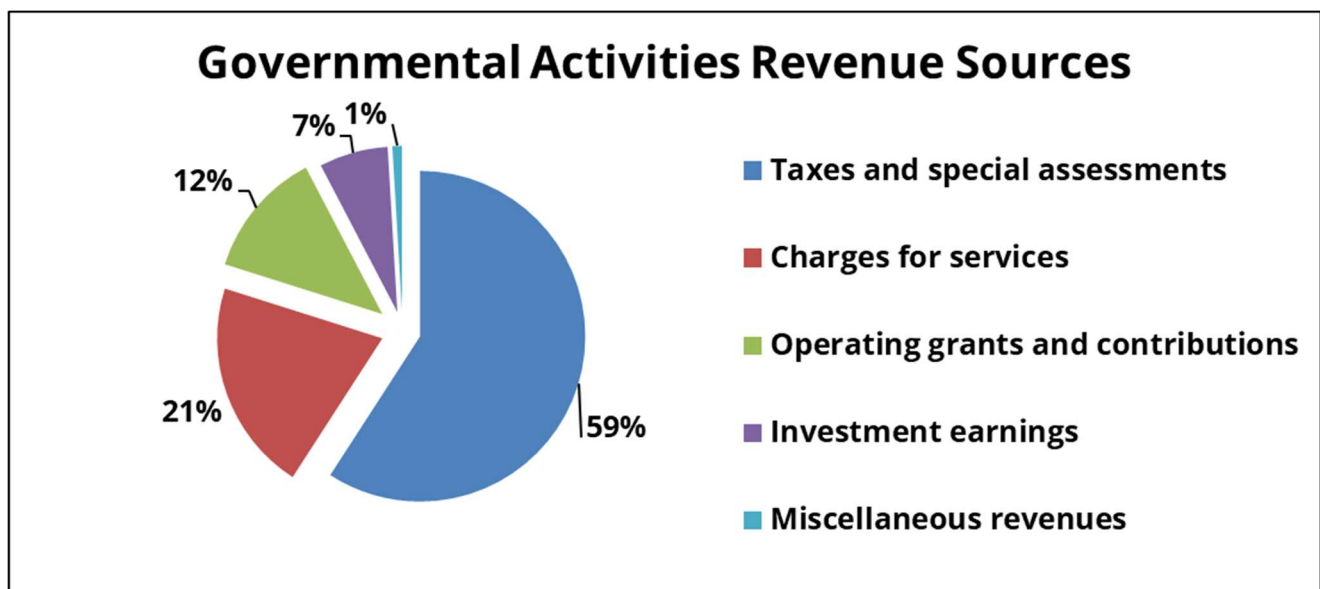
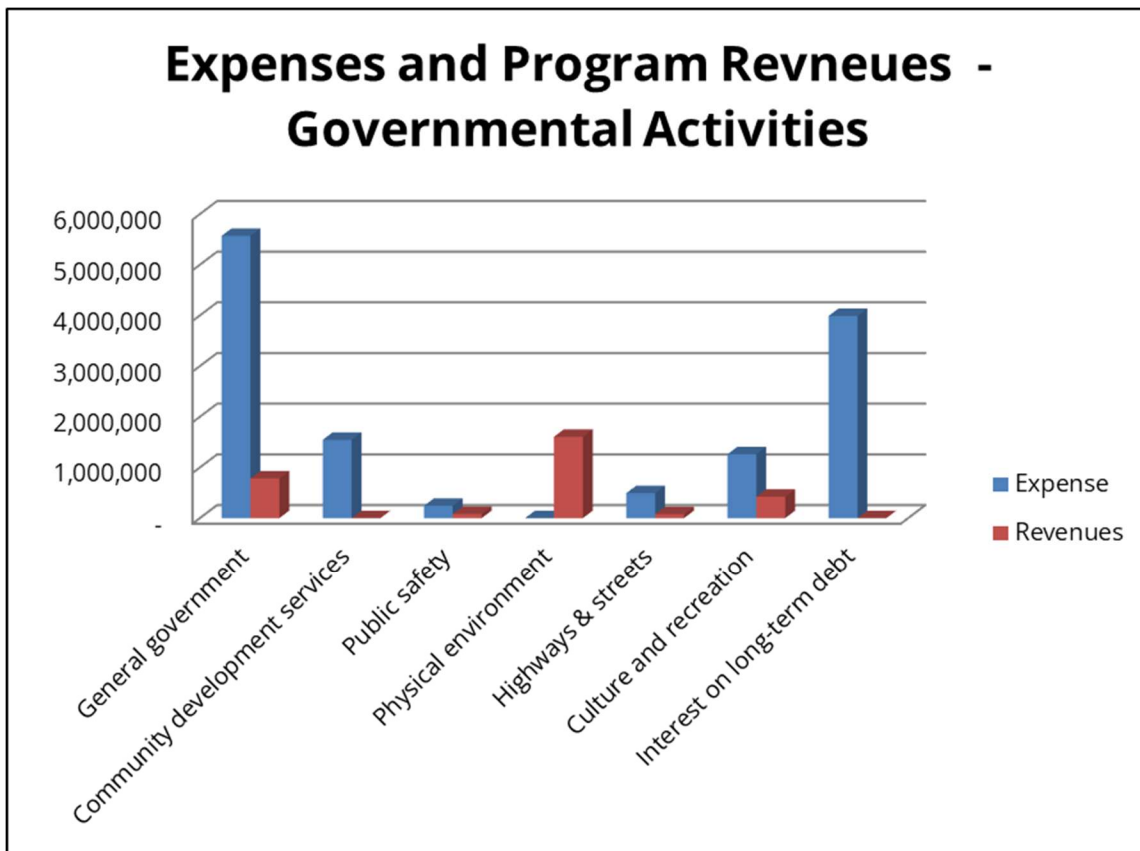
The following table reflects the condensed Statement of Activities for the current and prior year. For more detailed information see the Statement of Activities on page 16. Note that total net position increased by \$4,637,953.

Net position for governmental activities increased by \$2,733,134. Key element of this change was increased collection of revenue earned and decreasing liabilities.

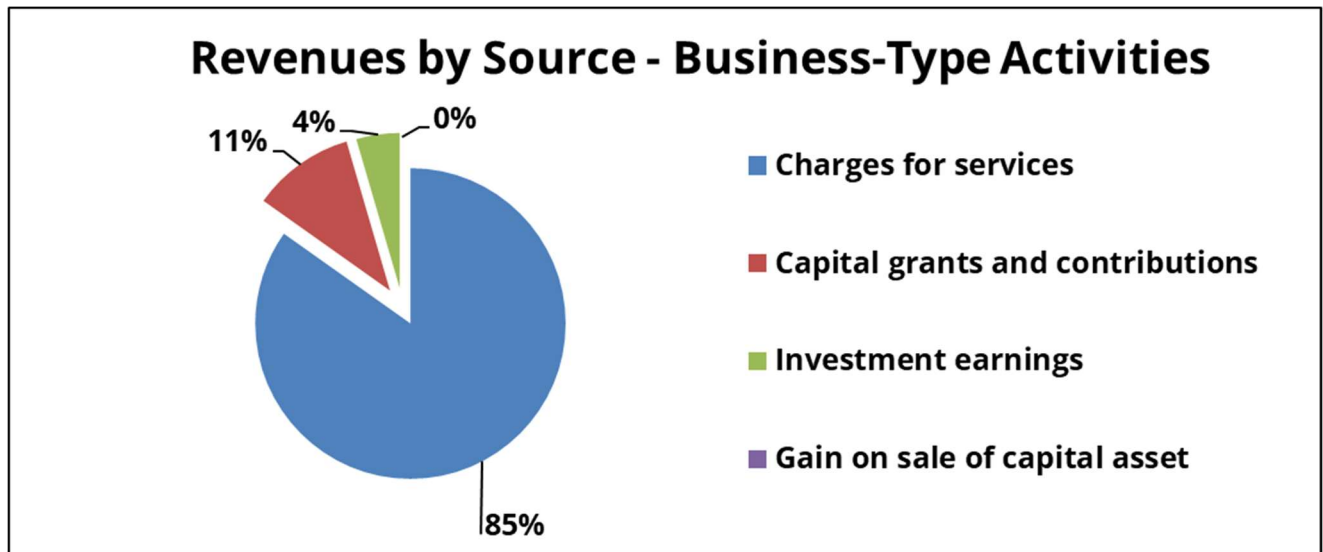
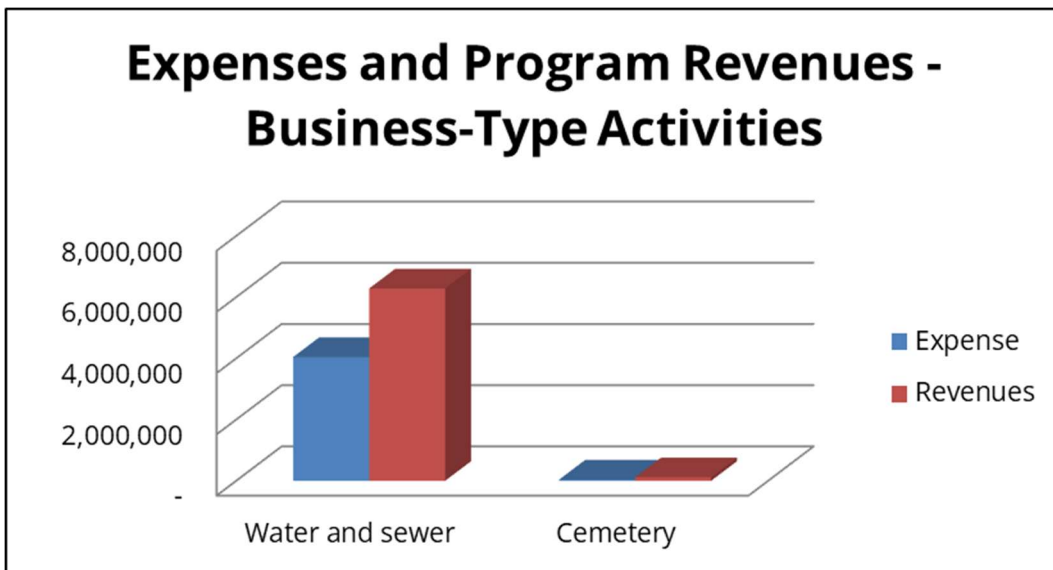
Net position for business-type activities increased by \$1,904,819. Key element of this change was increased collection of revenue earned and decreasing liabilities.

	Statement of Activities					
	For the Fiscal Year Ended					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 2,969,128	\$ 2,915,400	\$ 5,683,015	\$ 4,716,919	\$ 8,652,143	\$ 7,632,319
Operating grants and contributions	-	1,076,686	-	-	-	1,076,686
Capital grants and contributions	111,433	-	714,229	2,886,791	825,662	2,886,791
General revenues:						
Property taxes	5,064,163	4,689,520	-	-	5,064,163	4,689,520
Other taxes	3,406,072	3,162,148	-	-	3,406,072	3,162,148
Intergovernmental	1,672,644	1,035,882	-	-	1,672,644	1,035,882
Other	1,097,996	781,600	303,178	286,395	1,401,174	1,067,995
Total revenues	<u>14,321,436</u>	<u>13,661,236</u>	<u>6,700,422</u>	<u>7,890,105</u>	<u>21,021,858</u>	<u>21,551,341</u>
Operating expenses:						
General government	2,542,282	2,426,883	-	-	2,542,282	2,426,883
Community development	1,159,342	1,156,598	-	-	1,159,342	1,156,598
Public safety	2,499,139	2,298,634	-	-	2,499,139	2,298,634
Physical environment	1,587,007	1,504,801	-	-	1,587,007	1,504,801
Roads and streets	1,606,632	1,496,955	-	-	1,606,632	1,496,955
Culture and recreation	2,518,607	2,543,268	-	-	2,518,607	2,543,268
Interest	387,168	403,821	-	-	387,168	403,821
Water and sewer	-	-	4,043,893	3,689,591	4,043,893	3,689,591
Cemetery	-	-	39,835	82,103	39,835	82,103
Total operating expenses	<u>12,300,177</u>	<u>11,830,960</u>	<u>4,083,728</u>	<u>3,771,694</u>	<u>16,383,905</u>	<u>15,602,654</u>
Increase in net position before transfers	2,021,259	1,830,276	2,616,694	4,118,411	4,637,953	5,948,687
Transfers	711,875	612,500	(711,875)	(752,500)	-	-
Change in net position	2,733,134	2,442,776	1,904,819	3,365,911	4,637,953	5,948,687
Net position, beginning	50,408,035	47,965,259	33,234,649	29,868,738	83,642,684	77,833,997
Net position, ending	<u>\$ 53,141,169</u>	<u>\$ 50,408,035</u>	<u>\$ 35,139,468</u>	<u>\$ 33,234,649</u>	<u>\$ 88,280,637</u>	<u>\$ 83,782,684</u>

Management’s Discussion and Analysis



Management's Discussion and Analysis



Management's Discussion and Analysis

Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City'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.

As of September 30, 2025, the City's governmental funds reported combined ending fund balances of \$27,357,199 an increase of \$1,577,936. Approximately 27.42% or \$7,500,911 of this total constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is restricted, committed, or assigned to indicate that it is not available for spending.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$7,500,911 while total fund balance reached \$22,333,474. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 55.57% of total General Fund expenditures and transfers out, compared to 65.91% for last year. Total fund balance represents 165.46% of total general fund expenditures and transfers out, compared to 264.95% for last year.

Fund balance of the City's General Fund increased by \$7,519,959 due to allocation of funds to reserve balances from previously budgeted capital improvement projects that were completed.

The Community Redevelopment Special Revenue Fund is considered a major fund. This fund was created in 1990 as a dependent taxing district. The incremental annual increase in tax over the base years is used to fund projects. As of September 30, 2025, the fund balance was \$2,634,830 an increase of \$128,054. This increase is a result of decreased expenditures and increased revenues.

The fund balance of the Capital Projects Fund decreased \$6,203,744 as a result of increased completion of projects during the fiscal year and allocation of funds back into the General Fund reserves.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of the Water and Sewer Fund at the end of the year amounted to \$9,368,795 and unrestricted net position for the Cemetery Fund amounted to \$808,165. The total increase in Water and Sewer Utility Fund was \$1,856,985 and the increase in the Cemetery Fund was \$47,834. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities on page 6.

Management’s Discussion and Analysis

General Fund Budgetary Highlights

Overall, the functional areas experienced a total positive variance of \$1,475,054 due to underspending in operations and maintenance and increased collection of revenues.

Capital Asset and Debt Administration

Capital Assets

The City’s investment in capital assets for its governmental and business type activities as of September 30, 2025 amounts to \$70,120,673 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, infrastructure, vehicles and equipment.

Major capital asset events during the current fiscal year included the following:

Governmental Activities

- Road and sidewalk repaving \$1,136,558
- Pine Ave Stormwater \$84,812
- Downtown Landscaping \$279,063

Business type Activities

- Master Lift Station Rehab \$379,766
- Wastewater Treatment Plant Generator \$169,834
- County Interconnection \$137,540

Additional information on the City’s capital assets can be found in Note 5 on pages 41 and 42 of this report.

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	\$ 3,967,758	\$ 3,967,758	\$ 651,855	\$ 651,855	\$ 4,619,613	\$ 4,619,613
Construction in progress	3,572,031	1,935,448	2,706,016	2,086,160	6,278,047	4,021,608
Buildings	11,376,626	11,582,724	11,825,519	12,183,284	23,202,145	23,766,008
Improvements	18,924,020	19,628,298	13,788,057	13,786,983	32,712,077	33,415,281
Machinery and equipment	2,108,428	2,292,089	1,192,925	1,116,073	3,301,353	3,408,162
Intangibles	7,438	12,741	-	-	7,438	12,741
Total capital assets	<u>\$ 39,956,301</u>	<u>\$ 39,419,058</u>	<u>\$ 30,164,372</u>	<u>\$ 29,824,355</u>	<u>\$ 70,120,673</u>	<u>\$ 69,243,413</u>

Long-Term Debt

At the end of the current fiscal year, the City had total debt outstanding of \$17,391,627.

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Total OPEB liability	\$ 71,256	\$ 63,429	\$ -	\$ -	\$ 71,256	\$ 63,429
Net pension liability	3,724,406	3,962,292	395,625	420,895	4,120,031	4,383,187
Bonds payable	11,073,654	11,443,417	-	-	11,073,654	11,443,417
Notes payable	-	-	2,013,761	2,172,941	2,013,761	2,172,941
Financed purchase	-	-	112,925	331,177	112,925	331,177
Total debt	<u>\$ 14,869,316</u>	<u>\$ 15,469,138</u>	<u>\$ 2,522,311</u>	<u>\$ 2,925,013</u>	<u>\$ 17,391,627</u>	<u>\$ 18,394,151</u>

Management's Discussion and Analysis

During fiscal year 2005, the City executed a State Revolving Loan agreement through the Department of Environmental Protection State Revolving Fund program for the purpose of constructing a Wastewater Treatment Plant and Reclamation Facility. The Loan amount of \$16,052,561 included grant funding of amount of \$10,000,000 which offset debt principal and interest payments for a period of twenty years from January 1, 2011 through July 1, 2030. However, on January 15, 2017, the Department transferred the balance of Grant Funds in amount of \$6,024,340 and reduced the SRF loan balance. The City's semiannual loan payment will be \$104,123.98, which is the Local Government share.

In September 2013, the city entered into a \$1,883,000 Master Lease Agreement with SunTrust Bank. The purpose of the lease is to finance a portion of the City's Energy Performance Program of \$2,255,246 for installation of the energy conservation measures including automated metering infrastructure. Total cost savings and revenue improvements annually for the combined program is \$207,314. The city provided \$375,000 in committed capital funding from the Utility Fund to offset the total financed investment cost of the program. The remaining project balance is financed with a Master Lease Purchase Agreement with SunTrust in the amount of \$1,883,000 at a rate of 2.8% for a period of 12 years. Repayment of the agreement commenced on June 15, 2014, payable semi-annually starting with payments of \$66,500 and increasing annually to a maximum payment of \$114,500 due in June and December 2025.

In August 2017, the City issued ICRA Refunding Revenue Bonds of \$12,980,000 for the construction of various improvements within the ICRA.

Additional information on the City's long-term debt can be found in Note 6 on pages 43 through 44 of this report.

Economic Factors and Next Year's Budgets and Rates

On April 1, 2025, the Budget Overview Workshop presented facts, market trends, a local analysis of economic and social conditions, and items that potentially would require policy changes to keep the community moving forward. The focus of the workshop was the current approach to fiscal policies regarding the City's restricted and unrestricted fund balances. We focused on the need to invest in our people and the captivation of cost efficiencies and operational efficacy from a more modern departmental structure of the City. With the rising complexity of the City's parks and recreational activities footprint, the need to better utilize existing facilities and modernize departmental structure has been essential to the successes we are realizing today. Discussions were also had regarding legislative changes that were proposed and how to plan for the structure of the City moving forward.

On May 6, 2025, a workshop was held to discuss the Five-Year Capital Plan. A summary of completed projects, plus a discussion of pending projects that are scheduled for the five-year period, was made. This presentation featured continued focus on strategic infrastructure investment. This included the continuation of the ambitious annual road resurfacing program, in concert with the development of capital projects that offered a return on investment by way of expanding/increasing the tax base (shared parking, regional stormwater, multi-modal connectivity). The City will continue to be an attractive location for retirees and families seeking an affordable, high quality of life. The need to revitalize current, and develop new facilities in the parks systems to continue to maintain the standards set by the City was a large focus during that discussion.

Management's Discussion and Analysis

The City Council, at its July 15, 2025, meeting, set the tentative millage rate in the ensuing fiscal year at the present year's rate of 7.66 capturing a 5.4% increase in valuation over the previous year. Discussion was had regarding the desire to lower the millage during the budget adoption process. A City-Wide Budget presentation was made at a public workshop on August 5, 2025, at 5:30pm, to discuss budget figures that were structured to lower the millage rate to 7.56 for final adoption. The meeting presented all findings and fully disclosed spending, service levels, projects, staffing and related cost, planning mechanisms, utility system operations, and Inverness Community Redevelopment Agency (CRA) activity. The Tax Increment Financing program (TIF revenues) that are derived through increased valuations via the Community Redevelopment District are complex but beneficial. These funds are targeted to fund improvement projects and meet debt service commitments of bonds for a 30-year period that funded deficiencies on a large scale to improve blighted conditions. This discussion of findings led to the decision to develop a budget structured to maintain a lowered millage of 7.56 for final adoption.

Final adoption of the Fiscal 2026 budget, that spans October 1st, 2025 through September 30th, 2026, was accomplished in two Public Hearings at 5:30 pm on September 3, 2025 and September 16, 2025. The budget was finalized using the lowered millage of 7.56 as had been discussed in the July meeting. In closing, the City's financial position is strong and stable showing positive effects of maintaining positive bond ratings as well as increases in net position absent the need for millage increases. Our guiding principle of Plan-Fund-Execute through annual budget development process presents balanced budgets that reflect the current community economic conditions and continues to provide great service to our community.

Requests for Information

This financial report is designed to provide a general overview of the City'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, 212 West Main Street, Inverness, Florida 34450.

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BASIC FINANCIAL STATEMENTS

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**STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 7,815,879	\$ 3,983,675	\$ 11,799,554
Investments	20,732,331	5,830,258	26,562,589
Accounts receivables, net	588,774	922,676	1,511,450
Accrued income	-	-	-
Notes receivable	-	-	-
Due from other governments	111,433	706,864	818,297
Internal balances	562	(562)	-
Prepaid items	48,267	515,812	564,079
Inventory	1,200	489,280	490,480
Restricted assets, cash and cash equivalents	-	412,567	412,567
Capital assets			
Non-depreciable	7,539,789	3,357,871	10,897,660
Depreciable, net	32,416,512	26,806,501	59,223,013
Total assets	69,254,747	43,024,942	112,279,689
Deferred outflows of resources			
Deferred outflows - pension	1,434,789	202,483	1,637,272
Total deferred outflows	1,434,789	202,483	1,637,272
Liabilities			
Accounts payable	1,334,834	353,568	1,688,402
Accrued liabilities	194,807	-	194,807
Due to other governments	10,089	-	10,089
Accrued interest payable	157,306	10,666	167,972
Customer deposits payable	95,982	387,949	483,931
Unearned revenue	159,327	1,229,811	1,389,138
Noncurrent liabilities			
Due within one year	370,000	275,788	645,788
Due in more than one year	14,499,316	2,246,523	16,745,839
Total liabilities	16,821,661	4,504,305	21,325,966
Deferred inflows of resources			
Deferred inflows - pension	691,931	73,501	765,432
Deferred inflows - lease	34,775	-	34,775
Total deferred inflows	726,706	73,501	800,207
Net position			
Net investment in capital assets	28,882,647	28,037,686	56,920,333
Restricted for			
Capital improvements	903,691	-	903,691
Community development	2,762,884	-	2,762,884
Perpetual care	-	420,871	420,871
Debt service	-	14,102	14,102
Unrestricted	20,591,947	10,176,960	30,768,907
Total net position	\$ 53,141,169	\$ 38,649,619	\$ 91,790,788

The accompanying notes to financial statements are an integral part of this statement.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Functions/programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating	Capital	Primary Government		
			Grants and Contributions	Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 2,542,282	\$ 782,333	\$ -	\$ -	\$ (1,759,949)	\$ -	\$ (1,759,949)
Community development services	1,159,342	-	-	-	(1,159,342)	-	(1,159,342)
Public safety	2,499,139	81,584	-	111,433	(2,306,122)	-	(2,306,122)
Physical environment	1,587,007	1,605,702	-	-	18,695	-	18,695
Highways and streets	1,606,632	77,672	-	-	(1,528,960)	-	(1,528,960)
Culture and recreation	2,518,607	421,837	-	-	(2,096,770)	-	(2,096,770)
Interest on long-term debt	387,168	-	-	-	(387,168)	-	(387,168)
Total governmental activities	<u>12,300,177</u>	<u>2,969,128</u>	<u>-</u>	<u>111,433</u>	<u>(9,219,616)</u>	<u>-</u>	<u>(9,219,616)</u>
Business-type activities:							
Water and sewer	4,043,893	5,569,890	-	714,229	-	2,240,226	2,240,226
Cemetery	39,835	113,125	-	-	-	73,290	73,290
Total business-type activities	<u>4,083,728</u>	<u>5,683,015</u>	<u>-</u>	<u>714,229</u>	<u>-</u>	<u>2,313,516</u>	<u>2,313,516</u>
Total primary government	<u>\$ 16,383,905</u>	<u>\$ 8,652,143</u>	<u>\$ -</u>	<u>\$ 825,662</u>	<u>(9,219,616)</u>	<u>2,313,516</u>	<u>(6,906,100)</u>
General revenues							
Property taxes					5,064,163	-	5,064,163
Other taxes					3,406,072	-	3,406,072
Unrestricted state revenue sharing					1,672,644	-	1,672,644
Investment earnings					964,016	302,832	1,266,848
Miscellaneous					133,980	-	133,980
Gain on sale of capital asset					-	346	346
Transfers					711,875	(711,875)	-
Total general revenues and transfers					<u>11,952,750</u>	<u>(408,697)</u>	<u>11,544,053</u>
Change in net position					<u>2,733,134</u>	<u>1,904,819</u>	<u>4,637,953</u>
Net position, beginning of year					<u>50,408,035</u>	<u>36,744,800</u>	<u>87,152,835</u>
Net position, end of year					<u>\$ 53,141,169</u>	<u>\$ 38,649,619</u>	<u>\$ 91,790,788</u>

The accompanying notes to financial statements are an integral part of this statement.

**BALANCE SHEET -
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	General Fund	Community Redevelopment	Capital Projects Fund	Nonmajor Special Revenue Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 2,775,479	\$ 1,780,477	\$ 2,419,350	\$ 840,573	\$ 7,815,879
Investments	19,651,068	1,014,401	-	66,862	20,732,331
Accounts receivable, net	588,774	-	-	-	588,774
Due from other funds	562	-	-	-	562
Due from other governments	-	-	111,433	-	111,433
Inventory	1,200	-	-	-	1,200
Prepaid items	48,267	-	-	-	48,267
Total assets	<u>\$ 23,065,350</u>	<u>\$ 2,794,878</u>	<u>\$ 2,530,783</u>	<u>\$ 907,435</u>	<u>\$ 29,298,446</u>
Liabilities, deferred inflows of resources and fund balances					
Liabilities					
Accounts payable	\$ 268,890	\$ -	\$ 1,062,200	\$ 3,744	\$ 1,334,834
Accrued liabilities	162,813	31,994	-	-	194,807
Unearned revenue	159,327	-	-	-	159,327
Due to other governments	10,089	-	-	-	10,089
Deposits payable	95,982	-	-	-	95,982
Total liabilities	<u>697,101</u>	<u>31,994</u>	<u>1,062,200</u>	<u>3,744</u>	<u>1,795,039</u>
Deferred inflows of resources					
Unavailable revenue	-	-	111,433	-	111,433
Lease	34,775	-	-	-	34,775
Total deferred inflows of resources	<u>34,775</u>	<u>-</u>	<u>111,433</u>	<u>-</u>	<u>146,208</u>
Fund balances					
Nonspendable	49,467	-	-	-	49,467
Restricted					
Capital improvements	-	-	-	903,691	903,691
Community redevelopment	-	2,762,884	-	-	2,762,884
Committed					
Capital equipment replacement	1,585,364	-	-	-	1,585,364
Land acquisition	795,395	-	-	-	795,395
Building	3,525,000	-	-	-	3,525,000
Tort litigation	200,000	-	-	-	200,000
Fire services	1,000,000	-	-	-	1,000,000
Infrastructure	7,677,337	-	-	-	7,677,337
Assigned					
Capital improvements	-	-	1,357,150	-	1,357,150
Emergency reserves	-	-	-	-	-
Unassigned					
	7,500,911	-	-	-	7,500,911
Total fund balances	<u>22,333,474</u>	<u>2,762,884</u>	<u>1,357,150</u>	<u>903,691</u>	<u>27,357,199</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 23,065,350</u>	<u>\$ 2,794,878</u>	<u>\$ 2,530,783</u>	<u>\$ 907,435</u>	<u>\$ 29,298,446</u>

The accompanying notes to financial statements are an integral part of this statement.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total fund balances - governmental funds		\$ 27,357,199
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	\$ 59,634,618	
Accumulated depreciation	<u>(19,678,317)</u>	39,956,301
Revenues not available to pay current period expenditures are reported as unavailable revenue in the governmental funds.		
		111,433
Deferred outflows, deferred inflows, the net pension liability and the total OPEB liability related to the City's pension and OPEB plans are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the funds.		
Deferred outflows - pension	1,434,789	
Deferred inflows - pension	(691,931)	
Total OPEB liability	(71,256)	
Net pension liability	<u>(3,724,406)</u>	(3,052,804)
Certain liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest	(157,306)	
Note payable	<u>(11,073,654)</u>	<u>(11,230,960)</u>
Net position of governmental activities		<u>\$ 53,141,169</u>

The accompanying notes to financial statements are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	General Fund	Community Redevelopment Fund	Capital Projects Fund	Nonmajor Governmental Fund	Total Governmental Funds
Revenues					
Taxes and special assessments	\$ 7,621,499	\$ 848,736	\$ -	\$ -	\$ 8,470,235
Licenses and permits	462,471	-	-	-	462,471
Intergovernmental revenues	1,652,155	-	20,489	-	1,672,644
Charges for services	2,312,475	-	-	-	2,312,475
Fines and forfeitures	73,105	-	-	-	73,105
Impact fees	-	-	-	121,077	121,077
Investment earnings	855,484	61,560	34,275	12,697	964,016
Miscellaneous revenues	133,980	-	-	-	133,980
Total revenues	<u>13,111,169</u>	<u>910,296</u>	<u>54,764</u>	<u>133,774</u>	<u>14,210,003</u>
Expenditures					
Current					
General government	2,283,878	-	-	-	2,283,878
Community development services	436,613	51,024	-	107	487,744
Public safety	2,435,774	-	-	-	2,435,774
Highways and streets	1,267,698	-	-	-	1,267,698
Physical environment	1,597,004	-	-	-	1,597,004
Culture and recreation	2,235,934	-	9,955	-	2,245,889
Debt service					
Principal retirement	-	355,000	-	-	355,000
Interest	-	394,050	-	-	394,050
Capital outlay	-	535,809	1,741,096	-	2,276,905
Total expenditures	<u>10,256,901</u>	<u>1,335,883</u>	<u>1,751,051</u>	<u>107</u>	<u>13,343,942</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,854,268</u>	<u>(425,587)</u>	<u>(1,696,287)</u>	<u>133,667</u>	<u>866,061</u>
Other financing sources (uses)					
Transfers in	7,906,970	848,736	2,392,543	-	11,148,249
Transfers out	(3,241,279)	(295,095)	(6,900,000)	-	(10,436,374)
Total other financing sources (uses)	<u>4,665,691</u>	<u>553,641</u>	<u>(4,507,457)</u>	<u>-</u>	<u>711,875</u>
Change in fund balances	7,519,959	128,054	(6,203,744)	133,667	1,577,936
Fund balances, beginning of year	14,813,515	2,634,830	7,560,894	770,024	25,779,263
Fund balances, end of year	<u>\$ 22,333,474</u>	<u>\$ 2,762,884</u>	<u>\$ 1,357,150</u>	<u>\$ 903,691</u>	<u>\$ 27,357,199</u>

The accompanying notes to financial statements are an integral part of this statement.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances – total governmental funds		\$ 1,577,936
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is depreciated over their estimated useful lives.</p>		
Capital outlay	\$ 2,276,906	
Less current year depreciation	<u>(1,739,663)</u>	537,243
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>		
Amortization of bond premium	14,763	
Principal repayment of long-term debt	<u>355,000</u>	369,763
<p>Revenues that are reported in the statement of activities that do not create current financial resources are not reported as revenues in governmental funds.</p>		
		111,433
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>		
Change in accrued interest	6,882	
OPEB expense	(7,827)	
Pension expense	<u>137,704</u>	<u>136,759</u>
Change in net position of governmental activities		<u><u>\$ 2,733,134</u></u>

The accompanying notes to financial statements are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 7,412,744	\$ 7,412,744	\$ 7,621,499	\$ 208,755
Licenses and permits	458,000	458,000	462,471	4,471
Intergovernmental revenues	1,604,194	1,604,194	1,652,155	47,961
Charges for services	2,294,000	2,423,096	2,312,475	(110,621)
Fines and forfeitures	38,215	38,215	73,105	34,890
Investment earnings	676,070	676,070	855,484	179,414
Miscellaneous revenues	49,000	49,000	133,980	84,980
Total revenues	<u>12,532,223</u>	<u>12,661,319</u>	<u>13,111,169</u>	<u>449,850</u>
Expenditures				
Current				
General government	2,782,257	2,689,690	2,283,878	405,812
Community development services	554,554	554,554	436,613	117,941
Public safety	2,394,234	2,430,456	2,435,774	(5,318)
Highways and streets	1,457,015	1,487,845	1,267,698	220,147
Physical environment	1,575,767	1,687,630	1,597,004	90,626
Culture and recreation	2,389,182	2,431,930	2,235,934	195,996
Total expenditures	<u>11,153,009</u>	<u>11,282,105</u>	<u>10,256,901</u>	<u>1,025,204</u>
Excess of revenues over expenditures	<u>1,379,214</u>	<u>1,379,214</u>	<u>2,854,268</u>	<u>1,475,054</u>
Other financing sources (uses)				
Transfers in	7,906,970	7,906,970	7,906,970	-
Transfers out	(2,738,314)	(3,241,279)	(3,241,279)	-
Total other financing sources, net	<u>5,168,656</u>	<u>4,665,691</u>	<u>4,665,691</u>	<u>-</u>
Change in fund balance	<u>6,547,870</u>	<u>6,044,905</u>	<u>7,519,959</u>	<u>1,475,054</u>
Fund balance, beginning of year	<u>14,813,515</u>	<u>14,813,515</u>	<u>14,813,515</u>	<u>-</u>
Fund balance, end of year	<u>\$ 21,361,385</u>	<u>\$ 20,858,420</u>	<u>\$ 22,333,474</u>	<u>\$ 1,475,054</u>

The accompanying notes to financial statements are an integral part of this statement.

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - COMMUNITY REDEVELOPMENT
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 848,736	\$ 848,736	\$ 848,736	\$ -
Intergovernmental revenues	-	1,000,000	-	(1,000,000)
Investment earnings	50,000	50,000	61,560	11,560
Total revenues	<u>898,736</u>	<u>1,898,736</u>	<u>910,296</u>	<u>(988,440)</u>
Expenditures				
Current				
Community development services	77,550	74,044	51,024	23,020
Debt service				
Principal retirement	355,000	355,000	355,000	-
Interest	394,050	394,050	394,050	-
Capital outlay	675,000	3,029,606	535,809	2,493,797
Total expenditures	<u>1,501,600</u>	<u>3,852,700</u>	<u>1,335,883</u>	<u>2,516,817</u>
Excess (deficiency) of revenues over(under) expenditures	<u>(602,864)</u>	<u>(1,953,964)</u>	<u>(425,587)</u>	<u>1,528,377</u>
Other financing sources (uses)				
Transfers in	848,736	848,736	848,736	-
Transfers out	(295,095)	(295,095)	(295,095)	-
Total other financing sources, net	<u>553,641</u>	<u>553,641</u>	<u>553,641</u>	<u>-</u>
Change in fund balance	<u>(49,223)</u>	<u>(1,400,323)</u>	<u>128,054</u>	<u>1,528,377</u>
Fund balance, beginning of year	<u>2,634,830</u>	<u>2,634,830</u>	<u>2,634,830</u>	<u>-</u>
Fund balance, end of year	<u>\$ 2,585,607</u>	<u>\$ 1,234,507</u>	<u>\$ 2,762,884</u>	<u>\$ 1,528,377</u>

The accompanying notes to financial statements are an integral part of this statement.

**STATEMENT OF NET POSITION -
PROPRIETARY FUNDS
SEPTEMBER 30, 2025**

	Major Funds		
	Water and Sewer	Cemetery	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 3,860,463	\$ 123,212	\$ 3,983,675
Investments	5,213,564	616,694	5,830,258
Restricted cash and cash equivalents	412,567	-	412,567
Accounts receivable, net	563,761	-	563,761
Other receivables	356,680	-	356,680
Due from other governments	706,864	-	706,864
Accrued interest receivable	2,235	-	2,235
Prepays	515,812	-	515,812
Inventory	-	489,280	489,280
Total current assets	<u>11,631,946</u>	<u>1,229,186</u>	<u>12,861,132</u>
Noncurrent assets			
Capital assets, non-depreciable	3,357,871	-	3,357,871
Capital assets, net	26,782,847	23,654	26,806,501
Total noncurrent assets	<u>30,140,718</u>	<u>23,654</u>	<u>30,164,372</u>
Total assets	<u>41,772,664</u>	<u>1,252,840</u>	<u>43,025,504</u>
Deferred outflows of resources			
Deferred outflows - pension	202,483	-	202,483
Total deferred outflows of resources	<u>202,483</u>	<u>-</u>	<u>202,483</u>
Liabilities			
Current liabilities			
Accounts payable	353,568	-	353,568
Due to other funds	562	-	562
Notes payable	162,863	-	162,863
Financed purchase payable	112,925	-	112,925
Unearned revenue	1,229,811	-	1,229,811
Liabilities payable from restricted assets			
Accrued interest	10,666	-	10,666
Customer deposits payable	387,799	150	387,949
Total current liabilities	<u>2,258,194</u>	<u>150</u>	<u>2,258,344</u>
Noncurrent liabilities			
Notes payable, net of current portion	1,850,898	-	1,850,898
Net pension liability	395,625	-	395,625
Total non-current liabilities	<u>2,246,523</u>	<u>-</u>	<u>2,246,523</u>
Total liabilities	<u>4,504,717</u>	<u>150</u>	<u>4,504,867</u>
Deferred inflows of resources			
Deferred inflows - pension	73,501	-	73,501
Net position			
Net investment in capital assets	28,014,032	23,654	28,037,686
Restricted for debt service	14,102	-	14,102
Restricted for perpetual care	-	420,871	420,871
Unrestricted	9,368,795	808,165	10,176,960
Total net position	<u>\$ 37,396,929</u>	<u>\$ 1,252,690</u>	<u>\$ 38,649,619</u>

The notes to the financial statements are an integral part of these statements.

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		
	Water and Sewer	Cemetery	Total
Operating revenues			
Charges for services	\$ 5,425,880	\$ 93,125	\$ 5,519,005
Miscellaneous	144,010	20,000	164,010
Total operating revenues	<u>5,569,890</u>	<u>113,125</u>	<u>5,683,015</u>
Operating expenses			
Salaries and benefits	450,412	34,305	484,717
Contractual services	1,544,820	-	1,544,820
Utilities	241,936	1,286	243,222
Other operating expenses	492,072	3,751	495,823
Depreciation	1,260,388	493	1,260,881
Total operating expenses	<u>3,989,628</u>	<u>39,835</u>	<u>4,029,463</u>
Operating income	<u>1,580,262</u>	<u>73,290</u>	<u>1,653,552</u>
Nonoperating revenues (expenses)			
Investment earnings	264,683	38,149	302,832
Gain on disposal of capital assets	346	-	346
Interest expense	(54,265)	-	(54,265)
Total nonoperating revenues, net	<u>210,764</u>	<u>38,149</u>	<u>248,913</u>
Income before capital contributions and transfers	1,791,026	111,439	1,902,465
Capital contributions			
Intergovernmental capital grants	714,229	-	714,229
Total capital contributions	<u>714,229</u>	<u>-</u>	<u>714,229</u>
Transfers out	<u>(648,270)</u>	<u>(63,605)</u>	<u>(711,875)</u>
Changes in net position	1,856,985	47,834	1,904,819
Total net position , beginning of year	35,539,944	1,204,856	36,744,800
Total net position , end of year	<u>\$ 37,396,929</u>	<u>\$ 1,252,690</u>	<u>\$ 38,649,619</u>

The notes to the financial statements are an integral part of these statements.

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		
	Water and Sewer	Cemetery	Total
Cash flows from operating activities			
Cash received from customers	\$ 5,213,393	\$ 113,125	\$ 5,326,518
Cash paid to suppliers for goods and services	(2,453,648)	(2,480)	(2,456,128)
Cash paid to employees for services and benefits	(458,837)	(34,305)	(493,142)
Net cash provided by operating activities	<u>2,300,908</u>	<u>76,340</u>	<u>2,377,248</u>
Cash flows from noncapital financing activities			
Transfer to other funds	(648,270)	(63,605)	(711,875)
Net cash used in noncapital financing activities	<u>(648,270)</u>	<u>(63,605)</u>	<u>(711,875)</u>
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(1,600,898)	-	(1,600,898)
Cash received from sale of capital assets	346	-	346
Principal paid on notes payable	(159,180)	-	(159,180)
Principal paid on financed purchase	(218,252)	-	(218,252)
Capital grants received	3,168,404	-	3,168,404
Interest paid	(56,815)	-	(56,815)
Net cash provided by capital and related financing activities	<u>1,133,605</u>	<u>-</u>	<u>1,133,605</u>
Cash flows from investing activities			
Purchase of investments	(118,704)	68,272	(50,432)
Interest received	264,683	38,149	302,832
Net cash provided by investing activities	<u>145,979</u>	<u>106,421</u>	<u>252,400</u>
Net change in cash and cash equivalents	2,932,222	119,156	3,051,378
Cash and cash equivalents, beginning of year	<u>1,340,808</u>	<u>4,056</u>	<u>1,344,864</u>
Cash and cash equivalents, end of year	<u>\$ 4,273,030</u>	<u>\$ 123,212</u>	<u>\$ 4,396,242</u>
Cash and cash equivalents classified as			
Cash and cash equivalents	\$ 3,860,463	\$ 123,212	\$ 3,983,675
Restricted cash and cash equivalents	412,567	-	412,567
Total cash and cash equivalents	<u>\$ 4,273,030</u>	<u>\$ 123,212</u>	<u>\$ 4,396,242</u>

(Continued)

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		
	Water and Sewer	Cemetery	Total
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 1,580,262	\$ 73,290	\$ 1,653,552
Adjustment to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,260,388	493	1,260,881
Change in operating assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	(30,173)	-	(30,173)
Notes receivable	(340,314)	-	(340,314)
Prepays	(1,264)	-	(1,264)
Deferred outflows - pension	(37,951)	-	(37,951)
Inventory	-	3,342	3,342
Increase (decrease) in liabilities:			
Accounts payable	(142,740)	(785)	(143,525)
Accrued liabilities	(7,365)	-	(7,365)
Due to other funds	562	-	562
Compensated absences payable	(8,425)	-	(8,425)
Net pension liability	(25,270)	-	(25,270)
Deferred inflows - pension	39,208	-	39,208
Customer deposits	13,990	-	13,990
Net cash provided by operating activities	<u>\$ 2,300,908</u>	<u>\$ 76,340</u>	<u>\$ 2,377,248</u>

The notes to the financial statements are an integral part of these statements.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The City of Inverness, Florida (the "City") is a political subdivision of the state of Florida located in Citrus County, and was incorporated in 1919, under the laws of Florida, Chapter 8274 (Act 492). The legislative branch of the City is comprised of a five-member elected Council and a separately elected Mayor, which is governed by the City Charter and by state and local laws and regulations. The City Council is responsible for the establishment and adoption of policy; the execution of such policy is the responsibility of the City Manager appointed by the Council.

In evaluating how to define the government, for financial reporting purposes, the City has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government: (a) is entitled to the organizations' resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. In applying the above criteria, the City has one blended component unit as noted below.

The City of Inverness created the Downtown Redevelopment Agency (CRA) by City Resolution No. 90.07. This is a dependent taxing district established in accordance with Chapter 163, Part III, Florida Statutes. Then in 2014, the City expanded the CRA in accordance with Chapter 163 of the Florida Statutes designating the expanded area, and passed Ordinance 2014-703 adopting the CRA plan amendment to extend the boundaries and extend the implementation period for 30 years following the amendment of the existing plan. The incremental annual increase in tax over the base years (1990 and 2014) will be used to fund projects designed to enhance and improve the described area. The CRA is governed by a board of seven appointed by the City Council. The CRA Fund is presented as a blended component unit and is included in the City's fund financials.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund 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 non-fiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated. 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 and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary 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. 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 fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are 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 period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Community Redevelopment Fund* was established as a dependent taxing district. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improved the described area.

The *Capital Projects Fund* accounts for the acquisition and construction of major capital assets other than those financed by proprietary funds.

The City also reports the following fund type:

The *Special Revenue Fund* accounts for specific revenue sources that are legally restricted or committed to expenditure for specific purposes other than debt service or capital projects.

The following are reported as major proprietary funds:

The *Water and Sewer Utility Fund* is used to account for the operations of the City's water and sewer systems, which are financed in a manner similar to private business enterprises, where the costs, including depreciation, of providing services to the general public on an ongoing basis are financed primarily through user charges.

The *Cemetery Fund* is used to account for the sale of lots and maintenance of the Oak Ridge Cemetery.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain City's functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Amounts reported as *program revenues* include: (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise general revenues include property taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's Water and Sewer Utility and Cemetery funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Deposits and Investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments of the City are reported at fair value. The City's investments consist of investments authorized per the investment policy adopted in accordance with Section 218.415, Florida Statutes.

Receivables

All trade receivables are reported net of an allowance for uncollectibles, which is generally equivalent to the receivables that are over 90 days past due.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory and Prepaid Items

Inventories are determined by physical count and valued at cost using first-in first-out (FIFO) method. Inventories, consisting of expendable supplies are recorded as expenditures as they are used (consumption method). Governmental fund inventories are classified as nonspendable fund balance which indicates that the fund balance is not in spendable form. A prepaid expense/expenditure is recognized when a cash expense/expenditure is made for goods or services that were purchased for consumption, but not consumed as of September 30.

Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" in the fund financial statements. Short-term interfund loans are classified as "interfund receivables/ payables." Long-term interfund loans are classified as advances.

Leases

The City is a lessor for noncancellable leases of buildings. The City recognizes a lease receivable and deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments made at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the County determines: (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items are recorded at acquisition value.

Major outlays for capital assets and major improvements are capitalized as projects are constructed. Interest incurred during the construction period of capital assets of the business-type activities is included as part of the capitalized value of the assets constructed. The amount of interest capitalized is calculated by offsetting interest expense incurred (from the date of borrowing until the date of completion of the project) with interest earned on investment proceeds over the same period. During the fiscal year ended September 30, 2025, no interest was capitalized.

Property, plant and equipment of the City are depreciated using the straight-line method over the following estimated useful lives:

Buildings	10-50 years
Infrastructure and improvements	10-50 years
Equipment	5-20 years
Intangible assets	5-20 years

The costs of normal maintenance and repairs that do not add to the value of the asset or materiality extend asset lives are not capitalized.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of net position will sometimes report a separate section for deferred outflows of resources and a separate section for deferred inflows of resources. The separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

The City has deferred inflows and deferred outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the City's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service life of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. The changes in proportion and differences between City contributions and proportionate share of contributions are also deferred and amortized against pension expense over a five-year period. Additionally, any contributions made by the City to the pension plans before year-end but subsequent to the measurement date of the City's net pension liability are reported as deferred outflows of resources. The City also reports a deferred inflow related to leases.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the year the debt is issued. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

It is the City's policy to grant employees consolidated leave on the first day of the fiscal year. Since the City's policy is to pay accumulated personal leave when employees separate from service, all leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The City pays employees any unused leave balances at the end of the fiscal year. For governmental funds, compensated absences, net pension liability and other post-employment benefits are generally liquidated by the General Fund.

Net Position/Fund Balance Classification

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure into one component of net position. Accumulated depreciation and the outstanding balance of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions in enabling legislation.

At year-end, governmental activities net position restricted for other purposes was composed of amounts related to purposes as noted in the statement of net position.

Unrestricted Net Position – This category represents net position that does not meet the definition of "net investment in capital assets" or "restricted."

In accordance with GASB Statement No. 54, the City classifies governmental fund balance as follows:

Nonspendable Fund Balance – This represents amounts that cannot be spent due to form (e.g. inventories, prepaid amounts) or legally or contractually required to be maintained intact (such as corpus of an endowment fund).

Restricted Fund Balance – This represents amounts constrained for a specific purpose by external parties, such as creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – This represents amounts that can only be used for specific purposes determined by a formal action (ordinance) of the City Council, the City's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the City removes those constraints by taking the same type of action.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position/Fund Balance Classification (Continued)

Assigned Fund Balance – Assigned fund balances includes spendable fund balance amounts established by management of the City that are intended to be used for a specific purposes that are neither considered restricted or committed. Intent is expressed by the City Council to assign amounts to be used for specific purposes. Appropriations of existing fund balances to eliminate deficits in a future budget and encumbrances are considered assignments of fund balance.

Unassigned Fund Balance – This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

When both restricted and unrestricted funds are available for expenditure, restricted funds should be spent first unless legal requirements disallow it such as in grant agreements requiring dollar for dollar spending.

When committed, assigned and unassigned funds are available for expenditure, committed funds should be spent first, assigned funds second, and unassigned funds last.

Property Taxes

Property tax revenue is recognized in the year for which taxes are levied provided the availability test is met.

The value of all taxable property is assessed as of January 1. The City Council levies property taxes by approving the millage rate for the following fiscal year in September. Property taxes become due and payable on November 1 of the same year. A 4% discount is allowed if the taxes are paid in November, with the discount declining by 1% each month thereafter. Taxes become delinquent on April 1 of the next year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1. Tax certificate proceeds are remitted to the City, thereby assuring that virtually all taxes levied are collected within the same fiscal year, after allowing for discounts and any disputed assessment in litigation. The tax certificate, once sold, represents a lien on the property, which may be redeemed by the property owner by paying the face amount of the certificate plus interest and other costs. Property taxes receivable and a corresponding reserve for uncollectable property taxes are not included in the financial statements, as there are no material delinquent taxes as of September 30, 2025. No accrual for the property tax levy becoming due in November of 2025, is included in the accompanying financial statements, since such taxes are collected to finance expenditures of the subsequent period.

Notes To The Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make 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, and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Pension

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 City's FRS plan and additions to/deductions from this plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Community Redevelopment Agency Special Revenue Fund, Capital Projects Fund and Enterprise Funds, except as described below under Budget Basis of Accounting. All annual appropriations lapse at fiscal year-end. The City follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

1. Prior to August 1st, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayers comments.
3. On or before September 30th of year, public hearings are completed and the Council adopts the final budget and establishes the ad valorem tax millage.
4. The City cannot legally exceed the budget; however, the City Manager is authorized to transfer budgeted amounts within departments within any fund unless the transfer affects a budgeted reserve. The City Council must approve revisions that alter the total expenditures of any department. The legal level of budgetary control is department.
5. Budgetary comparisons are not presented for Enterprise Funds since not required under generally accepted accounting principles.

Notes To The Financial Statements

NOTE 3. DEPOSITS AND INVESTMENTS

Deposits

All bank deposits were covered by Federal Depository Insurance or held in banks that are members of the State of Florida's Collateral Pool as specified under Florida law. This limits local government deposits to "authorized depositories." The State of Florida Collateral Pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. For this reason, the City considers its deposits insured or collateralized.

Investments

The City's investment policy is governed by State Statutes and City ordinances. The investment policy does not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with chapter 280 of the Florida Statutes. Authorized investments are:

1. Direct obligations of the U.S. Government, its Agencies or Instrumentalities;
2. Securities and Exchange Commission registered money market mutual funds with the highest credit quality rating from a nationally recognized rating agency;
3. Insured or fully collateralized Certificates of Deposit and other forms of deposit in financial institutions that are qualified public depositories of the State as determined by the State Treasurer, in accordance with Chapter 280.02 of the State Statutes;
4. Financial institution deposits that are in qualified public depositories of the State in accordance with Chapter 280.02, where the selected depository arranges for the deposit of the funds in certificates of deposit in one or more federally insured financial institutions, wherever located, for the account of the City in amounts that ensure that each certificate of deposit is insured by the Federal Deposit Insurance Corporation, and meet the requirements of Chapter 218.415 (23);
5. The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01; and
6. Repurchase agreements secured by direct obligations of the U.S. Government, its Agencies, or Instrumentalities, pledged with an independent third party approved by the City, and having a market value of not less than 102% of investment balance plus interest. All repurchase agreement transactions shall be governed in accordance with a master repurchase agreement executed in compliance with State law.

The SBA is not a registrant with the Securities and Exchange Commission (SEC); however, the State of Florida does provide regulatory oversight. The Board has adopted operating procedures consistent with the requirements for a 2a-7 fund for the Florida Prime Fund; therefore, the pool account balance can be used as fair value for the financial reporting.

Notes To The Financial Statements

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

At September 30, 2025, the City had the following investments:

<u>Investments</u>	<u>Maturities</u>	<u>Rating</u>	<u>Fair Value</u>
Florida Prime	39 days	AAAm	\$ 49,443
Florida SAFE Money Market	N/A	AAAm	23,130,304
0-2 Year High Quality Bond	0.88 years	AAAf/S1	79,906
Certificate of Deposit	138 days	Not Rated	3,302,936
			<u>\$ 26,562,589</u>

Fair Value

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The City uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the City's own data in measuring unobservable inputs.

The City has the following recurring fair value measurements as of September 30, 2025:

<u>Investments Valued by Fair Value Level</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
0-2 Year High Quality Bond	\$ 79,906	\$ -	\$ 79,906
	<u>\$ 79,906</u>	<u>\$ -</u>	<u>\$ 79,906</u>

Notes To The Financial Statements

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

The City's investment policy limits credit risk by restricting authorized investments to those described above. The policy requires that investments in U.S. Government Agency Securities be guaranteed by the full faith of the U.S. Government. Also, term repurchase agreements must be collateralized by U.S. Treasury securities and overnight (sweep) repurchase agreements must be collateralized by the full faith or general faith and credit obligations of the U.S. Government or U.S. Government Agency Securities. Securities of registered investment companies must be limited to U.S. Government obligations and to repurchase agreements fully collateralized by such U.S. Government obligations.

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2025, all of the City's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments of collateral securities that are in the possession of an outside party. At September 30, 2025, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The policy has no limitations on portfolio composition.

Notes To The Financial Statements

NOTE 4. RECEIVABLES

Interest Rate Risk

The policy minimizes interest rate risk by structuring investments to meet cash requirements and diversifying maturities and staggering purchase dates to minimize the impact of market movements over time.

Receivables as of September 30, 2025 including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Capital Improvements Fund	Water and Sewer Fund	Total
Receivables				
Accounts	\$ 553,999	\$ -	\$ 668,534	\$ 1,222,533
Leases	34,775	-	-	34,775
Other	-	-	358,915	358,915
Due from other governments	-	111,433	706,864	818,297
Less allowance for uncollectible receivables	-	-	(104,773)	(104,773)
	<u>\$ 588,774</u>	<u>\$ 111,433</u>	<u>\$ 1,629,540</u>	<u>\$ 2,329,747</u>

Lease Receivable

In February 2014, the City entered into a lease as lessor for the use of office space in the City's Government Center. This lease was extended on February 1, 2021, for an additional five years. An initial lease receivable was recorded in the amount of \$433,413. The lessee is required to make monthly payments of \$8,270, with annual increases. The lease has an interest rate of 0%. As of September 30, 2025, the value of the lease receivable and deferred inflow of resources is \$34,775 and the City recognized lease revenue of \$88,412 during the fiscal year.

The following is a schedule of minimum future revenues from non-cancellable agreements as of September 30, 2025:

Fiscal Year	Principal	Interest	Total
2026	\$ 34,775	\$ -	\$ 34,775
	<u>\$ 34,775</u>	<u>\$ -</u>	<u>\$ 34,775</u>

Notes To The Financial Statements

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Net Transfers	Ending Balance
Primary government:					
Governmental activities					
Capital assets not being depreciated					
Land	\$ 3,967,758	\$ -	\$ -	\$ -	\$ 3,967,758
Construction in progress	1,935,448	1,818,359	-	(181,776)	3,572,031
Total assets not being depreciated	<u>5,903,206</u>	<u>1,818,359</u>	<u>-</u>	<u>(181,776)</u>	<u>7,539,789</u>
Capital assets being depreciated					
Buildings	16,334,792	93,448	-	110,635	16,538,875
Improvements	29,219,293	171,193	-	46,850	29,437,336
Machinery and equipment	5,227,691	193,906	-	24,291	5,445,888
Intangibles	672,730	-	-	-	672,730
Total assets being depreciated	<u>51,454,506</u>	<u>458,547</u>	<u>-</u>	<u>181,776</u>	<u>52,094,829</u>
Less accumulated depreciation					
Buildings	(4,752,068)	(410,181)	-	-	(5,162,249)
Improvements	(9,590,995)	(922,321)	-	-	(10,513,316)
Machinery and equipment	(2,935,602)	(401,858)	-	-	(3,337,460)
Intangibles	(659,989)	(5,303)	-	-	(665,292)
Total accumulated depreciation	<u>(17,938,654)</u>	<u>(1,739,663)</u>	<u>-</u>	<u>-</u>	<u>(19,678,317)</u>
Total assets depreciated, net	<u>33,515,852</u>	<u>(1,281,116)</u>	<u>-</u>	<u>181,776</u>	<u>32,416,512</u>
Governmental activities, net	<u>\$ 39,419,058</u>	<u>\$ 537,243</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,956,301</u>
Business-type activities					
Capital assets not being depreciated					
Land	\$ 651,855	\$ -	\$ -	\$ -	\$ 651,855
Construction in progress	2,086,160	970,640	-	(350,784)	2,706,016
Total assets not being depreciated	<u>2,738,015</u>	<u>970,640</u>	<u>-</u>	<u>(350,784)</u>	<u>3,357,871</u>
Capital assets being depreciated					
Buildings	17,750,340	-	-	-	17,750,340
Improvements	22,014,387	387,340	-	350,784	22,752,511
Machinery and equipment	8,388,992	242,918	-	-	8,631,910
Total assets being depreciated	<u>48,153,719</u>	<u>630,258</u>	<u>-</u>	<u>350,784</u>	<u>49,134,761</u>
Less accumulated depreciation					
Buildings	(5,567,056)	(357,765)	-	-	(5,924,821)
Improvements	(8,227,404)	(737,050)	-	-	(8,964,454)
Machinery and equipment	(7,272,919)	(166,066)	-	-	(7,438,985)
Total accumulated depreciation	<u>(21,067,379)</u>	<u>(1,260,881)</u>	<u>-</u>	<u>-</u>	<u>(22,328,260)</u>
Total assets depreciated, net	<u>27,086,340</u>	<u>(630,623)</u>	<u>-</u>	<u>350,784</u>	<u>26,806,501</u>
Business-type activities, net	<u>\$ 29,824,355</u>	<u>\$ 340,017</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,164,372</u>

Notes To The Financial Statements

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Governmental Activities

General government	\$ 307,083
Community development services	686,361
Public safety	98,307
Highways and streets	352,457
Culture and recreation	295,455
Total depreciation expense, governmental activities	<u>\$ 1,739,663</u>

Business-Type Activities

Water and sewer	\$ 1,260,388
Cemetery	493
Total depreciation expense, business-type activities	<u>\$ 1,260,881</u>

Notes To The Financial Statements

NOTE 6. LONG-TERM DEBT

Long-term debt payable as of September 30, 2025 is composed of the following issues:

Bonds Payable Public Offering

In 2017, the City issued Tax Increment Revenue Refunding Bonds, Series 2017. These Bonds were issued to fund various City-wide projects and upgrades managed by the Inverness Community Development District. The agreement provided total funding of \$12,980,000. The loan period is 27 years with an interest rate of 4%. The bonds are secured by Ad Valorem revenues from the Community Development District and supplemented by General fund ad valorem revenues. Total principal and interest remaining was \$14,957,288. For the fiscal year, principal and interest paid was \$749,050 and total pledged revenue was \$1,697,472.

Total bonds payable	\$ 10,795,000
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Notes Payable from Direct Borrowings

In 2005, the City executed a State Revolving Loan agreement for various water and wastewater system upgrades. The amended agreement provides total funding of \$16,052,561, including grant funding of \$10,000,000 that was funded by the state through a Small Community Wastewater Grant. The loan period is 26 years with an interest rate of 2.3%. The loan is secured by the gross revenues from the water and sewer utility net of operation and maintenance costs. Total principal and interest remaining was \$2,290,727. For the fiscal year, principal and interest paid was \$208,248 and total pledged revenue was \$2,840,650.

In the event of default on the State Revolving Fund Loan, the Florida Department of Environmental Protection may cause to establish rates and collect fees, require the City to account for all moneys received and used, appoint a receiver to manager the water and sewer systems, intercept delinquent amounts plus a penalty due to the City under State Revenue Sharing, recover all amounts due including costs of collection and attorney fees, and accelerate the repayment schedule or increase the interest rate by a factor of up to 1.667.

\$ 2,013,761

The City has entered into a financed purchase agreement for financing the acquisition and installation of water meter equipment. Payments are due semiannually. Total principal and interest remaining on the loan was \$114,500. For the fiscal year, principal and interest paid was \$226,000.

	112,925
Total business-type notes payable from direct borrowings	\$ 2,126,686

Notes To The Financial Statements

NOTE 6. LONG-TERM DEBT (CONTINUED)

The following is a summary of long-term debt transactions of the City for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental activities					
ICRA refunding					
revenue bonds	\$ 11,150,000	\$ -	\$ (355,000)	\$ 10,795,000	\$ 370,000
Bond premium	293,417	-	(14,763)	278,654	-
Total OPEB liability	63,429	12,859	(5,032)	71,256	-
Net pension liability	3,962,292	2,417,267	(2,655,153)	3,724,406	-
Total governmental activities	\$ 15,469,138	\$ 2,430,126	\$ (3,029,948)	\$ 14,869,316	\$ 370,000
Business-type activities					
SRF note payable	\$ 2,172,941	\$ -	\$ (159,180)	\$ 2,013,761	\$ 162,863
Financed purchase	331,177	-	(218,252)	112,925	112,925
Net pension liability	420,895	256,775	(282,045)	395,625	-
Total business-type activities	\$ 2,925,013	\$ 256,775	\$ (659,477)	\$ 2,522,311	\$ 275,788

The annual debt service payments required on outstanding debt at September 30, 2025 are as follows:

Fiscal Year	Revenue Bonds, Series 2017			State Revolving Fund Loan			Financed Purchase		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026	\$ 370,000	\$ 376,300	\$ 746,300	\$ 162,863	\$ 45,385	\$ 208,248	\$ 112,925	\$ 1,575	\$ 114,500
2027	390,000	357,800	747,800	166,630	41,618	208,248	-	-	-
2028	410,000	338,300	748,300	170,484	37,763	208,247	-	-	-
2029	430,000	317,800	747,800	174,428	33,820	208,248	-	-	-
2030	450,000	296,300	746,300	178,463	29,785	208,248	-	-	-
2031-2035	2,475,000	1,270,000	3,745,000	956,183	85,057	1,041,240	-	-	-
2036-2040	2,880,000	857,388	3,737,388	204,710	3,538	208,248	-	-	-
2041-2045	3,390,000	348,400	3,738,400	-	-	-	-	-	-
	\$ 10,795,000	\$ 4,162,288	\$ 14,957,288	\$ 2,013,761	\$ 276,966	\$ 2,290,727	\$ 112,925	\$ 1,575	\$ 114,500

NOTE 7. INTERFUND BALANCES AND TRANSFERS

Interfund transfers for the year ended September 30, 2025 consisted of the following:

	Transfers In	Transfers Out
General Fund	\$ 7,906,970	\$ 3,241,279
Community redevelopment fund	848,736	295,095
Capital projects fund	2,392,543	6,900,000
Water and sewer fund	-	648,270
Cemetery fund	-	63,605
	\$ 11,148,249	\$ 11,148,249

Notes To The Financial Statements

NOTE 8. PENSION PLANS

Defined Benefit Plans

The City participates in two defined benefit pension plans (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 at 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. 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 Retirees' 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 FRS 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.

Notes To The Financial Statements

NOTE 8. PENSION PLANS (CONTINUED)

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% of their salary to FRS. The employer's contribution rates for the period October 1, 2024 through June 30, 2025, and July 1, 2025 through September 30, 2025, were as follows: Regular Class 14.03% and 13.63%, Senior Management 33.24% and 34.52%, Elected Officials 62.66% and 62.97%, and DROP Participants 22.02% and 21.13%.

The City's contributions for the year ended September 30, 2025 were \$655,259 to FRS and \$68,901 to HIS.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2025, the City reported a liability for its proportionate shares of the net pension liabilities. The net pension liabilities were measured as of June 30, 2025, and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation dated July 1, 2025. The City's proportions of the net pension liabilities were based on the City's share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS	Total
Net pension liability	\$ 3,182,156	\$ 937,875	\$ 4,120,031
Proportion at:			
Current measurement date	0.010253398%	0.007317173%	
Prior measurement date	0.008773100%	0.006595161%	
Pension expense	\$ 499,791	\$ 62,649	\$ 562,440

As of September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	FRS		HIS		Totals	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 339,888	\$ -	\$ 5,596	\$ 1,488	\$ 345,484	\$ 1,488
Change of assumptions	369,531	-	8,301	226,848	377,832	226,848
Net difference between projected and actual earnings on Pension Plan investments	-	531,293	-	781	-	532,074
Changes in proportion and differences between City Pension Plan contributions and proportionate share of contributions	538,317	3,170	159,496	1,852	697,813	5,022
City Pension Plan contributions subsequent to the measurement date	196,294	-	19,849	-	216,143	-
Total	\$ 1,444,030	\$ 534,463	\$ 193,242	\$ 230,969	\$ 1,637,272	\$ 765,432

Notes To The Financial Statements

NOTE 8. PENSION PLANS (CONTINUED)

Pension Liabilities and Pension Expense (Continued)

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, 2026. Other pension related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	FRS	HIS
2026	\$ 2,064,969	\$ (12,701)
2027	(366,890)	(15,207)
2028	(549,064)	(12,803)
2029	(435,742)	(10,260)
2030	-	(6,605)
Thereafter	-	-

Actuarial Assumptions

The total pension liability for each of the defined benefit plans, measured as of June 30, 2025, was determined by an actuarial valuation dated July 1, 2025, using the individual entry age normal actuarial cost method and the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary increases	3.50%	3.50%
Investment rate of return	6.70%	N/A
Discount rate	6.70%	5.20%

Mortality assumptions for both plans were based on the PUB-2010 base table, which varies by member category and sex, projected generationally with Scale MP-2021.

For both plans, the actuarial assumptions used in the valuation dated July 1, 2025, were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

Notes To The Financial Statements

NOTE 8. PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

The following changes in key actuarial assumptions occurred in 2025:

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.93% to 5.20%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed income	29.0%	5.5%	5.4%	4.0%
Global equity	45.0%	8.5%	6.9%	18.3%
Real estate	12.0%	8.4%	7.1%	16.8%
Private equity	11.0%	12.4%	8.8%	28.4%
Strategic investments	2.0%	6.5%	6.1%	8.7%
	<u>100.0%</u>			
Assumed Inflation - Mean			2.4%	1.5%

Discount Rate

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

Because HIS is essentially funded on a pay-as-you-go basis, a municipal bond rate of 5.20% 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.

Notes To The Financial Statements

NOTE 8. PENSION PLANS (CONTINUED)

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% higher or 1% lower than the current discount rate.

	FRS			HIS		
	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
City's proportionate share of the net pension liability	\$ 6,244,932	\$ 3,182,156	\$ 614,369	\$ 1,057,605	\$ 937,875	\$ 837,460

Pension Plan Fiduciary Net Position

Detailed information regarding the pension plans’ fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan

At September 30, 2025, there were no payables for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2025.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The investment Plan is reported in the SBA’s annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member’s accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected City Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04% of payroll and by forfeited benefits of plan members.

Notes To The Financial Statements

NOTE 8. PENSION PLANS (CONTINUED)

Investment Plan (Continued)

Allocations to the investment member's accounts during the 2024-25 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.57%, Special Risk Administrative Support class 37.76%, Special Risk class 30.73%, Senior Management Service class 32.46% and City Elected Officers class 56.62%.

The City's Investment Plan pension expense totaled \$146,465 for the fiscal year ended September 30, 2025.

General Employees Defined Contribution Pension Plan

All of the City's full-time general employees hired after January 1, 1996, but before January 1, 2005, participate in a single-employer, defined contribution pension plan.

Chapter 112 of the Florida Statutes provides for a system of retirement plans for general employees. Chapter 112 sets forth maximum benefits, administrative arrangements, and fiduciary responsibilities. Non-bargaining unit employees contribute 3% of their earnings to the fund, union employees make voluntary contributions only, not to exceed 7%, and the City is required to make contributions from general revenues at the rate of 10% of covered earnings.

The plan assets are held in trust for the employees by a third-party administrator and are not subject to creditors of the City. Therefore, the assets, liabilities, net assets and operations of this plan are not presented in the City's financial statements.

At September 30, 2025, there were no plan members or City contributions to the plan.

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The plan assets are held in trust for the employees by a third-party administrator and investments are directed by the participating employees. Therefore, the assets, liabilities, net assets and operations of this plan are not presented on the City's financial statements.

Notes To The Financial Statements

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The City of Inverness’s Retiree Health Care Plan (Plan) is a single-employer defined benefit post-employment health care plan that covers eligible retired employees of the City. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under the applicable retirement plan to continue medical insurance coverage as a participant in the City’s plan. For purposes of applying Paragraph 4 under Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*, the Plan does not meet the requirements for an OPEB plan administered through a trust. The City has chosen pay-as-you-go funding, but is recording the liability in the government wide financial statements. This plan does not issue stand-alone financial statements.

Plan Membership

Membership of the OPEB Plan consisted of the following at September 30, 2023, the date of the latest actuarial valuation:

Active participants	53
Retirees, beneficiaries and disabled members	-
Covered spouses	-
	53
	53

Benefits Provided

A retired employee and his or her spouse and eligible dependents are eligible to continue health insurance identical to active employees if they meet the eligibility for retirement under the applicable retirement plan. For retirees over age 60 with at least 25 years of Credited Service, the City contributes \$5 per year of Credited Service each month towards each retiree’s health premiums until the retiree becomes eligible to receive Medicare. The retiree is responsible for paying the remaining monthly premium for health coverage and that of any covered spouse or eligible dependents.

Total OPEB Liability of the City

The City’s total OPEB liability was measured as of September 30, 2025, and was determined by an actuarial valuation as of September 30, 2023 with the actuary using standard techniques to roll forward the liability to the measurement date.

Notes To The Financial Statements

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of September 30, 2023, updated to September 30, 2025, using the following actuarial assumptions:

Inflation:	2.50%
Salary increases:	2.50%
Discount rate:	4.50%
Initial trend rate:	7.00%
Ultimate trend rate:	4.00%
Years to ultimate:	51
Participation rate:	20% participation assumed, with 50% electing spouse coverage.

For all lives, mortality rates were PubG-2010 Mortality Tables projected to the valuation date using Projection Scale MP-2019.

Discount Rate

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.50%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Index as published by S&P Dow Jones Indices. The S&P Municipal Bond 20 Year High Grade Rate Index consists of bonds in the S&P Municipal bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense

For the year ended September 30, 2025, the City will recognize OPEB Expense of \$11,699.

Notes To The Financial Statements

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability of the City

The changes in the total OPEB liability of the City for the year ended September 30, 2025 were as follows:

	Total OPEB Liability
Balances at September 30, 2024	\$ 63,429
Changes for the year:	
Service cost	9,914
Interest	2,945
Assumption changes	(3,410)
Benefit payments	(1,622)
Net changes	<u>7,827</u>
Balance at September 30, 2025	<u>\$ 71,256</u>

The required schedule of changes in the City's total OPEB liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

Changes of assumptions reflect a change in the discount rate from 4.06% for the fiscal year ending September 30, 2023, to 4.50% for the fiscal year ending September 30, 2025. Updated healthcare costs and premiums are also reflected as assumption changes.

Sensitivity of the Total OPEB Liability to changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.50%) or 1-percentage point higher (5.50%) than the current discount rate:

	1% Decrease 3.50%	Discount Rate 4.50%	1% Increase 5.50%
Total OPEB liability	\$ 799,366	\$ 71,256	\$ 56,855

Notes To The Financial Statements

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower (6% decreasing to 3%) or 1-percentage point higher (8% decreasing to 5%) than the current healthcare cost trend rates:

	1% Decrease (6% decreasing to 3%)	Discount Rate (7% decreasing to 4%)	1% Increase (8% decreasing to 5%)
Total OPEB liability	\$ 62,078	\$ 71,256	\$ 82,429

NOTE 10. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters for which the City carries commercial insurance.

Risk of loss from above is transferred by the City to various commercial insurers through the purchase of insurance. There have been no significant reductions in insurance coverage from the prior year, and settlements have not exceeded insurance coverage during the past three years.

NOTE 11. COMMITMENTS AND CONTINGENCIES

Litigation

The City is engaged in various liability claims incidental to the conduct of its general government operations. While the outcome of the litigation is not presently determinable, management believes that any amounts not covered by insurance, if any, resulting from these lawsuits would not materially affect the financial position of the City.

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

NOTE 12. SUBSEQUENT EVENTS

The City has evaluated subsequent events through March 27, 2026 the date which the financial statements were available to be issued and has determined that no material transactions have occurred that would warrant additional disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

Reporting period ending Measurement date	9/30/2025 6/30/2025	9/30/2024 6/30/2024	9/30/2023 6/30/2023	9/30/2022 6/30/2022	9/30/2021 6/30/2021
City's proportion of the FRS net pension liability	0.01025340%	0.00877310%	0.00824220%	0.00792617%	0.00765012%
City's proportionate share of the FRS net pension liability	\$ 3,182,156	\$ 3,393,848	\$ 3,284,256	\$ 2,949,174	\$ 577,879
City's covered payroll	3,318,682	2,792,753	2,510,676	2,278,136	2,013,052
City's proportionate share of the pension liability as a percentage of its covered payroll	95.89%	121.52%	130.81%	129.46%	28.71%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%
Reporting period ending Measurement date	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016
City's proportion of the FRS net pension liability	0.00773270%	0.00754651%	0.007301884%	0.007850393%	0.006162172%
City's proportionate share of the FRS net pension liability	\$ 3,351,466	\$ 2,598,912	\$ 2,199,365	\$ 2,322,094	\$ 1,555,953
City's covered payroll	1,962,133	1,935,226	1,709,056	1,805,362	1,615,922
City's proportionate share of the pension liability as a percentage of its covered payroll	170.81%	134.30%	128.69%	128.62%	96.29%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	78.85%	82.61%	84.26%	83.89%	84.88%

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS -
FLORIDA RETIREMENT SYSTEM PENSION PLAN**

Reporting period ending	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
Contractually required FRS contribution	\$ 655,259	\$ 530,607	\$ 414,590	\$ 368,321	\$ 296,126
FRS contributions in relation to the contractually required FRS contribution	<u>655,259</u>	<u>530,607</u>	<u>414,590</u>	<u>368,321</u>	<u>296,126</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,491,920	\$ 2,909,820	\$ 2,572,160	\$ 2,438,759	\$ 2,049,004
FRS contributions as a percentage of covered payroll	18.77%	18.24%	16.12%	15.10%	14.45%
Reporting period ending	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Contractually required FRS contribution	\$ 265,171	\$ 239,744	\$ 213,550	\$ 203,914	\$ 161,581
FRS contributions in relation to the contractually required FRS contribution	<u>265,171</u>	<u>239,744</u>	<u>213,550</u>	<u>203,914</u>	<u>161,581</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,947,377	\$ 1,987,097	\$ 1,748,067	\$ 1,747,095	\$ 1,615,922
FRS contributions as a percentage of covered payroll	13.62%	12.07%	12.22%	11.67%	10.00%

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
HEALTH INSURANCE SUBSIDY PENSION PLAN**

Reporting period ending Measurement date	9/30/2025 6/30/2025	9/30/2024 6/30/2024	9/30/2023 6/30/2023	9/30/2022 6/30/2022	9/30/2021 6/30/2021
City's proportion of the HIS net pension liability	0.00731717%	0.00659516%	0.00632917%	0.00619440%	0.00568625%
City's proportionate share of the HIS net pension liability	\$ 937,875	\$ 989,339	\$ 1,005,156	\$ 656,086	\$ 697,504
City's covered payroll	3,318,682	2,792,753	2,510,676	2,278,136	2,013,052
City's proportionate share of the pension liability as a percentage of its covered payroll	28.26%	35.43%	40.04%	28.80%	34.65%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	4.54%	4.54%	4.12%	4.81%	3.56%
Reporting period ending Measurement date	9/30/2020 6/30/2020	9/30/2019 6/30/2019	9/30/2018 6/30/2018	9/30/2017 6/30/2017	9/30/2016 6/30/2016
City's proportion of the HIS net pension liability	0.00569690%	0.00523520%	0.005235197%	0.005627769%	0.004954573%
City's proportionate share of the HIS net pension liability	\$ 697,504	\$ 647,441	\$ 554,099	\$ 601,647	\$ 577,435
City's covered payroll	1,962,133	1,935,226	1,709,056	1,805,362	1,615,922
City's proportionate share of the pension liability as a percentage of its covered payroll	35.55%	33.46%	32.42%	33.33%	35.73%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	3.00%	2.63%	2.15%	1.64%	0.97%

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS -
HEALTH INSURANCE SUBSIDY PENSION PLAN**

Reporting period ending	<u>9/30/2025</u>	<u>9/30/2024</u>	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2021</u>
Contractually required HIS contribution	\$ 68,901	\$ 58,516	\$ 44,721	\$ 40,028	\$ 34,022
HIS contributions in relation to the contractually required HIS contribution	<u>68,901</u>	<u>58,516</u>	<u>44,721</u>	<u>40,028</u>	<u>34,022</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,491,920	\$ 2,909,820	\$ 2,572,160	\$ 2,438,759	\$ 2,049,004
HIS contributions as a percentage of covered payroll	1.97%	2.01%	1.74%	1.64%	1.66%
Reporting period ending	<u>9/30/2020</u>	<u>9/30/2019</u>	<u>9/30/2018</u>	<u>9/30/2017</u>	<u>9/30/2016</u>
Contractually required HIS contribution	\$ 32,584	\$ 32,992	\$ 29,038	\$ 28,851	\$ 26,098
HIS contributions in relation to the contractually required HIS contribution	<u>32,584</u>	<u>32,992</u>	<u>29,038</u>	<u>28,851</u>	<u>26,098</u>
HIS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,947,377	\$ 1,987,097	\$ 1,748,067	\$ 1,747,095	\$ 1,615,922
HIS contributions as a percentage of covered payroll	1.67%	1.66%	1.66%	1.65%	1.62%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	\$ 9,914	\$ 7,465	\$ 5,031	\$ 6,865	\$ 7,186	\$ 8,164	\$ 5,874	\$ 6,137
Interest	2,945	2,341	2,299	1,412	1,198	1,974	1,927	1,689
Experience differences	-	(8,127)	-	(3,337)	-	(1,330)	-	-
Assumption changes	(3,410)	13,564	(541)	(15,384)	(1,930)	(7,838)	3,335	(2,704)
Benefit payments	(1,622)	(1,294)	(942)	(946)	(442)	(565)	(5,416)	(4,992)
Net change in total OPEB liability	7,827	13,949	5,847	(11,390)	6,012	405	5,720	130
Total OPEB liability - beginning	63,429	49,480	43,633	55,023	49,011	48,606	42,886	42,756
Total OPEB liability - ending	\$ 71,256	\$ 63,429	\$ 49,480	\$ 43,633	\$ 55,023	\$ 49,011	\$ 48,606	\$ 42,886
Covered-employee payroll	\$ 2,555,703	\$ 2,493,369	\$ 1,951,335	\$ 1,903,742	\$ 1,894,691	\$ 1,848,479	\$ 1,589,353	\$ 1,550,588
Total OPEB liability as a percentage of covered employee payroll	2.79%	2.54%	2.54%	2.29%	2.90%	2.65%	3.06%	2.77%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

The City is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

Covered Payroll:

Covered payroll is projected to the measurement date based on actual covered payroll as of the valuation date using applicable salary increase assumptions.

Changes of assumptions:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2025:	4.50%
Fiscal Year Ending September 30, 2024:	4.06%
Fiscal Year Ending September 30, 2023:	4.87%
Fiscal Year Ending September 30, 2022:	4.77%

Updated healthcare costs and premiums are also reflected as assumption changes.

Benefit Payments:

The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

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SUPPLEMENTARY INFORMATION

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental revenues	\$ 1,554,299	\$ 1,574,788	\$ 20,489	\$ (1,554,299)
Investment earnings	-	-	34,275	34,275
Total revenues	<u>1,554,299</u>	<u>1,574,788</u>	<u>54,764</u>	<u>(1,520,024)</u>
Expenditures				
Current				
Culture and recreation	-	35,000	9,955	25,045
Capital outlay	3,408,877	4,321,127	1,741,096	2,580,031
Total expenditures	<u>3,408,877</u>	<u>4,356,127</u>	<u>1,751,051</u>	<u>2,605,076</u>
Deficiency of revenues under expenditures	<u>(1,854,578)</u>	<u>(2,781,339)</u>	<u>(1,696,287)</u>	<u>1,085,052</u>
Other financing sources (uses)				
Transfers in	1,889,578	2,392,543	2,392,543	-
Transfers out	(6,900,000)	(6,900,000)	(6,900,000)	-
Total other financing uses, net	<u>(5,010,422)</u>	<u>(4,507,457)</u>	<u>(4,507,457)</u>	<u>-</u>
Change in fund balance	<u>(6,865,000)</u>	<u>(7,288,796)</u>	<u>(6,203,744)</u>	<u>1,085,052</u>
Fund balance, beginning of year	<u>7,560,894</u>	<u>7,560,894</u>	<u>7,560,894</u>	<u>-</u>
Fund balance, end of year	<u>\$ 695,894</u>	<u>\$ 272,098</u>	<u>\$ 1,357,150</u>	<u>\$ 1,085,052</u>

The accompanying notes to financial statements are an integral part of this statement.

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STATISTICAL SECTION

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City of Inverness, Florida

NET POSITION BY COMPONENT
(accrual basis of accounting)
Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Governmental activities										
Net investment in capital assets	\$ 22,077,718	\$ 25,627,519	\$ 26,324,918	\$ 30,785,660	\$ 26,897,660	\$ 26,605,972	\$ 27,010,028	\$ 27,978,652	\$ 27,975,641	\$ 28,882,647
Restricted	228,167	1,291,447	687,932	156,217	566,192	1,390,659	1,042,339	637,849	3,404,359	3,666,575
Unrestricted	11,007,831	8,070,354	9,991,821	8,090,911	13,765,784	16,402,287	18,044,218	19,348,758	19,028,035	20,591,947
Total governmental activities net position	<u>\$ 33,313,716</u>	<u>\$ 34,989,320</u>	<u>\$ 37,004,671</u>	<u>\$ 39,032,788</u>	<u>\$ 41,229,636</u>	<u>\$ 44,398,918</u>	<u>\$ 46,096,585</u>	<u>\$ 47,965,259</u>	<u>\$ 50,408,035</u>	<u>\$ 53,141,169</u>
Business-type activities										
Net investment in capital assets	\$ 14,020,308	\$ 20,307,722	\$ 19,912,434	\$ 19,677,396	\$ 20,024,898	\$ 20,306,256	\$ 20,030,222	\$ 22,942,665	\$ 27,320,237	\$ 28,037,686
Restricted	553,627	531,118	465,792	409,427	331,821	367,011	401,849	355,415	401,310	434,973
Unrestricted	5,864,526	5,768,321	6,690,379	7,477,667	8,072,869	8,774,831	9,436,667	9,936,569	9,023,253	10,176,960
Total business-type activities net position	<u>\$ 20,438,461</u>	<u>\$ 26,607,161</u>	<u>\$ 27,068,605</u>	<u>\$ 27,564,490</u>	<u>\$ 28,429,588</u>	<u>\$ 29,448,098</u>	<u>\$ 29,868,738</u>	<u>\$ 33,234,649</u>	<u>\$ 36,744,800</u>	<u>\$ 38,649,619</u>
Primary government										
Net investment in capital assets	\$ 36,098,026	\$ 45,935,241	\$ 46,237,352	\$ 50,463,056	\$ 46,922,558	\$ 46,912,228	\$ 47,040,250	\$ 50,921,317	\$ 55,295,878	\$ 56,920,333
Restricted	781,794	1,822,565	1,153,724	565,644	898,013	1,757,670	1,444,188	993,264	3,805,669	4,101,548
Unrestricted	16,872,357	13,838,675	16,682,200	15,568,578	21,838,653	25,177,118	27,480,885	29,285,327	28,051,288	30,768,907
Total primary government net position	<u>\$ 53,752,177</u>	<u>\$ 61,596,481</u>	<u>\$ 64,073,276</u>	<u>\$ 66,597,278</u>	<u>\$ 69,659,224</u>	<u>\$ 73,847,016</u>	<u>\$ 75,965,323</u>	<u>\$ 81,199,908</u>	<u>\$ 87,152,835</u>	<u>\$ 91,790,788</u>

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

City of Inverness, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program expenses										
Governmental activities										
General government	\$ 1,948,334	\$ 2,195,022	\$ 2,150,642	\$ 2,639,020	\$ 2,697,761	\$ 1,725,271	\$ 1,909,948	\$ 2,395,941	\$ 2,426,883	\$ 2,542,282
Community development services	763,444	703,442	640,314	422,348	795,557	1,288,082	1,117,366	1,263,532	1,156,598	1,159,342
Public safety	1,497,784	1,224,275	1,362,675	1,322,253	1,398,052	1,309,064	1,682,431	2,046,270	2,298,634	2,499,139
Physical environment	1,016,307	1,006,308	1,021,659	1,069,751	1,140,574	1,179,297	1,199,331	1,361,330	1,504,801	1,587,007
Highways and streets	822,395	822,629	1,028,481	929,926	974,150	1,230,571	1,403,363	1,342,593	1,496,955	1,606,632
Culture and recreation	1,500,092	1,577,504	1,780,750	1,802,708	1,664,850	1,687,261	2,032,215	2,415,427	2,543,268	2,518,607
Interest on long-term debt	-	504,192	437,156	449,837	441,312	431,320	419,270	405,370	403,821	387,168
Total governmental activities expenses	7,548,356	8,033,372	8,421,677	8,635,843	9,112,256	8,850,866	9,763,924	11,230,463	11,830,960	12,300,177
Business-type activities										
Water and sewer	3,060,309	3,057,753	2,985,761	3,037,503	3,046,383	3,367,793	3,518,326	3,689,591	3,786,209	4,043,893
Cemetery	55,830	50,602	57,489	111,773	105,530	76,193	81,344	82,103	79,869	39,835
Total business-type activities expenses	3,116,139	3,108,355	3,043,250	3,149,276	3,151,913	3,443,986	3,599,670	3,771,694	3,866,078	4,083,728
Total primary government net position	10,664,495	11,141,727	11,464,927	11,785,119	12,264,169	12,294,852	13,363,594	15,002,157	15,697,038	16,383,905
Program revenues										
Governmental activities										
Charges for services										
General government	491,112	408,960	610,891	612,881	671,525	567,797	681,596	742,585	2,659,158	782,333
Community development services	-	-	-	-	-	-	-	-	105,005	-
Public safety	28,711	41,914	45,451	72,016	100,316	79,257	77,754	55,170	151,237	81,584
Physical environment	687,179	692,448	702,763	729,303	761,325	1,131,290	1,181,593	1,326,131	-	1,605,702
Highways and streets	71,663	55,020	55,599	76,786	157,101	126,208	84,853	81,922	-	77,672
Culture and recreation	337,921	330,237	551,966	535,632	481,331	484,561	534,692	643,969	-	421,837
Operating grants and contributions	349,225	342,234	535,444	581,322	505,065	1,325,830	353,535	388,956	1,689,186	-
Capital grants and contributions	46,291	577,786	-	208,838	628,394	-	-	-	-	111,433
Total governmental activities program revenues	2,012,102	2,448,599	2,502,114	2,816,778	3,305,057	3,714,943	2,914,023	3,238,733	4,604,586	3,080,561
Business-type activities										
Charges for services										
Water and sewer	3,387,659	3,606,561	3,895,870	3,846,089	4,474,987	4,538,412	4,497,280	4,648,842	4,734,148	5,569,890
Cemetery	19,307	14,252	25,326	61,569	56,319	64,477	61,075	68,077	70,103	113,125
Operating grants and contributions	501,676	5,990,698	-	-	-	-	-	-	-	-
Capital grants and contributions	-	315,151	-	-	-	-	-	2,886,791	2,750,402	714,229
Total business-type activities program revenues	3,908,642	9,926,662	3,921,196	3,907,658	4,531,306	4,602,889	4,558,355	7,603,710	7,554,653	6,397,244
Total primary government program revenues	5,920,744	12,375,261	6,423,310	6,724,436	7,836,363	8,317,832	7,472,378	10,842,443	12,159,239	9,477,805
Net (expenses)/revenue										
Governmental activities	(5,536,254)	(5,584,773)	(5,919,563)	(5,819,065)	(5,807,199)	(5,135,923)	(6,849,901)	(7,991,730)	(7,226,374)	(9,219,616)
Business-type activities	792,503	6,818,307	877,946	758,382	1,379,393	1,158,903	958,685	3,832,016	3,688,575	2,313,516
Total primary government expenses	(4,743,751)	1,233,534	(5,041,617)	(5,060,683)	(4,427,806)	(3,977,020)	(5,891,216)	(4,159,714)	(3,537,799)	(6,906,100)

Sources: Information derived from the annual financial reports for the relevant year.

(Continued)

**CHANGES IN NET POSITION
(accrual basis of accounting)
Last Ten Fiscal Years**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General revenues and other changes in net position										
Governmental activities										
Property taxes	\$ 3,426,838	\$ 3,683,228	\$ 4,178,227	\$ 4,177,767	\$ 4,405,859	\$ 4,583,569	\$ 4,604,768	\$ 4,918,289	\$ 4,689,520	\$ 5,064,163
Other taxes	1,734,427	1,728,894	1,757,618	1,866,798	1,941,964	2,031,279	2,155,051	2,359,020	3,162,148	3,406,072
Intergovernmental	859,563	776,650	785,880	819,298	811,890	878,632	1,022,378	984,470	1,035,882	1,672,644
Investment earnings	90,487	116,344	431,162	533,722	224,216	70,739	95,879	729,607	169,100	964,016
Miscellaneous revenues	464,452	230,520	269,077	71,097	41,618	180,486	91,992	116,518	-	133,980
Transfers in (out)	528,500	724,741	528,500	378,500	578,500	560,500	577,500	792,500	612,500	711,875
Total governmental activities	7,104,267	7,260,377	7,950,464	7,847,182	8,004,047	8,305,205	8,547,568	9,900,404	9,669,150	11,952,750
Business-type activities										
Unrestricted investment earnings	29,126	41,403	100,419	114,553	64,205	9,307	39,455	245,056	403,361	302,832
Miscellaneous	60,094	33,731	11,579	1,450	-	4,352	-	41,339	30,715	346
Transfers in (out)	(528,500)	(724,741)	(528,500)	(378,500)	(578,500)	(560,500)	(577,500)	(752,500)	(612,500)	(711,875)
Total business-type activities	(439,280)	(649,607)	(416,502)	(262,497)	(514,295)	(546,841)	(538,045)	(466,105)	(178,424)	(408,697)
Total primary government	6,664,987	6,610,770	7,533,962	7,584,685	7,489,752	7,758,364	8,009,523	9,434,299	9,490,726	11,544,053
Change in net position										
Governmental activities	1,568,013	1,675,604	2,030,901	2,028,117	2,196,848	3,169,282	1,697,667	1,908,674	2,442,776	2,733,134
Business-type activities	353,223	6,168,700	461,444	495,885	865,098	612,062	420,640	3,365,911	3,510,151	1,904,819
Total primary government	\$ 1,921,236	\$ 7,844,304	\$ 2,492,345	\$ 2,524,002	\$ 3,061,946	\$ 3,781,344	\$ 2,118,307	\$ 5,274,585	\$ 5,952,927	\$ 4,637,953

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

City of Inverness, Florida

FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)
Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Fund										
Nonspendable	\$ 205,828	\$ 189,929	\$ 192,867	\$ 163,311	\$ 11,991	\$ 9,246	\$ 12,979	\$ 18,664	\$ 14,247	\$ 49,467
Restricted	-	-	-	-	-	690,866	551,450	98,137	-	-
Committed	2,827,032	2,208,606	2,208,606	2,208,606	2,208,606	2,208,606	5,813,001	5,763,001	8,386,061	14,783,096
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	4,403,858	2,975,445	4,722,189	6,122,958	6,823,140	8,789,990	6,666,741	8,266,626	6,413,207	7,500,911
Total General Fund	<u>\$ 7,436,718</u>	<u>\$ 5,373,980</u>	<u>\$ 7,123,662</u>	<u>\$ 8,494,875</u>	<u>\$ 9,043,737</u>	<u>\$ 11,698,708</u>	<u>\$ 13,044,171</u>	<u>\$ 14,146,428</u>	<u>\$ 14,813,515</u>	<u>\$ 22,333,474</u>
All other governmental funds										
Nonspendable	\$ -	\$ -	\$ 11,880	\$ 851	\$ -	\$ -	\$ -	\$ -	\$ 495	\$ -
Restricted	390,948	14,727,110	14,140,912	4,806,281	2,359,875	2,619,870	249,225	2,667,529	3,404,359	3,666,575
Committed	4,767,198	4,419,562	4,979,928	6,209,608	7,506,529	7,708,688	7,786,013	7,935,446	7,560,894	-
Assigned	-	-	-	-	-	-	-	-	-	1,357,150
Unassigned	-	-	-	-	-	(96,994)	-	-	-	-
Total all other governmental funds	<u>\$ 5,158,146</u>	<u>\$ 19,146,672</u>	<u>\$ 19,132,720</u>	<u>\$ 11,016,740</u>	<u>\$ 9,866,404</u>	<u>\$ 10,231,564</u>	<u>\$ 10,278,264</u>	<u>\$ 10,602,975</u>	<u>\$ 10,965,748</u>	<u>\$ 5,023,725</u>

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

City of Inverness, Florida

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

(modified accrual basis of accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes and special assessments	\$ 5,211,156	\$ 5,468,452	\$ 5,991,864	\$ 6,105,545	\$ 6,408,480	\$ 6,687,168	\$ 6,822,703	\$ 7,340,309	\$ 7,851,668	\$ 8,470,235
Licenses and permits	283,246	218,778	419,174	374,357	427,015	323,469	458,873	496,252	430,127	462,471
Intergovernmental revenues	1,665,008	1,704,170	1,630,518	1,768,652	2,104,543	2,363,470	1,684,714	1,682,614	1,689,186	1,672,644
Impact Fees	139,859	38,673	32,253	63,839	207,949	125,047	70,530	57,878	2,229,031	121,077
Charges for services	1,059,632	1,046,079	980,382	1,161,446	1,114,170	1,508,771	1,596,926	1,883,058	105,005	2,312,475
Fines and forfeitures	26,748	29,907	37,066	56,802	52,613	50,312	61,931	40,395	151,237	73,105
Investment earnings	90,487	116,344	431,162	533,722	224,216	70,739	95,879	729,607	1,035,882	964,016
Miscellaneous revenues	618,662	361,832	401,659	221,097	191,618	330,672	92,535	116,524	169,100	133,980
Total revenues	9,094,798	8,984,235	9,924,078	10,285,460	10,730,604	11,459,648	10,884,091	12,346,637	13,661,236	14,210,003
Expenditures										
General government	1,735,702	1,673,876	1,719,465	1,825,446	1,920,053	1,833,865	1,557,459	1,967,103	2,214,629	2,283,878
Community development services	662,830	1,712,474	2,056,589	10,246,228	3,863,294	608,901	893,006	750,708	492,821	487,744
Public safety	1,357,335	1,189,351	1,214,324	1,269,042	1,286,072	1,308,943	1,623,072	1,865,768	2,187,881	2,435,774
Physical environment	672,739	621,372	797,533	679,762	701,178	946,973	1,163,854	1,089,696	1,155,545	1,597,004
Highways and streets	1,016,307	1,006,308	1,021,659	1,069,751	1,140,574	1,179,297	1,199,331	1,361,330	1,491,735	1,267,698
Culture and recreation	1,241,011	1,244,540	1,449,971	1,459,096	1,376,724	1,503,520	1,751,954	1,999,851	2,257,117	2,245,889
Capital outlay	946,637	3,281,228	127,036	111,302	872,983	872,518	1,131,552	1,890,913	2,698,348	2,276,905
Debt service										
Principal retirement	-	3,000,000	-	280,000	290,000	295,000	310,000	320,000	335,000	355,000
Interest and fiscal charges	-	432,643	330,271	468,100	459,700	451,000	439,200	426,800	410,800	394,050
Total expenditures	7,632,561	14,161,792	8,716,848	17,408,727	11,910,578	9,000,017	10,069,428	11,672,169	13,243,876	13,343,942
Excess of revenues over (under) expenditures	1,462,237	(5,177,557)	1,207,230	(7,123,267)	(1,179,974)	2,459,631	814,663	674,468	417,360	866,061
Other financing sources (uses)										
Transfers in	3,623,619	5,987,055	2,054,298	2,378,475	2,979,036	1,988,250	2,043,930	2,902,078	3,451,213	11,148,249
Transfers out	(3,095,119)	(5,262,314)	(1,525,798)	(1,999,975)	(2,400,536)	(1,427,750)	(1,466,430)	(2,149,578)	(2,838,713)	(10,436,374)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-
Issuance of capital lease	-	-	-	-	-	-	-	-	-	-
Issuance of debt	-	15,980,000	-	-	-	-	-	-	-	-
Premium on debt	-	398,604	-	-	-	-	-	-	-	-
Total other financing sources (uses)	528,500	17,103,345	528,500	378,500	578,500	560,500	577,500	752,500	612,500	711,875
Net change in fund balances	\$ 1,990,737	\$ 11,925,788	\$ 1,735,730	\$ (6,744,767)	\$ (601,474)	\$ 3,020,131	\$ 1,392,163	\$ 1,426,968	\$ 1,029,860	\$ 1,577,936
Debt service as a percentage of non-capital expenditures	0.00%	35.13%	4.67%	10.01%	9.64%	9.24%	8.84%	7.84%	7.20%	6.77%

Sources: Information derived from the Annual Comprehensive Financial Report or annual financial reports for the relevant year.

City of Inverness, Florida

City-Wide Taxable Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

Fiscal Year-End	Residential Property	Commercial Property	Industrial Property	Other Property	Tangible Personal Property (TPP)	Taxable Value Total	Total Direct Tax Rate	Estimated Actual Taxable Value ⁽¹⁾	Factor of Taxable Value ⁽¹⁾	Assessed Value as a Percentage of Actual
2016	\$ 163,764,815	\$161,017,089	\$ 3,799,020	\$ 90,522,688	\$ 58,371,861	\$ 477,475,473	7.5729	\$ 615,851,685	1.289808	77.53%
2017	172,814,507	158,954,754	4,286,803	97,795,632	58,520,031	492,371,727	8.0729	622,053,577	1.263382	79.15%
2018	192,698,424	154,282,585	4,335,532	79,646,332	56,695,626	487,658,499	8.2729	661,434,142	1.356347	73.73%
2019	206,179,387	159,799,517	4,232,298	94,100,965	62,623,297	526,935,464	8.2729	698,117,300	1.324863	75.48%
2020	222,491,978	166,199,338	4,593,964	92,049,502	66,235,434	551,570,216	7.9730	689,461,115	1.249997	80.00%
2021	243,975,576	165,156,145	4,671,552	91,995,461	64,881,025	570,679,759	7.8211	718,008,728	1.258164	79.48%
2022	294,731,692	171,825,725	5,093,650	89,619,023	65,698,933	626,969,023	7.7600	778,474,207	1.241647	80.54%
2023	349,995,148	184,428,616	5,743,660	90,899,426	72,847,807	703,914,657	7.7600	854,161,721	1.213445	82.41%
2024	376,878,551	194,573,942	6,081,790	95,534,106	83,253,350	756,321,739	7.6600	915,305,863	1.210207	82.63%
2025	397,009,287	202,927,607	7,217,093	94,264,982	85,960,755	787,379,724	7.5600	976,194,957	1.239802	80.66%

Source: Avenu Insights & Analytics

⁽¹⁾ Estimated Actual Value is derived from a series of calculations comparing median assessed values from 1940 to current median sale prices.

Based on these calculations a factor was extrapolated and applied to current assessed values.

City of Inverness, Florida

Taxable Property by Use Code, City-Wide Last Ten Fiscal Years

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Residential	\$ 163,764,815	\$ 172,814,507	\$ 192,698,424	\$ 206,179,387	\$ 222,491,978	\$ 243,975,576	\$ 294,731,692	\$ 349,995,148	\$ 376,878,551	\$ 397,009,287
Commercial	161,017,089	158,954,754	154,282,585	159,799,517	166,199,338	165,156,145	171,825,725	184,428,616	194,573,942	202,927,607
Miscellaneous	88,899,951	95,485,114	77,365,183	90,603,187	88,960,119	88,921,050	83,916,518	87,379,915	89,768,738	88,215,716
Industrial	3,799,020	4,286,803	4,335,532	4,232,298	4,593,964	4,671,552	5,093,650	5,743,660	6,081,790	7,217,093
Agriculture	1,622,737	2,310,518	2,281,149	3,497,778	3,089,383	3,074,411	5,702,505	3,519,511	5,765,368	6,049,266
Taxable Value of Real Property	419,103,612	433,851,696	430,962,873	464,312,167	485,334,782	505,798,734	561,270,090	631,066,850	673,068,389	701,418,969
Tangible Personal Property	58,371,861	58,520,031	56,695,626	62,623,297	66,235,434	64,881,025	65,698,933	72,847,807	95,534,106	85,930,755
Total School Taxable Value	<u>\$ 477,475,473</u>	<u>\$ 492,371,727</u>	<u>\$ 487,658,499</u>	<u>\$ 526,935,464</u>	<u>\$ 551,570,216</u>	<u>\$ 570,679,759</u>	<u>\$ 626,969,023</u>	<u>\$ 703,914,657</u>	<u>\$ 768,602,495</u>	<u>\$ 787,349,724</u>

Source: Citrus County Assessor data, Avenu Insights & Analytics

Note: Fiscal year 2016 is the City's first ACFR statistical section publication, therefore, prior year data availability is limited.

City of Inverness, Florida

Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

Fiscal Year-End	City of Inverness	Citrus County	Citrus County School Board	Hospital Board	Mosquito Control	SWFWMD General	Total
2016	7.5729	7.6652	6.9250	0.0000	0.4478	0.3317	22.9426
2017	8.0729	7.4407	6.5810	0.0000	0.4478	0.3131	22.8555
2018	8.2729	7.3561	6.3380	0.0000	0.4478	0.2955	22.7103
2019	8.2729	7.2032	6.1250	0.0000	0.4478	0.2801	22.3290
2020	7.9730	7.2032	5.9300	0.0000	0.4478	0.2669	21.8209
2021	7.8211	7.1742	5.8170	0.0000	0.4307	0.2535	21.4965
2022	7.7600	7.6678	5.5230	0.0000	0.4307	0.2260	21.6075
2023	7.7600	8.3522	5.4440	0.0000	0.3958	0.2043	22.1563
2024	7.6600	8.3469	5.3440	0.0000	0.3708	0.1909	21.9126
2025	7.5600	8.3469	5.3510	0.0000	0.3708	0.1831	21.8118

Sources: Citrus County Property Appraiser , Avenu Insights & Analytics

City of Inverness, Florida

Principal Property Taxpayers Current and Nine Fiscal Years Ago

Taxpayer	2025		2016	
	Taxable Value (\$)	Percent of Total City Taxable Value (%)	Taxable Value (\$)	Percent of Total City Taxable Value (%)
Citrus County Hospital Board	\$ 90,239,522	11.46%	\$ 88,976,473	18.63%
Duke Energy Florida	18,032,058	2.29%	12,321,077	2.58%
95 FLRPT LLC	8,529,660	1.08%	6,609,630	1.38%
Sembler Gregory S	7,312,470	0.93%	6,017,110	1.26%
Sumter Electric Cooperative Inc.	7,774,118	0.99%	4,891,841	1.02%
Citrus Hospitality LLC	5,042,810	0.64%		
Signet Investments	6,067,118	0.77%	3,819,160	0.80%
701 Medical Court East LLC	4,725,447	0.60%	4,525,990	0.95%
Adams Homes Of Northwest Florida	4,144,155	0.53%		
Brannen Bank	4,173,605	0.53%	3,860,874	0.81%
FL Arbor Trail Holdings LLC	4,171,390	0.53%	3,363,620	0.70%
White Cap Of Florida Inc.	3,472,650	0.44%	2,607,110	0.55%
Colonnade Park Ltd.	3,042,836	0.39%		
Rosenberg Peter Michael	3,098,360	0.39%	2,309,600	0.48%
Citrus Plaza Commons LLC	3,053,770	0.39%	2,611,050	0.55%
Aem Anfang LLC	2,982,500	0.38%	2,141,390	0.45%
Williams Ltc Inc.	2,806,150	0.36%		
Inverness Regional LLC	2,819,980	0.36%		
Osceola Inc.	2,567,114	0.33%		
Nolette Joseph H	2,767,934	0.35%		
Embarq Florida Inc.	2,329,700	0.30%		
Fitzgerald Way LLC	2,531,850	0.32%		
Bobchad Holdings Inc.	2,564,632	0.33%		
Spectrum Sunshine State LLC	2,800,092	0.36%		
Wells Fargo Bank			7,307,029	1.53%
First Baptist Church Of Inverness			5,141,205	1.08%
Centurylink			4,887,645	1.02%
Wyld Palms Holdings LLC			4,804,180	1.01%
Lynch Robert N As Bishop Of			4,157,820	0.87%
Cornerstone Baptist Church			3,541,647	0.74%
Inverness Church Of God Inc.			2,992,032	0.63%
First Presbyterian Church			2,962,575	0.62%
Publix Super Market #1448	2,463,568	0.31%	2,443,013	0.51%
Highland Terrace Aid Propco			2,292,432	0.48%
RKM Crystal LLC			2,245,830	0.47%
First Christian Church Of			2,060,298	0.43%
Total Top 25 Taxpayers	199,513,489	25.34%	188,890,631	39.56%
Total Taxable Value	\$ 787,379,724	100.00%	\$ 477,475,473	100.00%

Source: Citrus County Assessor data, Avenu Insights & Analytics

City of Inverness, Florida

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population ⁽¹⁾	Personal Income	Per Capita Personal Income ⁽¹⁾	Median Age ⁽²⁾	Public School Enrollment ⁽³⁾	County Unemployment Rate ⁽⁴⁾	City Unemployment Rate ⁽⁴⁾	County Population ⁽¹⁾
2016	7,233	\$ 136,667,535	18,895	51.0	14,881	6.9%	6.9%	141,058
2017	7,347	142,496,314	19,395	55.0	14,991	6.0%	6.0%	143,621
2018	7,304	150,673,778	20,629	55.1	15,083	4.7%	4.7%	145,647
2019	7,390	160,799,749	21,759	58.6	15,098	4.3%	4.3%	147,929
2020	7,414	167,784,825	22,631	57.3	15,611	10.2%	10.2%	149,657
2021	7,543	184,260,404	24,428	58.1	15,413	7.2%	7.2%	153,843
2022	7,624	213,918,156	28,059	58.5	15,663	4.4%	4.4%	158,083
2023	7,602	248,793,923	32,727	56.7	16,070	4.2%	4.2%	162,529
2024	7,543	276,179,327	36,614	56.0	15,691	4.5%	4.2%	153,843
2025	7,887	311,352,733	39,477	56.0	16,558	5.8%	3.2%	170,174

Source: Avenu Insights & Analytics

⁽¹⁾ Data is provided by the U.S. Census Bureau.

⁽²⁾ Median Age reflects the U.S. Census data estimation table.

⁽³⁾ Student Enrollment reflects the total number of students enrolled in Citrus County School District.

⁽⁴⁾ Unemployment rates data from www.homefacts.com.

City of Inverness, Florida

Principal Employers Current and Nine Years Ago

Employer	2025		2016	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Citrus County School District *	2,280	33.75%	2,234	38.52%
Citrus County	1,331	19.70%	1,416	24.41%
HCA Florida - Citrus Hospital	1,028	15.22%	878	15.14%
Publix Super Market	212	3.14%	170	2.93%
Citrus Health & Rehabilitation	174	2.58%	130	2.24%
Winn-Dixie - 2 locations	169	2.50%	184	3.17%
Lowe's Home Improvement	175	2.59%	185	3.19%
Avante At Inverness	149	2.21%		
Arbor Trail Rehab & Nursing	125	1.85%	130	2.24%
Nick Nicholas Ford	111	1.64%		
Walmart Supercenter			388	6.69%
Brannen Bank			110	1.90%
Total Top 10 Employers	5,754	85.18%	5,825	100.43%
Total City Labor Force ⁽¹⁾	6,755		5,800	

Source: Avenu Insights & Analytics

Results based on direct correspondence with City's local businesses.

⁽¹⁾ Labor Force data is provided by the U.S. Census Bureau.

Notes:

* District-Wide employee count.

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OTHER REPORTS

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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*

**Honorable Mayor and Members of
the City Council,
City of Inverness, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Inverness, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated March 27, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 City'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.



Bradenton, Florida
March 27, 2026

**SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

**SECTION I
SUMMARY OF AUDIT RESULTS**

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:
Material weaknesses identified? yes no

Significant deficiencies identified not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

Federal and State Award Programs

There was not an audit of major federal programs for the fiscal year ended September 30, 2025 due to the total amount expended being less than \$1,000,000. There was not an audit of major state programs for the fiscal year ended September 30, 2025 due to the total amount expended being less than \$750,000.

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None.

**SECTION III
FEDERAL/STATE AWARDS FINDINGS AND QUESTIONED COSTS**

Not applicable.

**SECTION IV
STATUS OF PRIOR YEAR AUDIT FINDINGS**

None.

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Independent Auditor's Management Letter

**Honorable Mayor and Members of
the City Council,
City of Inverness, Florida**

Report on the Financial Statements

We have audited the financial statements of the City of Inverness, Florida's (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 27, 2026.

Auditor's Responsibility

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, and the audit requirements of and Chapter 10.550, Rules of the Auditor General.

Other Reports and Schedule

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 Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for Each Major State Project and Report on Internal Control over Compliance; Schedule of Findings and Responses; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in these reports, which are dated March 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City of Inverness, Florida was incorporated in 1919. Additional information on the City's creation and the City's component units is disclosed within the City's footnotes.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Additional Matters

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

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 the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Mayor and Members of the City Council, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Bradenton, Florida
March 27, 2026



Independent Accountant's Report

**Honorable Mayor and Members of
the City Council,
City of Inverness, Florida**

We have examined the City of Inverness, Florida's (the "City") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the City is responsible for the City's compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

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

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

In our opinion, the City complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
March 27, 2026

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**CITY OF INVERNESS
COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Inverness, Florida)**

FINANCIAL STATEMENTS

**FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

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**CITY OF INVERNESS
COMMUNITY REDEVELOPMENT AGENCY
(A Component Unit of the City of Inverness, Florida)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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FINANCIAL SECTION

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Independent Auditor's Report

**Board of Directors and Executive Director
City of Inverness Community Redevelopment Agency
Inverness, Florida**

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund (the "General Fund") of the City of Inverness Community Redevelopment Agency (the "CRA"), (a component unit of the City of Inverness, Florida), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the CRA, as of September 30, 2025, and the respective changes in financial position and budgetary comparison for the General Fund 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 CRA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2026, on our consideration of the CRA'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 CRA'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 CRA's internal control over financial reporting and compliance.



Bradenton, Florida
March 27, 2026

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Management's Discussion and Analysis

This narrative overview and analysis of the financial activities of the City of Inverness Community Redevelopment Agency (the "CRA") for the fiscal year ended September 30, 2025 is designed to assist the reader in: (a) focusing on significant financial issues, (b) providing an overview of the CRA's financial activity, (c) identifying changes in the CRA's financial position, (d) identifying any material deviations from the approved budget, and (e) identifying individual fund issues or concerns. Please read it in conjunction with the CRA's Independent Auditor's Report, financial statements, and accompanying notes.

Financial Highlights

- The liabilities of the CRA exceeded its assets at the close of the most recent fiscal year by \$(7,411,326) (*net deficit*). Of this amount, \$2,605,578 represents restricted net position, which is to be used to meet the CRA's ongoing obligations for redevelopment.
- The CRA's total net position increased by \$993,658.
- As of the close of the current fiscal year, the CRA's governmental fund reported ending fund balance of \$2,762,884. The total amount, \$2,762,884, is restricted for the purpose of community redevelopment.

Using this Annual Report

The financial statement's focus is on the CRA as a whole (government-wide) and on the individual fund. Both perspectives (government-wide and fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the City's accountability.

This discussion and analysis are intended to serve as an introduction to the CRA's basic financial statements, which are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

The government-wide financial statements distinguish functions of the CRA that are principally supported by taxes and intergovernmental revenues (*governmental activities*).

Management's Discussion and Analysis

The government-wide financial statements include only the CRA itself (known as the *primary government*). The government-wide financial statements can be found on pages 9 and 10 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The CRA, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The General Fund of the CRA can be categorized as a governmental fund.

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 useful 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 the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The CRA adopts an annual appropriated budget for the General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget on page 15.

The basic governmental fund financial statements can be found on pages 11 through 14 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 through 26 of this report.

Management's Discussion and Analysis

Government-Wide Financial Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the CRA, the liabilities and deferred inflows exceeded the assets and deferred outflows by \$(7,411,326) at the close of the most recent fiscal year. The following table reflects the condensed statement of net position for the current and prior year. For more detail see the statement of net position on page 9.

Statement of Net Position

	2025	2024	Change
Current and other assets	\$ 2,794,878	\$ 2,669,254	\$ 125,624
Capital assets	1,056,751	567,792	488,959
Total assets	<u>\$ 3,851,629</u>	<u>\$ 3,237,046</u>	<u>\$ 614,583</u>
Long-term liabilities	\$ 11,073,655	\$ 11,443,418	\$ (369,763)
Other liabilities	189,300	198,612	(9,312)
Total liabilities	<u>\$ 11,262,955</u>	<u>\$ 11,642,030</u>	<u>\$ (379,075)</u>
Net investment in capital assets	\$ (10,016,904)	\$ (10,875,626)	\$ 858,722
Restricted	2,605,578	2,470,642	134,936
Total net position	<u>\$ (7,411,326)</u>	<u>\$ (8,404,984)</u>	<u>\$ 993,658</u>

The CRA's net position of \$(10,016,904) is reflected in investment in capital assets, less any outstanding related debt used to acquire those assets. The CRA uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the CRA's investment in its capital assets is reported net of 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. The CRA conveyed its assets to the City, therefore, caused a negative net position in net investment in capital assets. The remaining net position of \$2,605,578 is restricted for community redevelopment.

The CRA's net position increased by \$993,658 during the current fiscal year. The following table reflects the condensed statement of activities for the current year. For more detail see the statement of activities on page 10.

Management’s Discussion and Analysis

**Changes in Net Position
For the Years Ended September 30,**

Statement of Activities

	<u>2025</u>	<u>2024</u>	<u>Change</u>
Revenues			
Program revenues			
Operating grants and contributions	\$ 848,736	\$ 500,000	\$ 348,736
General revenues			
Property tax assessments	848,736	1,533,061	(684,325)
Investment income	61,560	75,916	(14,356)
Total revenues	<u>1,759,032</u>	<u>2,108,977</u>	<u>(349,945)</u>
Expenses			
Economic environment	765,374	893,655	(128,281)
Total expenses	<u>765,374</u>	<u>893,655</u>	<u>(128,281)</u>
Change in net position	993,658	1,215,322	(221,664)
Beginning net position	<u>(8,404,984)</u>	<u>(9,620,306)</u>	<u>1,215,322</u>
Ending net position	<u>\$ (7,411,326)</u>	<u>\$ (8,404,984)</u>	<u>\$ 993,658</u>

Governmental Activities

Governmental activities increased the CRA’s net position by \$993,658. This was due to reduced expenses and revenues in excess of expenses.

Financial Analysis of the Government’s Funds

As noted earlier, the CRA uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the CRA’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the CRA’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.

As of September 30, 2025, the CRA’s governmental fund reported an ending fund balance of \$2,762,884, an increase of \$128,054. The fund balance is restricted for community redevelopment.

Management's Discussion and Analysis

General Fund Budgetary Highlights

Budgets are conservatively developed to control costs with little growth or change. All functional expenditure areas expended less than budgeted for a total positive variance of \$1,528,377 due to underspending in capital outlay in the current year.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2025, the CRA had \$1,056,751 invested in capital assets. At year-end, the entire balance was considered construction in progress.

Additional information on the City's capital assets can be found in Note 4 on page 23 of this report.

Long-Term Debt

At the end of the current fiscal year, the City had total debt outstanding of \$11,073,655.

In August 2017, the City issued ICRA Refunding Revenue Bonds of \$12,980,000 for the construction of various improvements within the CRA.

Additional information on the City's long-term debt can be found in Note 5 on page 24 of this report.

Next Year's Budget and Rates

During the next fiscal year, the CRA is expecting to incur enough revenues to cover operating expenditures.

Requests for Information

This financial report is designed to provide a general overview of the CRA'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, 212 West Main Street, Inverness, Florida 34450.

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City of Inverness Community Redevelopment Agency

(A Component Unit of the City of Inverness, Florida)

STATEMENT OF NET POSITION

SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,780,477
Investments	1,014,401
Capital assets:	
Capital assets, nondepreciable	1,056,751
Total assets	<u>3,851,629</u>
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	31,994
Accrued interest	157,306
Noncurrent liabilities	
Due within one year	370,000
Due in more than one year	10,703,655
Total liabilities	<u>11,262,955</u>
NET POSITION (DEFICIT)	
Net investment in capital assets	(10,016,904)
Restricted	2,605,578
Total net deficit	<u>\$ (7,411,326)</u>

The accompanying notes are an integral part of the financial statements.

City of Inverness Community Redevelopment Agency

(A Component Unit of the City of Inverness, Florida)

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	
Governmental activities				
Economic development	\$ 392,969	\$ -	\$ 848,736	\$ 455,767
Interest and other fiscal charges	372,405	-	-	(372,405)
Total governmental activities	<u>\$ 765,374</u>	<u>\$ -</u>	<u>\$ 848,736</u>	<u>83,362</u>
General revenues				
Property taxes				848,736
Interest				61,560
Total general revenues				<u>910,296</u>
Change in net position				993,658
Net deficit, beginning				<u>(8,404,984)</u>
Net deficit, ending				<u>\$ (7,411,326)</u>

The accompanying notes are an integral part of the financial statements.

City of Inverness Community Redevelopment Agency

(A Component Unit of the City of Inverness, Florida)

BALANCE SHEET – GENERAL FUND SEPTEMBER 30, 2025

ASSETS	
Cash and cash equivalents	\$ 1,780,477
Investments	1,014,401
Total assets	<u>\$ 2,794,878</u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accrued liabilities	\$ 31,994
Total liabilities	<u>31,994</u>
 FUND BALANCE	
Restricted for:	
Community redevelopment	2,762,884
Total fund balance	<u>2,762,884</u>
Total liabilities and fund balance	<u>\$ 2,794,878</u>

The accompanying notes are an integral part of the financial statements.

City of Inverness Community Redevelopment Agency

(A Component Unit of the City of Inverness, Florida)

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION SEPTEMBER 30, 2025

Total fund balance, General Fund		\$	2,762,884
Amounts reported for the governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			
Capital assets			<u>1,056,751</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the General Fund.			
ICRA Refunding Revenue Bonds	(10,795,000)		
Bond premium	(278,655)		
Accrued interest expense	<u>(157,306)</u>		
			<u>(11,230,961)</u>
Total net deficit, governmental activities		\$	<u><u>(7,411,326)</u></u>

The accompanying notes are an integral part of the financial statements.

City of Inverness Community Redevelopment Agency

(A Component Unit of the City of Inverness, Florida)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

REVENUES

Property taxes	\$	848,736
Investment earnings		61,560
Intergovernmental		848,736
Total revenues		<u>1,759,032</u>

EXPENDITURES

Current		
Community development services		346,119
Debt service		
Principal		355,000
Interest		394,050
Capital outlay		535,809
Total expenditures		<u>1,630,978</u>

Net change in fund balance 128,054

Fund balance, beginning 2,634,830

Fund balance, ending \$ 2,762,884

The accompanying notes are an integral part of the financial statements.

City of Inverness Community Redevelopment Agency

(A Component Unit of the City of Inverness, Florida)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance, General Fund	\$	128,054
--	----	---------

The General Fund reports capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlay		535,809
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Conveyance of capital assets is recorded as an expense in the statement of activities, while the amount does not affect the fund financial statements as the amount had previously been recorded as an expenditure for capital outlay.		(46,850)
--	--	----------

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Current year includes principal paid on long-term debt.

Amortization of bond premium	\$	14,763	
Principal payments		<u>355,000</u>	369,763

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are used. The net change associated with these expenses/expenditures is as follows:

Change in accrued interest		<u>6,882</u>
Change in net position of governmental activities	\$	<u><u>993,658</u></u>

The accompanying notes are an integral part of the financial statements.

City of Inverness Community Redevelopment Agency

(A Component Unit of the City of Inverness, Florida)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL – GENERAL FUND FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Original Budget	Final Budget	Actual Amount	Variance With Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 848,736	\$ 848,736	\$ 848,736	\$ -
Investment earnings	50,000	50,000	61,560	11,560
State Reveue	-	1,000,000	-	(1,000,000)
Intergovernmental	848,736	848,736	848,736	-
Total revenues	<u>1,747,472</u>	<u>2,747,472</u>	<u>1,759,032</u>	<u>(988,440)</u>
Expenditures				
Current				
Economic development	372,645	369,139	346,119	23,020
Debt service				
Principal	355,000	355,000	355,000	-
Interest	394,050	394,050	394,050	-
Capital outlay	675,000	3,029,606	535,809	2,493,797
Total expenditures	<u>1,796,695</u>	<u>4,147,795</u>	<u>1,630,978</u>	<u>2,516,817</u>
Change in fund balances	(49,223)	(1,400,323)	128,054	1,528,377
Fund balances, beginning	<u>2,634,830</u>	<u>2,634,830</u>	<u>2,634,830</u>	<u>-</u>
Fund balances, ending	<u>\$ 2,585,607</u>	<u>\$ 1,234,507</u>	<u>\$ 2,762,884</u>	<u>\$ 1,528,377</u>

The accompanying notes are an integral part of the financial statements.

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Notes To Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The City of Inverness (the "City") created the Downtown Redevelopment Agency (the "CRA") by City Resolution No. 90.07 in 1990. This is a dependent taxing district established in accordance with Chapter 163, Part III, Florida Statutes. Then in 2014, the City expanded the CRA in accordance with Chapter 163 of the Florida Statutes designating the expanded area and passed Ordinance 2014-703 adopting the CRA plan amendment to extend the boundaries and extend the implementation period for 30 years following the amendment of the existing plan. The incremental annual increase in tax over the base years (1990 and 2014) will be used to fund projects designed to enhance and improve the described area. The CRA is governed by a Board of seven appointed by the City Council.

In evaluating how to define the government, for financial reporting purposes, the CRA has considered all potential component units. The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body, and either it can impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

A primary government could impose its will on an organization if it can significantly influence the programs, projects or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government: (a) is entitled to the organizations' resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization. The CRA is a component unit of the City of Inverness.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the non-fiduciary activities of the CRA. For the most part, the effect of interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated. Governmental activities, which normally are supported by taxes and intergovernmental revenues are reported separately.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Notes To Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. 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 fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are 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 period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the CRA.

The government reports the following fund:

The *General Fund* - established as a dependent taxing district. The incremental annual increase in tax over the base years will be used to fund projects designed to enhance and improve the described area.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Notes To Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deposits and Investments

The government's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments of the CRA are reported at fair value. The CRA's investments consist of investments authorized per the investment policy adopted in accordance with Section 218.415, Florida Statutes.

Receivables and Payables

All receivables are shown net of an allowance for uncollectible.

The CRA's primary source of revenue is tax-increment funds. This revenue is computed by applying the respective operating tax rates for the City and the County, multiplied by increased value of property located within the boundaries of the redevelopment areas of the CRA in excess of the base property value, minus 5%. The City and the County, are required to fund this amount annually without regard to tax collections or other obligations.

Capital Assets

Capital assets are defined by the CRA as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Any assets purchased with the CRA funds are conveyed to the City for ownership and maintenance once the asset is placed into service. At year end, the CRA has construction in progress and no assets in service. The construction in progress will be conveyed to the City upon completion of the project at the time the asset is placed into service.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Notes To Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The CRA does not have any item that qualifies for reporting in this category for the year ended September 30, 2025.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The CRA does not have any item that qualifies for reporting in this category for the year ended September 30, 2025.

Net Position Flow Assumptions

Sometimes the CRA will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the CRA's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

Sometimes the CRA will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted first before using any of the components of unrestricted fund balance. Further when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Notes To Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The CRA itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The CRA Board is the highest level of decision making authority for the CRA that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classifications are intended to be used by the CRA for specific purposes but do not meet the criteria to be classified as committed. The Council has the responsibility for assigning fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the CRA, except as described below under Budget Basis of Accounting. All annual appropriations lapse at fiscal year-end. The CRA follows these procedures set forth below in establishing the budgetary data reflected in the financial statements.

1. Prior to August 1st, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following October 1st. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayers comments.
3. On or before September 30th of year, public hearings are completed, and the Council adopts the final budget and establishes the ad valorem tax millage.
4. The City cannot legally exceed the budget; however, the City Manager is authorized to transfer budgeted amounts within departments within any fund unless the transfer affects a budgeted reserve. The City Council must approve revisions that alter the total expenditures of any department. The legal level of budgetary control is department.

Notes To Financial Statements

NOTE 3. DEPOSITS AND INVESTMENTS

Deposits

All bank deposits were covered by Federal Depository Insurance or held in banks that are members of the State of Florida's Collateral Pool as specified under Florida law. This limits local government deposits to "authorized depositories." The State of Florida Collateral Pool is a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails. For this reason, the City considers its deposits insured or collateralized.

Investments

The City's investment policy is governed by State Statutes and City ordinances. The investment policy does not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect. City ordinance allows investments in any financial institution that is a qualified public depository of the State of Florida as identified by the State Treasurer, in accordance with chapter 280 of the Florida Statutes. Authorized investments are:

1. Direct obligations of the U.S. Government, its Agencies or Instrumentalities;
2. Securities and Exchange Commission registered money market mutual funds with the highest credit quality rating from a nationally recognized rating agency;
3. Insured or fully collateralized Certificates of Deposit and other forms of deposit in financial institutions that are qualified public depositories of the State as determined by the State Treasurer, in accordance with Chapter 280.02 of the State Statutes;
4. Financial institution deposits that are in qualified public depositories of the State in accordance with Chapter 280.02, where the selected depository arranges for the deposit of the funds in certificates of deposit in one or more federally insured financial institutions, wherever located, for the account of the City in amounts that ensure that each certificate of deposit is insured by the Federal Deposit Insurance Corporation, and meet the requirements of Chapter 218.415 (23);
5. The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in s. 163.01;
6. Repurchase agreements secured by direct obligations of the U.S. Government, its Agencies, or Instrumentalities, pledged with an independent third party approved by the City, and having a market value of not less than 102% of investment balance plus interest. All repurchase agreement transactions shall be governed in accordance with a master repurchase agreement executed in compliance with State law.

Notes To Financial Statements

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Investments made by the CRA at September 30, 2025 are summarized below:

<u>Investments</u>	<u>Maturities</u>	<u>Rating</u>	<u>Fair Value</u>
Florida SAFE Money Market	N/A	AAAm	\$ 1,014,401
			<u>\$ 1,014,401</u>

Fair Value

The CRA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The CRA uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted prices for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the CRA’s own data in measuring unobservable inputs. The CRA had no investments as defined by GASB Statement No. 72 as of September 30, 2025.

Credit Risk

The CRA’s investment policy limits credit risk by restricting authorized investments to those described above. The policy requires that investments in U.S. Government Agency Securities be guaranteed by the full faith of the U.S. Government. Also, term repurchase agreements must be collateralized by U.S. Treasury securities and overnight (sweep) repurchase agreements must be collateralized by the full faith or general faith and credit obligations of the U.S. Government or U.S. Government Agency Securities. Securities of registered investment companies must be limited to U.S. Government obligations and to repurchase agreements fully collateralized by such U.S. Government obligations.

Notes To Financial Statements

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

In the case of deposits, this is the risk that in the event of a bank failure, the CRA's deposits may not be returned to it. The CRA's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2025, all of the CRA's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments of collateral securities that are in the possession of an outside party. At September 30, 2025, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The policy has no limitations on portfolio composition.

The policy minimizes interest rate risk by structuring investments to meet cash requirements and diversifying maturities and staggering purchase dates to minimize the impact of market movements over time.

NOTE 4. CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended September 30, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated				
Construction in progress	\$ 567,792	\$ 535,809	\$ (46,850)	\$ 1,056,751
Total capital assets not being depreciated	<u>\$ 567,792</u>	<u>\$ 535,809</u>	<u>\$ (46,850)</u>	<u>\$ 1,056,751</u>

During the year, the CRA contributed \$46,850 of completed CIP improvements to the City for ownership and maintenance.

Notes To Financial Statements

NOTE 5. LONG-TERM LIABILITIES

Bonds Payable Public Offering

In 2017, the City issued Tax Increment Revenue Refunding Bonds, Series 2017. These Bonds were issued to fund various City-wide projects and upgrades managed by the Inverness Community Development District. The agreement provided total funding of \$12,980,000. The loan period is 27 years with an interest rate of 4%. The bonds are secured by Ad Valorem revenues from the Community Development District and supplemented by City ad valorem revenues. Total principal and interest remaining was \$14,957,288. For the fiscal year, principal and interest paid was \$749,050 and total pledged revenue was \$1,697,472.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended September 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<u>Governmental Activities:</u>					
Notes payable:					
ICRA Refunding Revenue Bonds	\$ 11,150,000	\$ -	\$ (355,000)	\$ 10,795,000	\$ 370,000
Bond premium	293,418	-	(14,763)	278,655	-
Total governmental activities					
long-term liabilities	<u>\$ 11,443,418</u>	<u>\$ -</u>	<u>\$ (369,763)</u>	<u>\$ 11,073,655</u>	<u>\$ 370,000</u>

Annual debt service requirements to maturity for bonds payable are as follows:

Fiscal Year	Ending	Principal	Interest	Total
	2026	370,000	376,300	746,300
	2027	390,000	357,800	747,800
	2028	410,000	338,300	748,300
	2029	430,000	317,800	747,800
	2030	450,000	296,300	746,300
	2031-2035	2,475,000	1,270,000	3,745,000
	2036-2040	2,880,000	857,388	3,737,388
	2041-2045	3,390,000	348,400	3,738,400
		<u>\$ 10,795,000</u>	<u>\$ 4,162,288</u>	<u>\$ 14,957,288</u>

Notes To Financial Statements

NOTE 6. RISK MANAGEMENT

The CRA is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; and natural disasters for which the CRA carries commercial insurance.

Risk of loss from above is transferred by the CRA to various commercial insurers through the purchase of insurance. There have been no significant reductions in insurance coverage from the prior year, and settlements have not exceeded insurance coverage during the past three years.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Litigation

The CRA is engaged in various liability claims incidental to the conduct of its general government operations. While the outcome of the litigation is not presently determinable, management believes that any amounts not covered by insurance, if any, resulting from these lawsuits would not materially affect the financial position of the City.

Grants

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government and the State of Florida. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the CRA expects such amounts, if any, to be immaterial.

NOTE 8. RELATED PARTY TRANSACTIONS

The CRA is component unit of the City of Inverness, Florida. For the year ended September 30, 2025, the CRA's tax increment revenues include \$848,736, and intergovernmental revenues of \$848,736 received from the City. In addition, the CRA paid \$295,095 to the City for general administrative direct, and indirect cost paid during the year, and conveyed assets of \$46,850 to the City.

Notes To Financial Statements

NOTE 9. SOURCE OF DEPOSITS AND PURPOSE OF WITHDRAWALS

Pursuant to Florida Statue 163.387, listed below is a summary of the sources and amounts of deposits into, and the amount and purpose of withdrawals from the CRA for the fiscal year ended September 30, 2025:

	<u>Revenues</u>	<u>Expenditures</u>
Source of Revenues		
City property tax increment	\$ 848,736	\$ -
Interest income	61,560	-
Intergovernmental	848,736	-
 Purpose of Expenditures		
Economic development	-	346,119
Capital improvements	-	535,809
Debt service	-	749,050
	<u>\$ 1,759,032</u>	<u>\$ 1,630,978</u>

NOTE 10. SUBSEQUENT EVENTS

The CRA has evaluated all subsequent events through March 27, 2026 the date the financial statements were available to be issued.

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OTHER REPORTS

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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

**Board of Directors and Executive Director
City of Inverness Community Redevelopment Agency
Inverness, 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 and major fund of the Inverness Community Redevelopment Agency (the "CRA"), (a component unit of the City of Inverness, Florida), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the CRA's basic financial statements, and have issued our report thereon dated March 27, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the CRA's internal control over financial reporting (internal control) as a basis for designing 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 CRA's internal control. Accordingly, we do not express an opinion on the effectiveness of the CRA's internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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.



Bradenton, Florida
March 27, 2026

City of Inverness Community Redevelopment Agency
(A Component Unit of the City of Inverness, Florida)

**SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

**SECTION I
SUMMARY OF AUDIT RESULTS**

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

Yes No

Significant deficiencies identified not considered to be material weaknesses?

Yes None reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards and State Financial Assistance Projects

The CRA did not expend \$1,000,000 in federal awards or \$750,000 in state financial assistance during its fiscal year ended September 30, 2025.

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

City of Inverness Community Redevelopment Agency
(A Component Unit of the City of Inverness, Florida)

**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

None.



Independent Auditor's Management Letter

**Board of Directors and Executive Director
City of Inverness Community Redevelopment Agency
Inverness, Florida**

Report on the Financial Statements

We have audited the financial statements of the City of Inverness Community Redevelopment Agency (the "CRA"), (a component unit of the City of Inverness, Florida) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 27, 2026.

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 10.550, 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 Financial Statements Performed in Accordance with *Government Auditing Standard* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The CRA has made these disclosures in the notes to the financial statements. There are no component units.

Financial Condition and Management

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

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

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

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the CRA's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the CRA reported:

- a. The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as zero.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as nine.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as none.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$95,114.
- e. Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with total expenditures for such project as: Downtown Landscaping - \$279,063; CRA Wayfinding Signage- \$9,470; Downtown Parking and Stormwater - \$30,363; Whispering Pines Park New Entrance - \$92,404; Shoreline Development - \$81,888.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, has been presented on page 15 of this report.

Additional Matters

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

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 the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Trustees and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



Bradenton, Florida
March 27, 2026

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Independent Accountant's Report

**Board of Directors and Executive Director
City of Inverness Community Redevelopment Agency
Inverness, Florida**

We have examined the City of Inverness Community Redevelopment Agency (the "CRA"), (a component unit of the City of Inverness, Florida) compliance with Sections 218.415, 163.387(6), and 163.387(7), Florida Statutes, during the year ended September 30, 2025. Management of the CRA is responsible for the CRA's compliance with those requirements. Our responsibility is to express an opinion on the CRA's compliance based on our examination.

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

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

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

In our opinion, the CRA complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

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

Mauldin & Jenkins, LLC

Bradenton, Florida
March 27, 2026

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Agenda Memorandum - *City of Inverness*

April 7, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: Fiscal Year 2027 Budget Development - Budget Overview Workshop
CC: Susan Jackson, City Clerk, Frank Calascione, Assistant City Manager, Aidan Marshall, Assistant City Manager, Alexis Koter, Finance Director

Enclosures:

As Council is aware, the annual budget development process begins each year shortly after October 1st. On December 16th, Council adopted the Fiscal 2027 Budget Development Schedule.

The first step in the process is for Council to hold a workshop for the Budget Overview to discuss the budget and provide direction and input. This evening, the aforementioned workshop will focus on guiding the next steps in the development of the upcoming year's budget, while keeping in frame our guiding principle of "Plan. Fund. Execute."

Recommended Action:Workshop

1. Open the workshop
2. Allow staff to present
3. Council deliberate and provide input on the budget development process.

If you wish to discuss this further, please contact me at your convenience.

Eric. C. Williams

CASH REQUIREMENTS REPORT

VENDOR DOCUMENT	INVOICE	VOUCHER	DESCRIPTION	DUE DATE	DUE 09/30/26
			TOTALS FOR ACE HARDWARE CO OF INV INC		307.61
			TOTALS FOR BURDEN SALES		269.26
			TOTALS FOR CENTRAL AUTO AND TRUCK PARTS, INC.		8.99
			TOTALS FOR CITRUS SOD INC		1,004.00
			TOTALS FOR CORE & MAIN LP		38,109.22
			TOTALS FOR DEPARTMENT OF BUSINESS AND PROFESSIONAL		150.00
			TOTALS FOR DUKE ENERGY		2,171.34
			TOTALS FOR EPIC ENGINEERING & CONSULTING GROUP, LLC		38,409.73
			TOTALS FOR GAUDETTE ELECTRIC, INC.		864.00
			TOTALS FOR GFL SOLID WASTE SOUTHEAST LLC		18,862.35
			TOTALS FOR GOLDEN X PLUMBING SUPPLY INC		32.04
			TOTALS FOR HILLMAN SUPPLY COMPANY		95.00
			TOTALS FOR SIMEON IGLINKSI		410.00
			TOTALS FOR LOCAL PRO ENTERTAINMENT, INC.		520.00
			TOTALS FOR LOWERY'S TRUE VALUE, LLC.		3,500.00
			TOTALS FOR MUNICIPAL EQUIPMENT COMPANY, LLC		97.95
			TOTALS FOR OFF DUTY MANAGEMENT, INC.		163.53
			TOTALS FOR PAT'S PUMP & BLOWER, LLC		71.12
			TOTALS FOR PRISON REHABILITATIVE INDUSTRIES & DIVER		178.35
			TOTALS FOR SCHINDLER ELEVATOR CORPORATION		2,501.82
			TOTALS FOR SHAWN FOSTER, LLC.		3,000.00
			TOTALS FOR SITEONE LANDSCAPE SUPPLY, LLC		122.29
			TOTALS FOR SUMTER ELECTRIC COOPERATIVE INC		572.93
			TOTALS FOR SVK, INC.		249.00
			TOTALS FOR T & C UNDERGROUND, INC		65,307.78
			TOTALS FOR WASTE MANAGEMENT OF CENTRAL FL		10,455.00
			REPORT TOTALS		187,433.31

CASH REQUIREMENTS REPORT

VENDOR	DOCUMENT	INVOICE	VOUCHER	DESCRIPTION	DUE DATE	DUE 09/30/26
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** END OF REPORT - Generated by Stacey Iddings **

March 17, 2026
5:30 PM

The City Council of the City of Inverness met on the above date in Regular Session at 212 W. Main Street, with the following members present:

President Davis
Vice President Lizanich
Councilwoman Bega
Councilwoman Hepfer
Councilman Craig
Mayor Plaisted

Also present were City Manager Williams, City Attorney Hartley, Staff Members, and City Clerk Jackson.

The Invocation was given by Councilwoman Hepfer and the Pledge of Allegiance was led by the City Council.

ACCEPTANCE OF AGENDA

Councilwoman Hepfer motioned to accept the Agenda as presented. Seconded by Councilwoman Bega. The motion carried.

PRE-SCHEDULED APPEARANCES

None

PUBLIC HEARINGS / WORKSHOP

5)a) Inverness Community Redevelopment Agency 2025 Annual Report* The public hearing was opened. City Planner Wells providing a presentation and stating the City originally created its first Community Redevelopment Area of 37 acres in 1990 and simultaneously created the Inverness Community Redevelopment Agency (ICRA) consisting of seven board members to serve as the governing body. The purpose of the CRA and its needs, outlined in a Finding of Necessity Study, was to invest in the infrastructure and facilities, ultimately uplifting property values in the Inverness downtown core. In 2015, upon finding further need, the City introduced a major expansion of the CRA including additional land, creating a total of 1,203 acres under redevelopment. In 2016, ICRA approved a \$12.9 million bond issue which funded seven major projects constructed between 2016 and 2020. In 2025, in response to increased pressure from the Florida Legislature and in the interest of continuing the positive work conducted by ICRA, City Council extended the sunset date from 2039 to 2055. A brief outline of the report included: History and background of the ICRA; Projects Completed in 2025; Ongoing Projects Started in 2025; Financial Statement; and Assessed Real Property Values. City Manager Williams had additional comments and details. Mayor Plaisted confirmed the two previous façade grants were LaPergola Bistro and St. James AME Church.

No one spoke for or against.

Councilwoman Hepfer motioned to approve the 2025 Inverness Community Redevelopment Report as presented. Seconded by Councilwoman Bega. The motion carried. The public hearing was closed.

OPEN PUBLIC MEETING

Mike O’Connell read a statement regarding medical marijuana and dispensaries.

Karen Esty praised the City for a great weekend with all of the family-friendly activities and events. It was a testament to the City staff.

John Labriola spoke of being in Tallahassee and legislative actions, medical marijuana and dispensaries. Spoke of the Council Reorganization and board appointments agenda item.

Mary Seader stated no more dispensaries in Inverness. Noted the City does a great job providing entertainment.

Lala Sanders spoke to the medical marijuana ordinance and research she had conducted.

Jeff Burke stated the City does a great job. Spoke of medical marijuana and his experiences as a pastor. Provided additional information.

CITY ATTORNEY REPORT

None

CONSENT AGENDA

- a) Bill Listing*
 - Recommendation – Approval
- b) Council Minutes – 03/03/2026*
 - Recommendation - Approval

Councilwoman Lizanich motioned to accept the Consent Agenda. Seconded by Councilwoman Hepfer. The motion carried.

CITY CLERK’S REPORT

9)a) Council Reorganization and Board Appointments* with City Clerk Jackson referencing the **City Charter, Section 2.10, states “annually on the third Tuesday in March, City Council Members shall meet for the purpose of reorganization, and at such meeting choose a new president and vice-president.”** Selection of the Council President and Vice-President has followed a rotation to provide an opportunity for each Councilmember to serve as President. All appointments will commence the next day following this meeting. In addition to the above, appointments to various boards and committees were decided. **Councilwoman Hepfer nominated Councilwoman Lizanich for Council President. Seconded by Councilwoman Bega. Councilwoman Lizanich nominated Councilwoman Bega for Vice President. Seconded by Councilman Craig. The motions carried. Board consensus was to have appointments to the various boards remain with no changes.**

Council members appointed to various boards as follows:

Citrus County Chamber of Commerce	Councilman Gene Davis
Citrus County Special Library	
District Governing Board	Councilwoman Crystal Lizanich
Community Charitable Foundation	Councilwoman Crystal Lizanich
Alternate to CCCCCF	Councilwoman Linda Bega
Tourist Development Council	Councilman Tom Craig

Withlacoochee Regional Water Supply
Keep Citrus County Beautiful (KCCB)
Hernando/Citrus MPO
Alternate to MPO
Valerie Theatre Board

Councilman Gene Davis
Councilwoman Linda Bega
Councilman Gene Davis
Councilman Tom Craig
Councilwoman Linda Bega

CITY MANAGER'S REPORT

10)a) Project/Program Updates (*Verbal*)

- Happy St. Patrick's Day and spoke of a banner weekend this past weekend and March overall. Much more going on and to come. Thanked staff.
- Other with City Manager stating the budget overview will be presented at the next Council meeting, as well as the CCSO quarterly report.

COUNCIL/MAYOR SUBJECTS

Mayor Plaisted spoke of the great weekend and the Celtic band at this evening's St. Patrick's Day event. He received correspondence from the Ancient Order of Hibernians requesting a proclamation for Irish American Heritage Month. Grateful for staff and all they do.

Councilwoman Bega stated this past weekend was wonderful including the bass tournament. Questioned about contacting FWC, etc. to reseed (stock) the lakes.

Councilwoman Hepfer spoke of her recent ride along with Meals on Wheels that put a different perspective on the program for homebound elderly people and their pets in our community.

Councilwoman Lizanich had nothing to report.

Councilman Craig provided information from a recent Rotary meeting he attended. Spoke of receiving compliments of the City being clean, etc. Great success this past weekend's events.

Council President Davis thanked those attending the Council meeting and confirmed the speakers are being heard. Thanked everyone for this past year as serving as Council President. Goal is to leave this City better than they found it.

CITIZENS NOT ON AGENDA

John Labriola voiced his displeasure regarding Council action and medical marijuana.

Mike O'Connell stated the City should follow the County and Crystal River on the dispensary ordinance.

Michael Puzino questioned the plans for the July 3rd patriotic event with City Manager stating plans are being finalized.

Meeting adjourned at 6:18 p.m.

City Clerk

Council President

Agenda Memorandum - *City of Inverness*

April 7, 2026

TO: Elected Officials
FROM: Susan Jackson, City Clerk
SUBJECT: Agreement for 2026 Municipal Elections*
CC:
Enclosures: 1. AGREEMENT-SERVICES INVERNESS 2026 ELECTIONS

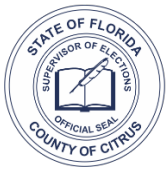
City elections are approaching and certain provisions must be in place to continue the process in preparing for the November 3, 2026 City Elections. The following is a brief summary of the item to be addressed this evening:

Election Agreement – This agreement is between the City and the Citrus County Supervisor of Elections Office which delineates most of the functions and responsibilities of each entity during the election process.

Recommended Action –

1. Allow City Clerk to speak
2. Motion and second to authorize the enclosed Inter-Agency Agreement between the City of Inverness and the Citrus County Supervisor of Elections for services during the November 3, 2026 Election cycle.
3. Deliberate the matter
4. Vote the matter.

If you have any questions or wish to discuss this further, please do not hesitate to contact the office.



AGREEMENT FOR CONDUCTING MUNICIPAL ELECTIONS

Parties to Agreement: Citrus County, Supervisor of Elections Office, **(SOE)**
City of Inverness **(City)**

Election Name: **CITY OF INVERNESS**

Election Date: **November 3, 2026 - General**

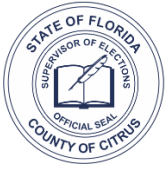
Book Closing Date: **October 5, 2026 - General**

Qualifying Period: **12:00 Noon, Monday, August 3, 2026**
12:00 Noon, Friday, August 7, 2026

Logic & Accuracy Test: **Thursday, October 8, 2026, at 9:00 a.m. at**
1500 N. Meadowcrest Blvd
Crystal River, FL 34429

Poll Worker Training: **SOE Responsibility**

1. Candidate qualifying is the responsibility of the City of Inverness, Clerk. Verification of petition signatures on qualifying petitions will be performed by SOE at a charge of .10 (ten) cents per signature petition, to be paid to the Supervisor of Elections by the candidate. The last day to submit petitions for verification is by noon on Monday, July 6, 2026. City is to recommend qualifiers get petitions in early or run the risk of not having enough signatures by the deadline.
2. SOE will provide City access to the recommended materials for candidates and political committees. City is to notify candidates and political committees of date and time for Logic and Accuracy test.
3. City is responsible for Legal Advertisement per city charter.
4. SOE will publish the County Canvassing Board schedule at no cost to the City.
5. SOE will design the ballot for City approval and place order for printing.
6. All ballot language must comply with Florida Statutes 101.161(1) and the Uniform Ballot Rule (1S-2.032).
7. The SOE will provide the Spanish language translated text for the ballot.
8. City is responsible for approving the City's portion of the ballot proof in writing within 24 hours of receiving the proof.
9. The date for candidate oaths due to SOE: After 12:00 Noon on last day of qualifying.




Maureen "Mo" Baird
Supervisor of Elections

10. Due to paper ordering for the General Election, charter reviews and amendments must be submitted to the SOE no later than 90 days prior to qualifying for a General Election.
11. SOE will provide all materials and services for this election, i.e.: precinct, early vote, and vote by mail ballots, and Early Voting and Election Day staff for the election. Legal advertising of Sample Ballots, Logic and Accuracy Test, and Canvassing Board Schedule will be the responsibility of the SOE.
12. SOE to process Vote by Mail ballot requests and mail Vote by Mail ballots.
13. SOE is responsible for the scheduling and training of all poll workers and elections day assignments.
14. Precinct 403 will be the polling place for the election.
15. SOE is responsible for the election and the County Canvassing Board is responsible for canvassing the election.
16. After book closing, SOE will certify the number of registered voters for the election.
17. Election results will be released throughout election night and posted to the SOE website www.votecitrus.gov.
18. It is understood that the provisions of this agreement are based on current state law. If any changes in election law should occur during the period of this agreement, those changes will supersede the terms of this agreement where applicable.
19. The City shall pay the SOE an amount of \$2,000.00 per election for said services per election. The City will be financially responsible for payment if the city races require an extra ballot. The payment would be approximately \$.28 cents per ballot page. If there is a recount on a City race or amendment, additional fees will be incurred.

Special Notes: _____

Signed:

Maureen Baird, Supervisor of Elections

Date

Crystal Lizanich, Council President

Date

Susan Jackson, City Clerk

Date

James Hartley, City Attorney

Date

Agenda Memorandum - *City of Inverness*

April 7, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: CCSO Quarterly Report
CC: Susan Jackson, City Clerk, Aidan Marshall, Assistant City Manager
Enclosures:

Agenda Memorandum - *City of Inverness*

April 7, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: Fire Station Bay Door Replacement - Bid Award
CC: Bobby Bessler, Fire Chief, Susan Jackson, City Clerk, Aidan Marshall, Assistant City Manager
Enclosures: 1. JT Ruby Contracting
2. Attendance Bid Tabulation Sheet
3. Chronicle Advertisement
4. RFP 2026-01 FD Bay Door Replacements - FINAL

As part of the adopted CIP, the Fire Department issued a Request for Proposal (RFP 2026-01-FD) for the replacement of the apparatus bay doors and operating systems at the fire station. The existing doors are aging, prone to frequent malfunctions. Due to their age, parts are becoming difficult to obtain, and the doors have no longer become cost-effective to repair. Their unreliability delays emergency response times and compromises station security.

One sealed response was received and opened in keeping with the advertised deadline of March 16, 2016, at 2:00 PM. Below is the aforementioned response:

JT Ruby Contracting \$68,450.00

The completion of this project is necessary to accommodate the soon to arrive Ladder Truck. Staff reviewed the proposal for qualifications, completeness, and pricing. Based on the staff review, it is recommended that Council proceed with awarding JT Ruby Contracting as the lowest and best in the amount of \$68,450 for the replacement of the bay doors.

Recommended Action-

1. Allow Staff to present
2. Motion and second to award the bid for replacement of the fire station bay doors to JT Ruby Contracting and authorize the City Manager to execute the agreement.
3. Deliberate the matter
4. Vote the matter

If you wish to discuss this further, please contact me at your convenience.

Eric Williams, City Manager

SECTION 00020 – INVITATION TO BID

CITY OF INVERNESS – *Fire Station Bay Door Replacements*

DATE: February 28, 2026

Project Number: 2026-01-FD

NOTICE IS HEREBY GIVEN that the City of Inverness will receive sealed bids for removal and installation of **Fire Station Bay Door Replacements project.**

All contractors licensed by the State of Florida are hereby invited to submit a bid on the above referenced project. Bids will be received until 2:00pm on March 16, 2026, in the City Clerk’s Office, located on the 2nd floor of the City of Inverness City Hall, 212 West Main Street, Inverness, Florida 34450. Bid submittals will be opened at at 2:05pm on March 16, 2026 in a public meeting on the 1st floor of the Inverness Government Center at 212 W. Main Street, Inverness, FL. For more information, contact City Clerk Susan Jackson (352) 726-2611 x1007. There will be a mandatory pre-bid meeting at 2:00PM on March 12, 2026 with the Fire Chief onsite at the fire station located at: 105 S Apopka Ave Inverness, FL 34452. All bidders are required to attend the pre-bid meeting in order to be considered.

DESCRIPTION OF WORK: All work for the Project shall be in accordance with the Specifications prepared by the Owner. Bids shall be submitted for furnishing, delivering and installing all materials, equipment and services, including labor for the work, which generally involves the following activities:

1. Removal and replacement of 5 (five) complete bay door assemblies to include powder coated panel doors (both sides), operator with remote, entry keypads where existing, black weatherstripping, struts, lock, track and hardware, springs, photo eyes, double end stiles etc. for the following approximate door sizes:
 - Quantity 2 (two) 21’3” x 10’1” door. Powder Coat Color: Carmine Red #RAL-3002 (Doors #1 & 2)
 - Quantity 1 (one) 14’0” x 14’1” door. Powder Coat Color: Carmine Red #RAL-3002 (Door #3)
 - Quantity 2 (two) 12’2” x 10’1” door. Powder Coat Color: Carmine Red #RAL-3002 (Doors #4 & 5)
2. Bay door #2, which is the second door from left on front of station (21’3” x 10’1” approximate size) installation must maintain no less than 10’ clearance height from the front to the back of the bay.
3. Contractor is responsible for final fit/size.
4. Wind rating, etc. will be consistent with the Florida Building Code requirements.
5. The address for the fire station is 105 S. Apopka Avenue, Inverness, FL 34452.
6. Site visit is mandatory for pre-bid meeting review of site as contractors are responsible for all conditions as they exist onsite. Please call to schedule additional site visits by contacting the Fire Chief at (352) 726-2611 x1701.

The Owner reserves the right to adjust the scope and limits of construction at any time during the bidding or execution of the Work.

CONTRACT TIME: Construction time to achieve Substantial Completion is 60 consecutive calendar days from the date of the Notice to Proceed, with an additional 30 consecutive calendar days to achieve Final Completion (90 days total).

Bid Package: Bid packages may be obtained electronically by contacting the office of the City of Inverness City Clerk.

City of Inverness City Clerk
212 W Main St
Inverness, FL 34450

Phone: (352) 726-2611 ext. 1007

E-mail: sjackson@Inverness.gov

All bids shall be prepared using the Bid Package and Specifications. Addenda will be sent via e-mail to all plan holders up to seventy-two (72) hours before the Bid closing time. The Owner is not responsible for delivery of addenda to prospective bidder.

The City of Inverness reserves the right to waive formalities, waive any technical defects, reject any and all bids, and accept any bid which represents the lowest and best offer to the City.

s/s Eric C. Williams

Eric C. Williams

City Manager

To be published in the Citrus County Chronicle on February 28, 2026.

SECTION 00100 – INSTRUCTIONS TO BIDDER

A. DEFINITION

1. Bidding documents include the Invitation to Bid, Instructions to Bidders, Bid Form, other sample bidding and contract forms, and the proposed Contract Documents, including any Addenda issued prior to receipt of bids.

B. COPIES

1. Bidding Documents may be obtained in compliance with the Invitation to Bid. No partial sets of the Bidding documents will be issued. Complete sets of Bidding Documents shall be used in preparing bids; the Owner will not assume any responsibility for errors or misinterpretations resulting from the use of incomplete sets of Bidding Documents.

C. QUESTIONS

1. Any Bidder who is in doubt as to the true meaning of any part of the Bidding documents, or finds a discrepancy or omission therein, may submit to the City of Inverness a written request for an interpretation or correction. The person submitting the request shall be responsible for its delivery to the Owner at least seventy-two (72) hours prior to the bid opening.
2. All questions concerning the bid documents shall be directed to the Owner by email to sjackson@Inverness.gov. Any interpretation, correction or change of the bidding Documents will be made by Addendum. Interpretations, corrections, or changes made in any other manner will not be binding.

D. ADDENDA

1. Addenda will be issued by fax and/or e-mail. All Addenda issued during time of bidding shall form a part of the Contract Documents, shall be covered in the Bid, and shall become a part of the Contract.
2. Receipt of each Addendum shall be acknowledged in the Bid Form; failure to do so may subject the Bidder to disqualification.

EXAMINATION OF DOCUMENTS AND INSPECTION OF SITE

- A. Before submitting a Bid, Bidders shall carefully examine the Bidding Documents and inspect the project site to fully inform themselves of all existing conditions and limitations. Each Bidder, by submitting his Bid, represents that he has so examined the Bidding Documents and inspected the site, that he understands the provisions of the Bidding Documents and that he has familiarized himself with the local conditions under which the work is to be performed. Bidders will not be given extra payment or contract time for conditions which could have been determined by such examinations.
- B. All Bidders shall promptly notify the Owner in writing, e-mail or fax of all questions, conflicts, errors, ambiguities or discrepancies which the Bidder has discovered in or between the Contract Documents and such other related documents. No verbal responses to questions will be provided. Information obtained from an officer, agent, or employee of the Owner or any other person shall not officially amend the bid package. Only issued addenda can officially modify the bid documents.

BIDDING PROCEDURE

A. FORM OF BID

1. Each Bid shall be submitted on the Bid Form (Section 300) prepared by the Owner and included as part of the Bidding Documents. The Bidder is not permitted to make changes in the Bid Form provided. The Bidder shall fill in spaces on the Bid Form by typewriter or manually in ink. When a Bidder submits a Bid with spaces containing erasures or other changes, each erasure or change must be initialed by the person signing the Bid. The Bidder must fill in all relevant blank spaces. In Unit Price type Bids, the Bidder must furnish a Unit Price for all items, regardless of the quantity.
2. No conditional Bids will be accepted. Oral proposals or modifications will not be considered.
3. The Bid shall include the legal name of the Bidder and a statement whether the Bidder is a sole proprietor, a partnership, a corporation, or any other legal entity, and the Bid shall be signed by the person or persons legally authorized to bind the Bidder to a Contract. A Bid by a corporation shall further give the State of Incorporation and have the corporate seal affixed. A Bid submitted by an agent shall have a current Power of Attorney attached certifying agent's authority to bind Bidder.
4. All bidders must be licensed contractors capable of performing the scope of work necessary to satisfactorily complete the project.

B. SUBMISSION OF BIDS

1. One (1) original and two (2) copies of the Bid Form, Public Entities Crime Statement, and Drug Free Workplace form shall be submitted in a sealed envelope marked "**Fire Station Bay Door Replacements Project**". The envelope should also bear the Bidder's name and address on the outside.
2. All bids must be received by the City Clerk at the Inverness Government Center, 212 West Main Street, Inverness, Florida 34450 prior to 2:00pm on March 16, 2026.
3. If the Bid is sent by mail, the sealed envelope shall be enclosed in a separate mailing envelope with the notation "Bid Enclosed" on the face thereof.
4. Any bids not received and clocked in by the City prior to 2:00pm on March 16, 2026 will not be opened or considered.
5. All Bids must be made on the required Bid form. All blank spaces for Bid prices must be filled in, in ink or typewritten. The Bid form must be fully completed and executed when submitted.

C: BID OPENING

1. Bids will be opened in the Inverness Government Center Council Chambers, at 2:05pm on March 16, 2026 and the bids will be reviewed by the City and presented to the City Council for award.
2. The City, in its best interest, reserves complete and total authority to determine the completeness of any and all bid documents and may, at its discretion, waive any informalities or minor defects or reject any and all BIDS.

MODIFICATION AND WITHDRAWAL

- A. Bids may not be modified after submittal.
- B. Bidders may withdraw Bids at any time prior to the Bid Opening time and date. Withdrawal requests shall be made in writing and must be received by the Owner before the time and date stated or as amended for the Bid Opening. Properly withdrawn Bids will be returned to the person or firm submitting the Bid.

- C. A Bidder who withdraws his Bid may submit a new Bid in the same manner as specified herein under "Submission of Bid". A Bid submitted in place of a withdrawn Bid shall be clearly marked as such on the outside of the envelope and on the Bid form.
- D. If a Contract is not awarded within ninety (90) calendar days after opening of Bids, a Bidder may file a written request with the Owner for the withdrawal of his Bid.

BIDDER'S INTEREST IN MORE THAN ONE BID

- A. No person, firm, or corporation shall be allowed to make, file, or have an interest in more than one Bid for the same work, unless Alternates are called for. A person, firm or corporation who has submitted a sub-bid to a Bidder or who has quoted prices on materials to a Bidder is hereby disqualified from submitting a sub-bid or quoting prices to other Bidders.

END OF SECTION

SECTION 00300 – BID FORM

1. The undersigned Bidder does hereby declare that he has carefully examined the Invitation to Bid, the Instructions to Bidders, Project Manual, and project addenda relating to the above entitled matter and the work and has also examined the site.
2. The undersigned Bidder hereby declares that he has based his proposal on the conditions as they exist on site and has noted all items of work required of the project that is not illustrated on the plans.
3. The undersigned does hereby offer and agree to furnish all materials, to fully and faithfully construct, perform and execute all work in the above titled matter in accordance with the Plans, and Specifications relating thereto.
4. The undersigned does hereby declare that the prices so stated cover all expenses of every kind incidental to the completion of said work, and the contract therefore, including all claims that may arise through damages or any other causes whatsoever.
5. The undersigned does hereby declare that he shall make no claim on account of minor variation of the approximate estimate in the QUANTITIES or work to be done, nor on account of any misunderstanding or misconception of the nature of the work to be done or the grounds or place where it is to be done.
6. The undersigned does also declare and agree that he will commence the work within ten (10) days after notification by the Owner to do so and will complete the work fully and in every respect on or before the time specified in said contract.
7. The undersigned further agrees that the FIXED PRICES submitted on the Bid Form shall govern all errors in extension or addition and shall void the total base bid submitted on the attached sheet. The corrected extension and addition of all items shall be considered to be the correct base bid for comparison purposes.
8. The undersigned further agrees that the FIXED PRICES submitted on the Bid Form will expire if a contract is not executed within ninety (90) days from the date of bid deadline, and that the Contractor will be fully released from any obligations of this Bid Form.
9. The undersigned agrees that this bid is based on completing the project within thirty (30) calendar days from the date of Notice to Proceed. The Contractor further agrees to pay, as liquidated damages, the sum of two hundred (\$200) dollars for each consecutive calendar day thereafter commensurate with total cost.
10. The Bidder acknowledges having received the following project addenda:
No. , Date:
No. , Date:
No. , Date:

11. By submission of this bid, each bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, that this bid has been arrived at independently, without consultation, communication or agreement as to any matter relating to this bid with any other bidder or with any competitor.

Lump Sum Grand Total amounts are to be shown in both words and figures. In case of discrepancies, the amount in words will govern.

LUMP SUM GRAND TOTAL: \$ 68450.00

WORDS: Sixty Eight Thousand Four Hundred Fifty dollars

THIS PROPOSAL DATED THIS 15 day of March, 2026

ATTEST:

Witness: [Signature]
Signature

By: [Signature]
Authorized Signature (Principal)

Kelly Ruby
Printed Name

Joseph Ruby President
Printed Name, Title

ST Ruby Contracting
Company Name

Address: 484 NE 3rd Street
Lake Butler Fl 32054

Employee I.D. No.
CBC1269553
Florida State Certified General
Contractor's License Number

Telephone Number: 904-370-0202

END OF SECTION

SECTION 00302 – PUBLIC ENTITY CRIMES STATEMENT

NOTICE TO BIDDERS: This form must be properly completed, executed and returned with the bid documents in order for your bid to be considered. Failure to do so will result in automatic disqualification.

SWORN STATEMENT UNDER SECTION 287133(3)(a), FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES (To be signed in the presence of a notary public or other officer authorized to administer oaths.)

STATE OF: Florida

COUNTY: Union

Before me, the undersigned authority, personally appeared Kelly C Ruby who, being by me first duly sworn, made the following statement:

1. The business address of KCRuby Contracting Inc (name of bidder or contractor) is 484 Ne 3rd Street, Lake Butler, FL 32054.

2. My relationship Kelly C Ruby (name of bidder or contractor) is Vice President (relationship such as sole proprietor, partner, president, vice president).

3. I understand that a public entity crime as defined in Section 287.133 of the Florida Statutes includes a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity in Florida or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or such an agency or political subdivision and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

4. I understand that "convicted" or "conviction" is defined by the statute to mean a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilt or nolo contendere.

5. I understand that "affiliate" is defined by the statute to mean (1) a predecessor or successor of a person or a corporation convicted of a public entity crime, or (2) an entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime, or (3) those officer, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate, or (4) a person or corporation who knowingly entered into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months.

6. Neither the bidder or contractor nor any officer, director, executive, partner, shareholder, employee, member or agent who is active in the management of the bidder or contractor nor any affiliate of the bidder or contractor has been convicted of a public entity crime subsequent to July 1, 1989.

(Draw a line through paragraph 6 if paragraph 7 below applies.)

7. There has been a conviction of a public entity crime by the bidder or contractor, or an officer, director, executive, partner, shareholder, employee, member or agent of the bidder or contractor who is active in the management of the bidder or contractor or an affiliate of the bidder or contractor. A determination has been made pursuant to Section 287.133(3) by order of the Division of Administrative Hearings that it is not in the public interest for the name of the convicted person or affiliate to appear on the convicted vendor list. The name of the convicted person or affiliate is _____ . A copy of the order of the Division of Administrative Hearings is attached to this statement.

(Draw a line through paragraph 7 if paragraph 6 above applies.)

Sworn to and subscribed before me in the state and county first mentioned above on the 9
day of March, 2021

Signed: Melissa Williams
Notary Public

(Affix seal)



Melissa Williams
Notary Public - State of Florida
My Comm. Exp. Oct. 18, 2026
Commission # HH319675

My commission expires: 10/18/2026

END OF SECTION

SECTION 00303 - DRUG FREE WORKPLACE FORM

The undersigned vendor in accordance with the Florida Statute 287.087 hereby certifies that

JT Ruby Contracting Inc does:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about dangers of drug abuse in the workplace, the business' policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees from drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employees will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 1893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee's community, by any employee who is convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm fully complies with the above requirements.

Kelly Ruby
Bidder's Signature

March 16 2020
Date

END OF SECTION

SECTION 00500 – AGREEMENT

This Agreement made this 15 day of March, 2021 by and between the City of Inverness hereinafter called "Owner", and JTRuby Contracting Inc doing business as a corporation hereinafter call "Contractor", for the removal and installation of the Fire Station Bay Door Replacements.

WITNESSETH: That for and in consideration of the payments and agreements hereinafter mentioned:

1. The Contractor will furnish all of the material, supplies, tools, equipment, labor and other services necessary for construction and completion of the work described in the Contract Documents and comply with the terms therein for the lump sum of \$ 68450.00 and as shown in the Bid Schedule.
2. The Contractor will purchase and maintain such comprehensive general liability and other insurance such as required by the General and Supplementary Conditions and furnish Certificates of Insurance to the Owner within ten (10) calendar days from the date of the Notice of Award.
3. The Contractor will commence the work required by the Contract Documents within ten (10) calendar days after the date of the Notice to Proceed and will achieve Final Completion within 30 calendar days. Unless the period for Substantial Completion is extended otherwise by the Contract Documents, the Contractor will be assessed liquidated damages in the amount of \$200 per calendar day past the date of Final Completion.
4. The Owner will pay to the Contractor in the manner and at such times as set forth in the General Conditions such amounts as required by the Contract Documents.
5. The Contractor will provide the Owner with a list of all Sub-contractors and Suppliers used by the Contractor in performing the work covered by this Contract. The Contractor will be required to submit to the Owner appropriate partial Release of Lien from the appropriate Suppliers and Sub-contractors with each Application for Payment before payment is made by the Owner. Final payment will be paid to the Contractor when the Contractor and all Sub-contractors and Suppliers have provided the Owner with their final Release of Lien.
6. The term "Contract Documents" means and includes the following:
 - (a) Invitation to Bid
 - (b) Instructions to Bidders
 - (c) Bid Form
 - (d) Public Entity Crimes Statement
 - (e) Drug Free Workplace Form
 - (f) Agreement
 - (g) Application for Payment
 - (h) Certificate of Substantial Completion
 - (i) Certificate of Insurance
 - (j) General Conditions
 - (k) Special Provisions
 - (l) Notice of Intent to Award
 - (m) Notice to Proceed

(n) Material and Equipment

(o) Addenda As Follows:

No. dated ,

No. dated ,

No. dated ,

No. dated ,

No. dated ,

7. This Agreement shall be binding upon all parties hereto and their respective heirs, executors, administrators, successors, and assigns.
8. The Contractor agrees that all materials, techniques, methods and safety are exclusively the responsibility of the Contractor and not the Engineer or Owner.
9. Contractor agrees to immediately notify Owner if Contractor is adjudged as bankrupt or insolvent, for the Contractor or for any of its property, or if Contractor files a petition or take advantage of any debtor's act, or to reorganize under the bankruptcy or applicable laws.
10. The Contractor shall indemnify and save harmless the City of Inverness its officers, agents and employees from all suits, actions or claims of any character, name and description brought for, or on account of any injuries, deaths or damages received or sustained by any person, persons or property by or from the Contractor, his agents or employees, or by, or in consequence of, any neglect in safeguarding the work or through the use of unacceptable materials in the construction of the improvement, or by, or on account of, any act or omission, neglect, or misconduct of the Contractor, his agents or employees, or by, or on account of, any claims or amounts recovered for any infringement of patent, trademarks, or copyright or from any claims or amounts arising or recovered under the Workmen's Compensation Law or any other laws, by-laws, ordinances, order or other decree, and so much of the money due to Contractor under any virtue of his contract as shall be considered necessary to the Owner, may be retained for use of the Owner, or in case of money is due, his Surety shall be held until such suit or lawsuits, action or actions, claim or claims, for injuries, deaths or damages, as aforesaid, shall have been settled and suitable evidence to that effect furnished to the Owner. The Contractor agrees to furnish insurance coverage in the type and amounts stipulated by the Specifications and Contract Documents.
11. The breach of any provision of this contract and those provisions stated more fully in the specifications for the Fire Station Bay Door Replacements, dated 3-15-26 shall entitle Owner to collect damages against Contractor and if necessary, to seek injunctive relief against Contractor, and to collect costs and attorney's fees through all appeals.
12. The rights of the parties hereto shall be construed and be subject to the jurisdiction of the courts in accordance with the laws of the State of Florida. Venue for any litigation arising out of this Agreement shall be in Citrus County, Florida. The court of jurisdiction shall be the Circuit Court of the 5th Judicial Circuit in and for Citrus County, Florida.
13. Contractor, including its employees or agents, shall serve as an independent contractor and shall not be considered an agent or employee of the City of Inverness.

IN WITNESS WHEREOF, the parties thereto have executed, or cause to be executed by their duly authorized officials, this Agreement in triplicate each of which shall be deemed an original on the date first above written.

OWNER: City of Inverness

BY: _____

NAME: _____

Please Type/Print

TITLE: _____

DATE: _____

ATTEST:

NAME: _____

Please Type/Print

TITLE: _____

CONTRACTOR: JT Ruby Contracting Inc

BY: 

NAME: Kelly C Ruby

Please Type/Print

ADDRESS: 484 Ne 3rd Street

Lake Butler, FL 32054

DATE: March 16 2020

ATTEST:


NAME: Joseph Ruby

Please Type/Print

TITLE: President

END OF SECTION

JT Ruby Contracting is a Corporation licensed to conduct business in the State of Florida. Our Headquarters are located at 484 NE 3rd Street Lake Butler Florida 32054 Union County Florida. The Company Officers are Joseph Ruby and Kelly Ruby who are both authorized to make representation for the Company.

Joseph Ruby, President 904-370-0202

Kelly Ruby, CFO 904-769-9248

JT Ruby Contracting agrees to furnish the goods and services specified in the proposal package at the prices quoted in the proposal, and that the proposal will remain firm for sixty days after the date that the proposal package is submitted in order for the Town to evaluate the proposals and make an award

Attached:

- 1) Sunbiz Company information
- 2) State Contractors Certification
- 3) References
- 4) Quote
- 5) Scope of Work
- 6) Typical Design form proposal

MINIMUM QUALIFICATIONS STATEMENT

How many years has your business performed the type of services being requested? 15yrs

Provide a written statement detailing your qualifications:

JT Ruby Contracting has been conducting FDOT, FWC, FL Dept of AG, and several other municipalities Contracts for 15 years. We are Certified Building and Roofing Contractors in the State of Florida

WORK REFERENCES

List the names of three references for which your business has provided similar services.

	BUSINESS NAME	ADDRESS	CONTACT PERSON	PHONE NO.
1.	FDOT	Gainesville FL	Richard Kelley	386-288-5649
2.	FWC	Tallahassee FL	Michael Cottingham	813-791-9410
3.	FL Dept of AG	Tallahassee FL	James Shiver	850-519-3333

REFERENCE FORM

List a minimum of three (3) / maximum five (5) customers for the services specified in the solicitation in the spaces provided.

Note: A contact person shall be someone who has personal knowledge of the Contractor's performance for the specific requirement listed. Contact person must have been informed that they are being used as a reference and that the County may be calling them. Do not list persons who will be unable to answer specific questions regarding the requirements.

Ref #1. Customer/Client: Scherer Construction
Date of Services: 5/15/2025
Description of Services: Overhead Sectional Doors
Street Address: 13900 Tech City Cir
City, State, ZIP Code: Alachua, FL 32615
Telephone #: 407-473-9893 Fax #: _____
Contact Person: Bryson Email: bryson@scherefnft.com

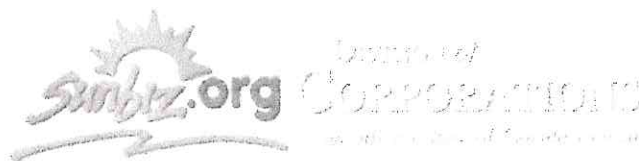
Ref #2. Customer/Client: Carlton Construction
Date of Services: 8/28/2025
Description of Services: Overhead Sectional Doors
Street Address: 2043 Forest St
City, State, ZIP Code: Jacksonville, FL 32204
Telephone #: 352-363-9352 Fax #: _____
Contact Person: Darren Email: darren@carltonconstruction.net

Ref #3. Customer/Client: RLH Construction
Date of Services: 1/19/2026
Description of Services: Overhead Sectional Doors at Car Dealership
Street Address: SW 66th st SW college Rd
City, State, ZIP Code: Ocala, FL 34474
Telephone #: 407-384-1908 Fax #: _____
Contact Person: Phil Email: _____

Ref #4. Customer/Client: Union Lasteel Metal Buildings
Date of Services: 2/20/2026
Description of Services: Coiling Rollup Doors
Street Address: 13287 SW 76th ST
City, State, ZIP Code: Lake Butler, FL 32054
Telephone #: 386-496-0681 Fax #: _____
Contact Person: MATT Email: mdenson@unionlasteel.com

Ref #5. Customer/Client: _____
Date of Services: _____
Description of Services: _____
Street Address: _____
City, State, ZIP Code: _____
Telephone #: _____ Fax #: _____
Contact Person: _____ Email: _____

CONTRACTOR NAME JT Ruby Contracting
ADDRESS 484 NE 3rd St Lake Butler FL 32054
PRINTED SIGNATURE Joseph Ruby
AUTHORIZED SIGNATURE [Signature]
TELEPHONE # 904-370-0202 FAX# _____ DATE 3-11-26
EMAIL: JTcontracting.svc@gmail.com



[Department of State](#) / [Division of Corporations](#) / [Search Records](#) / [Search by Entity Name](#) /

Detail by Entity Name

Florida Profit Corporation

JT RUBY CONTRACTING, INC.

Filing Information

Document Number	P13000096886
FEI/EIN Number	45-4926340
Date Filed	12/04/2013
State	FL
Status	ACTIVE
Last Event	AMENDMENT
Event Date Filed	11/08/2021
Event Effective Date	NONE

Principal Address

484 NE 3rd Street
Lake Butler, FL 32054

Changed: 02/19/2018

Mailing Address

484 NE 3rd Street
Lake Butler, FL 32054

Changed: 04/03/2024

Registered Agent Name & Address

RUBY, JOSEPH T
484 NE 3rd Street
Lake Butler, FL 32054

Address Changed: 02/19/2018

Officer/Director Detail

Name & Address

Title P, D

Ruby, Joseph T
484 Ne 3rd Street
Lake Butler, FL 32054

Title CFO

Ruby, Kelly
 484 Ne 3rd Street
 Lake Butler, FL 32054

Title VS

RUBY, KELLY
 484 Ne 3rd Street
 Lake Butler, FL 32054

Annual Reports

Report Year	Filed Date
2024	04/03/2024
2025	03/17/2025
2026	01/17/2026

Document Images

01/17/2026 -- ANNUAL REPORT	View image in PDF format
03/17/2025 -- ANNUAL REPORT	View image in PDF format
04/03/2024 -- ANNUAL REPORT	View image in PDF format
02/06/2023 -- ANNUAL REPORT	View image in PDF format
07/15/2022 -- ANNUAL REPORT	View image in PDF format
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03/14/2021 -- ANNUAL REPORT	View image in PDF format
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LICENSEE DETAILS

12:55:15 PM 3/7/2026

Licensee Information

Name: PARRISH, CHRISTOPHER (Primary Name)
DBA Name: JT RUBY CONTRACTING, INC.
Main Address: 17127 NW 138TH AVE
 ALACHUA Florida 32615
County: ALACHUA

License Information

License Type: Certified Building Contractor
Rank: Cert Building
License Number: CBC1269553
Status: Current,Active
Licensure Date: 10/29/2025
Expires: 08/31/2026

Special Qualifications

Qualification Effective

Construction Business 10/29/2025

Alternate Names

[View Related License Information](#)

[View License Complaint](#)

2601 Blair Stone Road, Tallahassee FL 32399 :: Email: Customer Contact Center :: Customer Contact Center: 850.487.1395

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Under Florida law, email addresses are public records. If you do not want your email address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact the office by phone or by traditional mail. If you have any questions, please contact 850.487.1395. *Pursuant to Section 455.275(1), Florida Statutes, effective October 1, 2012, licensees licensed under Chapter 455, F.S. must provide the Department with an email address if they have one. The emails provided may be used for official communication with the licensee. However email addresses are public record. If you do not wish to supply a personal address, please provide the Department with an email address which can be made available to the public. Please see our Chapter 455 page to determine if you are affected by this change.

THE OFFICIAL SITE OF THE FLORIDA DEPARTMENT OF BUSINESS & PROFESSIONAL REGULATION



Florida **dbpr** Department of Business & Professional Regulation

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ONLINE SERVICES

LICENSEE DETAILS

2:37:54 PM 3/8/2026

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[Continuing Education Course Search](#)

[View Application Status](#)

[Find Exam Information](#)

[Unlicensed Activity Search](#)

[AB&T Delinquent Invoice & Activity List Search](#)

Licensee Information

Name:	BEAR, LAMAR (Primary Name) SANTA FE OVERHEAD DOORS LLC (DBA Name)
Main Address:	9276 S CR 231 LAKE BUTLER Florida 32054
County:	UNION
License Mailing:	9276 S CR 231 LAKE BUTLER FL 32054
County:	UNION
License Location:	9276 S CR 231 LAKE BUTLER FL 32054
County:	UNION

License Information

License Type:	Certified Building Contractor
Rank:	Cert Building
License Number:	CBC1256116
Status:	Current,Active
Licensure Date:	12/12/2007
Expires:	08/31/2026

Special Qualifications **Qualification Effective**

Construction Business	12/12/2007
------------------------------	-------------------

Alternate Names

--

[View Related License Information](#)

[View License Complaint](#)

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer any rights to the certificate holder in lieu of such endorsement(s).

PRODUCER McGriff, a MMA LLC Company 7701 Airport Center Dr Suite 1800 Greensboro, NC 27409	CONTACT NAME: Commercial Client Center 888-743-2217
	PHONE (A/C, No, Ext): 888 743-2217 FAX (A/C, No): 8888279861 E-MAIL ADDRESS: ClientServiceCenter@mcgriff.com
INSURED JT Ruby Contracting Inc 484 NE 3rd St Lake Butler, FL 32054	INSURER(S) AFFORDING COVERAGE
	INSURER A: Cincinnati Specialty Underwriters InsCo NAIC # 13037
	INSURER B:
	INSURER C:
	INSURER D:
	INSURER E:

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> BI/PD Ded:1,000 GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			CSU0162393	01/20/2026	01/20/2027	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$100,000 MED EXP (Any one person) \$1,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y / <input checked="" type="checkbox"/> N / A (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER JT Ruby Contracting Inc 484 NE 3rd Street Lake Butler, FL 32054	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Lisa Murray</i>
--	--

THIS IS A BID OPENING FOR **Fire Station Bay Door Replacement Project RFP # 2026-01- FD**
 THIS 16th DAY OF March, 2026 AT 2:05 AM(PM) PRESENT ARE: Captain Hare, City
Manager Williams, Asst. City Manager Marshall and City Clerk Jackson

THIS BID WAS DULY ADVERTISED AND SPECIAL NOTICE SENT TO THE PRESS.

.....

BID TABULATION SHEET

ALL BIDS OPENED AT THE INVERNESS GOVERNMENT CENTER
 212 W. MAIN STREET INVERNESS, FL 34450

BID FOR Fire Station Bay Door Replacement Project– RFP # 2026-01- FD

BID OPENING DATE 03 / 16 / 2026 TIME 2:05 AM(PM)

BIDDER	ADDRESS	AMOUNT
1. <u>J T Ruby Contracting</u>	<u>Lake Butler, FL</u>	<u>\$ 68,450</u>
2. _____	_____	_____
3. _____	_____	_____
4. _____	_____	_____
5. _____	_____	_____
6. _____	_____	_____
7. _____	_____	_____
8. _____	_____	_____
9. _____	_____	_____
10. _____	_____	_____
11. _____	_____	_____

ABOVE LISTED WERE THE ONLY OFFERS RECEIVED ON OR BEFORE THE CUT-OFF DATE/TIME (03/16/2026 / 2:00 PM).
 ALL OTHER OFFERS SUBMITTED IN RESPONSE TO THIS SOLICITATION, IF ANY, ARE HEREBY DECLARED LATE AND REJECTED.

Feb 28, 2024

o'clock A.M., at the Beverly Hills Civic Center, One Civic Circle, Beverly Hills, Florida 34465, to conduct business of the Beverly Hills Municipal Service Benefit Unit.

Any person requiring reasonable accommodation at this meeting because of a disability or physical impairment should contact Citrus County, 3600 W. Sovereign Path, Lecanto, FL 34461, Carlton Hall, ADA Coordinator (352) 527-5477, at least two days before the meeting.

If you are hearing or speech impaired, dial 7-1-1 or (800) 955-8771 (TTY) or (800) 955-8770 (v), via Florida Relay Service.

If you need a Spanish Translator, dial 7-1-1 or (800) 955-8771 (TTY) or (800) 955-8773 (v), via Florida Relay Service. For all other languages, please contact Carlton Hall at (352) 527-5477.

Si usted necesita un Traductor en Español, marque 7-1-1 o (800) 955-8771 (TTY) o (800) 955-8773 (v), a través del Servicio de Retransmisión de Florida.

Any person who decides to appeal a decision of the Governing Body with respect to any matter considered at this meeting will need a record of the proceedings and for such purpose may need to provide that a verbatim record of the proceeding is made, which record includes testimony and evidence upon which the appeal is to be based. (Section 286.0105, Florida Statutes)

By: Janice Smith, Chair
BEVERLY HILLS ADVISORY COUNCIL

Published February 28, 2026

MISCELLANEOUS

PUBLIC NOTICE

NOTICE OF ACTION: ORDERS TO VACATE AND DEMOLISH - VIOLATION OF CITRUS COUNTY CODE OF ORDINANCES CHAPTER 20 ARTICLE V UNSAFE STRUCTURES AND/OR CONDITIONS

CASE NUMBER: 2180473

Description of Property: 1019613; LOT 5 OF AN UNREC SUB FURTHER DESCR IN O R BK 428 PG 35; Parcel ID: 17E17S02 1A000 0050

Waller L. Howell & Doris Howell
7110 W. Riverbend Rd.
Dunnellon, FL 34433

On February 17, 2026, orders were issued by the Citrus County Code Compliance Director to vacate and demolish the structure(s) on the property located at: 7110 W. Riverbend Rd, Dunnellon, FL 34433. If the property owner(s) fail to comply with this order, the Code Compliance Division will issue a work order to abate the nuisance condition.

Any person(s) having a legal interest in this property may contact the Code Compliance Office within 30 days of this publication. Board of County Commissioners, Dept. of Growth Management, Code Compliance Division, 3600 W. Sovereign Path, Lecanto, FL 352-527-5310. If you are hearing or speech impaired, use the TDD telephone (352) 341-6580.

Si necesita un traductor de español por favor haga arreglos con el Condado dentro de dos días de la notificación de la publicación 352-527-5370.

English Translation: (If you need a Spanish Translator please make arrangements with the County by telephone within two days of the publication notice at 352-527-5370).

Published February 28, 2026.

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so arrangements can be made pursuant to Fla. Stat. Section 286.26 and the Americans with Disabilities Act. Published February 28, 2026.

MISCELLANEOUS

0228 SACRN INV ITB 2026-01-FD

DATE: February 28, 2026
Project Number: 2026-01-FD

NOTICE IS HEREBY GIVEN that the City of Inverness will receive sealed bids for removal and installation of Fire Station Bay Door Replacements project.

All contractors licensed by the State of Florida are hereby invited to submit a bid on the above referenced project. Bids will be received until 2:00pm on March 16, 2026, in the City Clerk's Office, located on the 2nd floor of the City of Inverness City Hall, 212 West Main Street, Inverness, Florida 34450. Bid submittals will be opened at 2:05pm on March 16, 2026, in a public meeting on the 1st floor of the Inverness Government Center at 212 W. Main Street, Inverness, FL. For more information, contact City Clerk Susan Jackson (352) 726-2611 x1007. There will be a mandatory pre-bid meeting at 2:00PM on March 12, 2026 with the Fire Chief onsite at the fire station located at: 105 S Apopka Ave Inverness, FL 34452. All bidders are required to attend the pre-bid meeting in order to be considered.

DESCRIPTION OF WORK: All work for the Project shall be in accordance with the Specifications prepared by the Owner. Bids shall be submitted for furnishing, delivering and installing all materials, equipment and services, including labor for the work, which generally involves the following activities:

1. Removal and replacement of 5 (five) complete bay door assemblies to include powder coated panel doors (both sides), operator with remote, entry keypads where existing, black weather-stripping, struts, lock, track and hardware, springs, photo eyes, double end stiles etc. for the following approximate door sizes:
 - Quantity 2 (two) 21'3" x 10'1" door. Powder Coat Color: Carmine Red #RAL-3002 (Doors #1 & 2)
 - Quantity 1 (one) 14'0" x 14'1" door. Powder Coat Color: Carmine Red #RAL-3002 (Door #3)
 - Quantity 2 (two) 12'2" x 10'1" door. Powder Coat Color: Carmine Red #RAL-3002 (Doors #4 & 5)

2. Bay door #2, which is the second door from left on front of station (21'3" x 10'1" approximate size) installation must maintain no less than 10' clearance height from the front to the back of the bay.

3. Contractor is responsible for final fit/size.

4. Wind rating, etc. will be consistent with the Florida Building Code requirements.

5. The address for the fire station is 105 S. Apopka Avenue, Inverness, FL 34452.

6. Site visit is mandatory for pre-bid meeting review of site as contractors are responsible for all conditions as they exist onsite. Please call to schedule additional site visits by contacting the Fire Chief at (352) 726-2611 x1701.

The Owner reserves the right to adjust the scope and limits of construction at any time during the bidding or execution of the Work.

CONTRACT TIME: Construction time to achieve Substantial Completion is 60 consecutive calendar days from the date of the Notice to Proceed, with an additional 30 consecutive calendar days to achieve Final Completion (90 days total).

Bid Package: Bid packages may be obtained electronically by contacting the office of the City of Inverness City Clerk.

City of Inverness City Clerk
212 W Main St
Inverness, FL 34450
Phone: (352) 726-2611 ext. 1007
E-mail: sjackson@Inverness.gov

All bids shall be prepared using the Bid Package and Specifications. Addenda will be sent via e-mail to all plan holders up to seventy-two (72) hours before the Bid closing time. The Owner is not responsible for delivery of addenda to prospective bidder.

The City of Inverness reserves the right to waive formalities, waive any technical defects, reject any and all bids, and accept any bid which represents the lowest and best offer to the City.

/s/ Eric C. Williams
Eric C. Williams
City Manager
Published February 28, 2026.

Any person desiring further information regarding this meeting may contact the Visitors and Convention Bureau, Tourist Information Center, 915 North Suncoast Boulevard, Crystal River, FL 34429 - (352) 794-5506.

Any person requiring reasonable accommodation at this meeting because of a disability or physical impairment should contact the Lecanto Government Building, 3600 W. Sovereign Path, Lecanto, FL 34461- Carlton Hall, ADA Coordinator, (352) 527-5477, at least two days before the meeting.

If you are hearing or speech impaired, dial 7-1-1 or (800) 955-8771 (TTY) or (800) 955-8770 (v) via Florida Relay Service.

If you need a Spanish translator, dial 7-1-1 or (800) 955-8771 (TTY) or (800) 955-8773 (v) via Florida Relay Service. For all other languages, please contact the Visitors and Convention Bureau at (352) 794-5506.

DIANA FINEGAN
BOARD OF COUNTY COMMISSIONERS
OF CITRUS COUNTY, FLORIDA

NOTICE TO THE PUBLIC: Any person who decides to appeal any decision of the Governing Body with respect to any matter considered at this meeting will need a record of the proceedings and for such purpose may need to provide that a verbatim record of the proceeding is made, which record includes testimony and evidence upon which the appeal is to be based (Section 286.0101, Florida Statute).

Published February 28, 2026

CREDITORS

IN THE CIRCUIT COURT, FIFTH JUDICIAL CIRCUIT
IN AND FOR CITRUS COUNTY, FLORIDA

PROBATE DIVISION
CASE NO.: 2026-CP-27

IN RE: ESTATE OF
ROBERT EMIL POIGNANT,
deceased.

NOTICE TO CREDITORS

The administration of the estate of Robert Emil Poignant, deceased, whose date of death was December 25, 2025, is pending in the Circuit Court for Citrus County, Florida, Probate Division, the address of which is 110 N. Apopka Ave., Inverness, Florida 34450. The names and addresses of the personal representative and the personal representative's attorney are set forth below.

If you have been served with a copy of this notice and you have any claim or demand against the decedent's estate, even if that claim is unmaturing, contingent, or unliquidated, you must file your claim with the court on or before the later of a date that is three months after the date of the first publication of this Notice or 30 days after you receive a copy of this Notice. The written demand must be filed with the clerk.

All other creditors of the decedent and other persons who have claims or demands against the decedent's estate, including unmaturing, contingent, or unliquidated claims, must file their claims with the court on or before the date that is three months after the date of the first publication of this Notice. All claims not filed within the periods set forth in § 733.702, Florida Statutes, will be forever barred. Even if a claim is not barred by the limitations described above, all claims which have not been filed will be barred two years after decedent's death.

A personal representative or curator has no duty to discover whether any property held at the time of the decedent's death by the decedent or the decedent's surviving spouse is property to which the Florida Uniform Disposition of Community Property Rights at Death Act as described in sections 732.216-732.228, applies, or may apply, unless a written demand is made by a creditor as specified under section 732.2211. The written demand must be filed with the clerk.

The date of first publication of this Notice is: February 21, 2026.

Southeast Trust Company, LLC.,
a Florida Limited Liability Company,
P.O. Box 2945
Ocala, Florida 34471
Personal Representative

/s/ Adam A. Czaya
Adam A. Czaya, B.C.S.
Fla. Bar No.: 90989
Keith Taylor Law Group, P.A.
P.O. Box 2016
Lecanto, FL 34460
Telephone: 352-795-0404
adam@keithtaylorlaw.com
samantha@keithtaylorlaw.com
Attorneys for Personal Representative
Published February 21 and 28, 2026.

RFP

FOR

***Inverness Fire Department
Fire Station Bay Door Replacements***



Inverness, Florida

February 2026

RFP Number 2026-01-FD

SECTION 00002 – TABLE OF CONTENTS

<u>Section</u>	<u>Description</u>
00020	Invitation to Bid
00100	Instructions to Bidder
00300	Bid Form
00302	Public Entity Crimes Statement
00303	Drug Free Workplace Form
00500	Agreement
00622	Application for Payment
00650	Certificate of Insurance
00700	General Conditions
00800	Special Provisions
00841	Notice of Intent to Award
00842	Notice to Proceed
01600	Materials and Equipment

END OF SECTION

SECTION 00020 – INVITATION TO BID

CITY OF INVERNESS – *Fire Station Bay Door Replacements*

DATE: February 28, 2026

Project Number: 2026-01-FD

NOTICE IS HEREBY GIVEN that the City of Inverness will receive sealed bids for removal and installation of **Fire Station Bay Door Replacements project**.

All contractors licensed by the State of Florida are hereby invited to submit a bid on the above referenced project. Bids will be received until 2:00pm on March 16, 2026, in the City Clerk's Office, located on the 2nd floor of the City of Inverness City Hall, 212 West Main Street, Inverness, Florida 34450. Bid submittals will be opened at at 2:05pm on March 16, 2026 in a public meeting on the 1st floor of the Inverness Government Center at 212 W. Main Street, Inverness, FL. For more information, contact City Clerk Susan Jackson (352) 726-2611 x1007. There will be a mandatory pre-bid meeting at 2:00PM on March 12, 2026 with the Fire Chief onsite at the fire station located at: 105 S Apopka Ave Inverness, FL 34452. All bidders are required to attend the pre-bid meeting in order to be considered.

DESCRIPTION OF WORK: All work for the Project shall be in accordance with the Specifications prepared by the Owner. Bids shall be submitted for furnishing, delivering and installing all materials, equipment and services, including labor for the work, which generally involves the following activities:

1. Removal and replacement of 5 (five) complete bay door assemblies to include powder coated panel doors (both sides), operator with remote, entry keypads where existing, black weatherstripping, struts, lock, track and hardware, springs, photo eyes, double end stiles etc. for the following approximate door sizes:
 - Quantity 2 (two) 21'3" x 10'1" door. Powder Coat Color: Carmine Red #RAL-3002 (Doors #1 & 2)
 - Quantity 1 (one) 14'0" x 14'1" door. Powder Coat Color: Carmine Red #RAL-3002 (Door #3)
 - Quantity 2 (two) 12'2" x 10'1" door. Powder Coat Color: Carmine Red #RAL-3002 (Doors #4 & 5)
2. Bay door #2, which is the second door from left on front of station (21'3" x 10'1" approximate size) installation must maintain no less than 10' clearance height from the front to the back of the bay.
3. Contractor is responsible for final fit/size.
4. Wind rating, etc. will be consistent with the Florida Building Code requirements.
5. The address for the fire station is 105 S. Apopka Avenue, Inverness, FL 34452.
6. Site visit is mandatory for pre-bid meeting review of site as contractors are responsible for all conditions as they exist onsite. Please call to schedule additional site visits by contacting the Fire Chief at (352) 726-2611 x1701.

The Owner reserves the right to adjust the scope and limits of construction at any time during the bidding or execution of the Work.

CONTRACT TIME: Construction time to achieve Substantial Completion is 60 consecutive calendar days from the date of the Notice to Proceed, with an additional 30 consecutive calendar days to achieve Final Completion (90 days total).

Bid Package: Bid packages may be obtained electronically by contacting the office of the City of Inverness City Clerk.

City of Inverness City Clerk
212 W Main St
Inverness, FL 34450

Phone: (352) 726-2611 ext. 1007

E-mail: sjackson@Inverness.gov

All bids shall be prepared using the Bid Package and Specifications. Addenda will be sent via e-mail to all plan holders up to seventy-two (72) hours before the Bid closing time. The Owner is not responsible for delivery of addenda to prospective bidder.

The City of Inverness reserves the right to waive formalities, waive any technical defects, reject any and all bids, and accept any bid which represents the lowest and best offer to the City.

s/s Eric C. Williams

Eric C. Williams

City Manager

To be published in the Citrus County Chronicle on February 28, 2026.

SECTION 00100 – INSTRUCTIONS TO BIDDER

A. DEFINITION

1. Bidding documents include the Invitation to Bid, Instructions to Bidders, Bid Form, other sample bidding and contract forms, and the proposed Contract Documents, including any Addenda issued prior to receipt of bids.

B. COPIES

1. Bidding Documents may be obtained in compliance with the Invitation to Bid. No partial sets of the Bidding documents will be issued. Complete sets of Bidding Documents shall be used in preparing bids; the Owner will not assume any responsibility for errors or misinterpretations resulting from the use of incomplete sets of Bidding Documents.

C. QUESTIONS

1. Any Bidder who is in doubt as to the true meaning of any part of the Bidding documents, or finds a discrepancy or omission therein, may submit to the City of Inverness a written request for an interpretation or correction. The person submitting the request shall be responsible for its delivery to the Owner at least seventy-two (72) hours prior to the bid opening.
2. All questions concerning the bid documents shall be directed to the Owner by email to sjackson@Inverness.gov. Any interpretation, correction or change of the bidding Documents will be made by Addendum. Interpretations, corrections, or changes made in any other manner will not be binding.

D. ADDENDA

1. Addenda will be issued by fax and/or e-mail. All Addenda issued during time of bidding shall form a part of the Contract Documents, shall be covered in the Bid, and shall become a part of the Contract.
2. Receipt of each Addendum shall be acknowledged in the Bid Form; failure to do so may subject the Bidder to disqualification.

EXAMINATION OF DOCUMENTS AND INSPECTION OF SITE

- A. Before submitting a Bid, Bidders shall carefully examine the Bidding Documents and inspect the project site to fully inform themselves of all existing conditions and limitations. Each Bidder, by submitting his Bid, represents that he has so examined the Bidding Documents and inspected the site, that he understands the provisions of the Bidding Documents and that he has familiarized himself with the local conditions under which the work is to be performed. Bidders will not be given extra payment or contract time for conditions which could have been determined by such examinations.
- B. All Bidders shall promptly notify the Owner in writing, e-mail or fax of all questions, conflicts, errors, ambiguities or discrepancies which the Bidder has discovered in or between the Contract Documents and such other related documents. No verbal responses to questions will be provided. Information obtained from an officer, agent, or employee of the Owner or any other person shall not officially amend the bid package. Only issued addenda can officially modify the bid documents.

BIDDING PROCEDURE

A. FORM OF BID

1. Each Bid shall be submitted on the Bid Form (Section 300) prepared by the Owner and included as part of the Bidding Documents. The Bidder is not permitted to make changes in the Bid Form provided. The Bidder shall fill in spaces on the Bid Form by typewriter or manually in ink. When a Bidder submits a Bid with spaces containing erasures or other changes, each erasure or change must be initialed by the person signing the Bid. The Bidder must fill in all relevant blank spaces. In Unit Price type Bids, the Bidder must furnish a Unit Price for all items, regardless of the quantity.
2. No conditional Bids will be accepted. Oral proposals or modifications will not be considered.
3. The Bid shall include the legal name of the Bidder and a statement whether the Bidder is a sole proprietor, a partnership, a corporation, or any other legal entity, and the Bid shall be signed by the person or persons legally authorized to bind the Bidder to a Contract. A Bid by a corporation shall further give the State of Incorporation and have the corporate seal affixed. A Bid submitted by an agent shall have a current Power of Attorney attached certifying agent's authority to bind Bidder.
4. All bidders must be licensed contractors capable of performing the scope of work necessary to satisfactorily complete the project.

B. SUBMISSION OF BIDS

1. One (1) original and two (2) copies of the Bid Form, Public Entities Crime Statement, and Drug Free Workplace form shall be submitted in a sealed envelope marked "**Fire Station Bay Door Replacements Project**". The envelope should also bear the Bidder's name and address on the outside.
2. All bids must be received by the City Clerk at the Inverness Government Center, 212 West Main Street, Inverness, Florida 34450 prior to 2:00pm on March 16, 2026.
3. If the Bid is sent by mail, the sealed envelope shall be enclosed in a separate mailing envelope with the notation "Bid Enclosed" on the face thereof.
4. Any bids not received and clocked in by the City prior to 2:00pm on March 16, 2026 will not be opened or considered.
5. All Bids must be made on the required Bid form. All blank spaces for Bid prices must be filled in, in ink or typewritten. The Bid form must be fully completed and executed when submitted.

C: BID OPENING

1. Bids will be opened in the Inverness Government Center Council Chambers, at 2:05pm on March 16, 2026 and the bids will be reviewed by the City and presented to the City Council for award.
2. The City, in its best interest, reserves complete and total authority to determine the completeness of any and all bid documents and may, at its discretion, waive any informalities or minor defects or reject any and all BIDS.

MODIFICATION AND WITHDRAWAL

- A. Bids may not be modified after submittal.
- B. Bidders may withdraw Bids at any time prior to the Bid Opening time and date. Withdrawal requests shall be made in writing and must be received by the Owner before the time and date stated or as amended for the Bid Opening. Properly withdrawn Bids will be returned to the person or firm submitting the Bid.

C. A Bidder who withdraws his Bid may submit a new Bid in the same manner as specified herein under "Submission of Bid". A Bid submitted in place of a withdrawn Bid shall be clearly marked as such on the outside of the envelope and on the Bid form.

D. If a Contract is not awarded within ninety (90) calendar days after opening of Bids, a Bidder may file a written request with the Owner for the withdrawal of his Bid.

BIDDER'S INTEREST IN MORE THAN ONE BID

A. No person, firm, or corporation shall be allowed to make, file, or have an interest in more than one Bid for the same work, unless Alternates are called for. A person, firm or corporation who has submitted a sub-bid to a Bidder or who has quoted prices on materials to a Bidder is hereby disqualified from submitting a sub-bid or quoting prices to other Bidders.

END OF SECTION

SECTION 00300 – BID FORM

1. The undersigned Bidder does hereby declare that he has carefully examined the Invitation to Bid, the Instructions to Bidders, Project Manual, and project addenda relating to the above entitled matter and the work and has also examined the site.
2. The undersigned Bidder hereby declares that he has based his proposal on the conditions as they exist on site and has noted all items of work required of the project that is not illustrated on the plans.
3. The undersigned does hereby offer and agree to furnish all materials, to fully and faithfully construct, perform and execute all work in the above titled matter in accordance with the Plans, and Specifications relating thereto.
4. The undersigned does hereby declare that the prices so stated cover all expenses of every kind incidental to the completion of said work, and the contract therefore, including all claims that may arise through damages or any other causes whatsoever.
5. The undersigned does hereby declare that he shall make no claim on account of minor variation of the approximate estimate in the QUANTITIES or work to be done, nor on account of any misunderstanding or misconception of the nature of the work to be done or the grounds or place where it is to be done.
6. The undersigned does also declare and agree that he will commence the work within ten (10) days after notification by the Owner to do so and will complete the work fully and in every respect on or before the time specified in said contract.
7. The undersigned further agrees that the FIXED PRICES submitted on the Bid Form shall govern all errors in extension or addition and shall void the total base bid submitted on the attached sheet. The corrected extension and addition of all items shall be considered to be the correct base bid for comparison purposes.
8. The undersigned further agrees that the FIXED PRICES submitted on the Bid Form will expire if a contract is not executed within ninety (90) days from the date of bid deadline, and that the Contractor will be fully released from any obligations of this Bid Form.
9. The undersigned agrees that this bid is based on completing the project within thirty (30) calendar days from the date of Notice to Proceed. The Contractor further agrees to pay, as liquidated damages, the sum of two hundred (\$200) dollars for each consecutive calendar day thereafter commensurate with total cost.
10. The Bidder acknowledges having received the following project addenda:

No. _____, Date: _____

No. _____, Date: _____

No. _____, Date: _____

11. By submission of this bid, each bidder certifies, and in the case of a joint bid each party thereto certifies as to its own organization, that this bid has been arrived at independently, without consultation, communication or agreement as to any matter relating to this bid with any other bidder or with any competitor.

Lump Sum Grand Total amounts are to be shown in both words and figures. In case of discrepancies, the amount in words will govern.

LUMP SUM GRAND TOTAL: \$ _____

WORDS: _____

THIS PROPOSAL DATED THIS _____ day of _____, 20 ____

ATTEST:

Witness: _____

Signature

Printed Name

By: _____

Authorized Signature (Principal)

Printed Name, Title

Company Name

Address:

Employee I.D. No.

Florida State Certified General
Contractor's License Number

Telephone Number: _____

END OF SECTION

SECTION 00302 – PUBLIC ENTITY CRIMES STATEMENT

NOTICE TO BIDDERS: This form must be properly completed, executed and returned with the bid documents in order for your bid to be considered. Failure to do so will result in automatic disqualification.

SWORN STATEMENT UNDER SECTION 287133(3)(a), FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES (To be signed in the presence of a notary public or other officer authorized to administer oaths.)

STATE OF: _____

COUNTY: _____

Before me, the undersigned authority, personally appeared _____ who, being by me first duty sworn, made the following statement:

1. The business address of _____ (name of bidder or contractor) is _____.

2. My relationship _____ (name of bidder or contractor) is _____ (relationship such as sole proprietor, partner, president, vice president).

3. I understand that a public entity crime as defined in Section 287.133 of the Florida Statutes includes a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity in Florida or with an agency or political subdivision of any other state or with the United States, including, but not limited to, any bid or contract for goods or services to be provided to any public entity or such an agency or political subdivision and involving antitrust, fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation.

4. I understand that "convicted" or "conviction" is defined by the statute to mean a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result of a jury verdict, nonjury trial, or entry of a plea of guilt or nolo contendere.

5. I understand that "affiliate" is defined by the statute to mean (1) a predecessor or successor of a person or a corporation convicted of a public entity crime, or (2) an entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime, or (3) those officer, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate, or (4) a person or corporation who knowingly entered into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months.

6. Neither the bidder or contractor nor any officer, director, executive, partner, shareholder, employee, member or agent who is active in the management of the bidder or contractor nor any affiliate of the bidder or contractor has been convicted of a public entity crime subsequent to July 1, 1989.

(Draw a line through paragraph 6 if paragraph 7 below applies.)

7. There has been a conviction of a public entity crime by the bidder or contractor, or an officer, director, executive, partner, shareholder, employee, member or agent of the bidder or contractor who is active in the management of the bidder or contractor or an affiliate of the bidder or contractor. A determination has been made pursuant to Section 287.133(3) by order of the Division of Administrative Hearings that it is not in the public interest for the name of the convicted person or affiliate to appear on the convicted vendor list. The name of the convicted person or affiliate is _____ . A copy of the order of the Division of Administrative Hearings is attached to this statement.

(Draw a line through paragraph 7 if paragraph 6 above applies.)

Sworn to and subscribed before me in the state and county first mentioned above on the _____ day of _____, 20____.

Signed: _____
Notary Public

(Affix seal)

My commission expires: _____

END OF SECTION

SECTION 00303 – DRUG FREE WORKPLACE FORM

The undersigned vendor in accordance with the Florida Statute 287.087 hereby certifies that _____ does:

1. Publish a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession, or use of a controlled substance is prohibited in the workplace and the actions that will be taken against employees for violations of such prohibition.
2. Inform employees about dangers of drug abuse in the workplace, the business’ policy of maintaining a drug-free workplace, any available drug counseling, rehabilitation, and employee assistance programs, and the penalties that may be imposed upon employees from drug abuse violations.
3. Give each employee engaged in providing the commodities or contractual services that are under bid a copy of the statement specified in subsection (1).
4. In the statement specified in subsection (1), notify the employees that, as a condition of working on the commodities or contractual services that are under bid, the employees will abide by the terms of the statement and will notify the employer of any conviction of, or plea of guilty or nolo contendere to, any violation of chapter 1893 or of any controlled substance law of the United States or any state, for a violation occurring in the workplace no later than five (5) days after such conviction.
5. Impose a sanction on, or require the satisfactory participation in a drug abuse assistance or rehabilitation program if such is available in the employee’s community, by any employee who is convicted.
6. Make a good faith effort to continue to maintain a drug-free workplace through implementation of this section.

As the person authorized to sign the statement, I certify that this firm fully complies with the above requirements.

Bidder’s Signature

Date

END OF SECTION

SECTION 00500 – AGREEMENT

This Agreement made this _____ day of _____, _____ by and between the City of Inverness hereinafter called "Owner", and _____ doing business as a corporation hereinafter call "Contractor", for the removal and installation of the Fire Station Bay Door Replacements.

WITNESSETH: That for and in consideration of the payments and agreements hereinafter mentioned:

1. The Contractor will furnish all of the material, supplies, tools, equipment, labor and other services necessary for construction and completion of the work described in the Contract Documents and comply with the terms therein for the lump sum of \$_____ and as shown in the Bid Schedule.
2. The Contractor will purchase and maintain such comprehensive general liability and other insurance such as required by the General and Supplementary Conditions and furnish Certificates of Insurance to the Owner within ten (10) calendar days from the date of the Notice of Award.
3. The Contractor will commence the work required by the Contract Documents within ten (10) calendar days after the date of the Notice to Proceed and will achieve Final Completion within 30 calendar days. Unless the period for Substantial Completion is extended otherwise by the Contract Documents, the Contractor will be assessed liquidated damages in the amount of \$200 per calendar day past the date of Final Completion.
4. The Owner will pay to the Contractor in the manner and at such times as set forth in the General Conditions such amounts as required by the Contract Documents.
5. The Contractor will provide the Owner with a list of all Sub-contractors and Suppliers used by the Contractor in performing the work covered by this Contract. The Contractor will be required to submit to the Owner appropriate partial Release of Lien from the appropriate Suppliers and Sub-contractors with each Application for Payment before payment is made by the Owner. Final payment will be paid to the Contractor when the Contractor and all Sub-contractors and Suppliers have provided the Owner with their final Release of Lien.
6. The term "Contract Documents" means and includes the following:
 - (a) Invitation to Bid
 - (b) Instructions to Bidders
 - (c) Bid Form
 - (d) Public Entity Crimes Statement
 - (e) Drug Free Workplace Form
 - (f) Agreement
 - (g) Application for Payment
 - (h) Certificate of Substantial Completion
 - (i) Certificate of Insurance
 - (j) General Conditions
 - (k) Special Provisions
 - (l) Notice of Intent to Award
 - (m) Notice to Proceed

(n) Material and Equipment

(o) Addenda As Follows:

No. _____ dated _____,

No. _____ dated _____,

No. _____ dated _____,

No. _____ dated _____,

No. _____ dated _____,

7. This Agreement shall be binding upon all parties hereto and their respective heirs, executors, administrators, successors, and assigns.
8. The Contractor agrees that all materials, techniques, methods and safety are exclusively the responsibility of the Contractor and not the Engineer or Owner.
9. Contractor agrees to immediately notify Owner if Contractor is adjudged as bankrupt or insolvent, for the Contractor or for any of its property, or if Contractor files a petition or take advantage of any debtor's act, or to reorganize under the bankruptcy or applicable laws.
10. The Contractor shall indemnify and save harmless the City of Inverness its officers, agents and employees from all suits, actions or claims of any character, name and description brought for, or on account of any injuries, deaths or damages received or sustained by any person, persons or property by or from the Contractor, his agents or employees, or by, or in consequence of, any neglect in safeguarding the work or through the use of unacceptable materials in the construction of the improvement, or by, or on account of, any act or omission, neglect, or misconduct of the Contractor, his agents or employees, or by, or on account of, any claims or amounts recovered for any infringement of patent, trademarks, or copyright or from any claims or amounts arising or recovered under the Workmen's Compensation Law or any other laws, by-laws, ordinances, order or other decree, and so much of the money due to Contractor under any virtue of his contract as shall be considered necessary to the Owner, may be retained for use of the Owner, or in case of money is due, his Surety shall be held until such suit or lawsuits, action or actions, claim or claims, for injuries, deaths or damages, as aforesaid, shall have been settled and suitable evidence to that effect furnished to the Owner. The Contractor agrees to furnish insurance coverage in the type and amounts stipulated by the Specifications and Contract Documents.
11. The breach of any provision of this contract and those provisions stated more fully in the specifications for the Fire Station Bay Door Replacements, dated _____ shall entitle Owner to collect damages against Contractor and if necessary, to seek injunctive relief against Contractor, and to collect costs and attorney's fees through all appeals.
12. The rights of the parties hereto shall be construed and be subject to the jurisdiction of the courts in accordance with the laws of the State of Florida. Venue for any litigation arising out of this Agreement shall be in Citrus County, Florida. The court of jurisdiction shall be the Circuit Court of the 5th Judicial Circuit in and for Citrus County, Florida.
13. Contractor, including its employees or agents, shall serve as an independent contractor and shall not be considered an agent or employee of the City of Inverness.

IN WITNESS WHEREOF, the parties thereto have executed, or cause to be executed by their duly authorized officials, this Agreement in triplicate each of which shall be deemed an original on the date first above written.

OWNER: City of Inverness

BY: _____

NAME: _____

Please Type/Print

TITLE: _____

DATE: _____

ATTEST:

NAME: _____

Please Type/Print

TITLE: _____

CONTRACTOR: _____

BY: _____

NAME: _____

Please Type/Print

ADDRESS: _____

DATE: _____

ATTEST:

NAME: _____

Please Type/Print

TITLE: _____

END OF SECTION

SECTION 00650 – CERTIFICATE OF INSURANCE

A. INSURANCE REQUIREMENTS

1. Contractor shall purchase and maintain such comprehensive general liability and other insurance as required by the General Conditions.
2. The limits of liability for the insurance required by the General Conditions shall provide coverage for not less than the following amounts or greater where required by law:

- a. Worker's Compensation and Related Coverage

(In Accordance with State and Federal Statutory Limits)

State Statutory

Applicable Federal (e.g., Longshoreman's) Statutory

Employer's Liability:

\$1,000,000 Each Employee

\$1,000,000 Each Accident

\$1,000,000 Disease Policy Limit

\$1,000,000 Disease Each Employee

- -
 3. Contractor's General Liability shall also include completed operations and product liability coverages and eliminate the exclusion with respect to property under the care, custody and control of the Contractor:

- a. General Liability

\$1,000,000 General Aggregate (Except Products – Completed Operations)

\$1,000,000 Products – Completed Operations Aggregate

\$1,000,000 Each Occurrence (Bodily Injury and Property Damage)

\$1,000,000 Property Damage

- -
 -
 - b. Excess or Umbrella Liability

\$2,000,000 General Aggregate

\$1,000,000 Each Occurrence

- -
 -
 -
 - c. Automobile Liability

\$500,000 Combined Single Limit

- -
 -
 -
 -
 - d. Contractual Liability

\$1,000,000 each occurrence (bodily injury and property damage)

\$1,000,000 general aggregate

e. Property Insurance

Property Insurance to the full value of completed work. Property insurance will be subject to a maximum of \$500.00 deductible. Deductible for any claim shall be paid by Contractor at no expense to Owner.

B. CERTIFICATE OF INSURANCE FORM

1. The Certificate of Insurance submitted to the Owner shall be on the Insurance Company's form with a format similar to the popular ACORD Corporation form.
2. The Owner shall be shown as the Certificate Holder.
3. The Owners project name and work order number shall be shown on the Certificate.
4. The Certificate shall be submitted in triplicate along with the executed Contract Agreement and Performance and Payment Bonds.

END OF SECTION

SECTION 00700 – GENERAL CONDITIONS

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1.0 GENERAL

The purpose of this section is to identify terms, clarify the intent of the plans and specifications, designate liabilities and warranties, specify the schedule of payment, and describe bonding and insurance requirements. These general conditions apply to the work as a whole and to each and all branches of the work. The contractor shall be supplied with a copy of these general conditions and no arrangements with the contractor are to be such as to conflict with the general conditions. They shall also apply to any extra work or modifications.

2.0 DEFINITIONS

- A. ADDENDA – Written or graphic instruments issued prior to the execution of the Agreement that modify or interpret the Contract Documents, Drawings and Specifications, by additions, deletions, clarifications, or corrections.
- B. BID – The offer or proposal of the BIDDER submitted on the prescribed form setting forth the price for the WORK to be performed.
- C. BIDDER – Any person, firm, or corporation submitting a BID for the WORK.
- D. BONDS – Bid, Performance-Payment Bond, and other instruments of surety, furnished by the CONTRACTOR and the CONTRACTOR’S surety in accordance with the CONTRACT DOCUMENTS.
- E. CHANGE ORDER – A written order to the CONTRACTOR authorizing an addition, deletion, or revision in the WORK within the general scope of the CONTRACT DOCUMENTS, or authorizing an adjustment in the CONTRACT PRICE or CONTRACT TIME.
- F. CONTRACT DOCUMENTS – The contract, including Advertisement for BIDS, Information for BIDDERS, BID, BID BOND, Agreement, Performance Payment Bond, NOTICE OF AWARD, NOTICE TO PROCEED, CHANGE ORDER, SPECIFICATIONS, and ADDENDA.

- G. CONTRACT PRICE – The total monies payable to the CONTRACTOR under the terms and conditions of the CONTRACT DOCUMENTS.
- H. CONTRACT TIME – The number of calendar days stated in the CONTRACT DOCUMENTS for the completion of the WORK.
- I. CONTRACTOR – The person, firm, or corporation with whom the OWNER has executed the Agreement.
- J. FIELD ORDER – A written order effecting a change in the WORK not involving an adjustment in the CONTRACT PRICE or an extension of the CONTRACT TIME, issued by the OWNER to the CONTRACTOR during construction.
- K. NOTICE OF AWARD – The written notice of the acceptance of the BID from the OWNER to the successful BIDDER.
- L. NOTICE TO PROCEED – Written communication issued by the OWNER to the CONTRACTOR authorizing him/her to proceed with the WORK and establishing the date for commencement of the WORK.
- M. OWNER – A public or quasi-public body or authority, corporation, association, partnership, or an individual for whom the WORK is to be performed.
- N. PROJECT – The undertaking to be performed as provided in the CONTRACT DOCUMENTS.
- O. SPECIFICATIONS – A part of the CONTRACT DOCUMENTS consisting of written descriptions of a technical nature of materials, equipment, construction systems, standards and workmanship.
- P. SUBCONTRACTOR – An individual, firm, or corporation having a direct contract with CONTRACTOR or with any other SUBCONTRACTOR for the performance of a part of the WORK at the site.
- Q. SUPPLIER – Any person or organization who supplies materials or equipment for the WORK, including that fabricated to a special design, but who does not perform labor at the site.
- R. WORK – All labor necessary to produce the construction required by the CONTRACT DOCUMENTS, and all materials and equipment incorporated or to be incorporated in the PROJECT.
- S. WRITTEN NOTICE – Any notice to any party of the Agreement relative to any part of this Agreement in writing and considered delivered and the service thereof completed, when posted by certified or registered mail to the said party at their last given address or delivered in person to said party or their authorized representative on the WORK.

3.0 SUPERVISION AND INSPECTION

The supervision by the Fire Chief of the work is for the purpose of assuring the Owner that the terms of the contract documents are being properly executed and while the Fire Chief is instructed to give the Contractor all possible assistance, it is not intended to relieve the Contractor from responsibility for the work and any work which proves faulty must be made right by him.

It is not incumbent upon the Owner to notify the Contractor to begin, to stop, to resume, or to give early notice or rejection of faulty materials or workmanship, or in any case to superintend to the extent of relieving the Contractor of responsibility or of any consequences of neglect or carelessness of himself or his subordinates.

It is mutually agreed that the Owner shall decide all questions, difficulties, and disputes of whatever nature, which may arise relative to the interpretation of the scope, construction, prosecution and fulfillment of this contract, and as to type, quantity and value of any work done, the materials furnished under or by means of this contract; and their estimates and decisions upon all claims, questions and disputes shall be final and conclusive upon the parties hereto.

The Owner and their representatives shall at all times have safe access to the work, wherever it is in preparation or progress, and the Contractor shall provide proper facilities for such access and inspection.

If the specifications, the Owner's instruction, laws or ordinances of any public authority require any work to be specially tested or approved, the Contractor shall give the Owner timely notice of

its readiness for inspection, and if the inspection is by another authority than the Owner, of the date fixed for such inspection. Inspections by the Owner shall be promptly made and where practicable at the source of supply.

All work done and materials furnished shall be subject at all times to inspection by the Owner and any part condemned by them shall be, as soon as possible, removed and replaced at the Contractor's expense. If the Contractor refuses to replace or delays an unwarranted length of time in replacing such condemned work, the Owner may stop the Contractor and the work, and all expenses pertaining thereto shall be deducted from the amount due, or to become due to the Contractor from the Owner.

Inspectors may be appointed to see that instructions of the Owner are carried out and that the plans and specifications are so complied with. The Owner shall not be barred from re-inspecting at any time, work passed on by the inspector, and making additional rejections for causes which may have been existent but not formerly apparent.

If any work should be covered up without the approval or consent of the Owner, it must, if required by the Owner, be uncovered for examination at the Contractor's expense. Re-examination of questioned work may be ordered by the Owner, and if so ordered, the work must be uncovered by the Contractor. If such work is found to be in accordance with the Contract Documents, the Owner shall pay the cost of uncovering and replacement. If said work is found to be not in accordance with the Contract Documents, the Contractor shall pay the cost.

4.0 SUPERINTENDENCE - SUPERVISION

The Contractor shall keep on his work during its progress a competent Superintendent and any necessary assistants all satisfactory to the Owner. The superintendent shall not be changed except with the consent of the Owner, unless the superintendent proves to be unsatisfactory to the Contractor and ceases to be in his employ. The superintendent shall represent the Contractor in his absence and all directions given to him shall be as binding as if given to the Contractor. Other directions shall be confined on written request in each case. The Contractor shall give efficient supervision of the work, using his best skill and attention. The superintendent shall be present on the site at all times, as required, to perform adequate supervision and coordination of the work to the Owner's satisfaction. If the Contractor, in the course of the work, finds any discrepancy between the specifications and the physical conditions of the locality, or any errors or omissions in specifications as given by points and instruction, it shall be his duty to immediately inform the Owner, in writing, and the Owner shall promptly verify the same. Any work done after such discovery shall be done at the Contractor's risk.

5.0 TESTING

Unless specified otherwise, the Contractor will designate an independent testing laboratory to be used for testing of materials and quality of construction on the project, and will pay the costs incurred by that testing laboratory. The Contractor shall pay the cost for any re-tests due to failures. The Contractor shall be responsible for causing to be performed all tests required in the specifications, prior to advancing to the next phase of construction. It shall be the responsibility of the Contractor to notify the City at least 48 hours in advance of any testing which he has scheduled so that the City may witness the test or the taking of test samples. The City may select the location of the entity to be tested or may leave it to the discretion of the technician employed by the laboratory if he so chooses. The Contractor shall cause the City to be furnished with all certified test reports which verify satisfactory completion of the work.

6.0 SPECIFICATIONS

The intent of the Specifications is that the Contractor shall furnish all labor, materials, tools, equipment, and transportation necessary for the proper execution of the Work in accordance with the contract documents and all incidental work necessary to complete the Project in an acceptable manner, ready for use by the Owner.

Scope of Work: This proposal request is for removal and replacement/installation of 5 complete bay door assemblies to include panel doors, operator with remote, entry keypads where existing, weatherstripping, struts, lock, track and hardware, springs, photo eyes, etc.

BASE BID

\$ _____ (amount shall be shown in both words and figures. In case of discrepancy, the amount shown in words will govern.)

7.0 MATERIALS, SERVICES, AND FACILITIES

It is understood that, except as otherwise specifically stated in the Contract Documents, the Contractor shall provide and pay for all materials, labor, tools, equipment, water, light, power, transportation, supervision, temporary construction of any nature, and all other services and facilities of any nature whatsoever necessary to execute, complete, and deliver the Work within the specified time.

Materials and equipment shall be so stored as to insure the preservation of their quality and fitness for the Work. Stored materials and equipment to be incorporated in the Work shall be located so as to facilitate prompt inspection.

Manufactured articles, materials, and equipment shall be applied, installed, connected, erected, used, cleaned, and conditioned as directed by the manufacturer.

Materials, supplies, or equipment to be incorporated into the Work shall not be purchased by the Contractor or the Subcontractor subject to a chattel mortgage or under a conditional sale contract or other agreement by which interest is retained by the seller.

8.0 COMPLIANCE WITH STATUTES

The Contractor and all subcontractors shall secure all licenses and permits and comply with all laws, regulations and building codes as required by the State, City or Town, and County or agencies thereof, in which the project is to be constructed, also with all regulations for the protection of workers and in respect to wages and hours which may be promulgated by the Federal Government, and Laws of Florida, relating to prevailing wage rate for laborers, mechanics and apprentices on certain public works when said law is applicable.

9.0 PROTECTION OF WORK, PROPERTY, AND PERSONS

The Contractor will be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the Work. The Contractor will take all necessary precautions for the safety of, and will provide the necessary protection to prevent damage, injury or loss to all employees on the Work and all materials or equipment to be incorporated therein, whether stored on or off the site, and other property at the site or adjacent thereto, including trees, shrubs, lawns, walks, pavements, roadway, structures and utilities not designated for removal, relocation or replacement in the course of construction.

The Contractor will comply with all applicable laws, ordinances, rules, regulations and orders of any public body having jurisdiction. The Contractor will erect and maintain, as required by the conditions and progress of the Work, all necessary safeguards for safety and protection. The Contractor will notify owners of adjacent utilities when prosecution of the Work may affect them. The Contractor will remedy all damage, injury or loss to any property caused, directly or indirectly, in whole or part, by the Contractor, any Subcontractor or anyone directly or indirectly employed by any of them or anyone of whose acts any of them be liable, except damage or loss attributable to the fault of the Contract Documents or to the acts or omissions of the Owner, or anyone employed by either of them or anyone whose acts either of them may be liable, and not attributable, directly or indirectly, in whole or in part, to the fault or negligence of the Contract.

In emergencies affecting the safety of persons or the Work or property at the site or adjacent thereto, the Contractor, without special instructions or authorization from the Owner, shall act to prevent threatened damage, injury or loss. The Contractor will give the Owner prompt, written notice of any significant changes in the Work or deviations from the Contract Documents cause thereby, and a Change Order shall thereupon be issued covering the changes and deviations involved.

10.0 CHANGES IN THE WORK

The Owner, without invalidating the contract, may order extra work to be done, or make changes by altering, adding to or deducting from the work, the Contract sum being adjusted accordingly. All such work shall be executed under the conditions of the original contract except that any claim for extension of time caused thereby shall be adjusted at the time of ordering such changes.

In giving instructions, the Owner shall have the authority to make minor changes in the work, not involving extra cost, and not consistent with the purpose of the work, but otherwise, except in an emergency endangering life or property, no extra work or change shall be made unless in pursuance of a written order by the Owner, and no claim for additions to the contract sum shall be valid unless so ordered.

11.0 CHANGES IN CONTRACT PRICE

The Contract Price may be changed only by a Change Order. The value of any Work covered by a Change Order or of any claim for increase or decrease in the Contract Price shall be determined by one or more of the following methods in the order of precedence listed below:

- A. By unit price named in Contract and subsequently agreed upon.
- B. By a lump sum mutually agreed upon by the Owner and Contractor; or
- C. If no such unit prices are set forth and if the parties cannot agree upon a lump sum, then by the actual net cost in money to the Contractor of the wages of applied labor (including premiums for Workmen's Compensation Insurance, and Social Security taxes); plus twenty per centum (20%) as compensation or all items of profit, administration, overhead, superintendence, insurance other than Workmen's Compensation Insurance, materials used in temporary structures, allowances made by the Contractor to Subcontractors, additional premiums upon the performance bond of the Contractor and the use of small tools; plus the net cost to the Contractor for the materials required in the extra work; plus the cost of rental for plant equipment (other than small tools) required and approved for the extra work.

The Owner may at any time, by a written order, without notice to the Sureties, and without invalidating the Contract, require the performance of such extra work or substantial changes in the work as it may find necessary or desirable, and the Contract amount shall be adjusted by Change Order as discussed above.

If the Contractor claims that any instruction or otherwise involve extra cost under this contract, he shall give the Owner written notice thereof within a reasonable time after the receipt of such instruction, and in any event before proceeding to execute the work, except in emergency endangering lives or property, and the procedure shall then be as provided for in this section.

12.0 TIME FOR COMPLETION AND LIQUIDATED DAMAGES

The date of beginning and time for completion of the Work are essential conditions of the Contract Documents and the Work embraced shall be commenced on a date specified in the Notice to Proceed.

The Contractor will proceed with the Work at such rate of progress to insure full completion within the Contract Time. It is expressly understood and agreed, by and between the Contractor and the Owner, that the Contract Time for the completion of the Work described herein is a reasonable time, taking into consideration the average climatic and economic conditions and other factors prevailing in the locality of the Work.

If the Contractor shall fail to complete the Work within the Contract Time, or extension of time granted by the Owner, then the Contractor will pay to the Owner the amount for liquidated damages as specified

in the Bid for each calendar day that the Contractor shall be in default after the time stipulated in the Contract Documents.

The Contractor shall not be charged with liquidated damages or any excess cost when the delay in completion of the Work is due to the following and the Contractor has promptly given Written Notice of such delay to the Owner.

- A. To any preference, priority, or allocation under duly issued by the Owner.
- B. To unforeseeable causes beyond the control and without the fault or negligence of the Contractor, including but not restricted to, acts of God, or of the public enemy, acts of the Owner, acts of another Contractor in the performance of a contract with the Owner, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and abnormal and unforeseeable weather.

13.0 CORRECTION OF WORK

The Contractor shall promptly remove from the premises all Work rejected by the Owner for failure to comply with the Contract Documents, whether incorporated in the construction or not, and the Contractor shall promptly replace and re-execute the Work in accordance with the Contract Documents and without expense to the Owner and shall bear the expense of making good all Work of other Contractors destroyed or damaged by such removal or replacement.

All removal and replacement work shall be done at the Contractor's expense. If the Contractor does not take action to remove such rejected work within ten (10) days after receipt of Written Notice, the Owner may remove such work and store the materials at the expense of the Contractor.

14.0 SUSPENSION OF WORK, TERMINATION AND DELAY

The Owner may suspend the Work or any portion thereof for a period of not more than ninety (90) days or such further time as agreed upon by the Contractor, by Written Notice to the Contractor which shall fix the date on which work shall be resumed. The Contractor will resume that work on the date so fixed. The Contractor will be allowed an increase in the Contract Price or an extension of the Contract Time, or both, directly attributable to any suspension.

Upon seven (7) days written notice to the Contractor, the Owner may, without cause and without prejudice to any other right or remedy of Owner, terminate the Contract. In such case, the Contractor shall be paid for:

1. completed and acceptable Work executed in accordance with the contract Documents prior to the effective date of termination, including fair and reasonable sums for overhead and profit on such Work;
2. expenses sustained prior to the effective date of termination in performing services and furnishing labor, materials, or equipment as required by the Contract Documents in connection with uncompleted Work, plus fair and reasonable sums for overhead and profit on such expenses;
3. all claims, costs, losses, and damages (including but not limited to all fees and charges of engineers, architects, attorneys, and other professionals and all court or arbitration or other dispute resolutions costs) incurred in settlement of terminated contracts with Subcontractors, Suppliers, and others; and
4. reasonable expenses directly attributable to termination.

The Contractor shall not be paid on account of loss of anticipated profits or revenue or other economic loss arising out of or resulting from such termination.

If the Contractor is adjudged as bankrupt or insolvent, or makes a general assignment for the benefit of its creditors, or if a trustee or receiver is appointed for the Contractor or for any of its property, or if the Contractor files a petition to take advantage of any debtor's act, or to reorganize under the bankruptcy or applicable laws, or repeatedly fails to supply sufficient skilled workmen or suitable materials or equipment or disregards laws, ordinances, rules, regulations or orders of any public body having jurisdiction of the Work or disregards the authority of the Owner, or otherwise violates any

provision of the Contract Documents, then the Owner may, without prejudice to any other right or remedy and after giving the Contractor and its surety a minimum of ten (10) days from delivery of a Written notice, terminate the services of the Contractor and take possession of the Project and of all materials, equipment, tools, construction equipment and machinery thereon owned by the Contractor, and finish the Work by whatever method the Owner may deem expedient.

In such case the Contractor shall not be entitled to receive any further payment until the Work is finished. If the unpaid balance of the Contract Price exceeds the direct and indirect costs of completing the Project, including compensation for additional professional services, such excess SHALL BE PAID TO THE CONTRACTOR. If such cost exceeds such unpaid balance, the Contractor will pay the difference to the Owner. Such costs incurred by the Owner will be determined by the Owner and incorporated in a Change Order.

Where the Contractor's services have been so terminated by the Owner, said termination shall not affect any right of the Owner against the Contractor then existing or which may thereafter accrue. Any retention or payment of monies by the Owner due the Contractor will not release the Contractor from compliance with the Contract Documents.

After ten (10) days from delivery of a Written Notice to the Contractor, the Owner may, without cause and without prejudice to any other right or remedy, elect to abandon the Project and terminate the Contract. In such case the Contractor shall be paid for all Work executed and any expense sustained plus reasonable profit.

If, through no act or fault of the Contractor, the Work is suspended for a period of more than ninety (90) days by the Owner or under an order of court or other public authority, or the Owner fails to act on any request for payment within thirty (30) days after it is submitted, or if the Owner fails to pay the Contractor substantially the sum approved by the Fire Chief, or awarded by arbitrators within thirty (30) days of its approval and presentation, then the Contractor may, after ten (10) days from delivery of a Written Notice to the Owner, terminate the Contract and recover from the Owner payment for all Work executed and all expenses sustained. In addition and in lieu of terminating the Contract, if the Owner has failed to act on a request for payment or if the Owner has failed to make any payment as aforesaid, the Contractor may upon ten (10) days Written Notice to the Owner, stop the Work until paid all amounts then due, in which event and upon resumption of the Work, Change Order shall be issued for adjusting the Contract Price or extending the Contract Time or both to compensate for the costs and delays attributable to the stoppage of the Work.

If the performance of all or any portion of the Work is suspended, delayed, or interrupted as a result of a failure of the Owner to act within the time specified in the Contract Documents, or if no time is specified, within a reasonable time, an adjustment in the Contract Price or an extension of the Contract Time, or both, shall be made by Change Order to compensate the Contractor for the costs and delays necessarily caused by the failure of the Owner.

15.0 PAYMENTS TO THE CONTRACTOR

The Contractor shall mark or identify material and shall be solely responsible for its safekeeping and usability at the time it is to be incorporated in the structure or project and shall, at his own expense, care for and protect the same and take out insurance against theft, loss from any other cause, damage, destruction and/or such other risks as may be involved, which would render the aforesaid materials unfit or unavailable for incorporation into the Project.

Payment for materials stored at the site shall be based on actual cost for same as shown by the receipted invoices and shall not exceed the cost of materials as indicated on the approved "breakdown sheet" for the particular items involved. It is understood and agreed that should the Owner at any time during the progress of the work consider the amount withheld on monthly estimates for payment to be in excess of the amount necessary to complete the work or necessary for the full and ample protection of the Owner, then the Owner, with the written consent of the Contractor's Surety, may reduce the percentage retained to an amount sufficient for the Owner's proper protection.

No estimate given, nor payments made, shall be conclusive of the performance of the contract either wholly or in part, and no estimates, payments or certificates of final payment shall be construed to be an acceptance of inferior or defective work or materials.

The Owner may withhold or, on account of subsequently discovered evidence, multiply the whole or a part of any certificate to such extent as may be necessary to protect himself from loss on account of:

- A. Defective work not remedied.
- B. Claims filed or reasonable evidence indicting probable filing of claims.
- C. Failure of the Contractor to make payments promptly to subcontractors or for material, labor, or equipment.
- D. A reasonable doubt that the contract can be completed for the balance then unpaid.
- E. Damage to another Contractor.
- F. Failure of Contractor to clean-up or restore the project site or rights-of-way.
- G. Insolvency of Contractor.
- H. Manifest intent of Contractor not to proceed diligently or to complete this Contract.

When the above grounds are removed, payment shall be made for amounts withheld because of them.

16.0 FINAL PAYMENT

The final payment shall not become due and payable until the Contractor shall have furnished the Owner with satisfactory evidence that all labor, materials, outstanding claims and indebtedness of whatsoever nature arising out of the performance of the Contractor have been paid.

17.0 ACCEPTANCE OF THE WORK, GUARANTEE, AND RELEASE

Following the completion of this contract, as such completion is defined in the specifications and as soon thereafter as practicable, the Owner or his representative will inspect the work and the Owner will make a final estimate of the amount and value of work done by the Contractor. If the said work appears to be satisfactory and appears to be done in accordance with the provisions and terms of the Contract Documents, the Owner, upon notice of completion from the Fire Chief, and within thirty-six (36) days after the final estimate of work is made and approved by the Owner as correct and unpaid, will pay to the Contractor the full value of the work done under this Contract, less any amounts previously paid and less any advances whatsoever, and the Owner will certify the work as completed and will accept it. Said acceptance will, however, be in all events conditional upon the subsequent remedying by the Contractor of defects in workmanship or materials which may become apparent within a period of one (1) year following the date of acceptance as herein required. In the event the Owner refuses or declines to certify the work as completed and accepted and make final payment therefore within thirty-six (36) days after notice, the Owner shall immediately set forth in writing to the Contractor the reasons for such non-acceptance of the Work. After all valid reasons for non-acceptance have been removed, the Owner shall execute the final certificate of completion and acceptance and shall make final payment hereunder.

All prior estimates and payments, including those relating the extra work, shall be subject to correction or adjustment by the final cost estimate. Such final payment, however, shall not serve as a release of the Contractor or of his Sureties from the previously required guarantee against defects in contract performance for a period of one (1) year following the date of acceptance of the Work by the Owner.

The acceptance by the Contractor of the final payment, made as aforesaid, shall operate as and shall be released to the Owner and every member and agent of both said parties from all claims and liabilities to the Contractor for anything done or furnished for, or relating to the Work, or for any act of neglect of the Owner or of any person relating to or effecting the work, but this final payment shall not relieve the Contractor from his indemnity, guarantee and/or warranty obligations under the terms of the contract.

As soon as is practical after twelve (12) months have elapsed from the date of completion as herein defined, the Owner shall make a review and re- inspection of the Work and performance of this Contract, or cause the same to be made. If the said performance and work shall be found satisfactory and the work not to have deteriorated through defects in workmanship or materials, the Owner shall certify the release of the surety on the bond for performance of contract. If however, the review and re-inspection, or any prior inspection, discloses defects due to the non-fulfillment of this contract, or non-compliance with its requirements, the Owner shall so notify the Contractor in writing, and thereupon the Contractor shall, at his own expense, repair or replace and shall make good all defects in workmanship, materials, and guarantee, and shall rectify any non-compliance and such repairs and fulfillment shall be a prerequisite to the release of the Surety on the bond. If, however, the Contractor shall, after due notice, refuse or neglect to make good the defects to the satisfaction of the Owner, then the Owner may, and is hereby empowered to, proceed in the manner prescribed in the event of abandonment or forfeiture of the work by the Contractor, in which case completion by the Owner and the payment of claims for material and labor and other expense as provided in such procedures, shall be a prerequisite to the release of the surety on the Bond for Performance of Contract.

Within thirteen (13) months after the date of acceptance of the work, or as soon thereafter as practical, as herein before provided, following a re- inspection, and provided further that any repairs necessitated by defects in material or workmanship as determined by the Owner in the re-inspection shall have been made, the Owner will in writing finally release the Contractor, his sureties and all parties hereunder.

18.0 INSURANCE

The Contractor shall purchase and maintain such insurance as will protect it from claims set forth below which may arise out of, or result from, the Contractor's execution of the Work, whether such execution be by the Contractor, any Subcontractor, or by anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable:

- A. Claims under workmen's compensation, disability benefits and other similar benefit acts;
- B. Claims for damages because of bodily injury, occupational sickness or disease, or death of employees;
- C. Claims for damages because of bodily injury, sickness or disease or death of any person other than employees;
- D. Claims for damages insured by usual personal injury liability coverage which are sustained (1) by any person as a result of an offense directly or indirectly related to the employment of such person by the Contractor, or (2) by any other person;
- E. Claims for damages because of injury to or destruction of tangible property, including loss of use resulting therefrom.

Certificates of Insurance acceptable to the Owner shall be filed with the Owner prior to commencement of the Work. These Certificates shall contain a provision that coverages afforded under the policies will not be cancelled unless at least fifteen (15) days prior Written Notice has been given to the Owner.

The Contractor shall procure and maintain, at the Contractor's own expense, during the Contract Time, Liability Insurance as hereinafter specified.

Contractor's General Public Liability and Property Damage Insurance, including vehicle coverage, issued to the Contractor and protecting the Contractor from all claims for personal injury, including death, and all claims for destruction of or damage to property, arising out of or in connection with any operations under the Contract Documents, whether such operations be by the Contractor or by a Subcontractor employed by the Contractor. Insurance shall be written with a limit of liability of not less than \$500,000 for all damages arising out of bodily injury, including death, at any time resulting therefrom, sustained by any one person in any one accident; and a limit of liability of not less than \$500,000 aggregate for any such damages sustained by two or more persons in any one accident. Insurance shall be written with a limit of liability of not less than

\$200,000 for all property damage sustained by any one person in any one accident; and a limit of liability of not less than \$200,000 aggregate for any such damage sustained by two or more persons in any accident.

The Contractor shall procure and maintain, at the Contractor's own expense, during the Contract Time, in accordance with the provisions of the laws of the state in which the Work is performed, Workmen's Compensation Insurance, including occupational disease problems, for all of the Contractor's employees at the site of the Project and in case any Work is sublet, the Contractor shall require such Subcontractor similarly to provide Workmen's Compensation Insurance, including occupational disease provisions, for all of the latter's employees unless such employees are covered by the protection afforded by the Contractor.

In case any class of employees engaged in hazardous work under this Contract at the site of the Project is not protected under Workmen's Compensation statute, the Contractor shall provide, and shall cause each Subcontractor to provide, adequate and suitable insurance for the protection of it employees not otherwise protected.

The Contractor shall secure, if applicable, "All Risk", type Builder's Risk Insurance for Work to be performed. Unless specifically authorized by the Owner, the amount of such insurance shall not be less than the Contract Price totaled in the Bid. The policy shall cover not less than the losses due to fire, explosion, hail, lightning, vandalism, malicious mischief, wind, collapse, riot, aircraft, and smoke during the Contract Time, and until the work is accepted by the Owner. The policy shall name as the insured the Contractor, and the Owner.

19.0 CONTRACT SECURITY

The bidder to whom the contract is awarded must, within ten (10) calendar days following notice of award, present himself for signing of the contract, and to faithfully perform all work of this contract and promptly pay for all materials furnished and labor supplied or performed in the prosecution of all work.

END OF SECTION

SECTION 00800 – SPECIAL PROVISIONS

PART 1 – GENERAL

The Special Provisions of these specifications are intended as modifications or supplements to Information for Bidders; General Conditions; or Technical Specifications, in the intent that any provisions of this section shall govern. If at any time the specifications for this project are unclear, the Contractor shall contact the Owner immediately.

1.01 SCOPE OF WORK

The Contractor shall perform all work as shown in the construction specifications.

1.02 CONTRACT ASSIGNMENT

Assignment of this Contract shall be allowed only by written approval by the City.

1.03 PUBLIC CONVENIENCE AND SAFETY

The Contractor shall provide, erect, and maintain all necessary barricades, suitable and sufficient red lights, danger signals and signs, provide a sufficient number of watchmen, and take all necessary precautions for the protection of the work and safety of the public. All barricades shall be well built and designed so as not to be blown over by the wind.

1.04 MAINTENANCE AND PROTECTION OF WORK

The Contractor shall maintain all earthwork construction throughout the life of the contract, unless otherwise provided, and shall take all reasonable precautions to prevent loss of material from the roadway due to the action of wind or water. Contractor shall repair, at his expense, except as otherwise provided herein, any slides, washouts, settlement, subsidence, or other mishap which may occur prior to final acceptance of the work.

All channels excavated as a part of the contract work shall be maintained against natural shoaling or other encroachments to the lines, grades, and cross sections shown in the plans, until final acceptance of the project.

1.05 JOB CLEANLINESS

The Contractor shall be required to maintain a neat and orderly construction operation. At the close of each workday the Contractor shall collect and store all loose debris and equipment and cause the areas to be left in a neat and orderly state. If at any time the Owner directs the Contractor to improve the conditions of any area associated with the Work, the Contractor shall immediately comply.

1.06 INSPECTION:

- A. GENERAL – The Owner, or Owners Representative shall be responsible for all field observations to assure compliance with requirements of these standards.
- B. INSPECTIONS – Construction inspections will periodically be conducted by the Owner or an authorized representative. The Contractor shall complete each specified item of work listed below which pertains to the project and notify the Owner at least forty-eight (48) hours in advance of a request for inspection. The Contractors project superintendent shall be present at all inspections and upon request by the inspector, furnish construction equipment to aid in the inspection.

The following are mandatory inspections which shall be conducted when the item of work applies to the subject project.

1. Substantial Completion Inspection – When all construction is completed. The Owner, or an authorized representative shall prepare a punch list indicating any unfinished items at this time.
2. Final Inspection – Final inspection will be conducted following the correction of the punch list items.

All inspections shall be requested, conducted and approved by the Owner or his representative prior to approval of the payment request for the item of work.

1.07 LEGAL REQUIREMENTS:

The Contractor's attention is directed to the safety regulations promulgated by the State of Florida, Department of Commerce and to the provisions of Chapter 403, Florida Statutes, regarding control of air and water pollution as well as the Rules and Regulations of the Department of Environmental Regulation.

The Contractor shall be responsible for obtaining all permits and obeying all Federal, State, County and City laws, by-laws, ordinances, resolutions, and regulations which pertain to his work.

The Contractor shall take care to strictly observe all applicable OSHA, State, Local or other Federal Standards with respect to the safety of persons during construction.

1.08 REMOVED MATERIALS

The CONTRACTOR shall haul all excess materials off the job site. It will be the CONTRACTOR's responsibility to dispose of all excess material in an off-site acceptable location. No additional payment will be made for hauling or disposal of excess material.

1.09 BARRICADES AND PROTECTION OF WORK

The Contractor shall protect his work, throughout its entire length, by the erection of suitable barricades and handrails where required. Contractor shall also comply with all laws or ordinances covering the protection of such work and the safety measures to be employed therein.

END OF SECTION

SECTION 00841 – NOTICE OF INTENT TO AWARD

To _____
CONTRACTOR

ADDRESS

CITY STATE ZIP

PROJECT: Fire Station Bay Door Replacements RFP# 2026-01-FD

The Owner has considered the Bid submitted by you for the above described work in response to its Invitation to Bid dated _____.

You are hereby notified that your Bid has been accepted for items in the amount of \$_____.

You are required to execute the Agreement and furnish the required Contractor’s Performance and Payment Bond and Certificate of Insurance within ten (10) calendar days from the date of this Notice to you.

If you fail to execute said Agreement and to furnish bonds within ten (10) days from the date of this Notice, said Owner will be entitled to consider all your rights arising out of the Owner’s acceptance of your Bid as abandoned and void.

You are required to return an acknowledged copy of the Notice of Intent to Award, executed Agreement, and Insurance Certificates to_____.

Dated this _____ day of _____, _____.

OWNER: _____

BY: _____ TITLE: _____

BY: _____ TITLE: _____

ACCEPTANCE OF NOTICE

Receipt of the above Notice of Award is hereby acknowledged by _____ this _____ day of _____, 2026.

BY: _____ TITLE: _____

END OF SECTION

SECTION 00842 - NOTICE TO PROCEED

To: _____

PROJECT: _____

You are hereby notified to commence work in accordance with the Agreement dated _____, 2026. The Contract time for Final Completion is 30 consecutive calendar days from the date of commencement. The Contract time commences to run on _____, _____. The date of Final Completion is _____.

OWNER: _____

BY: _____

DATE: _____

BY: _____

DATE: _____

You are required to return an acknowledged copy of the Notice to Proceed to the office of the City Clerk.

ACCEPTANCE OF NOTICE

Receipt of the above Notice to Proceed is hereby acknowledged by _____ this _____ day of _____, 20____.

BY: _____

TITLE: _____

END OF SECTION

SECTION 01600 - MATERIAL AND EQUIPMENT

PART 1 GENERAL

1.01 REQUIREMENTS INCLUDED

- A. Products
- B. Workmanship
- C. Manufacturer's Instructions
- D. Transportation and Handling
- E. Storage and Protection
- F. Product Options

1.02 RELATED REQUIREMENTS

- A. General provisions of the Contract, including the General Conditions and Terms and Division 1 Specification sections, apply to this section.

1.03 PRODUCTS

- A. Products include materials, products, equipment and systems.
- B. Comply with specifications and referenced standards as minimum.
- C. DO NOT provide used materials and products.

1.04 WORKMANSHIP

- A. Comply with industry standards except when more restrictive tolerances or specified requirements indicate more rigid standards or more precise workmanship.
- B. Perform work by persons qualified to produce workmanship of specified quality.
- C. Secure products in place with positive anchorage devices designed and sized to withstand stresses, vibration, and rocking.

1.05 MANUFACTURER'S INSTRUCTIONS

- A. When work is specified to comply with manufacturer's printed instructions, obtain and distribute copies to persons involved, and maintain one set at job site in field office.
- B. Perform work in accordance with manufacturer's instructions and specified requirements.
- C. Should a conflict exist between Specifications and manufacturer's instructions, consult with Owner.

1.06 TRANSPORTATION AND HANDLING

- A. Arrange deliveries of products in accordance with construction schedules; coordinate to avoid delay of progress, conflict with work and with conditions at the site.
- B. Transport products by methods to avoid product damage; deliver dry in an undamaged condition in manufacturer's unopened containers or packaging.
- C. Provide equipment and personnel to handle product by methods to prevent soiling or damage.
- D. Promptly inspect shipments to assure that products comply with requirements, quantities are correct and products are undamaged.

1.07 STORAGE AND PROTECTION

- A. Store products in accordance with manufacturer's instructions, with seals and labels intact and legible.

1.08 PRODUCT OPTIONS

- A. There shall be no Product Options or Substitutions.

END OF SECTION

Agenda Memorandum - *City of Inverness*

April 7, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: Equipment Purchase - Public Works - Godwin Bypass Pump
CC: Susan Jackson, City Clerk, Aidan Marshall, Assistant City Manager, Rob Pell, Public Works Director, Alexis Koter, Finance Director
Enclosures: 1. City of Inverness SQ 191003829

In keeping with the City's adopted purchase policy, purchases of more than \$25,000 must receive Council approval. The City's Public Works Department has leveraged the Florida Sheriffs' Association Cooperative Purchase Program (FSACPP) to garner pricing to purchase a Godwin Bypass Pump Model CD150S in the amount of \$59,634.68.

The City currently uses a 2004 Thompson Bypass Pump to maintain the flow of sewage at certain lift stations when there is extended loss of power events. The need to replace the bypass pump was entered into the CIP budget planning and would be funded under the current year's budget. The City will retain the current 2004 Thompson Bypass pump for redundancy. It is recommended that Council proceed with the approval of the aforementioned equipment purchase as presented.

Recommended Action:

1. Allow Staff to Speak
2. Motion and second to approve the purchase of the Godwin Bypass Pump CD150S and connection hoses using the Florida Sheriff's Association Cooperative Purchase Program at a price of **\$59,631.68**.
3. Deliberate the Matter
4. Vote the Matter

If you wish to discuss this further, please contact me at your convenience.

Eric C. Williams

February 26, 2026

Mr. Robert Pell
City of Inverness
212 West Main Street
Inverness, FL 34450

Phone: 352-400-9910
Email: rpell@inverness.gov

**RE: Inverness CD100S FSA Sale City of Inver
Sale Quotation 191003829**

Dear Mr. Pell:

Thank you for your interest in Xylem Dewatering Solutions Inc, and our Godwin Pumps of America line of Critically Silenced pumps.

I have prepared the following quote for our Godwin Pumps of America model CD100S with FT4 Yanmar engine and sound attenuated enclosure.

The CD100S is a member of the Godwin S Series of Smart pumps. In addition to improved hydraulic efficiency, greater fuel economy, and streamlined serviceability.

The Critically Silenced unit is engineered from start to finish for quiet operation. The enclosure consists of 14 gauge sheet metal lined with 1" and 2" layers of polydamp acoustical sound deadening material. The engine is designed with a critical grade silenced muffler, silenced the priming exhaust, and isolated engine vibration to further reduce operating noise. Hinged, lockable doors provide convenient access to operating controls and service locations. Sound levels are approximately 69 dBA at 30 feet.

All pricing is based on the Florida Sheriff's Contract #FSA23-EQU21.1, Specification #313. There are no delivery / freight charges when utilizing the FSA Contract.

Sincerely,

Tyler Bixler
Outside Sales Representative

TB / jr

SALE QUOTATION

ITEM	QTY	DESCRIPTION	UNIT PRICE	SALE TOTAL
Contract Items:				
A	1	Dri-Prime CD100S Critically Silenced	\$ 52,348.60	\$ 52,348.60
		<ul style="list-style-type: none"> • Sound Attenuated Enclosure • 4" 150# Flange Suction and Discharge • Yanmar 3TNV88F FT4 Diesel Engine w/ FST • Global Series 6 Skid-mounted, • Spill Containment, 110% Fuel Containment • Pump Options <ul style="list-style-type: none"> • 4" MCG x 150#FL Mounting Kit • Mounted on Pump Discharge • 4" FCG x 150#FL Mounting Kit • Mounted on Pump Suction • Engine/Motor Options <ul style="list-style-type: none"> • Battery Charger - 12 Volt Trickle 	203.20	203.20
			338.40	338.40
			456.65	456.65
B	1	Xylem Global Series 6 Trailer Kit	4,712.80	4,712.80
		<ul style="list-style-type: none"> • with Bolt on Tongue, Fenders, • Axle with Electric Brakes, • and Wiring Harness • Fits Global Canopies 		
C	1	PrimeGuard Float Set	489.21	489.21
		<ul style="list-style-type: none"> • w/ 65' Mechanical Floats 		
Open Market Items:				
A	4	4" x 10' Black Water Suction Hose with Cam & Groove Fittings	\$ 251.20	\$ 1,004.80
B	1	4" Female Cam & Groove x 4" Female Cam Groove Adapter	78.02	78.02

THE PRICE PROVIDED IS BASED UPON XYLEM'S REVIEW OF THE APPLICABLE PLAN DRAWINGS AND RELEVANT TECHNICAL SPECIFICATION SECTIONS BEARING ON THE EQUIPMENT DESCRIBED IN THIS QUOTATION. SUBMISSION OF THIS QUOTATION SHOULD NOT BE MISCONSTRUED AS XYLEM'S ACCEPTANCE OF ANY OTHER PROVISIONS OF THE PRIME CONTRACT BETWEEN CONTRACTOR AND PROJECT OWNER (HOWSOEVER REFERENCED) AND ATTEMPTS IN ANY SUBSEQUENT SUBCONTRACT TO BIND XYLEM TO SUCH OWNER DOCUMENTS ARE HEREBY REJECTED AND SHALL BE OF NO FORCE AND EFFECT, IRRESPECTIVE OF ANYTHING STATED ELSEWHERE TO THE CONTRARY.

Please note all sale pricing is in U.S. Dollars. The price does not include freight, export boxing, duties, taxes, or any other items not specifically mentioned.

This pricing information is for internal use only. We ask that these items and terms be kept confidential. All applicable tax and freight charges will be added to invoices. All quotations are subject to credit approval. All quotations are valid for 30 days. All prices quoted in US dollars.

This order is subject to the Standard Terms and Conditions of Sale - Xylem Americas effective on the date the order is accepted which terms are available at <https://www.xylem.com/en-US/support/xylem-americas-standard-terms-and-conditions/> and incorporated herein by reference and made a part of the agreement between the parties.

SALE QUOTATION

ITEM	QTY	DESCRIPTION	UNIT PRICE	SALE TOTAL
------	-----	-------------	------------	------------

A signed copy of this Quotation is acceptable as a binding contract.

Signature:	Name: (PLEASE PRINT)
Company/Utility:	Reference #:
Address:	Date:
	Phone:
	Email:
	Fax:

NET SALE TOTAL

\$ 59,631.68

THE PRICE PROVIDED IS BASED UPON XYLEM'S REVIEW OF THE APPLICABLE PLAN DRAWINGS AND RELEVANT TECHNICAL SPECIFICATION SECTIONS BEARING ON THE EQUIPMENT DESCRIBED IN THIS QUOTATION. SUBMISSION OF THIS QUOTATION SHOULD NOT BE MISCONSTRUED AS XYLEM'S ACCEPTANCE OF ANY OTHER PROVISIONS OF THE PRIME CONTRACT BETWEEN CONTRACTOR AND PROJECT OWNER (HOWSOEVER REFERENCED) AND ATTEMPTS IN ANY SUBSEQUENT SUBCONTRACT TO BIND XYLEM TO SUCH OWNER DOCUMENTS ARE HEREBY REJECTED AND SHALL BE OF NO FORCE AND EFFECT, IRRESPECTIVE OF ANYTHING STATED ELSEWHERE TO THE CONTRARY.

Please note all sale pricing is in U.S. Dollars. The price does not include freight, export boxing, duties, taxes, or any other items not specifically mentioned.

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This order is subject to the Standard Terms and Conditions of Sale - Xylem Americas effective on the date the order is accepted which terms are available at <https://www.xylem.com/en-US/support/xylem-americas-standard-terms-and-conditions/> and incorporated herein by reference and made a part of the agreement between the parties.



QUOTE PER THE FLORIDA SHERIFF'S ASSOCIATION CONTRACT

Quote Prepared For: *City of Inverness*

Attention: *Mr. Pell*

Date: *2/26/2026* Quote #*191003829*

CONTRACT DETAILS

FLORIDA SHERIFF'S ASSOC., FLORIDA ASSOC. OF COUNTIES & FLORIDA FIRE CHIEFS' ASSOCIATION	
BID #: FSA23-EQU21.1	
Item #:313, 6 INCH MOBILE PUMP PACKAGE	
EFFECTIVE: OCTOBER 1, 2025 THROUGH SEPTEMBER 30, 2026	

CONTRACT PRICING

		QTY	UNIT PRICE	
BASE	BASE BID - Godwin CD150S 6" Isuzu FT4 Dri-Prime Diesel Pump-Trailer	1	50,119.00	50,119.00
ADD	Upgrade to 4" CD100S SAE Trailer Mounted Yanmar 24HP 3TNV88F-FT4	1	6,942.40	6,942.40
CONTRACT PRICING TOTAL				57,061.40

SPECIFIED OPTIONS

		QTY	UNIT PRICE	
CAPGMA005	PrimeGuard Float Set	1	489.21	489.21
ACCE0004	Battery Charger - 12 Volt Trickle	1	456.65	456.65
SUB TOTAL				945.86
SPECIFIED OPTIONS TOTAL				945.86

NON-SPECIFIED OPTIONS

		QTY	UNIT PRICE	
ACCP0044	4" MCG x 150#FL Mounting Kit	1	254.00	254.00
ACCP0048	4" FCG x 150#FL Mounting Kit	1	423.00	423.00
HSWS040010CGS	4" x 10' Black Water Suction Hose CG	4	314.00	1,256.00
AD040040CFCFA0	4" FCG x 4" FCG Adapter	1	97.52	97.52
SUB TOTAL				2,030.52
20%	Contract Discount		LESS	406.10
NON-SPECIFIED OPTIONS TOTAL				1,624.42

TOTAL CD150S-CS 59,631.68

Xylem Dewatering Solutions / Godwin Pumps appreciates the opportunity to assist with the above quote per the Florida Sheriff's Association. We look forward to serving your needs throughout the future.

Agenda Memorandum - *City of Inverness*

April 7, 2026

TO: Elected Officials
FROM: Eric Williams, City Manager
SUBJECT: Skate Park & Basketball Court - Final Design Concept
CC: Susan Jackson, City Clerk, Alexis Koter, Finance Director, Aidan Marshall, Assistant City Manager, Woody Worley, Parks & Recreation Director
Enclosures: 1. Park Improvements (Skate Park:BB Court) - Concept Plan

Before Council this evening is the final concept design for the previously discussed skate park and basketball court within the downtown parks complex. The design allows for a 4,600 square foot surface mounted skate park and a full 84' by 50' basketball court while preserving the majority of the existing tree canopy. It also includes fencing around each area and sidewalks that will connect to the surrounding areas for easy accessibility.

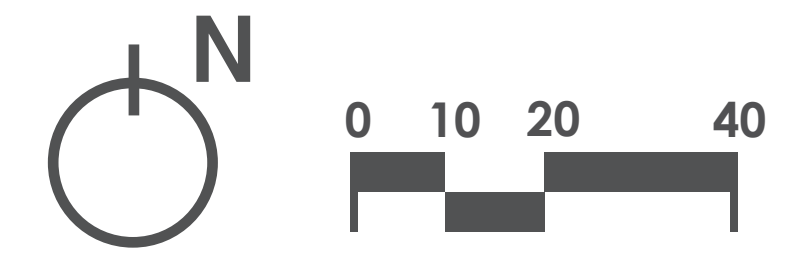
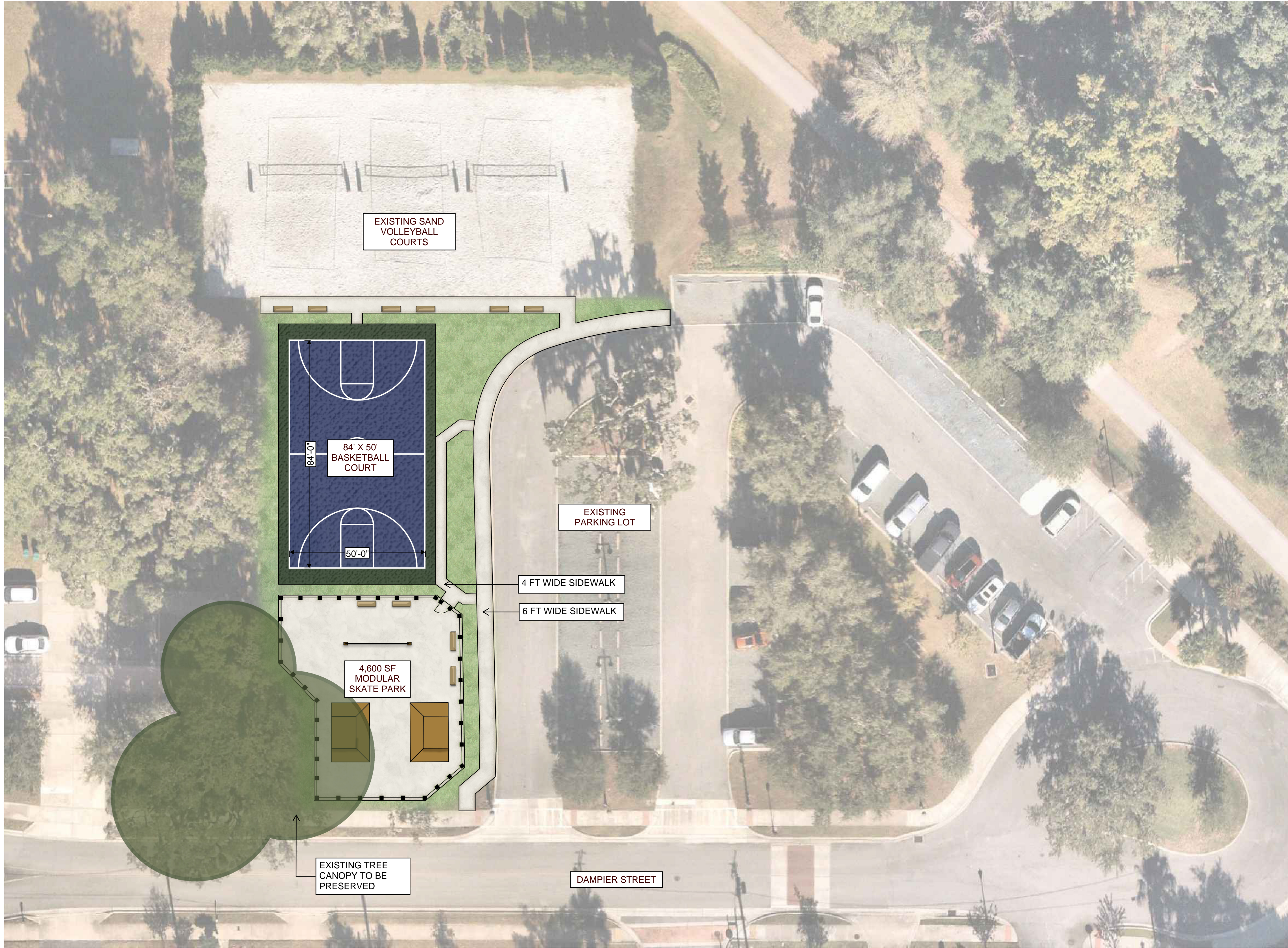
The design relies on the utilization of existing stormwater systems in place for the additional impervious surface contemplated by the design. It is recommended Council discuss the matter and approve the design as proposed for the project to proceed with final construction documents needed to engage the bidding process. Once bid, the resulting submittals therein will be evaluated and brought back to council for consideration of award to construct the project.

Recommended Action:

1. Allow staff to present
2. Motion and second to approve the skate park and basketball court design as presented.
3. Deliberate the matter
4. Vote the matter

If you wish to discuss this further, please contact me at your convenience.

Eric C. Williams



BASKETBALL COURT



MODULAR SKATE PARK



Agenda Memorandum - *City of Inverness*

April 7, 2026

TO: Elected Officials

FROM:

SUBJECT: Project and Program Updates

- Mannings Bar Property
- Volunteer Opportunities
- July 3 - 250 Events
- Crystal River Concert 4/18
- USA Today Best Small Towns in the South
- Other

CC:

Enclosures:
