OKEECHOBEE COUNTY, FLORIDA

FINANCIAL STATEMENTS
AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



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OKEECHOBEE COUNTY, FLORIDA
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2024

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	16
STATEMENT OF ACTIVITIES	18
FUND FINANCIAL STATEMENTS	
BALANCE SHEET — GOVERNMENTAL FUNDS	19
RECONCILIATION OF FUND BALANCES FOR GOVERNMENTAL FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES	20
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — GOVERNMENTAL FUNDS	21
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	22
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — GENERAL FUND	23
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — TRANSPORTATION TRUST	24
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — FIRE/RESCUE FUND	25
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — LANDFILL TRUST FUND	26
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — SPECIAL GRANTS FUND	27
STATEMENT OF NET POSITION — PROPRIETARY FUNDS	28
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION — PROPRIETARY FUNDS	29
STATEMENT OF CASH FLOWS — PROPRIETARY FUNDS	30
STATEMENT OF FIDUCIARY NET POSITION — CUSTODIAL FUNDS	31

OKEECHOBEE COUNTY, FLORIDA
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION — CUSTODIAL FUNDS 32

NOTES TO BASIC FINANCIAL STATEMENTS 33

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS – OKEECHOBEE COUNTY PLAN 84

SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS – SHERIFF'S OFFICE PLAN 86

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY — FLORIDA RETIREMENT SYSTEM PENSION PLAN 88

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS — FLORIDA RETIREMENT SYSTEM PENSION PLAN 90

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY — HEALTH INSURANCE SUBSIDY PENSION PLAN 92

SCHEDULE OF THE COUNTY'S CONTRIBUTIONS — HEALTH INSURANCE SUBSIDY PENSION PLAN 94

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

OTHER MAJOR GOVERNMENTAL FUND DESCRIPTION 96

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — CAPITAL IMPROVEMENT FUND 97

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — ROAD IMPROVEMENT FUND 98

NONMAJOR GOVERNMENTAL FUNDS DESCRIPTION 99

COMBINING BALANCE SHEET — NONMAJOR GOVERNMENTAL FUNDS 103

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — NONMAJOR GOVERNMENTAL FUNDS 111

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — TOURIST DEVELOPMENT FUND 118

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — BOATING IMPROVEMENT FUND 119

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — TOURISM SPECIAL REVENUE FUND 120

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — RESIDENTIAL SOLID WASTE COLLECTION FUND 121

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — ENHANCED 9-1-1 SYSTEM FUND 122

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — FEDERAL EQUITABLE SHARING FUND 123

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — LAW LIBRARY FUND 124

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — MEDIATION AND ARBITRATION FUND 125

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — DRUG ABUSE TRUST FUND 126

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — LAW ENFORCEMENT TRUST FUND 127

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — UNINCORPORATED SERVICE AREA FUND 128

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — STATE HOUSING INITIATIVE PARTNERSHIP FUND 129

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — CEMETERY TRUST FUND 130

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — DRIVER'S EDUCATION SAFETY TRUST FUND 131

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — COURT INNOVATION FUND 132

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — LEGAL AID FUND 133

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — TEEN COURT FUND 134

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — SOLID WASTE MANAGEMENT FUND 135

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — SHERIFF'S INMATE WELFARE FUND 136

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — CLERK'S COURT RELATED FUND 137

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL — JAIL LOAN PREVENTION FUND 138

FIDUCIARY FUNDS DESCRIPTIONS 139

COMBINING STATEMENT OF FIDUCIARY NET POSITION — ALL CUSTODIAL FUNDS 141

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION — ALL CUSTODIAL FUNDS 143

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE 145

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE 149

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* 150

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.500, RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA 152

SCHEDULE OF FINDINGS AND QUESTIONED COSTS — FEDERAL PROGRAMS AND STATE PROJECTS 156

MANAGEMENT LETTER 164

SCHEDULE OF FINDINGS AND RESPONSES 167

INDEPENDENT ACCOUNTANTS' REPORT 168

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INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Okeechobee County, 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 Okeechobee County, Florida (the County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, Transportation Trust Fund, Fire/Rescue Fund, Landfill Trust Fund, and Special Grants 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Local Governmental Entity Audits*, Rules of the Auditor General of the State of Florida, is also 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules and schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 30, 2025

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Our discussion and analysis of Okeechobee County's (County) financial performance provides an overview of the County's financial activities for fiscal year ended September 30, 2024. Please read it in conjunction with the County's financial statements.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for the fiscal year:

- The County's total net position increased by $12.3 million, of which $0.0 million was a decrease in business-type activities, and there was a $12.3 million increase in governmental activities.

- The County's assets exceeded its liabilities at September 30, 2024 by $132.02 million (net position). Of this amount, $102.93 million was the net investment in capital assets and $20.05 million was restricted by law, grant agreements, debt covenants, or for capital projects. As a result, unrestricted net position is $9.04 million.

- At September 30, 2024 the County's General Fund balance was $27.78 million, which represents a $6.9 million increase from the previous year. The County's Governmental Funds reported combined ending fund balances of $77.3 million, an increase of $15.1 million from the previous year. Of this amount, $0.5 million is non-spendable, $25.3 million is for specific purposes restricted (imposed by external providers), $12.9 million is committed (specific purposes determined by formal action of the County), $11.7 million is assigned (intended for specific purposes), and $26.9 million is available as unassigned fund balance (use at the County's discretion).

- At September 30, 2024, the unassigned fund balance for the General Fund was $27.4 million, or 57.5% of General Fund expenditures for the current year. Approximately seven (7) months of current year expenditures were available in unassigned fund balance.

- The County's total liabilities increased by $13.3 million or 16.5% during the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This County's basic financial statements consist of a series of financial statements. The statement of net position and the statement of activities provide information about the activities of the County as a whole and present a longer-term view of the County's finances. The fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The enclosed analysis of the County begins with the government-wide financial statements. One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The statement of net position and the statement of activities report information about the County as a whole and its activities in a way that helps answer this question.

The statement of net position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. The statement of activities includes all the current year's revenues and expenses regardless of when cash is received or paid.

The statement of net position reports the County's net position and changes to it. The net position is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. It is also a way to measure the County's financial health (or financial position). Over time, increases or decreases in the County's net position indicate whether its financial health is improving or deteriorating. Other nonfinancial factors are also considered (i.e., changes in the County's property tax base, condition of the County's roads, etc.) to assess the County's overall health.

The statement of net position and the statement of activities are divided into two types of activities:

- Governmental Activities – Most of the County's basic services are reported within these activities, including law enforcement, corrections, road department, parks and recreation, fire rescue, and general administration.

- Business-Type Activities – The County charges fees for rentals to assist in covering all or most of the cost of certain services it provides (i.e., rental income from boat slips at Okee-Tantie Campground and Marina, etc.).

Fund Financial Statements

The fund financial statements provide detailed information on the County's most significant funds, not the County as a whole.

A fund is a grouping of related accounts used to control resources that have been segregated for specific activities or objectives. Some funds are required to be established by State law and bond covenants. Additionally, the County Commission establishes many funds to help control and manage money for purposes (i.e., Landfill Trust Fund, Capital Projects Fund, etc.) or to ensure that the County is meeting legal responsibilities for using certain taxes, state and federal grants and other funding (appropriations, federal housing dollars, etc.).

The County's three (3) types of funds (governmental, proprietary, and fiduciary) utilize different accounting approaches.

Fund Financial Statements (Continued)

- **Governmental Funds -** Most of the County's basic services are reported in governmental funds, which focuses on how funding flows into and out of these funds and the balances that remain at year-end (fund balance) and are classified as non-spendable, restricted, committed, assigned or unassigned. These fund balance classifications show the nature and extent of constraints placed on the County's fund balances by law, creditors, the County Commission and the County's annually adopted budget. Unassigned fund balance is available for spending for any purpose. These funds utilize the *modified accrual* accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services it provides. Governmental fund information helps determine whether financial resources may be spent in the near future to finance the County's programs and activities. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliation are described within the County's Annual Financial Statements at the bottom of the fund financial statements.

- **Proprietary Funds** – When the County charges customers for the services it provides - whether to outside customers or other units of the County - these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. In fact, the County's enterprise funds (a component of proprietary funds) are the same as the business-type activities reported in the government-wide statements; however, proprietary fund statements provide more detail and additional information (i.e., cash flows, etc.).

- **Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's programs and activities. All of the County's fiduciary activities are reported in separate statements of fiduciary net position and separate statements of changes in fiduciary net position. These activities are excluded from the County's other financial statements due to the fact that the County cannot use these assets to finance its operations. The County is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

Notes to the Financial Statements

The notes within the attached Financial Statements provide additional information essential to ensuring that the reader fully understands the data provided within the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, the County's FY 2024 Annual Financial Statements also present certain required supplementary information on pension and other post-employment benefits (OPEB). The combined statements related to nonmajor governmental and fiduciary funds are provided immediately after the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The comparison of net position from year to year serves to measure government's financial position. As of September 30, 2024, assets exceeded liabilities by $132.02 million (net position).

Statement of Net Position
(in Millions)

	Governmental Activities		Business-Type Activities		Total Entity	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 95.04	$ 79.81	$ 0.06	$ 0.09	$ 95.10	$ 79.90
Capital Assets, Net of Depreciation	120.73	112.00	2.65	2.66	123.38	114.66
Total Assets	215.77	191.81	2.71	2.75	218.48	194.56
Deferred Outflows of Resources	16.09	12.27	-	-	16.09	12.27
Current and Other Liabilities	12.00	12.54	0.01	0.02	12.01	12.56
Long-Term Debt	82.09	68.24	-	-	82.09	68.24
Total Liabilities	94.09	80.78	0.01	0.02	94.10	80.80
Deferred Inflows of Resources	8.45	6.29	-	-	8.45	6.29
Net Position:						
Net Investment in Capital Assets	100.28	95.46	2.65	2.67	102.93	98.13
Restricted	19.97	19.88	-	-	19.97	19.88
Unrestricted	9.06	1.66	0.05	0.06	9.11	1.72
Total Net Position	$ 129.31	$ 117.00	$ 2.70	$ 2.73	$ 132.01	$ 119.73

Net investment in capital assets, which consists of capital assets (e.g. land, buildings, equipment, and infrastructure), net of accumulated depreciation, reduced by any related debt used to acquire those assets still outstanding, represents 78.0% of the County's net position. These capital assets are used to provide services to the citizens and, therefore, are not available for future spending. Resources necessary to cover debt must be provided from other sources since the capital assets cannot be used to liquidate these liabilities.

Restricted net position represents 15.2% of total net position and is obligated for a specific purpose. Unrestricted net position represents 6.8% of total net position and may be used to meet ongoing obligations of the County without restriction.

The following schedule compares revenues and expenses of the entire County for the current and previous fiscal year. Total revenue for the County increased 8.08% over the prior year. Approximately 30.2% of revenues are derived from property taxes and 14.7% from other taxes. Approximately 25.6% of revenues come from charges for services, 9.0% from state shared revenues, 6.1% from Solid Waste Host Fees, and 9.4% from grants and contributions. Total expenses decreased 3.1% over last year.

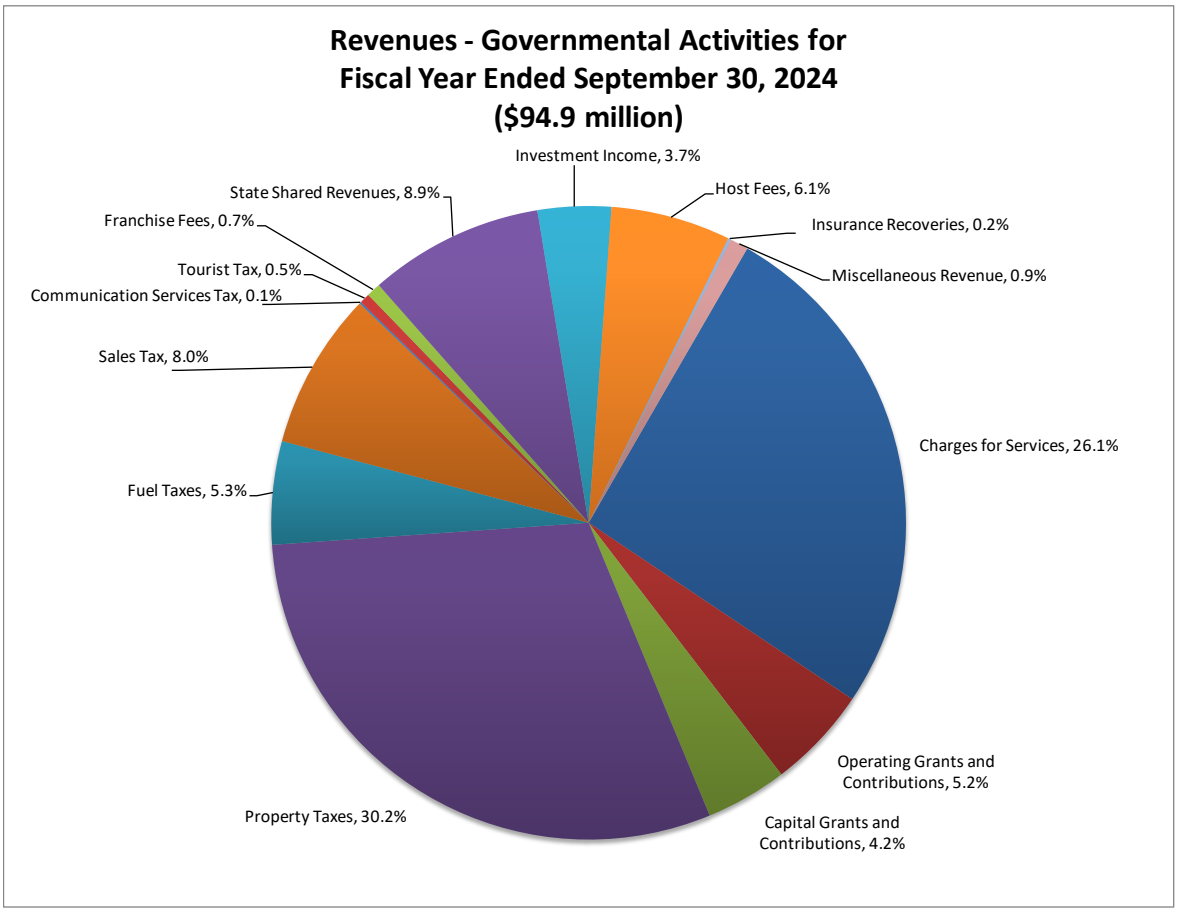
Changes in Net Position
(Dollars in Millions)

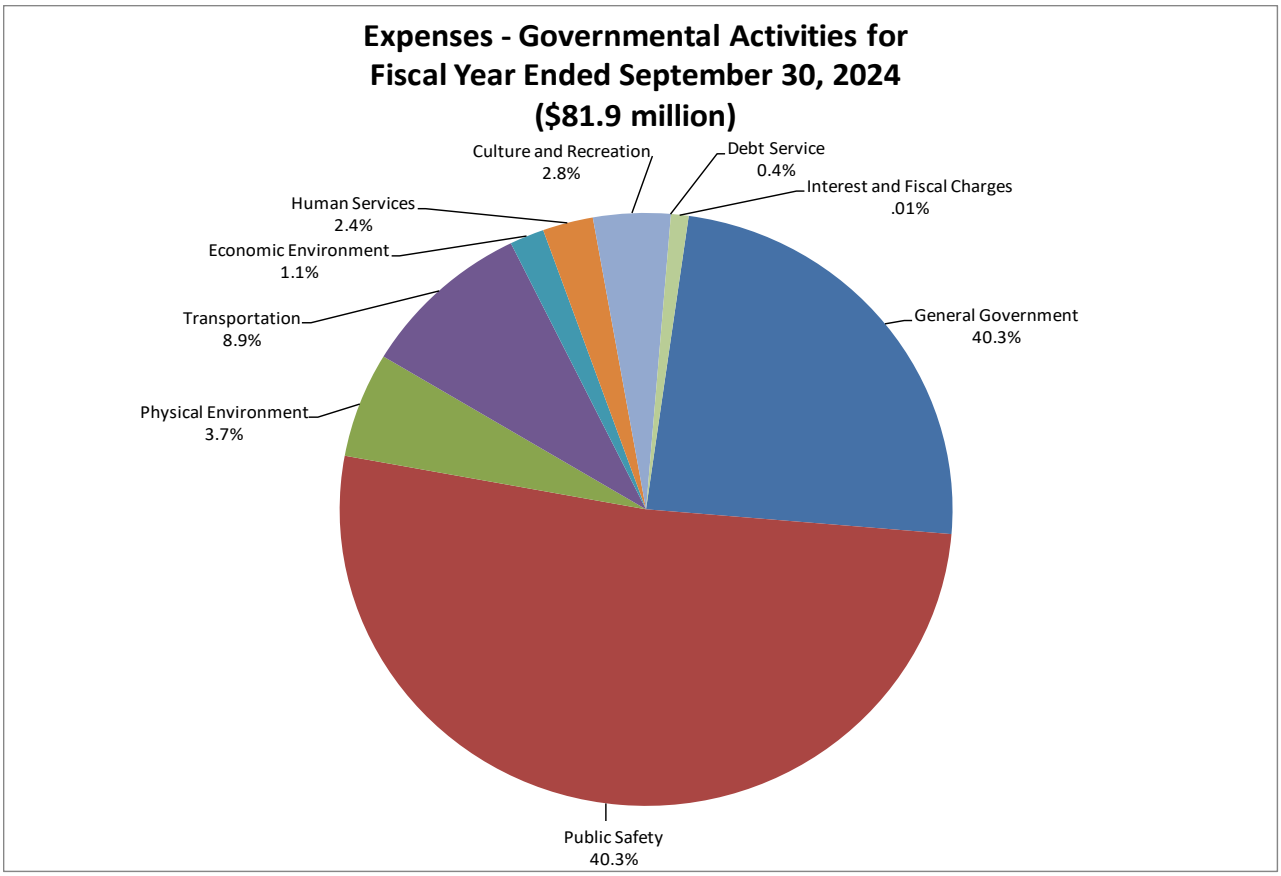
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	$ 24.42	$ 21.88	$ 0.03	$ 0.04	$ 24.45	$ 21.92
Operating Grants and Contributions	4.98	8.66	-	-	4.98	8.66
Capital Grants and Contributions	3.97	1.90	-	-	3.97	1.90
General Revenues:						
Taxes:						
Property Taxes	28.77	24.98	-	-	28.77	24.98
Fuel Taxes	5.03	5.17	-	-	5.03	5.17
Sales Tax	7.66	7.67	0.06	0.06	7.72	7.73
Communication Services Tax	0.08	0.09	-	-	0.08	0.09
Tourist Tax	0.50	0.56	-	-	0.50	0.56
Franchise Fees	0.69	0.63	-	-	0.69	0.63
State Shared Revenues	8.51	7.93	-	-	8.51	7.93
Investment Income	3.57	2.10	-	-	3.57	2.10
Host Fees	5.83	5.26	-	-	5.83	5.26
Insurance Recoveries	0.15	0.15	-	-	0.15	0.15
Miscellaneous Revenue	0.88	0.99	-	-	0.88	0.99
Gain on Sale of Asset	0.20	0.13	-	-	0.20	0.13
Total Revenues	95.24	88.10	0.09	0.10	95.33	88.20
Expenses:						
General Government	19.99	19.68	-	-	19.99	19.68
Public Safety	42.76	46.35	-	-	42.76	46.35
Physical Environment	4.75	3.97	-	-	4.75	3.97
Transportation	7.55	8.67	-	-	7.55	8.67
Economic Environment	1.51	1.20	-	-	1.51	1.20
Human Services	2.21	2.16	-	-	2.21	2.16
Culture and Recreation	3.38	2.97	-	-	3.38	2.97
Debt Service:						
Interest and Fiscal Charges	0.77	0.55	-	-	0.77	0.55
Campground and Marina	-	-	0.12	0.13	0.12	0.13
Total Expenses	82.92	85.55	0.12	0.13	83.04	85.68
Change in Net Position	12.32	2.55	(0.03)	(0.03)	12.29	2.52
Net Position - Beginning	117.00	114.45	2.73	2.76	119.73	117.21
Net Position - Ending	$ 129.32	$ 117.00	$ 2.70	$ 2.73	$ 132.02	$ 119.73

Governmental Activities: Revenues for the County's governmental activities increased to $95.2 million (or an increase of 7.1 million over the prior year). The cost of all governmental activities in FY 2024 was $82.9 million, which was a decrease of $2.6 million (3.1%) from the prior year. Additionally, the amount that County taxpayers financed to support County programs and activities (i.e., through taxes, etc.) was $29 million.

The area representing the largest decrease in expenses in FY 2024 was public safety, which decreased by $3.59 million. Economic environment expenses increased by $0.31 million. The change in net position for the year was $12.3 million, which reflects a 383.1% increase over the prior year's change in net position of $2.55 million.

The following charts depict revenues and expenses of the governmental activities for the fiscal year:





Business-Type Activities: Net position of business-type activities decreased by $34,445 over the prior year. Revenues and expenses of business-type activities remained relatively unchanged.

FINANCIAL ANALYSIS OF OKEECHOBEE COUNTY'S FUNDS

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

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's ability to fund needed expenditures and/or secure debt. 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, 2024, governmental funds reported combined fund balances of $77.3 million, an increase of $15.1 million from the prior year balance.

Governmental Funds (Continued)

The General Fund is the operating fund of the County. At September 30, 2024, total fund balance in the General Fund was $27.7 million, with the majority ($27.4 million) being categorized as unassigned. As a measure of the General Fund's liquidity, the total unassigned reserves (unassigned fund balance divided by total FY 2024 governmental fund expenditures) is 57.5% and represents or would support approximately (7) months of the year's General Fund expenditures. Revenues, transfers-in, insurance recoveries, and debt issuance exceeded expenditures and transfers-out for FY 2024 by $6.9 million.

The Transportation Trust Fund funds the maintenance and operations of the County's transportation facilities (i.e., streets, drainage, sidewalks, etc.). At September 30, 2024, the total fund balance within the Transportation Trust Fund totaled $5.6 million. Revenues for FY 2024 exceeded expenditures by $0.66 million. The increase can be attributed to the County assuming control of the County Airport's Fixed Based Operation (FBO), which included fuel sales and aircraft services.

The Fire/Rescue Fund funds fire suppression and emergency medical services within the County's unincorporated area. At September 30, 2024, the total fund balance within the Fire Rescue Fund was $2.2 million, almost all of which is categorized as assigned fund balance. The net increase in fund balance at the end of FY 2024 was $0.78 million.

The Landfill Trust Fund accounts for solid waste host fees assessed to the private waste contractors operating the Okeechobee Landfill. This funding has been primarily identified as reserve funding to ensure that the County maintains sufficient funding to operate this facility should the landfill revert to the County. To ensure sufficient funding, the County Commission established a minimum fund balance amount of $2.5 million to ensure sufficient future operating funding, if needed. Additionally, the fund has been identified to reserve up to $1.5 million for economic development purposes. At September 30, 2024, the total fund balance in the Landfill Trust Fund was $9.1 million, with $9.1 million being categorized as committed.

The Special Grants Fund maintains a total fund balance of $0.9 million, with $0.8 million categorized as assigned. There was no significant change in the balance as total grant revenues were used for allowable grant expenditures.

The Capital Improvement Fund maintains a total fund balance of $17.9 million, which includes a net increase in fund balance during FY 2024 of $3.2 million. Some of the projects that were started and/or completed Jail Expansion & Renovation Project, Phase 1A, Splash Pad - Darrel Enfinger Sports Complex, Fire Training Tower.

Governmental Funds (Continued)

The Road Improvement Fund maintains a total fund balance of $4.7 million, approximately $0.4 lower than the previous fiscal year. Some of the projects that were started and/or completed during the fiscal year include: Lofton Road Redevelopment – Design Phase, Sports Complex Entry Roadway – Design phase.

Proprietary Funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail, and on a fund basis for the enterprise funds.

At September 30, 2024, total net position amounted to $2.70 million for enterprise funds of which $2.65 million is investment in capital assets and $0.05 million is unrestricted. The net decrease in net position during the fiscal year was $34,445.

The net operating income (loss) of the Enterprise Funds for the fiscal year 2024 was as follows:

Enterprise Operating Income (Loss)
(in Millions)

	2024	2023	% Change
Okee-Tantie	$ (0.09)	$ (0.09)	- %

BUDGETARY HIGHLIGHTS

Budgetary statements and schedules, as provided within the County's FY 2024 Annual Financial Statements, present the original adopted budgets and final adopted budgets for FY 2024. The actual results of operations are also presented within a variance column identifying the difference between the actual results and the final budget.

Over the course of the year, the County revised the budget several times, increasing total appropriations in the General Fund by $3.7 million from the original budget primarily to support General Government, Public Safety, Human Services, and Culture and Recreation expenditures. The budget amendments fall into several categories:

- The first category includes amendments and supplemental appropriations that were approved after the beginning of the year due to unanticipated revenues.
- The second category includes prior year encumbrances for items or services not received by September 30th of that year and were carried forward as a purchase order into the beginning of the current year.
- The third category includes an amendment to adjust estimated fund balances projected during the budget process to the audited funded balances as of September 30, 2023.

Within the General Fund, comparing the final operating budget revenues to actual revenues produced a positive variance of $1.17 million, which was primarily due to receiving more revenue than budgeted. Actual expenditures were higher than final budgeted expenditures (by $0.03 million) as a result of spending more than the budgeted amounts for personnel, operating, and capital expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of September 30, 2024, capital assets (net of depreciation) for its governmental activities and business-type activities were $120.7 million and $2.6 million, respectively. Investment in capital assets during FY 2024 included land, buildings, equipment, infrastructure and construction in progress.

As of September 30, 2024, construction in progress accounted for $41.3 million of capital assets. The total increase in the County's investment in capital assets for the current fiscal year was $8.7 million, primarily due to current-year additions of $10.3 million. This increase was offset by the disposals of equipment ($1.6 million).

The following is a comparison of capital asset activity for the years ended September 30, 2024 and 2023.

Capital Assets (in Millions)

	Governmental Activities		Business-Type Activities		Entity Total	
	2024	2023	2024	2023	2024	2023
Capital Assets Not Being Depreciated:						
Land	$ 5.20	$ 5.20	$ 2.42	$ 2.42	$ 7.62	$ 7.62
Construction in Progress	41.33	30.32	-	-	41.33	30.32
Capital Assets, Net of Accumulated Depreciation:						
Buildings and Improvements	37.90	39.41	0.23	0.24	38.13	39.65
Machinery and Equipment	8.77	8.61	-	-	8.77	8.61
Computer Software	0.12	0.22	-	-	0.12	0.22
Infrastructure	26.75	28.09	-	-	26.75	28.09
Right-To-Use Lease Equipment	0.07	0.12	-	-	0.07	0.12
Subscription-Based IT Arrangement	0.59	0.04	-	-	0.59	0.04
Total Capital Assets, Net	$ 120.73	$ 112.01	$ 2.65	$ 2.66	$ 123.38	$ 114.67

Additional information on the County's capital assets can be found in Note 5 in the accompanying notes to the financial statements.

Long-Term Debt

At the end of the current fiscal year, the County had total general long-term debt outstanding of $27.4 million, a 62.4% increase over the prior year.

The following is a comparison of long-term debt activity for the years ended September 30, 2024 and 2023.

Long-Term Debt Outstanding (in millions)

	Governmental Activities		
	2024	2023	% Change
Bonds Payable, Net	$ 25.00	$ -	100.0%
Notes Payable: Direct Borrowings	1.77	16.75	-89.4%
Leases	0.07	0.12	-41.7%
SBITA	0.61	0.03	1933.3%
Total Long-Term Debt	$ 27.45	$ 16.90	62.4%

The $10.6 million increase in long-term debt is a result of the current year's payments on debt of offset by issuance of new debt. Additional information on long-term debt can be found in Notes 6 to the financial statements.

COMMITMENTS AND CONTINGENCIES

Contingent liabilities are disclosed in the notes to the financial statement and can be found in Note 17.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The FY 2024 millage rate was established by the County Commission at 7.9000 mills, which was 1.26% less than the prior year, but greater than the roll-back rate.

In determining the annual property tax rate, the Okeechobee County Board of County Commissioners consider many factors, including the ability to reduce costs and expenditures, , the need to completed planned projects and improvement of services to improve quality of life within the County, the need to offset taxes with user fees to ensure that only those utilizing a service, program and/or activity are required to support that expenditure rather than all property owners, the expected rates to be charged by other governmental entities etc..

The county's average unemployment rate increased to 3.8% from 2.6% a year ago. According to the U.S. Bureau of Labor Statistics, this is less than the State's unemployment rate of 3.3% (Source: www.thefloridascorecard.org).

Additionally, with regards to the County's economy, the following are important factors that must be considered when determining the requisite funding to support needed expenditures:

- The County's inflation rate has affected the costs for all residents, businesses, and stakeholders within Okeechobee County and has risen 2.4% over the last year. Okeechobee County's estimated population in 2024 was 40,230, which increased from 39,644 that was reported within the most recent US Census, according to the Office of Economic and Demographic Research (EDR).

- Property values in Okeechobee County increased from $3.5 billion in 2023 to $3.4, billion in 2024, resulting in a $396,429,736 increase in taxable values within the County.

The County continues to grow its economy slowly and through the efforts of the County Commission and staff to continually solicit the award of grant dollars to support community improvements, the County Commission and Administration strongly believes that the County is positioned to improve the quality of life for residents while also providing improved opportunities for business and job growth, while also improving its facilities, infrastructure, programs, services and activities for all.

Request for Information

The County's Annual Financial Statements Report is designed to provide a general overview of the County's finances at the end of fiscal year 2024.

For additional information and/or questions concerning the information provided in this report, please contact the Okeechobee County Clerk of Circuit Court and Comptroller - Finance Department, 312 NW 3rd Street, Okeechobee, Florida 34972.

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OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	$ 82,453,350	$ 48,359	$ 82,501,709
Accounts Receivable - Net	2,701,417	2,872	2,704,289
Lease Receivables	1,853,495	-	1,853,495
Due from Other Governments	7,265,193	9,475	7,274,668
Prepaid Items	485,772	-	485,772
Assets Available for Sale	281,694	-	281,694
Capital Assets not being Depreciated/Amortized	46,522,184	2,421,000	48,943,184
Capital Assets, Net of Depreciation/Amortization	74,208,773	226,392	74,435,165
Total Assets	215,771,878	2,708,098	218,479,976
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Items	14,400,384	-	14,400,384
OPEB Related Items	1,686,470	-	1,686,470
Total Deferred Outflows of Resources	16,086,854	-	16,086,854

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF NET POSITION (CONTINUED)
SEPTEMBER 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable and Accrued Liabilities	$ 6,038,936	$ 5,707	$ 6,044,643
Accrued Interest Payable	1,415	-	1,415
Due to Other Governments	550,363	-	550,363
Unearned Revenue	3,949,431	-	3,949,431
Deposits	1,459,701	8,673	1,468,374
Noncurrent Liabilities:			
Due within One Year	4,902,544	-	4,902,544
Due in More than One Year	26,444,762	-	26,444,762
Net Pension Liability	46,083,260	-	46,083,260
Total OPEB Liability	4,657,650	-	4,657,650
Total Liabilities	94,088,062	14,380	94,102,442
DEFERRED INFLOWS OF RESOURCES			
Leases	1,719,551	-	1,719,551
Pension Related Items	4,600,379	-	4,600,379
OPEB Related Items	2,128,245	-	2,128,245
Total Deferred Inflows of Resources	8,448,175	-	8,448,175
NET POSITION			
Net Investment in Capital Assets	100,276,089	2,647,392	102,923,481
Restricted for:			
General Government	1,597,012	-	1,597,012
Public Safety	5,636,417	-	5,636,417
Transportation	10,769,903	-	10,769,903
Community Programs	500,276	-	500,276
Tourism	1,366,331	-	1,366,331
Culture and Recreation	104,023	-	104,023
Unrestricted	9,072,444	46,326	9,118,770
Total Net Position	$ 129,322,495	$ 2,693,718	$ 132,016,213

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Primary Government:							
Governmental Activities:							
General Government	$ 19,992,505	$ 3,122,240	$ 969,867	$ 21,888	$ (15,878,510)	$ -	$ (15,878,510)
Public Safety	42,756,570	14,214,027	2,649,298	3,565,614	(22,327,631)	-	(22,327,631)
Physical Environment	4,742,232	4,445,798	74,734	-	(221,700)	-	(221,700)
Transportation	7,546,773	2,005,672	8,584	358,401	(5,174,116)	-	(5,174,116)
Economic Environment	1,512,017	-	506,219	-	(1,005,798)	-	(1,005,798)
Human Services	2,208,754	22,267	565,503	-	(1,620,984)	-	(1,620,984)
Culture and Recreation	3,382,046	612,614	205,409	27,762	(2,536,261)	-	(2,536,261)
Debt Service:							
Interest	770,659	-	-	-	(770,659)	-	(770,659)
Total Governmental Activities	82,911,556	24,422,618	4,979,614	3,973,665	(49,535,659)	-	(49,535,659)
Business-Type Activities:							
Campground and Marina	119,354	27,762	-	-	-	(91,592)	(91,592)
Total Business-Type Activities	119,354	27,762	-	-	-	(91,592)	(91,592)
Total Primary Government	$ 83,030,910	$ 24,450,380	$ 4,979,614	$ 3,973,665	(49,535,659)	(91,592)	(49,627,251)
General Revenues:							
Taxes:							
Property Taxes					28,765,360	-	28,765,360
Fuel Taxes					5,033,535	-	5,033,535
Sales Tax					7,661,578	55,164	7,716,742
Communication Services Tax					84,342	-	84,342
Tourist Tax					497,721	-	497,721
Franchise Fees					693,502	-	693,502
State Shared Revenues					8,514,300	-	8,514,300
Investment Income (Loss)					3,566,671	1,941	3,568,612
Host Fees					5,827,369	-	5,827,369
Insurance Recoveries					148,888	-	148,888
Miscellaneous					870,951	42	870,993
Gain on Sale of Asset					197,180	-	197,180
Total General Revenues					61,861,397	57,147	61,918,544
Change in Net Position					12,325,738	(34,445)	12,291,293
Net Position - Beginning of the Year					116,996,757	2,728,163	119,724,920
Net Position - End of Year					$ 129,322,495	$ 2,693,718	$ 132,016,213

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Transportation Trust	Fire/ Rescue	Landfill Trust	Special Grants	Capital Improvement	Road Improvement	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS									
Cash and Cash Equivalents	$ 22,070,004	$ 6,134,456	$ 1,613,895	$ 6,849,452	$ 879,119	$ 22,441,429	$ 2,614,259	$ 9,215,369	$ 71,817,983
Investments	3,015,219	497,371	692,631	2,378,958	-	-	2,321,161	1,730,027	10,635,367
Accounts Receivable, Net	418,997	52,508	706,556	302,403	-	769,481	-	451,472	2,701,417
Lease Receivables	-	1,853,495	-	-	-	-	-	-	1,853,495
Due from Other Funds	2,972,908	-	-	-	-	-	-	218,790	3,191,698
Due from Other Governments	3,011,680	872,250	5,000	-	-	2,547,149	251,195	577,919	7,265,193
Prepaid Items	121,443	5,590	78,524	-	-	89	-	280,126	485,772
Assets Available for Sale	-	132,868	-	-	52,826	-	-	96,000	281,694
Total Assets	$ 31,610,251	$ 9,548,538	$ 3,096,606	$ 9,530,813	$ 931,945	$ 25,758,148	$ 5,186,615	$ 12,569,703	$ 98,232,619
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)									
LIABILITIES									
Accounts Payable and Accrued Liabilities	$ 1,080,608	$ 474,788	$ 546,948	$ -	$ -	$ 2,526,084	$ 222,595	$ 1,187,913	$ 6,038,936
Due to Other Funds	412,794	1,300,000	-	-	21,516	-	-	1,457,388	3,191,698
Due to Other Governments	11,614	-	-	-	-	-	-	538,749	550,363
Unearned Revenue	279,762	111,626	-	-	-	3,448,141	100,000	9,902	3,949,431
Deposits	787,439	47,838	-	400,000	-	250	-	224,174	1,459,701
Total Liabilities	2,572,217	1,934,252	546,948	400,000	21,516	5,974,475	322,595	3,418,126	15,190,129
DEFERRED INFLOWS OF RESOURCES									
Leases	-	1,719,551	-	-	-	-	-	-	1,719,551
Unavailable Revenue:									
Intergovernmental	1,257,652	316,599	-	-	3,963	1,865,775	92,870	177,072	3,713,931
Emergency Medical Services	-	-	291,625	-	-	-	-	-	291,625
Total Deferred Inflows of Resources	1,257,652	2,036,150	291,625	-	3,963	1,865,775	92,870	177,072	5,725,107
FUND BALANCES (DEFICITS)									
Nonspendable	121,443	5,590	78,524	-	-	89	-	280,126	485,772
Restricted	236,128	5,572,546	-	-	50,196	9,599,374	4,771,150	5,084,480	25,313,874
Committed	-	-	2,179,509	9,130,813	-	-	-	1,636,270	12,946,592
Assigned	-	-	-	-	856,270	8,318,435	-	2,496,574	11,671,279
Unassigned	27,422,811	-	-	-	-	-	-	(522,945)	26,899,866
Total Fund Balances (Deficits)	27,780,382	5,578,136	2,258,033	9,130,813	906,466	17,917,898	4,771,150	8,974,505	77,317,383
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 31,610,251	$ 9,548,538	$ 3,096,606	$ 9,530,813	$ 931,945	$ 25,758,148	$ 5,186,615	$ 12,569,703	$ 98,232,619

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
RECONCILIATION OF FUND BALANCES FOR GOVERNMENTAL FUNDS TO NET POSITION OF GOVERNMENTAL ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

Fund Balances - Total Governmental Funds	$ 77,317,383
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.	120,730,957
Certain receivables are not available to pay current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.	4,005,556
Long-term liabilities, including notes payable, leases, SBITA, and accrued compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(31,347,306)
Accrued general long-term debt interest expense is not due and payable in the current period and therefore, is not reported in the funds.	(1,415)
Net pension liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds.	(36,283,255)
Total other postemployment benefits liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds.	(5,099,425)
Net Position of Governmental Activities	$ 129,322,495

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General	Transportation Trust	Fire/ Rescue	Landfill Trust	Special Grants	Capital Improvement	Road Improvement	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES									
Taxes	$ 38,864,933	$ 2,005,733	$ -	$ -	$ -	$ -	$ 1,026,508	$ 2,012,157	$ 43,909,331
Licenses and Permits	40,415	12,300	-	-	-	-	-	1,847,481	1,900,196
Intergovernmental	9,015,153	2,217,254	366,072	124,969	1,082,591	1,179,402	-	3,650,342	17,635,783
Charges for Services	1,717,981	1,959,983	1,975,551	-	-	-	-	2,241,437	7,894,952
Charges for Services - Leases	-	174,875	-	-	-	-	-	-	174,875
Fines and Forfeitures	135,329	-	-	-	-	-	-	854,172	989,501
Special Assessments	-	3,483	8,154,630	-	-	-	-	4,176,885	12,334,998
Investment Income	1,185,320	333,591	130,061	412,572	-	656,167	334,015	514,945	3,566,671
Miscellaneous	1,129,431	62,976	58,391	1,706,796	-	3,093,550	-	615,030	6,666,174
Total Revenues	52,088,562	6,770,195	10,684,705	2,244,337	1,082,591	4,929,119	1,360,523	15,912,449	95,072,481
EXPENDITURES									
Current:									
General Government	12,974,631	-	-	-	-	782,867	-	3,052,663	16,810,161
Public Safety	26,104,229	-	8,968,561	1,860	-	69,859	-	4,805,777	39,950,286
Physical Environment	344,115	-	-	-	-	-	-	4,530,739	4,874,854
Transportation	-	5,583,496	-	-	-	-	374,856	452,054	6,410,406
Economic Environment	98,415	-	-	-	761	-	-	1,421,334	1,520,510
Human Services	2,180,158	-	-	-	-	-	-	-	2,180,158
Culture and Recreation	2,934,942	-	-	-	-	-	-	-	2,934,942
Capital Outlay	2,267,146	603,408	315,839	7,590	-	10,727,165	507,815	629,387	15,058,350
Debt Service:									
Principal Retirement	668,644	1,788	93,179	-	-	5,715	-	11,883	781,209
Interest	109,036	27	11,324	-	-	31,058	-	790,298	941,743
Total Expenditures	47,681,316	6,188,719	9,388,903	9,450	761	11,616,664	882,671	15,694,135	91,462,619
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,407,246	581,476	1,295,802	2,234,887	1,081,830	(6,687,545)	477,852	218,314	3,609,862
OTHER FINANCING SOURCES (USES)									
Transfers In	1,790,695	-	279,825	-	-	-	-	1,871,199	3,941,719
Transfers Out	(375,192)	(101,327)	(828,503)	(416,804)	(1,082,591)	(225,950)	-	(911,352)	(3,941,719)
Leases	7,298	-	-	-	-	-	-	-	7,298
SBITAs	590,374	-	-	-	-	-	-	-	590,374
Insurance Recoveries	8,875	20,991	4,487	-	-	106,390	-	8,145	148,888
Sale of Capital Assets	-	160,895	36,285	-	-	-	-	-	197,180
Premium on Bonds Issued	-	-	-	-	-	1,063,582	-	-	1,063,582
Payment of Bond Refunding Escrow Agent	-	-	-	-	-	(14,981,500)	-	-	(14,981,500)
Refunding Bonds Issued	-	-	-	-	-	16,660,000	-	-	16,660,000
Issuance of Debt	555,189	-	-	-	-	7,275,000	-	-	7,830,189
Total Other Financing Sources (Uses)	2,577,239	80,559	(507,906)	(416,804)	(1,082,591)	9,897,522	-	967,992	11,516,011
NET CHANGE IN FUND BALANCES	6,984,485	662,035	787,896	1,818,083	(761)	3,209,977	477,852	1,186,306	15,125,873
Fund Balances - Beginning of Year,	20,795,897	4,916,101	1,470,137	7,312,730	907,227	14,707,921	4,293,298	7,788,199	62,191,510
FUND BALANCES (DEFICITS) - END OF YEAR	$ 27,780,382	$ 5,578,136	$ 2,258,033	$ 9,130,813	$ 906,466	$ 17,917,898	$ 4,771,150	$ 8,974,505	$ 77,317,383

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2024

Net Change in Fund Balances - Total Governmental Funds	$ 15,125,873
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation or amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period.	8,945,245
In the Statement of Activities, only the gain or loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the cost of capital assets sold.	(217,897)
Long-term liabilities are reported in the Statement of Net Position but not in the governmental funds because they are not due and payable in the current period. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(10,533,097)
Some revenues reported in the Statement of Activities will not be collected for several months after the fiscal year and, therefore, are not reported as revenue in the governmental funds.	644,774
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.	(471,356)
Changes in net pension liability and related pension amounts reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(650,887)
Changes in total other postemployment benefits (OPEB) liability and related OPEB amounts reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(516,917)
Change in Net Position of Governmental Activities	$ 12,325,738

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 37,299,736	$ 39,255,626	$ 38,864,933	$ (390,693)
Licenses and Permits	44,113	44,113	40,415	(3,698)
Intergovernmental	7,059,149	7,717,073	9,015,153	1,298,080
Charges for Services	1,517,263	1,673,592	1,717,981	44,389
Fines and Forfeitures	77,863	129,955	135,329	5,374
Investment Income	385,800	1,132,727	1,185,320	52,593
Miscellaneous	733,270	962,731	1,129,431	166,700
Total Revenues	47,117,194	50,915,817	52,088,562	1,172,745
EXPENDITURES				
Current:				
General Government	13,791,745	14,009,822	12,974,631	1,035,191
Public Safety	25,178,451	24,111,366	26,104,229	(1,992,863)
Physical Environment	325,851	347,212	344,115	3,097
Economic Environment	105,045	105,065	98,415	6,650
Human Services	2,506,070	2,691,615	2,180,158	511,457
Culture and Recreation	2,689,697	3,074,171	2,934,942	139,229
Capital Outlay	2,210,222	2,666,118	2,267,146	398,972
Debt Service:				
Principal	552,423	561,393	668,644	(107,251)
Interest	77,415	79,495	109,036	(29,541)
Total Expenditures	47,436,919	47,646,257	47,681,316	(35,059)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(319,725)	3,269,560	4,407,246	1,137,686
OTHER FINANCING SOURCES (USES)				
Transfers In	975,734	1,364,912	1,790,695	425,783
Transfers Out	(991,972)	(1,349,702)	(375,192)	974,510
Leases	-	-	7,298	7,298
SBITAs	-	-	590,374	590,374
Insurance Recoveries	-	8,876	8,875	(1)
Issuance of Debt	945,459	945,459	555,189	(390,270)
Total Other Financing Sources (Uses)	929,221	969,545	2,577,239	1,607,694
NET CHANGE IN FUND BALANCE	609,496	4,239,105	6,984,485	2,745,380
Fund Balance - Beginning of Year	20,050,260	18,405,142	20,795,897	2,390,755
FUND BALANCE - END OF YEAR	$ 20,659,756	$ 22,644,247	$ 27,780,382	$ 5,136,135

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
TRANSPORTATION TRUST
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 2,177,717	$ 2,177,717	$ 2,005,733	$ (171,984)
Licenses and Permits	9,000	12,300	12,300	-
Intergovernmental	4,275,550	5,753,865	2,217,254	(3,536,611)
Charges for Services	10,000	2,346,693	1,959,983	(386,710)
Charges for Services - Leases	-	-	174,875	174,875
Special Assessments	3,600	3,600	3,483	(117)
Investment Income	50,000	282,927	333,591	50,664
Miscellaneous	37,500	58,337	62,976	4,639
Total Revenues	6,563,367	10,635,439	6,770,195	(3,865,244)
EXPENDITURES				
Current:				
Transportation	4,107,708	6,321,270	5,583,496	737,774
Capital Outlay	2,538,757	4,310,154	603,408	3,706,746
Debt Service:				
Principal Retirement	-	-	1,788	(1,788)
Interest and Fiscal Charges	-	-	27	(27)
Total Expenditures	6,646,465	10,631,424	6,188,719	4,442,705
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(83,098)	4,015	581,476	577,461
OTHER FINANCING SOURCES				
Transfers Out	(101,327)	(101,327)	(101,327)	-
Insurance Recoveries	-	20,992	20,991	(1)
Sale of Capital Assets	-	85,258	160,895	75,637
Total Other Financing Sources	(101,327)	4,923	80,559	75,636
NET CHANGE IN FUND BALANCE	(184,425)	8,938	662,035	653,097
Fund Balance - Beginning of Year	2,378,733	4,310,464	4,916,101	605,637
FUND BALANCE - END OF YEAR	$ 2,194,308	$ 4,319,402	$ 5,578,136	$ 1,258,734

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
FIRE/RESCUE FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 1,077,621	$ 1,225,219	$ 366,072	$ (859,147)
Charges for Services	1,683,533	1,697,860	1,975,551	277,691
Special Assessments	7,615,478	8,249,999	8,154,630	(95,369)
Investment Income	50,150	123,011	130,061	7,050
Miscellaneous	84,500	84,500	58,391	(26,109)
Total Revenues	10,511,282	11,380,589	10,684,705	(695,884)
EXPENDITURES				
Current:				
Public Safety	8,317,315	9,120,037	8,968,561	151,476
Capital Outlay	1,487,695	2,092,674	315,839	1,776,835
Debt Service:				
Principal	80,000	92,061	93,179	(1,118)
Interest	12,061	12,061	11,324	737
Total Expenditures	9,897,071	11,316,833	9,388,903	1,927,930
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	614,211	63,756	1,295,802	1,232,046
OTHER FINANCING SOURCES (USES)				
Transfers In	279,825	279,825	279,825	-
Transfers Out	(826,793)	(857,980)	(828,503)	29,477
Insurance Recoveries	-	4,487	4,487	-
Sale of Capital Assets	-	36,286	36,285	(1)
Total Other Financing Sources (Uses)	(546,968)	(537,382)	(507,906)	29,476
NET CHANGE IN FUND BALANCE	67,243	(473,626)	787,896	1,261,522
Fund Balance - Beginning of Year	333,727	944,573	1,470,137	525,564
FUND BALANCE - END OF YEAR	$ 400,970	$ 470,947	$ 2,258,033	$ 1,787,086

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
LANDFILL TRUST FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 2,166,934	$ 2,167,695	$ 124,969	$ (2,042,726)
Investment Income	205,000	302,596	412,572	109,976
Miscellaneous	1,178,880	1,404,396	1,706,796	302,400
Total Revenues	3,550,814	3,874,687	2,244,337	(1,630,350)
EXPENDITURES				
Current:				
Public Safety	-	1,863	1,860	3
Capital Outlay	-	7,756	7,590	166
Total Expenditures	-	9,619	9,450	169
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,550,814	3,865,068	2,234,887	(1,630,181)
OTHER FINANCING USES				
Transfers Out	(150,000)	(416,804)	(416,804)	-
Total Other Financing Sources (Uses)	(150,000)	(416,804)	(416,804)	-
NET CHANGE IN FUND BALANCE	3,400,814	3,448,264	1,818,083	(1,630,181)
Fund Balance - Beginning of Year	6,181,994	4,847,106	7,312,730	2,465,624
FUND BALANCE - END OF YEAR	$ 9,582,808	$ 8,295,370	$ 9,130,813	$ 835,443

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
SPECIAL GRANTS FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 1,082,591	$ 1,082,591	$ 1,082,591	$ -
EXPENDITURES				
Current:				
Economic Environment	-	762	761	1
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,082,591	1,081,829	1,081,830	1
OTHER FINANCING USES				
Transfers Out	(1,082,591)	(1,082,591)	(1,082,591)	-
NET CHANGE IN FUND BALANCE	-	(762)	(761)	1
Fund Balance - Beginning of Year	518,448	907,226	907,227	1
FUND BALANCE - END OF YEAR	$ 518,448	$ 906,464	$ 906,466	$ 2

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	Business-Type Activities
	Major Fund
	Okee-Tantie
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	$ 48,359
Accounts Receivable	2,872
Due from Other Governments	9,475
Total Current Assets	60,706
NONCURRENT ASSETS	
Capital Assets:	
Land	2,421,000
Buildings and Improvements	953,552
Machinery and Equipment	61,594
Less: Accumulated Depreciation	(788,754)
Total Capital Assets (Net of Accumulated Depreciation)	2,647,392
Total Noncurrent Assets	2,647,392
Total Assets	2,708,098
LIABILITIES	
CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	5,707
Deposits	8,673
Total Current Liabilities	14,380
NET POSITION	
Investment in Capital Assets	2,647,392
Unrestricted	46,326
Total Net Position	$ 2,693,718

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities
	Major Fund
	Okee-Tantie
OPERATING REVENUES	
Charges for Services	$ 27,762
Total Operating Revenues	27,762
OPERATING EXPENSES	
General and Administrative	103,118
Depreciation	16,236
Total Operating Expenses	119,354
Operating Loss	(91,592)
NONOPERATING REVENUES	
Taxes	55,164
Investment Income	1,941
Other income	42
Total Nonoperating Revenues	57,147
CHANGE IN NET POSITION	(34,445)
Net Position - Beginning of Year	2,728,163
NET POSITION - END OF YEAR	$ 2,693,718

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activities
	Major Fund
	Okee-Tantie
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers and Users	$ 27,415
Cash Payments to Vendors	(111,699)
Net Cash Used by Operating Activities	(84,284)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Taxes	55,164
Other Income	42
Net Cash Provided by Noncapital Financing Activities	55,206
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest and Dividends from Investments	1,941
NET DECREASE IN CASH AND CASH EQUIVALENTS	(27,137)
Cash and Cash Equivalents - Beginning of Year	75,496
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 48,359
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	$ (91,592)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	16,236
Increase in Accounts Receivable	(347)
Decrease in Accounts Payable and Accrued Liabilities	(8,581)
Total Adjustments	7,308
Net Cash Used by Operating Activities	$ (84,284)

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds
ASSETS	
Cash	$ 2,933,930
Due from Others	1,273
Total Assets	2,935,203
LIABILITIES	
Due to Others	203,122
Due to Other Governments	275,419
Deposit	251,188
Total Liabilities	729,729
FIDUCIARY NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	$ 2,205,474

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds
ADDITIONS	
Fees, Fines, and Taxes Collected for Other Governments	$ 44,360,077
Registry and Other Deposits Collected	9,103,345
Collections from Individuals	924,211
Total Additions	54,387,633
DEDUCTIONS	
Fees, Fines, and Taxes Disbursed to Other Governments	44,360,077
Registry and Other Deposits Disbursed	8,790,315
Payments to Other Governments, Entities, or Individuals	928,116
Total Deductions	54,078,508
CHANGE IN FIDUCIARY NET POSITION	309,125
Fiduciary Net Position - Beginning of Year	1,896,349
FIDUCIARY NET POSITION - END OF YEAR	$ 2,205,474

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these financial statements.

Reporting Entity

Okeechobee County, Florida (the County) is a Non-Charter County established under the Constitution and the laws of the state of Florida. The six offices, elected county-wide, are as follows: Board of County Commissioners (the Board) composed of five members, Clerk of the Circuit Court (the Clerk), Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector.

The Board, as the legislative body for the County, budgets and provides the funding used by the separate constitutional officers with the exception of fees collected by the Clerk, Property Appraiser, and Tax Collector. The Clerk maintains the accounting system for the Board's operations. The Clerk, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector each maintain their own accounting system. The operations of the Board and each constitutional officer have been combined in these financial statements.

Accounting principles generally accepted in the United States of America require that each unit of government define a governmental reporting entity. The accompanying financial statements present the financial position and results of operations of the applicable funds of Okeechobee County, Florida.

Accounting principles generally accepted in the United States of America require that these financial statements include all entities for which the County is considered to be financially accountable (component units). The County is financially responsible if it appoints a voting majority of the organization's governing body and (a) is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. If a component unit is, in substance, part of the government's operations, it should be reported as a blended component unit. Otherwise, a component unit should be discretely presented. Based on these criteria, the County management determined that there are no component units.

The County did not participate in any joint ventures during the 2023-2024 fiscal year.

Basic Financial Statements

The basic financial statements of the County are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government. 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.

Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange transactions are recognized in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 33 – *Accounting and Financial Reporting for Nonexchange Transactions*.

Program revenues derive directly from the program itself or from parties outside the reporting government's taxpayers or citizenry, as a whole; they reduce the cost of the function to be financed from the government's general revenues. Program revenues include charges for services, program specific operating grants and contributions, and program specific capital grants and contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as expenditures.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. The County chose to eliminate the indirect costs between governmental activities to avoid a "doubling-up" effect.

The County's fiduciary funds are presented in the fund financial statements by type. Since these assets are being held for the benefit of third parties (other local governments and individuals) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances or net position, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary governments' governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and enterprise funds. The fiduciary funds of the County primarily represent assets held by the County in a custodial capacity for other individuals or governments.

When both restricted and unrestricted resources are combined in a fund, expenses are considered to be paid first from restricted resources and then from unrestricted resources.

Governmental Funds

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 collected within the current period or soon enough thereafter to pay liabilities of the current period. Revenues susceptible to accrual are certain tax revenues, intergovernmental revenues, emergency medical services (EMS), and investment earnings. Major revenue sources not susceptible to accrual include charges for services (other than EMS), fines and forfeitures, and miscellaneous revenues. For this purpose, the County 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.

Under the current financial resources measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources." Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental funds excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (Continued)

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as another financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary Funds

The County's enterprise fund is a proprietary fund. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recorded when a liability is incurred. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Proprietary fund's operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as taxes, investment earnings and miscellaneous other revenues result from nonexchange transactions or ancillary activities.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Basis of Presentation

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category and the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining section.

The County considers the Special Grants, Road Improvement, and Okee-Tantie funds important to financial statement users because of public interest and are therefore reporting those funds as major funds even though the quantitative criteria has not been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Governmental Major Funds

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

Transportation Trust Fund – The Transportation Trust Fund is a special revenue fund used to account for gas taxes distributed by the state of Florida and other intergovernmental financial resources which are restricted for the construction and maintenance of County roads and bridges.

Fire/Rescue Fund – The Fire/Rescue Fund is a special revenue fund used to account for the operations of the fire and emergency services department. Financing is provided principally by special assessments levied and committed for those purposes. Charges for ambulance services are also received and are assigned for the same purposes.

Landfill Trust Fund – The Landfill Trust Fund is a special revenue fund used to account for a portion of host fees assessed to the private contractor operating the Okeechobee Landfill. The fees are committed by ordinance to a reserve to allow the County funds to provide this service should the landfill revert back to the County. The Landfill Trust Fund also accounts for amounts received that are assigned to economic development.

Special Grants Fund – The Special Grants Fund is a special revenue fund used to account for grants funded by various Federal and State agencies for specific purposes.

Capital Improvement Fund – The Capital Improvement Fund is a capital projects fund used to account for financial resources that are restricted, committed, or assigned to be used for acquisition and/or construction of major capital facilities and equipment other than those financed by enterprise operations. This includes the one cent additional sales tax, state grants, federal grants, and a portion of host fees which are not committed.

Road Improvement Fund – The Road Improvement Fund is a capital projects fund used to account for financial resources that are restricted to be used for transportation expenditures needed to meet the requirement of the capital improvements elements of the adopted comprehensive plan. This includes the local option 5 cents fuel tax enacted effective January 1, 2008.

Proprietary Fund

Okee-Tantie Fund – The Okee-Tantie Fund is used to account for the operations of the Okee-Tantie campground and marina.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation (Continued)

Other Funds

Custodial Funds – These funds are used to account for all assets held by the County in its capacity as a fiduciary for individuals, other governmental units, and nonpublic organizations.

Budgets and Budgetary Accounting

The County follows the procedures provided by Sections 129 and 195, Florida Statutes in establishing final budget balances reported on the financial statements.

The annual budgets serve as the legal authorization for expenditures. Expenditures cannot legally exceed the total amount budgeted for each fund. All budget amendments, which change the legally adopted total appropriation for a fund, are approved by the Board. Additionally, certain transfers or appropriations within a fund require the approval of the Board, including transfers from a reserve account and changes in the amounts transferred to a Constitutional Officer. The level of control for appropriations is otherwise exercised at the fund level. Appropriations lapse at year-end.

Budgets are adopted on a basis that does not differ materially from accounting principles generally accepted in the United States of America.

Formal budgetary integration is employed as a management control device during the year for all governmental and proprietary funds except for Hurricane Housing Recovery Fund, Impact Fees Fund, Community Development Block Grant Fund, Crime Prevention Fund, Sheriff's Community Donations Fund, Sheriff's Special Duty Detail Fund, Sheriff's School Resource Fund, Sheriff's Speed & Aggressive Driving Fund, Sheriff's Enhanced Impaired Driving Enforcement Fund, Sheriff's City Animal Control Fund, Sheriff's JAG-C Byrne Fund, Sheriff's Leadership Cadets Fund, Tax Collector's Coquina Fund, Clerk's PRMT Fund, and Property Appraiser's Coquina Fund which do not have legally adopted budgets.

The Clerk's Court Related fund does not budget for the excess of revenue over expenditures that is required to be returned to the state of Florida. For the year ending September 30, 2024, $436,919 of revenue over expenditures returned to the state of Florida is included in total expenditures.

Cash and Investments

Cash and cash equivalents include demand deposits, investments with original maturities of three months or less from the date of acquisition and cash on hand.

The County follows Florida Statute 218.415, regarding the investment of surplus funds.

Receivables

Receivables are shown at their net realizable value and reduced by an allowance for uncollectible accounts, where determined by management. Uncollectible accounts are those 180 days old and greater.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Transactions

Interfund transactions are accounted for in the following manner:

Transactions for services rendered are recorded as revenues in the receiving fund and as expenditures or expenses (as appropriate) in the disbursing fund.

Transactions to reimburse a fund for expenditures made by it for the benefit of another fund are recorded as expenditures or expenses (as appropriate) in the disbursing fund and as a reduction of expenditures or expenses (as appropriate) in the receiving fund; and transactions to shift revenues from the fund budgeted to receive them to the fund budgeted to expend them are recorded as transfers in and out, respectively.

Transfers are reported in the “Other Financing Sources (Uses)” section in the statement of revenues, expenditures, and changes in fund balances and in the “Transfers” section in the statement of revenues, expenses, and changes in net position. As of fiscal year-end, any unpaid amounts related to these transactions are reported as due to/from other funds or advances to/from other funds on the balance sheet. Assets acquired or constructed by resources of a Governmental Fund which are subsequently transferred to a Proprietary Fund are accounted for as expenditures within the Governmental Fund and as contributed capital in the Proprietary Fund.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are recorded using the consumption method of accounting. Under the consumption method, goods and services paid for in advance are reported as an asset until the period in which the goods and services are actually consumed.

Assets Available for Sale

Assets available for sale including land and land improvements are recorded at the lower of cost or net realizable value. Cost is determined by acquisition price if purchased, or at estimated acquisition value at the date of contribution, if contributed.

Unearned Revenues

Unearned revenue represents amounts which have been received but are not yet earned.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pensions

In the government-wide statement of net position, liabilities are recognized for the County's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) and additions to/deductions from FRS's and HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and HIS plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes 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 County can have multiple items that qualify for reporting in this category including differences between expected and actual experience, changes in actuarial assumptions, net difference between projected and actual earnings on pension plan investments, changes in the proportion and differences between the County's contributions and proportionate share of contributions, and the County's contributions subsequent to the measurement date, relating to the Florida Retirement System Pension Plan, the Retiree Health Insurance Subsidy Program, the Okeechobee County Other Postemployment Benefits (OPEB) Plan, and the Sheriff's Office OPEB Plan.

In addition to liabilities, the statement of net position and governmental funds balance sheet includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County can have multiple items that qualify for reporting in this category including leases and differences between expected and actual experience, changes in actuarial assumptions, net difference between projected and actual earnings on pension plan investments, and changes in the proportion and differences between the County's contributions and proportionate share of contributions, relating to the Florida Retirement System Pension Plan, the Retiree Health Insurance Subsidy Program, the Okeechobee OPEB Plan, and the Sheriff's Office OPEB Plan. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

The County also has several items, which arise only under a modified accrual basis of accounting that qualified for reporting in this category. Accordingly, the items are reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from intergovernmental revenues and charges for emergency medical services. The amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

Capital Assets

Capital assets, which include land, buildings/improvements, equipment, computer software, and infrastructure assets (e.g., roads, bridges, right-of-way, sewer distribution systems and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

Capital assets are defined by the County as assets with an initial, individual cost of $1,000 or more and an estimated useful life in excess of one year. The cost of improvements and replacements which extend the useful lives are capitalized. Repairs and maintenance costs which do not improve or extend the useful life of the respective assets are charged to expense when incurred.

Capital assets are recorded as expenditures in the general, special revenue and capital projects funds at the time of purchase. Machinery and equipment are recorded at historical cost or estimated historical cost if actual historical cost is not available. Land, buildings, improvements, and equipment are valued at historical cost or at estimated acquisition value for those assets contributed.

The Board holds legal title for the capital assets used in the operations of the Board, Clerk, Property Appraiser, Supervisor of Elections, and Tax Collector, and is accountable for them under Florida Law. Capital assets used by the governmental funds are reported in the government-wide financial statements of the County. Capital assets of the Board's enterprise funds are reported in the Proprietary Funds financial statements.

The Sheriff is accountable for, and thus maintains, capital asset records pertaining only to equipment used in their operations. These assets have been combined with the Board's governmental activities' capital assets in the statement of net position.

Depreciation on fixed assets is charged as an expense against operations, which is closed to net position. Accumulated depreciation is reported on the proprietary funds statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method as noted below.

The estimated useful lives are as follows:

Buildings and Improvements	10 to 40 Years
Operating Machinery and Equipment	3 to 30 Years
Computer Software	3 to 10 Years
Infrastructure	40 Years

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Under the laws of the state of Florida, the assessment of all properties and the collection of all counties, municipal and school board property taxes are consolidated in the offices of the Property Appraiser and Tax Collector. The laws of the state regulating tax assessments are also designed to assure a consistent property valuation method statewide. Florida Statutes permit counties to levy property taxes at a rate of up to 10 mills for general operations. The tax levy rate of the County for general operations was 8.0000 mills for the year ended September 30, 2024.

The tax levy of the County is established by the Board prior to October 1 of each year and the Property Appraiser incorporates the County mileages into the total tax levy, which includes the various municipalities, the County School Board and other taxing authorities.

All property is assessed according to its fair market value January 1 of each year. Each assessment roll is submitted to the Executive Director of the Florida Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of Florida Statutes.

All taxes become payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at a rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, tax certificates are sold for all delinquent taxes on real property. After sale, tax certificates bear interest of 18% per year or at any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the tax certificate holder after a period of two years. Unsold tax certificates are held by the County.

The County does not accrue its portion of the County held tax certificates because such amounts are not measurable and available as of the balance sheet date.

Compensated Absences

The policies of the various County agencies allow employees to accumulate annual leave and sick leave. Various amounts of accumulated sick leave may be paid upon separation or retirement.

The County accrues vacation and sick leave based on current employee compensation levels in accordance with accounting principles generally accepted in the United States of America. In enterprise funds, expense for compensated absences would be recorded when earned by the employee; however, the Okee-Tantie Fund has no employees and therefore there is no accrual in the accompanying financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

In governmental funds, the cost of accumulated sick and annual leave is recognized when payments are made to employees. As accumulated sick and annual leave would not be liquidated with expendable available resources, a long-term liability of accrued sick and annual leave has been recorded in the government-wide statement of net position at September 30, 2024, representing the Board's commitment to fund such costs from future operations.

Other Postemployment Benefits (OPEB)

In the statement of net position, liabilities are recognized for the County's total OPEB liability as determined by an actuarial review of healthcare coverage purchased by retirees to continue participation in the County's health plans. OPEB expense is recognized immediately for change in the OPEB liability resulting from current year service cost, interest in the total OPEB liability, and change of benefit terms or actuarial assumptions.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the County because it is, at present, not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

"Total fund balances" of the county's governmental funds, $77,387,720 differs from "net position" of governmental activities, $129,898,439 reported in the statement of net position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet.

Capital Related Items

When capital assets (property, plant, equipment) that are to be used in governmental activities are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the County as a whole.

Cost of Capital Assets	$ 235,456,832
Accumulated Depreciation / Amortization	(114,725,875)
Total Capital Assets Added	$ 120,730,957

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position (Continued)

Receivable Transactions

Certain receivables are not available to pay current period expenditures and, therefore, are reported as deferred inflows of resources in the funds. Balances as of September 30, 2024 were:

Unavailable Revenue	$ 4,005,556

Long-Term Debt Transactions

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances as of September 30, 2024 were:

Notes from Direct Borrowing	$ (1,770,958)
Net Bonds Payable	$ (24,998,582)
Compensated Absences	(3,900,940)
Leases	(68,224)
SBITAs	(608,602)
Total Long-Term Liabilities	$ (31,347,306)

Accrued Interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on notes payable.

Accrued Interest on Notes Payable	$ (1,415)

Pension Related Items

Net pension liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds. Balances as of September 30, 2024 were:

Net Pension Liability	$ (46,083,260)
Deferred Outflows of Resources - Pension Related	14,400,384
Deferred Inflows of Resources - Pension Related	(4,600,379)
Total	$ (36,283,255)

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position (Continued)

Other Postemployment Benefits Related Items

Total other postemployment benefits liability is not due and payable in the current period, therefore, the liabilities and the related deferred outflows and inflows of resources are not reported in the funds. Balances as of September 30, 2024 were:

Total OPEB Liability	$ (4,657,650)
Deferred Outflows of Resources - OPEB Related	1,686,470
Deferred Inflows of Resources - OPEB Related	(2,128,245)
Total	$ (5,099,425)

Elimination of Interfund Receivables/Payables

Interfund receivables and payables in the amount of $3,191,698 between governmental funds must be eliminated for the Statement of Net Position.

Explanation of Differences Between the Governmental Fund Operating Statement and the Statement of Activities

The “net change in fund balances” for governmental funds, $15,196,210 differs from the “change in net position” for governmental activities, $12,901,682 reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital Related Items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation/amortization expense charged for the year.

Capital Outlay	$ 15,321,371
Depreciation/Amortization Expense	(6,376,126)
Difference	$ 8,945,245

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Explanation of Differences Between the Governmental Fund Operating Statement and the Statement of Activities (Continued)

Capital Related Items

In the Statement of Activities, only the gain/loss on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the capital assets sold.

Sale of Capital Assets	$ (217,897)

Long-Term Debt Transactions

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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities.

Issuance of Notes, Leases, and SBITA	$ (26,295,806)
Principal Repayments:	
Notes from Direct Borrowing	15,538,971
Leases	62,910
SBITA	160,828
Net Adjustment	$ (10,533,097)

Revenue Transactions

Some revenue reported in the Statement of Activities will not be collected for several months after the fiscal year-end and, therefore, are not reported as revenues in governmental funds.

Intergovernmental Revenue	$ 704,259
Emergency Medical Services	(59,485)
Total Adjustment	$ 644,774

Expense Transactions

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.

Debt Service: Interest	$ (171,084)
Increase in Compensated Absences	642,440
Total	$ 471,356

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

Explanation of Differences Between the Governmental Fund Operating Statement and the Statement of Activities (Continued)

Pension Related Items

Changes in net pension liability and related pension amounts reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Net Change in Net Pension Liability	$ (650,887)

Other Postemployment Benefits Related Items

Changes in total OPEB liability and related OPEB amounts reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Net Change in Total OPEB Liability	$ (516,917)

Reclassification and Elimination

Transfers in and transfers out in the amount of $3,941,719 between governmental activities are eliminated.

NOTE 3 DEPOSITS AND INVESTMENTS

At September 30, 2024, the bank balance of the County's deposits consisted of the following:

Demand Deposits	$ 52,700,061

Custodial Credit Risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The County's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the County's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. Other than the preceding, the County has no policy on custodial credit risk.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

A reconciliation of deposits and investments to amounts shown on the Statement of Net Position and Statement of Fiduciary Net Position — Custodial Funds is as follows:

Demand Deposits	$ 50,471,718
Investments	34,963,921
Total	$ 85,435,639
Statement of Net Position:	
Cash and Investments	$ 82,501,709
Statement of Fiduciary Net Position - Custodial Funds:	
Cash	2,933,930
Total	$ 85,435,639

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments

The County recognizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. Debt and equity securities classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified as Level 2 of the fair value hierarchy are valued using quoted prices for similar assets in active markets. U.S. Agencies are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices (Level 2 inputs). The County had following fair value measurements as of September 30, 2024:

	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Investments by Fair Value Level:				
U.S. Agencies	$ 9,928,905	$ -	$ 9,928,905	$ -
Total Investments Measured at Fair Value	9,928,905	$ -	$ 9,928,905	$ -
Measured at Amortized Cost:				
Local Government Surplus Trust Funds - PRIME Fund	23,856,399			
Short-Term Money Market Funds	492,441			
Measured at NAV:				
Florida Local Government Investment Trust - Short Term Bond Fund	686,176			
Total Investments	$ 34,963,921			

Florida PRIME

The Local Government Surplus Trust Funds — PRIME Fund (Florida PRIME) is an investment pool administered by the State Board of Administration (SBA), under the regulatory oversight of the state of Florida. Investments in Florida PRIME are made pursuant to Chapter 125.31, Florida Statutes. The investments are not categorized because they are not evidenced by securities that exist in physical or book entry form. Throughout the year and as of September 30, 2024, Florida PRIME contained certain floating and adjustable rate securities.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Florida PRIME (Continued)

Florida PRIME meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost, as a cash equivalent.

The dollar weighted average days to maturity (WAM) of Florida PRIME as of September 30, 2024 was 39 days. Next interest rate reset dates for floating securities are used in the calculation of the WAM. The weighted average life (WAL) of the Florida PRIME at September 30, 2024 was 74 days.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Florida Local Government Investment Trust

Florida Local Government Investment Trust (FLGIT), which is a public entity investment trust organized under the laws of the state of Florida. At September 30, 2024, the County is invested in the Short-Term Bond Fund.

FLGIT Short Term Bond Fund – At September 30, 2024, the average maturity in years was 1.86 years. The FLGIT reports all share information at net asset value (NAV). The value of the County's position in the FLGIT external investment pool is the same as the value of the pool's shares.

The investment objective of the FLGIT Short Term Bond Fund is to hold a diversified mix of credit sectors for income generation. The fund focus is on identifying the most efficient sources of income for the portfolio, as the income component of total return is believed to be the key driver for overall portfolio performance.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County's investment policy, authorized investments shall be invested to match investment maturities with known cash needs and anticipated cash-flow requirements. Investments and related level of risk at September 30, 2024, were as follows:

Investment Type	Total	Less Than 1 Year	1-5 Years	5-10 Years
Short-Term Money Market Funds	$ 492,441	$ 492,441	$ -	$ -
U.S. Agencies	9,928,905	-	9,928,905	-
Local Government Surplus Trust Funds - PRIME Fund	23,856,399	23,856,399	-	-
Florida Local Government Investment Trust - Short Term Bond Fund	686,176	-	686,176	-
Total	$ 34,963,921	$ 24,348,840	$ 10,615,081	$ -

Credit Risk – Credit risk is the risk that an insurer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The County had no policy on credit risk other than for money market funds, which must have the highest credit quality rating from a nationally recognized rating agency.

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Florida Local Government Investment Trust (Continued)

Presented below is the actual rating as of September 30, 2024 for each type of investment:

Investment Type	Credit Rating
Short-Term Money Market Funds	AAAm
Local Government Surplus Trust Fund - Florida PRIME	AAAm
FLGIT Short Term Bond Fund	AAAf
U.S. Agencies	AA

Concentration of Credit Risk – The County places no limit on the amount that the County may invest in any one issuer. Procedures are established to control risks and diversify investments regarding specific security types, maturities, and financial institutions. More than 5% of the County's investments are in the Federal Home Loan Banks, Federal Farm Credit Banks, and Federal National Mortgage Association. These investments are 14.4%, 5.0% and 8%, respectively, of the County's total investments.

Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's investment policy requires execution of a third-party custodial safekeeping agreement for purchased securities and collateral, and requires that securities be held in the County's name.

NOTE 4 RECEIVABLES

Receivables in governmental funds consist of the following at September 30, 2024:

	General	Transportation Trust	Fire/ Rescue	Landfill Trust	Capital Improvement	Nonmajor Govern-mental Funds	Total
Receivables:							
Emergency Medical Service(EMS) Fees	$ -	$ -	$ 10,546,834	$ -	$ -	$ -	$ 10,546,834
Host Fees	108,024	-	-	302,403	769,481	150,189	1,330,097
Airport/Industrial Park	-	52,508	-	-	-	-	52,508
Franchise Fees	174,370	-	-	-	-	-	174,370
Medical Exams	100,585	-	-	-	-	-	100,585
Miscellaneous	155,928	-	210,500	-	-	301,283	667,711
Accounts Receivable, Gross	538,907	52,508	10,757,334	302,403	769,481	451,472	12,872,105
Less: Allowance for Uncollectible	(119,910)	-	(10,050,778)	-	-	-	(10,170,688)
Accounts Receivable, Net	$ 418,997	$ 52,508	$ 706,556	$ 302,403	$ 769,481	$ 451,472	$ 2,701,417

NOTE 5 DETAIL OF CAPITAL ASSETS

The following is a summary of the changes in capital assets for the year ended September 30, 2024:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated/Amortized:				
Land	$ 5,195,915	$ -	$ -	$ 5,195,915
Construction in Progress	30,320,199	12,387,825	(1,381,755)	41,326,269
Total Capital Assets, Not Being Depreciated/Amortized	35,516,114	12,387,825	(1,381,755)	46,522,184
Capital Assets, Being Depreciated/Amortized:				
Buildings and Improvements	78,530,751	864,809	-	79,395,560
Machinery and Equipment	34,544,537	2,684,555	(4,621,090)	32,608,002
Computer Software	1,535,015	29,012	(147,071)	1,416,956
Infrastructure	74,569,660	-	-	74,569,660
Total Capital Assets Being Depreciated/Amortized	189,179,963	3,578,376	(4,768,161)	187,990,178
Less: Accumulated Depreciation/ Amortization for:				
Buildings and Improvements	(39,118,744)	(2,377,776)	-	(41,496,520)
Machinery and Equipment	(25,939,192)	(2,324,707)	4,426,637	(23,837,262)
Computer Software	(1,317,192)	(107,707)	123,627	(1,301,272)
Infrastructure	(46,482,859)	(1,323,891)	-	(47,806,750)
Total Accumulated Depreciation/Amortization	(112,857,987)	(6,134,081)	4,550,264	(114,441,804)
Total Capital Assets, Being Depreciated/Amortized, Net	76,321,976	(2,555,705)	(217,897)	73,548,374
Right-to-Use Lease Assets, Being Depreciated/Amortized:				
Right-To-Use Lease Equipment	214,750	7,298	(24,364)	197,684
Less: Accumulated Depreciation/ Amortization for:				
Right-To-Use Lease Equipment	(90,914)	(58,915)	19,254	(130,575)
Total Right-to-Use Assets Being Depreciated/Amortized, Net	123,836	(51,617)	(5,110)	67,109
Subscription-Based Information Technology Arrangements Being Depreciated/Amortized:				
Subscription-Based Information Technology Arrangements	82,446	734,737	(70,397)	746,786
Less: Accumulated Depreciation/ Amortization for:				
Subscription-Based Information Technology Arrangements	(40,763)	(183,130)	70,397	(153,496)
Total Subscription-Based Information Technology Arrangements Being Depreciated/Amortized, Net	41,683	551,607	-	593,290
Governmental Activities Capital Assets, Net	$ 112,003,609	$ 10,332,110	$ (1,604,762)	$ 120,730,957

NOTE 5 DETAIL OF CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 2,421,000	$ -	$ -	$ 2,421,000
Total Capital Assets, Not Being Depreciated	2,421,000	-	-	2,421,000
Capital Assets, Being Depreciated:				
Buildings and Improvements	953,552	-	-	953,552
Machinery and Equipment	61,594	-	-	61,594
Total Capital Assets Being Depreciated	1,015,146	-	-	1,015,146
Less: Accumulated Depreciation for:				
Buildings and Improvements	(710,880)	(16,280)	-	(727,160)
Machinery and Equipment	(61,638)	-	44	(61,594)
Total Accumulated Depreciation	(772,518)	(16,280)	44	(788,754)
Total Capital Assets, Being Depreciated, Net	242,628	(16,280)	44	226,392
Business-Type Activities Capital Assets, Net	$ 2,663,628	$ (16,280)	$ 44	$ 2,647,392

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

Government Activities:	
General Government	$ 2,308,636
Public Safety	1,895,539
Transportation/Public Works	1,742,703
Human Services	4,665
Culture/Recreation	424,583
Total Depreciation/Amortization Expense - Government Activities	$ 6,376,126
Business-Type Activities:	
Okee-Tantie	$ 16,236
Total Depreciation Expense - Business-Type Activities	$ 16,236

NOTE 6 LONG-TERM DEBT

The following is a summary of the changes in long-term debt for the year ended September 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Revenue Bonds Payable from:					
Half-Cent Sales Tax	$ -	$ 23,935,000	$ -	$ 23,935,000	$ 275,000
Plus Deferred Amounts:					
For Issuance Premium	-	1,063,582	-	1,063,582	70,906
Net Bond Payable	-	24,998,582	-	24,998,582	345,906
Notes Payable:					
Direct Borrowings	16,754,740	555,189	(15,538,971)	1,770,958	453,669
Leases	123,836	7,298	(62,910)	68,224	47,106
SBITAs	34,693	734,737	(160,828)	608,602	154,923
Compensated Absences	3,258,500	3,381,073	(2,738,633)	3,900,940	3,900,940
Total Governmental Activities	$ 20,171,769	$ 29,676,879	$ (18,501,342)	$ 31,347,306	$ 4,902,544

Compensated Absences

Compensated absences represent the vested portion of leave credits. See Note 1 for a summary of the County's compensated absences policy. The liability for compensated absences is liquidated with resources of the General Fund, Transportation Trust Fund, Fire/Rescue Fund, Clerk's Court Related Fund, Capital Improvement Fund, and nonmajor governmental funds.

Sheriff Equipment Notes

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $186,812, including principal and interest at 6.73%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2024 is $492,682.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $46,614, including principal and interest at 6.73%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2024 is $122,935.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $41,140, including principal and interest at 7.09%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2024 is $80,827.

Direct borrowing from a financial institution for purchase of Taser System, with annual payments of $59,800, including principal and interest at 4.50%, with a final payment due in October 2027. The principal balance outstanding at September 30, 2024 is $164,387.

Direct borrowing from a financial institution for purchase of Taser System Add Ons, with annual payments of $12,033, including principal and interest at 6.00%, with a final payment due in October 2028. The principal balance outstanding at September 30, 2024 is $41,697.

NOTE 6 LONG-TERM DEBT (CONTINUED)

Sheriff Equipment Notes (Continued)

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $69,887, including principal and interest at 5.30%, with a final payment due in October 2029. The principal balance outstanding at September 30, 2024 is $288,837.

Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $51,130, including principal and interest at 7.69%, with a final payment due in October 2026. The principal balance outstanding at September 30, 2024 is $91,568.

Fire Engine Note

The Okeechobee County, Florida special assessment revenue note, Series 2021A, dated June 3, 2021, bears interest at 2.18%, is payable in annual installments of $57,546 to $52,521 from August 2022 through August 2031. The note was issued to finance the cost of purchasing a fire engine for the County's Fire Rescue Department which will serve and specially benefit the real property comprising the Fire Rescue MSBU. This note is secured by a pledge of the County’s fire rescue assessments. The principal balance outstanding at September 30, 2024 is $337,015. In the event of default, the County will pay a late fee determined by the owner not greater than 5% of the delinquent payment. Upon and during the continuance of an Event of Default, this Note shall bear interest at the "Default Rate". For purposes of this Note, the term "Default Rate" shall mean the greater of (i) the Interest Rate plus three percent (3%) per annum, or (ii) the Wall St. Journal Prime Rate plus 3.5%; provided, however, the Default Rate shall not exceed the maximum interest rate permitted by applicable law.

Ambulance Note

The Okeechobee County, Florida special assessment revenue note, Series 2021B, dated June 3, 2021, bears interest at 1.95%, is payable in annual installments of $42,145 to $37,876 from August 2022 through August 2028. The note was issued to finance the cost of an ambulance for the County's Fire Rescue Department to serve the real property comprising the Okeechobee County Municipal Service Benefit Unit for Emergency Medical Services. This note is secured by a pledge of the County’s fire rescue assessments. The principal balance outstanding at September 30, 2024 is $147,200. In the event of default, the County will pay a late fee determined by the owner not greater than 5% of the delinquent payment. Upon and during the continuance of an Event of Default, this Note shall bear interest at the "Default Rate". For purposes of this Note, the term "Default Rate" shall mean the greater of (i) the Interest Rate plus three percent (3%) per annum, or (ii) the Wall St. Journal Prime Rate plus 3.5%; provided, however, the Default Rate shall not exceed the maximum interest rate permitted by applicable law.

NOTE 6 LONG-TERM DEBT (CONTINUED)

Series 2024A and 2024B Bonds

In the current fiscal year, the Okeechobee County, Florida issued half-cent sales tax revenue bonds 2024A and 2024B of $16,660,000 and $7,275,000, respectively, with an interest rate of 4.25% to 5%. The bonds are payable in annual installments of $1,507,102 through October 2054. The proceeds for the 2024A revenue bond were used to advance refund $14,981,500 of the outstanding Series 2021 Capital Improvement Revenue Note which had interest rate of 0.47%. The net proceeds of $9,599,374 (including $1,063,582 premiums and after payment of $225,950 in underwriting fees and other issuance costs) were deposited in capital improvements fund applied towards the cost of the jail improvement project.

Pledged Revenues

This bonds is secured by a pledge of the County's Half-Cent Sales Tax revenue. The principal balance outstanding at September 30, 2024 is $23,935,000. In the event of default, the County will pay a late fee determined by the owner not greater than 1.50% of the delinquent payment. Upon and during the continuance of an Event of Default, the County will be liable for no less than 25% of the aggregate principal amount standing plus additional charges and will be subject to forfeiture of the County's Half-Cent Sales Tax revenues for the remaining portion. The Default Rate shall not exceed the maximum interest rate permitted by applicable law.

The principal balance outstanding at September 30, 2024 is $23,935,000.

	Governmental Activities			
	Bonds		Notes from Direct Borrowings	
Fiscal Year Ending September 30,	Principal	Interest	Principal	Interest
2025	$ 275,000	$ 1,232,102	$ 453,669	$ 93,858
2026	385,000	1,123,575	488,080	67,682
2027	405,000	1,104,325	462,983	39,769
2028	425,000	1,084,075	154,939	14,073
2029	440,000	1,062,825	115,500	7,605
2030 - 2034	2,580,000	4,958,125	95,787	2,943
2035 - 2039	3,275,000	4,247,625	-	-
2040 - 2044	4,190,000	3,341,625	-	-
2045 - 2049	5,315,000	2,209,263	-	-
2050 - 2054	6,645,000	878,931	-	-
Total	$ 23,935,000	$ 21,242,471	$ 1,770,958	$ 225,930

NOTE 7 LEASES

Lessee Arrangements

The County leases equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2028.

Total future minimum lease payments under lease agreements are as follows:

	Governmental Activities		
Year Ending September 30,	Principal	Interest	Total
2025	$ 47,106	$ 1,940	$ 49,046
2026	14,050	567	14,617
2027	4,914	238	5,152
2028	2,154	47	2,201
Total Minimum Lease Payments	$ 68,224	$ 2,792	$ 71,016

Lessor Arrangements

The County, acting as lessor, leases commercial property under long-term, noncancelable lease agreements. The leases expire at various dates through 2050 and provide for renewal options ranging from three months to six years. During the year ended September 30, 2024, the County recognized $174,875 and $35,080 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Total future minimum lease payments to be received under lease agreements are as follows:

	Governmental Activities		
Year Ending September 30,	Principal	Interest	Total
2025	$ 129,270	$ 32,312	$ 161,582
2026	132,265	30,098	162,363
2027	133,739	27,802	161,541
2028	141,661	25,395	167,056
2029	149,918	22,844	172,762
2030-2034	755,760	72,744	828,504
2035-2039	358,523	19,176	377,699
2040-2044	26,780	3,503	30,283
2045-2049	19,725	1,632	21,357
2050 and Thereafter	5,854	70	5,924
Total Minimum Lease Payments	$ 1,853,495	$ 235,576	$ 2,089,071

NOTE 8 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County entered into subscription-based information technology arrangements (SBITAs) for Sheriff operations. The SBITA arrangements expire in 2028.

The future subscription payments under SBITA agreements are as follows:

	Governmental Activities		
Year Ending September 30,	Principal	Interest	Total
2025	$ 154,923	$ 27,610	$ 182,533
2026	158,486	19,135	177,621
2027	162,028	10,270	172,298
2028	133,165	3,464	136,629
Total Minimum SBITA Payments	$ 608,602	$ 60,479	$ 669,081

NOTE 9 CONDUIT DEBT OBLIGATIONS

On August 5, 1999 the county issued Series 1999 Tax Exempt Adjustable Mode Exempt Facility Revenue Bonds, (Waste Management, Inc./Okeechobee Landfill Project). Furthermore, on July 20, 2004, the County issued Series 2004A Solid Waste Disposal Revenue Bonds (Waste Management, Inc. / Okeechobee Landfill Project). Both Series were issued to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying loans on the property. The County is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of September 30, 2024, the aggregate principal payable for the Series 1999 bonds was $15,000,000, which is the same as the original issue amount. The aggregate principal payable for the Series 2004 was $15,970,000, which is the same as the original issue amount.

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The County administers two single-employer defined benefit healthcare plans entitled Okeechobee County Plan (County Plan) and Sheriff's Office Plan (Sheriff Plan). Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees and eligible dependents who retire from the County may continue to participate in the County's healthcare plans for medical, vision, and life insurance coverage. The County subsidizes the premium rates paid by retirees by allowing them to participate in the plans at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The plans do not issue publicly available reports.

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Okeechobee County Plan

For the County Plan, contribution requirements of the County are established and may be amended through the County. The Plan is currently being funded on a pay-as-you-go basis. No trust fund has been established for the Plan.

Employees Covered by Benefit Terms

At October 1, 2022, the valuation date, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	7
Active Plan Members	239
Total	246

Okeechobee County Plan (Continued)

Total OPEB Liability

The County's Total OPEB liability was measured as of September 30, 2024 and was determined by an actuarial valuation as of October 1, 2022, for the measurement date of September 30, 2024. The following table shows the County's total OPEB liability for the year ended September 30, 2024.

	Total OPEB Liability
Balances - October 1, 2023	$ 1,239,343
Changes for the Year:	
Service Cost	166,221
Interest	64,016
Difference Between Expected and Actual Experience	(78,868)
Changes in Assumptions	107,485
Benefit Payments	(46,367)
Net Changes	212,487
Balances - September 30, 2024	$ 1,451,830

Discount Rate Sensitivity

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

Description	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
OPEB Plan Discount Rate	2.88 %	3.88 %	4.88 %
Total OPEB Liability	$ 1,607,457	$ 1,451,830	$ 1,313,913

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Okeechobee County Plan (Continued)

Healthcare Trend Rate Sensitivity

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

Description	1% Decrease in Healthcare Cost Trend Rate	Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
OPEB Plan Healthcare Cost Rate	3.00% - 5.50%	4.00% - 6.50%	5.00% - 7.50%
Total OPEB Liability	$ 1,235,981	$ 1,451,830	$ 1,716,751

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the County recognized OPEB expense of $250,315. In addition, the County reported deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 265,650	$ (143,406)
Changes of Assumptions	263,166	(391,937)
Total	$ 528,816	$ (535,343)

Amounts reported as deferred inflows and outflows of resources related to OPEB will be amortized over nine years and will be recognized as follows:

Year Ending September 30,	Amount
2025	$ 17,378
2026	17,379
2027	20,449
2028	(5,391)
2029	(22,099)
Thereafter	(34,243)
Total	$ (6,527)

Actuarial Assumptions

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

Discount rate used was 3.88% based on the municipal GO AA 20-year yield curve rate as of the measurement date. A salary scale of 6.00% was also used.

The health care inflation rate used was 6.50% on the valuation date of October 1, 2022 grading down to the ultimate trend rate of 4.00% in fiscal year 2075.

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Okeechobee County Plan (Continued)

Actuarial Assumptions (Continued)

The actuarial cost method used was the Entry Age Cost Method.

Mortality rates were based on the RP-2000 Semi-generational Mortality Table.

Since the most recent valuation, the following changes have been made:

- The discount rate as of the measurement date is 3.88%. The prior measurement used 4.63%.

Sheriff's Office Plan

For the Sheriff Plan, contribution requirements of the County are established and may be amended through the County. The Plan is currently being funded on a pay-as-you-go basis. No trust fund has been established for the Plan. The Plan does not issue a separate financial report.

Employees Covered by Benefit Terms

At October 1, 2022, the valuation date, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	53
Active Plan Members	180
Total	233

Total OPEB Liability

The County's Total OPEB liability was measured as of September 30, 2024 and was determined by an actuarial valuation as of October 1, 2022, for the measurement date of September 30, 2024. The following table shows the County's total OPEB liability for the year ended September 30, 2024.

	Total OPEB Liability
Balances - October 1, 2023	$ 2,924,508
Changes for the Year:	
Service Cost	246,978
Interest	143,876
Changes in Assumptions	225,934
Difference Between Expected and Actual Experience	(205,987)
Benefit Payments	(129,489)
Net Changes	281,312
Balances - September 30, 2024	$ 3,205,820

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sheriff's Office Plan (Continued)

Discount Rate Sensitivity

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

Description	1% Decrease in Discount Rate	Discount Rate	1% Increase in Discount Rate
OPEB Plan Discount Rate	2.88 %	3.88 %	4.88 %
Total OPEB Liability	$ 3,530,602	$ 3,205,820	$ 2,919,835

Healthcare Trend Rate Sensitivity

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

Description	1% Decrease in Healthcare Cost Trend Rate	Healthcare Cost Trend Rate	1% Increase in Healthcare Cost Trend Rate
OPEB Plan Healthcare Cost Rate	3.00% - 5.50%	4.00% - 6.50%	5.00% - 7.50%
Total OPEB Liability	$ 2,795,537	$ 3,205,820	$ 3,703,650

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2024, the County recognized OPEB expense of $447,858. In addition, the County reported deferred inflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 750,778	$ (903,925)
Changes of Assumptions	406,876	(688,977)
Total	$ 1,157,654	$ (1,592,902)

NOTE 10 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Amounts reported as deferred inflows of resources related to OPEB will be amortized over six years and will be recognized as follows:

Year Ending September 30,	Amount
2025	$ 54,303
2026	(11,678)
2027	(78,768)
2028	(78,768)
2029	(78,768)
Thereafter	(241,569)
Total	$ (435,248)

Sheriff's Office Plan (Continued)

Actuarial Assumptions

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

Discount rate used was 3.88% based on the municipal GO AA 20-year yield curve rate as of the measurement date. A salary scale of 6.00% was also used.

The health care inflation rate used was 6.50 % on the valuation date of October 1, 2022 grading down to the ultimate trend rate of 4.00% in fiscal year 2075.

The actuarial cost method used was the Entry Age Cost Method.

Mortality rates were based on the RP-2000 Combined Mortality Table, Scale BB.

Since the most recent valuation, the following changes have been made:

- The discount rate as of the measurement date is 3.88 %. The prior measurement used 4.63%.

Summary

The aggregate amount of total OPEB liability, related deferred inflows of resources and deferred outflows of resources, and OPEB expenses for the County's OEPB plans are summarized below.

	County Plan	Sheriff Plan	Total
Total OPEB Liability	$ 1,451,830	$ 3,205,820	$ 4,657,650
Deferred Outflows of Resources	528,816	1,157,654	1,686,470
Deferred Inflows of Resources	535,343	1,592,902	2,128,245
OPEB Expense	250,315	447,858	698,173

NOTE 11 DEFINED BENEFIT PENSION PLAN

Florida Retirement System Pension Plan

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the County are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- Regular Class – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers Class – Members who hold specified elective offices in local government.
- Senior Management Service Class (SMSC) – Members in senior management level positions.
- Special Risk Class – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided

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

and Retirement Age/Years of Service:	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement up to age 63 or up to 31 years of service	1.63
Retirement up to age 64 or up to 32 years of service	1.65
Retirement up to age 65 or up to 33 years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement up to age 66 or up to 34 years of service	1.63
Retirement up to age 67 or up to 35 years of service	1.65
Retirement up to age 68 or up to 36 years of service	1.68
Elected County Officers	3.00
Senior Management Service Class	2.00
Special Risk Regular	
Service from December 1, 1970, through September 30, 1974	2.00
Service on and after October 1, 1974	3.00

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Contributions

The Florida Legislature establishes contribution rates for participating employers and employees. Effective July 1, 2011, all FRS Plan members (except those in DROP) are required to make 3% employee contributions on a pretax basis. The contribution rates attributable to the County, effective July 1, 2023, were applied to employee salaries as follows: regular employees 13.57%, special risk 32.67%, county elected officials 58.68%, senior management 34.52%, and DROP participants 21.13%. The County's contributions to the FRS Plan were $5,427,706 for the year ended September 30, 2024.

Pension Costs

At September 30, 2024, the County reported a liability of $36,293,829 for its proportionate share of the FRS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The County's proportion of the net pension liability was based on the County's contributions received by FRS during the measurement period for employer payroll paid dates from July 1, 2023, through June 30, 2024, relative to the total employer contributions received from all of FRS's participating employers. At June 30, 2024, the County's proportion was 0.093819589 %, which was an increase of 0.007929271% from its proportion measured as of June 30, 2023.

For the year ended September 30, 2024, the County recognized pension expense of $6,646,119 for its proportionate share of FRS's pension expense. In addition, the County reported its proportionate share of FRS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 3,666,651	$ -
Changes of Assumptions	4,974,401	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(2,412,277)
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	3,135,076	(929,561)
County Contributions Subsequent to the Measurement Date	1,339,537	-
Total	$ 13,115,665	$ (3,341,838)

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Pension Costs (Continued)

$1,339,537 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ending September 30,	Amount
2025	$ (129,957)
2026	6,451,040
2027	1,103,059
2028	538,190
2029	471,958
Total	$ 8,434,290

Actuarial Assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per Year
Salary Increases	3.25%, Average, Including Inflation
Investment Rate of Return	6.70%

Mortality rates were based on the PUB-2010 base table, varies by member category and sex, projected generationally with Scale MP-2018. The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return assumption of 6.70% consists of two building block components: 1) an inferred real (in excess of inflation) return of 4.20%, which is consistent with the 4.48% real return from the capital market outlook model developed by the FRS consulting actuary, Milliman; and 2) a long-term average annual inflation assumption of 2.40% as adopted in October 2023 by the FRS Actuarial Assumption Conference. In the opinion of the FRS consulting actuary both components and the overall 6.70% return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70% reported investment return assumption is the same as the investment return assumption chosen by the 2022 FRS Actuarial Assumption Conference for funding policy purposes.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Actuarial Assumptions (Continued)

For reference, the table below contains a summary of Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0 %	2.9 %	2.9 %	1.1 %
Fixed Income	19.8	4.5	4.4	3.4
Global Equity	54.0	8.7	7.1	18.1
Real Estate	10.3	7.6	6.6	14.8
Private Equity	11.1	11.9	8.8	26.3
Strategic Investments	3.8	6.3	6.1	7.7
Totals	100.0 %			
Assumed Inflation - Mean			2.4 %	1.4 %

Discount Rate

The discount rate used to measure the total pension liability was 6.70% for the FRS Plan, the same as the rate used in the prior year. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, each of the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the FRS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase in Discount Rate
FRS Plan Discount Rate	5.70%	6.70%	7.70%
County's Proportionate Share of the FRS Plan Net Pension Liability	$ 63,839,575	$ 36,293,829	$ 13,218,425

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Pension Plan Fiduciary Net Position

Detailed information about the FRS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended September 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2024, the contribution rate was 1.66% of payroll pursuant to section 112.363, Florida Statues. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled. The County's contributions to the HIS Plan were $473,318 for the year ended September 30, 2024.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Pension Costs

At September 30, 2024, the County reported a liability of $9,789,431 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The County's proportion of the net pension liability was based on the County's contributions received by HIS during the measurement period for employer payroll paid dates from July 1, 2023, through June 30, 2024, relative to the total employer contributions received from all participating employers. At June 30, 2024, the County's proportion was 0.065258622%, which was an increase of 0.004329733%, from its proportion measured as of June 30, 2024.

For the year ended September 30, 2024, the County recognized pension expense of $567,577 for its proportionate share of HIS's pension expense. In addition, the County reported its proportionate share of HIS's deferred outflows of resources and deferred inflows of resources from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 94,524	$ (18,797)
Changes in Actuarial Assumptions	173,250	(1,158,943)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,540)
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	875,863	(77,261)
County Contributions Subsequent to the Measurement Date	141,082	-
Total	$ 1,284,719	$ (1,258,541)

$141,082 reported as deferred outflows of resources related to pensions resulting from County contributions to the FRS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ending September 30,	Amount
2025	$ 48,808
2026	(19,437)
2027	(113,643)
2028	(52,351)
2029	15,756
Thereafter	5,963
Total	$ (114,904)

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Actuarial Assumptions

The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40% per Year
Salary Increases	3.25%, Average, Including Inflation
Discount Rate - Municipal Bond Rate	3.65%

Mortality rates were based on the Generational PUB-2010 with Projection Scale MP-2018. The actuarial assumptions used in the July 1, 2024 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate

The discount rate used to measure the total pension liability was 3.65% in the current year and 3.65% in the prior year for the HIS Plan. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Pension Liability Sensitivity

The following presents the County's proportionate share of the net pension liability for the HIS Plan, calculated using the discount rate disclosed in the preceding paragraph, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Description	1% Decrease in Discount Rate	Current Discount Rate	1% Increase Discount Rate
HIS Plan Discount Rate	2.65%	3.65%	4.65%
County's Proportionate Share of the FRS Plan Net Pension Liability	$ 11,144,009	$ 9,789,431	$ 8,664,912

Pension Plan Fiduciary Net Position

Detailed information about the HIS Plan's fiduciary's net position is available in a separately-issued FRS Pension Plan and Other State-Administered Systems Annual Comprehensive Financial Report. That report may be obtained through the Florida Department of Management Services website at http://www.dms.myflorida.com.

NOTE 11 DEFINED BENEFIT PENSION PLAN (CONTINUED)

Summary

The aggregate amount of net pension liability, related deferred inflows of resources and deferred outflows of resources, and pension expense for the County's defined benefit pension plans are summarized below. These liabilities are typically liquidated by the individual funds in which the employee's costs are associated.

	FRS Plan	HIS Plan	Total
Net Pension Liability	$ 36,293,829	$ 9,789,431	$ 46,083,260
Deferred Outflows of Resources	13,115,665	1,284,719	14,400,384
Deferred Inflows of Resources	3,341,838	1,258,541	4,600,379
Pension Expense	7,196,549	3,744,467	10,941,016

NOTE 12 DEFINED CONTRIBUTION PENSION PLAN

Investment Plan

The Florida State SBA administers the defined contribution plan officially titled the FRS Investment Plan (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. County 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 Officers, etc.), as the FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of Plan members.

NOTE 12 DEFINED CONTRIBUTION PENSION PLAN (CONTINUED)

Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled $1,369,413 for the year ended September 30, 2024. Employee contributions to the Investment Plan totaled $208,610 for the year ended September 30, 2024.

NOTE 13 DEFERRED COMPENSATION PLAN

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, permits them to defer a portion of their salary until future years. Participation in the Plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or for an unforeseeable emergency. No contributions were made by the County during the year ended September 30, 2024. The assets of the Plan are not held in the fiduciary responsibility of the County, and are not reflected in the County's financial statements.

NOTE 14 INTERFUND ACTIVITY

The balance of interfund receivables and payables were as follows at September 30, 2024:

Due To/From Other Funds	Interfund Receivable	Interfund Payable
Major Fund:		
General Fund	$ 2,972,908	$ 412,794
Transportation Trust	-	1,300,000
Special Grants	-	21,516
Nonmajor Governmental Funds	218,790	1,457,388
Total	$ 3,191,698	$ 3,191,698

Amounts due to and from other funds arise from timing differences as a result of transactions and cash transfers for operating purposes. Advances between funds represent interfund loans that are not expected to be repaid within one year.

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable

Amounts that cannot be spent because they are either not in spendable form (such as inventories, prepaid amounts, and advances to other funds) or are legally or contractually required to be maintained intact.

Restricted

Amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Committed

Amounts that can be used only for the specific purposes determined by a formal action (ordinance/resolution) of the Board, the County's highest level of decision-making authority. Commitments may be changed or lifted only by the Board taking the same formal action that originally imposed the constraint.

Assigned

Amounts intended to be used by the County for specific purposes. This includes spendable fund balance amounts established by management of the County that are neither restricted nor committed.

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

Unassigned

Amounts that are available for any purpose. Positive amounts can be reported only in the Board's General Fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

The specific purpose detail for the fund balances are as follows:

	General Fund	Trans-portation Trust	Fire/ Rescue	Landfill Trust	Special Grants	Capital Improvement	Road Improvement	Nonmajor Governmental Funds	Governmental Funds
Nonspendable:									
Prepaid Items	$ 121,443	$ 5,590	$ 78,524	$ -	$ -	$ 89	$ -	$ 280,126	$ 485,772
Total Nonspendable	121,443	5,590	78,524	-	-	89	-	280,126	485,772
Restricted for:									
Boating Improvement	-	-	-	-	-	-	-	104,020	104,020
County Services	-	-	-	-	-	-	-	522,677	522,677
Court-Related	-	-	-	-	-	-	-	960,042	960,042
Fire/Rescue	-	-	-	-	-	-	-	77	77
Housing	-	-	-	-	-	-	-	400,892	400,892
Jail Improvement Project	-	-	-	-	-	9,599,374	-	-	9,599,374
Library	-	-	-	-	-	-	-	3	3
Mediation and Arbitration	-	-	-	-	-	-	-	33,698	33,698
Public Safety	236,128	-	-	-	50,196	-	-	1,700,322	1,986,646
Substance Abuse	-	-	-	-	-	-	-	15,490	15,490
Tourism	-	-	-	-	-	-	-	1,346,626	1,346,626
Transportation	-	5,572,546	-	-	-	-	4,771,150	633	10,344,329
Total Restricted	236,128	5,572,546	-	-	50,196	9,599,374	4,771,150	5,084,480	25,313,874
Committed for:									
County Services	-	-	-	-	-	-	-	218,629	218,629
Fire and Rescue			2,179,509					-	2,179,509
Solid Waste	-	-	-	9,130,813	-	-	-	1,417,641	10,548,454
Total Committed	-	-	2,179,509	9,130,813	-	-	-	1,636,270	12,946,592
Assigned for:									
Capital Projects	-	-	-	-	856,270	8,318,435	-	-	9,174,705
County Services	-	-	-	-	-	-	-	2,496,574	2,496,574
Economic Development	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-
Total Assigned	-	-	-	-	856,270	8,318,435	-	2,496,574	11,671,279
Unassigned	27,422,811	-	-	-	-	-	-	(522,945)	26,899,866
Total	$ 27,780,382	$ 5,578,136	$ 2,258,033	$ 9,130,813	$ 906,466	$ 17,917,898	$ 4,771,150	$ 8,974,505	$ 77,317,383

NOTE 15 FUND BALANCES — GOVERNMENTAL FUNDS (CONTINUED)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

The Board adopted a fund balance policy for the County as a whole which includes the following:

General Fund

The County intends to maintain, at fiscal year-end, an unassigned fund balance of not less than three months of the following year's General Fund budgeted expenditures.

Landfill Trust Fund

The County shall maintain a $8,000,000 minimum fund balance. It is the County's policy to utilize these funds to provide funding for one-time expenses, including hurricane recovery (which may or may not be reimbursed by insurance and/or grants, one-time capital project expenditures, pay-down of debt, or a grant match).

Fund Balance Deficit

Jail Loan Redemption – The deficit fund balance of $624,533 is a result of expenditures in excess of revenue. The deficit balance will be recovered in the upcoming fiscal year.

NOTE 16 GRANTS

The County participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The audits of these programs for or including the year ended September 30, 2024, have not yet been accepted/approved by the grantors. Accordingly, the final determination of the County's compliance with applicable grant requirements will be established at a future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined, although the County expects such amounts, if any, to be immaterial.

NOTE 17 RISK MANAGEMENT

The County is exposed to various risks of loss related to torts: theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The County, with the exception of the Sheriff, is a member of Public Risk Management of Florida (PRM), a local government risk management pool. The PRM program is structured under a self-insured retention insurance program, whereby PRM pays claims up to a specified amount annually for property and general liability, public officials' liability, automobile liability and workers' compensation. PRM purchases excess insurance or stop loss insurance from commercial carriers to cover losses above the self-insured retention amounts.

PRM assesses each member its pro rata share of the estimated amount required to meet current year losses and operating expenses. If total member assessments (premiums) do not produce sufficient funds to meet its obligations, PRM can make additional limited assessments. Losses, if any, in excess of PRM's ability to assess its members would revert back to the member that incurred the loss. PRM requires a one-year advance notice for nonrenewal.

The Sheriff is a member of Florida Sheriffs' Self-Insurance Fund, which administers insurance activities relating to property and general liability; Florida Sheriffs' Workers' Compensation Self-Insurance Fund, which administers workers' compensation insurance; and Sheriffs' Automobile Risk Program which administers automobile liability and physical damage insurance. Those funds and program absorb losses up to a specified amount annually and purchases excess coverage from third-party carriers. Each member is assessed his/her pro rata share of the estimated amount required to meet current year losses and operation expenses. Losses, if any, in excess of the fund or program ability to assess its members, would revert back to the member that incurred the loss.

The County, with the exception of the Sheriff, is a member of PRM Group Health Trust, a local government risk management pool for employee benefits. The County and other participating members pool their resources so as to provide employee health insurance coverage. Each member is assessed the premium rates established prior to the beginning of each plan year and those rates remain fixed for the entire plan year. County does not retain any risk of loss due to health insurance claims. PRM purchases excess insurance or stop loss insurance from commercial carriers to cover losses above the self-insured retention amounts.

The Sheriff is a member of the Florida Sheriffs Multiple Employers Trust Consortium, which is a self-funded healthcare pool. The funds contributed in the form of premiums and that of the program absorb losses up to a specified amount annually and purchases excess coverage from third-party carriers. Each member is assessed his/her pro rata share of the estimated amount required to meet current year losses and operation expenses. Losses, if any, in excess of the fund or program ability to assess its members, would revert back to the member that incurred the loss.

NOTE 17 RISK MANAGEMENT (CONTINUED)

The County carries commercial insurance coverage to insure County employee's life insurance costs. The County does not retain any risk of less under these policies.

There is no significant reduction in insurance coverage from the prior year. The insurance settlements have not exceeded the County's insurance coverage in any of the prior three fiscal years.

NOTE 18 COMMITMENTS AND CONTINGENCIES

The County has entered into various contracts for design, construction, and other services as of September 30, 2024:

Project	Project Amortization	Expended to Date	Commitment
Animal Control Phase II Kennel	$ 48,570	$ 44,120	$ 4,450
Jail Expansion	42,474,814	35,968,117	6,506,697
Main Storage Bldg & Covered Roof	59,779	54,439	5,340
FDOT Grant - Airport Parking Lot Expansion & Access Road	390,762	117,887	272,875
FAA/FDOT Grant - Airport Master Drainage Plan	169,700	161,215	8,485
NW20th & 22ND Sidewalks	48,040	46,740	1,300
NW18th Sidewalk	51,500	50,300	1,200
Improvements- Picnic Facilities	43,827	39,682	4,145
Improvement-Cemetery Rd & US 441	229,550	115,267	114,283
Lucas Battery Charger, Power Supply & Battery	22,412	13,604	8,808
Hangar Design Project-Airport	300,505	62,000	238,505
Dispatch Consoles	277,764	254,860	22,904
AudioVisual Upgrade	71,456	65,763	5,693
Vesta NG911 Solution	605,947	590,946	15,001
Dark Hammock Ditch Relocation	19,700	17,730	1,970
HRS Building Hardening/Wind Retrofit Project	67,000	48,200	18,800
Sports Complex New Entry Roadway	107,219	42,897	64,322
Lofton Road Improvement Project	648,674	192,305	456,369
7 County Maintenance Bridge Repair	167,790	93,593	74,197
Kiwanis Park Pump Track	41,950	25,450	16,500
Tyler Tech-Customized Software	398,000	73,600	324,400
HR Building-HVAC	27,500	17,875	9,625
Improvement-Douglas Brown Restroom Remodel	12,500	5,750	6,750
Lock 7 -Professional Services	139,610	104,210	35,400
Improvements-Fitness Trail	184,412	164,139	20,273
Total	$ 46,608,981	$ 38,370,689	$ 8,238,292

The County is contingently liable with respect to other lawsuits and other claims incidental to the ordinary course of its operations. It is the opinion of management that resolution of these matters will not have a material adverse effect on the financial condition of the County.

NOTE 19 TRANSFERS

Transfers during the year ended September 30, 2024 consisted of the following:

Transfers to the General Fund from:		
Fire/Rescue Fund	$	427,959
Special Grants Fund		1,082,591
Nonmajor Governmental Funds		280,145
Total	$	1,790,695
Transfers to the Fire Rescue Fund from:		
General Fund	$	279,825
Total	$	279,825
Transfers to the Nonmajor Governmental Funds from:		
General Fund	$	95,367
Fire/Rescue Fund		400,544
Landfill Trust		416,804
Transportation Trust		101,327
Capital Improvement		225,950
Nonmajor Governmental Funds		631,207
Total	$	1,871,199

Transfers are used 1) to move revenues from the fund that state law required to collect them to the fund that state law requires to expend them, 2) to provide matching funds for grants, and 3) to use unrestricted fund revenues to finance activities which must be accounted for in another fund.

NOTE 20 TAX ABATEMENTS

The County provides tax abatements through one program: Economic Development Ad Valorem Property Tax Exemption. Pursuant to Section 196.1995, Florida Statutes, and voter referendum (Amendment #2, November 2014) the County is authorized to grant economic development tax exemptions for new businesses and expansions of existing businesses, that are expected to create new, full-time jobs in the County. Abatements are obtained through application by the property owner, including proof that requirements have been met. The amount of the abatement is determined by the Board and it is deducted from the recipient's tax bill.

As of September 30, 2024 the County, per Ordinance 2020-005, has entered into one tax abatement agreement with Florida Power and Light Company. The gross dollar amount of tax abated during the fiscal year ending September 30, 2024 equals $3,645,439.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS — OKEECHOBEE COUNTY PLAN
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Cost	$ 166,221	$ 145,213	$ 198,487	$ 103,436	$ 97,581	$ 50,505
Interest	64,016	53,610	31,340	22,990	29,092	17,316
Changes of Benefit Terms	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(78,868)	9,370	(75,592)	464,772	-	(65,763)
Changes of Assumptions	107,485	(28,627)	(289,266)	(306,372)	150,388	298,337
Benefit Payments	(46,367)	(26,563)	(22,220)	(24,092)	(18,368)	(11,363)
Net Change in Total OPEB Liability	212,487	153,003	(157,251)	260,734	258,693	289,032
Total OPEB Liability - Beginning	1,239,343	1,086,340	1,243,591	982,857	724,164	435,132
Total OPEB Liability - Ending	$ 1,451,830	$ 1,239,343	$ 1,086,340	$ 1,243,591	$ 982,857	$ 724,164
County's Covered Employee Payroll	$ 12,902,794	$ 12,902,794	$ 12,289,916	$ 10,388,037	$ 10,664,865	$ 10,061,194
County's Total OPEB Liability as a Percentage of Covered Employee Payroll	11.25 %	9.61 %	8.84 %	11.97 %	9.22 %	7.20 %

Notes to Schedule:
The OPEB plan is not administered through a trust, and there are no assets accumulated in trust for payment of benefits.

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, 2024:	3.88 %
Fiscal Year Ending September 30, 2023:	4.63 %
Fiscal Year Ending September 30, 2022:	4.40 %
Fiscal Year Ending September 30, 2021:	2.19 %
Fiscal Year Ending September 30, 2020:	2.14 %
Fiscal Year Ending September 30, 2019:	3.58 %
Fiscal Year Ending September 30, 2018:	4.18 %

Benefit Payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2024. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB
LIABILITY AND REALTED RATIOS — OKEECHOBEE COUNTY PLAN
LAST TEN FISCAL YEARS (CONTINUED)

	2018
Total OPEB Liability	
Service Cost	$ 51,094
Interest	16,440
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions	(27,674)
Benefit Payments	(10,466)
Net Change in Total OPEB Liability	29,394
Total OPEB Liability - Beginning	405,738
Total OPEB Liability - Ending	$ 435,132
County's Covered Employee Payroll	$ 10,161,536
County's Total OPEB Liability as a Percentage of Covered Employee Payroll	4.28 %

Notes to Schedule:
The OPEB plan is not administered through a trust, and there are no assets accumulated in trust for payment of benefits.

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, 2024:	3.88 %
Fiscal Year Ending September 30, 2023:	4.63 %
Fiscal Year Ending September 30, 2022:	4.40 %
Fiscal Year Ending September 30, 2021:	2.19 %
Fiscal Year Ending September 30, 2020:	2.14 %
Fiscal Year Ending September 30, 2019:	3.58 %
Fiscal Year Ending September 30, 2018:	4.18 %

Benefit Payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2024. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND REALTED RATIOS — SHERIFF'S OFFICE PLAN
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019
Total OPEB Liability						
Service Cost	$ 246,978	$ 288,961	$ 424,616	$ 168,960	$ 159,396	$ 102,259
Interest	143,876	143,550	90,168	57,420	72,831	56,165
Changes of Benefit Terms	-	209,000	-	-	-	-
Difference Between Expected and Actual Experience	(205,987)	(570,704)	(413,273)	1,351,398	-	(46,615)
Changes of Assumptions	225,934	(61,933)	(709,727)	(302,664)	469,642	508,474
Benefit Payments	(129,489)	(114,571)	(107,826)	(85,745)	(39,641)	(27,064)
Net Change in Total OPEB Liability	281,312	(105,697)	(716,042)	1,189,369	662,228	593,219
Total OPEB Liability - Beginning	2,924,508	3,030,205	3,746,247	2,556,878	1,894,650	1,301,431
Total OPEB Liability - Ending	$ 3,205,820	$ 2,924,508	$ 3,030,205	$ 3,746,247	$ 2,556,878	$ 1,894,650
County's Covered Employee Payroll	$ 9,130,693	$ 9,130,693	$ 8,235,801	$ 8,365,135	$ 9,408,874	$ 8,876,296
Sheriff's Office Total OPEB Liability as a Percentage of Covered Employee Payroll	35.11 %	32.03 %	36.79 %	44.78 %	27.18 %	21.35 %

Notes to Schedule:
The OPEB plan is not administered through a trust, and there are no assets accumulated in trust for payment of benefits.

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, 2024:	3.88 %
Fiscal Year Ending September 30, 2023:	4.63 %
Fiscal Year Ending September 30, 2022:	4.40 %
Fiscal Year Ending September 30, 2021:	2.19 %
Fiscal Year Ending September 30, 2020:	2.14 %
Fiscal Year Ending September 30, 2019:	3.58 %
Fiscal Year Ending September 30, 2018:	4.18 %

Benefit Payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2024. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND REALTED RATIOS — SHERIFF'S OFFICE PLAN
LAST TEN FISCAL YEARS (CONTINUED)

	2018
Total OPEB Liability	
Service Cost	$ 104,115
Interest	49,433
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions	(96,347)
Benefit Payments	(19,201)
Net Change in Total OPEB Liability	38,000
Total OPEB Liability - Beginning	1,263,431
Total OPEB Liability - Ending	$ 1,301,431
County's Covered Employee Payroll	$ 8,235,801
Sheriff's Office Total OPEB Liability as a Percentage of Covered Employee Payroll	15.80 %

Notes to Schedule:
The OPEB plan is not administered through a trust, and there are no assets accumulated in trust for payment of benefits.

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, 2024:	3.88 %
Fiscal Year Ending September 30, 2023:	4.63 %
Fiscal Year Ending September 30, 2022:	4.40 %
Fiscal Year Ending September 30, 2021:	2.19 %
Fiscal Year Ending September 30, 2020:	2.14 %
Fiscal Year Ending September 30, 2019:	3.58 %
Fiscal Year Ending September 30, 2018:	4.18 %

Benefit Payments. The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2024. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY—
FLORIDA RETIREMENT SYSTEM PENSION PLAN [1]
LAST TEN MEASUREMENT PERIODS

	2024	2023	2022	2021	2020
County's Proportion of the Net Pension Liability	0.093819600%	0.090666100%	0.083333136%	0.081222186%	0.088037802%
County's Proportionate Share of the Net Pension Liability	$ 36,293,829	$ 34,224,522	$ 31,006,623	$ 6,135,413	$ 38,156,880
County's Covered Payroll	$ 28,639,889	$ 29,786,285	$ 26,911,805	$ 20,913,540	$ 20,286,748
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	126.72%	114.90%	115.22 %	29.34 %	188.09 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70 %	82.38 %	82.89 %	96.40 %	78.85 %

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

[1] Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY—
FLORIDA RETIREMENT SYSTEM PENSION PLAN (CONTINUED)[1]
LAST TEN MEASUREMENT PERIODS

	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability	0.087347170%	0.083384060%	0.081590425%	0.077979631%	0.071318317%
County's Proportionate Share of the Net Pension Liability	$ 30,081,149	$ 25,115,711	$ 24,133,900	$ 19,689,918	$ 9,215,593
County's Covered Payroll	$ 19,629,430	$ 18,428,478	$ 17,371,706	$ 16,129,110	$ 15,134,444
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	153.25 %	158.97 %	138.93 %	122.08 %	60.89 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.61 %	84.26 %	83.89 %	84.88 %	92.00 %

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
FLORIDA RETIREMENT SYSTEM PENSION PLAN[1]
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020
Contractually Required Contribution	$ 5,427,706	$ 4,380,513	$ 3,646,187	$ 3,203,694	$ 2,965,262
Contributions in Relation to the Contractually Required Contribution	(5,427,706)	(4,380,513)	(3,646,187)	(3,203,694)	(2,965,262)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
County's Covered Payroll	$ 28,639,889	$ 24,822,694	$ 22,194,668	$ 21,144,263	$ 20,424,895
Contributions as a Percentage of Covered Payroll	18.95%	17.65%	16.43 %	15.15 %	14.52 %

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

[1] Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
FLORIDA RETIREMENT SYSTEM PENSION PLAN[1] (CONTINUED)
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 2,760,219	$ 2,451,033	$ 2,188,548	$ 1,996,735	$ 1,760,886
Contributions in Relation to the Contractually Required Contribution	(2,760,219)	(2,451,033)	(2,188,548)	(1,996,735)	(1,760,886)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
County's Covered Payroll	$ 19,839,364	$ 18,615,015	$ 17,832,443	$ 16,609,997	$ 15,216,538
Contributions as a Percentage of Covered Payroll	13.91 %	13.17 %	12.27 %	12.02 %	11.57 %

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY —
HEALTH INSURANCE SUBSIDY PENSION PLAN[1]
LAST TEN MEASUREMENT PERIODS

	2024	2023	2022	2021	2020
County's Proportion of the Net Pension Liability	0.065258600%	0.066715617%	0.060391686%	0.059001543%	0.058293800%
County's Proportionate Share of the Net Pension Liability	$ 9,789,431	$ 9,676,320	$ 6,396,444	$ 7,237,426	$ 7,117,578
County's Covered Payroll	$ 28,639,889	$ 29,786,285	$ 26,911,805	$ 20,913,540	$ 20,286,748
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	34.18%	32.49%	23.77 %	34.61 %	35.08 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.80 %	4.12 %	4.81 %	3.56 %	3.00 %

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

[1] Note: Information is required to be presented for 10 years. However, until a full 10-year trend is compiled, the County will present information for only those years for which information is available.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY — HEALTH INSURANCE SUBSIDY PENSION PLAN[1] (CONTINUED)
LAST TEN MEASUREMENT PERIODS

	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability	0.058602916%	0.056179309%	0.541727270%	0.051841413%	0.049930396%
County's Proportionate Share of the Net Pension Liability	$ 6,557,080	$ 5,946,081	$ 5,792,398	$ 6,041,902	$ 5,092,115
County's Covered Payroll	$ 19,629,430	$ 18,428,478	$ 17,371,706	$ 16,129,110	$ 15,134,444
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Its Covered Payroll	33.40 %	32.27 %	33.34 %	37.46 %	33.65 %
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.63 %	2.15 %	1.64 %	0.97 %	0.50 %

*The Amounts Presented for Each Fiscal Year were Determined as of June 30.

OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
HEALTH INSURANCE SUBSIDY PENSION PLAN[1]
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020
Contractually Required Contribution	$ 567,577	$ 432,786	$ 367,573	$ 351,402	$ 338,711
Contributions in Relation to the Contractually Required Contribution	(567,577)	(432,786)	(367,573)	(351,402)	(338,711)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
County's Covered Payroll	$ 28,639,889	$ 24,822,694	$ 22,194,668	$ 21,144,263	$ 20,424,895
Contributions as a Percentage of Covered Payroll	1.98%	1.74%	1.66 %	1.66 %	1.66 %

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

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OKEECHOBEE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS —
HEALTH INSURANCE SUBSIDY PENSION PLAN[1] (CONTINUED)
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 328,832	$ 307,879	$ 294,660	$ 273,024	$ 206,972
Contributions in Relation to the Contractually Required Contribution	(328,832)	(307,879)	(294,660)	(273,024)	(206,972)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
County's Covered Payroll	$ 19,839,364	$ 18,615,015	$ 17,832,443	$ 16,609,997	$ 15,216,538
Contributions as a Percentage of Covered Payroll	1.66 %	1.65 %	1.65 %	1.64 %	1.36 %

*The Amounts Presented for Each Fiscal Year were Determined as of September 30.

CAPITAL PROJECTS FUNDS

Capital Projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital – related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Capital Improvement Fund – The Capital Improvement Fund is a capital projects fund used to account for financial resources that are restricted, committed, or assigned to be used for acquisition and/or construction of major capital facilities and equipment other than those financed by enterprise operations. This includes the one cent additional sales tax, state grants, and federal grants.

Road Improvement Fund – The Road Improvement Fund is a capital projects fund used to account for financial resources that are restricted to be used for transportation expenditures needed to meet the requirement of the capital improvements elements of the adopted comprehensive plan. This includes the local option 5 cents fuel tax enacted effective January 1, 2008.

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES. AND CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 9,618,750	$ 10,618,750	$ 1,179,402	$ (9,439,348)
Investment Income	100,001	639,515	656,167	16,652
Miscellaneous	3,070,000	3,070,000	3,093,550	23,550
Total Revenues	12,788,751	14,328,265	4,929,119	(9,399,146)
EXPENDITURES				
Current:				
General Government	445,073	451,393	782,867	(331,474)
Public Safety	212,600	282,460	69,859	212,601
Capital Outlay	21,065,700	35,287,668	10,727,165	24,560,503
Debt Service:				
Principal	-	-	5,715	(5,715)
Interest and Fiscal Charges	-	-	31,058	(31,058)
Total Expenditures	21,723,373	36,021,521	11,616,664	24,404,857
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,934,622)	(21,693,256)	(6,687,545)	15,005,711
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	(225,950)	(225,950)	-
Insurance Recoveries	-	-	106,390	106,390
Sale of Surplus Assets	-	-	-	-
Premium on Bonds Issued	-	-	1,063,582	1,063,582
Payment of Bond Refunding Escrow Agent	-	-	(14,981,500)	(14,981,500)
Refunding Bonds Issued	-	-	16,660,000	16,660,000
Issuance of Debt	-	19,180,148	7,275,000	(11,905,148)
Total Other Financing Sources (Uses)	-	18,954,198	9,897,522	(9,056,676)
NET CHANGE IN FUND BALANCE	(8,934,622)	(2,739,058)	3,209,977	5,949,035
Fund Balance - Beginning of Year	14,364,357	14,068,481	14,707,921	639,440
FUND BALANCE - END OF YEAR	$ 5,429,735	$ 11,329,423	$ 17,917,898	$ 6,588,475

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
ROAD IMPROVEMENT FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 1,135,565	$ 1,135,565	$ 1,026,508	$ (109,057)
Intergovernmental	(6,732,050)	10,751,477	-	(10,751,477)
Investment Income	60,000	302,793	334,015	31,222
Total Revenues	(5,536,485)	12,189,835	1,360,523	(10,829,312)
EXPENDITURES				
Current:				
Transportation	2,624,900	2,030,861	374,856	1,656,005
Capital Outlay	7,488,200	10,897,320	507,815	10,389,505
Total Expenditures	10,113,100	12,928,181	882,671	12,045,510
NET CHANGE IN FUND BALANCE	(15,649,585)	(738,346)	477,852	1,216,198
Fund Balance - Beginning of Year	3,153,586	3,896,919	4,293,298	396,379
FUND BALANCE - END OF YEAR	$ (12,495,999)	$ 3,158,573	$ 4,771,150	$ 1,612,577

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. Following are descriptions of each special revenue fund.

Tourist Development Fund – The Tourist Development Fund is used to account for the 3% tourist development tax collected on transient rentals. These funds are used to increase tourism through various media, trade shows and sponsorship of area events.

Boating Improvement Fund – The Boating Improvement Fund is used to account for boater registration fees established by F.S. 328.72(15). These fees are used for providing recreational channel marking and public launching facilities and other boating related activities.

Tourism Special Revenue Fund – The Tourism Special Revenue Fund is used to account for a portion of the 3% Tourist Tax earned from the Tourist Development fund. This portion of the tourist tax is used to enhance public uses and access to Lake Okeechobee.

Residential Solid Waste Collection Fund – The Residential Solid Waste Collection Fund is used pursuant to Local Ordinance 98-06 to account for the mandatory collection and disposal of residential solid waste.

Enhanced 9-1-1 System Fund – The Enhanced 9-1-1 System Fund accounts for user fees collected for providing and maintaining an enhanced emergency telephone service and related grants.

Federal Equitable Sharing Fund – The Federal Equitable Sharing Fund is used to account for funds received as a result of federal criminal, administrative or civil proceedings and revenues received from federal asset sharing programs.

Law Library Fund – The Law Library Fund is used to account for funds created by Local Ordinance 2004-05 for the use in the local library.

Mediation and Arbitration Fund – The Mediation and Arbitration Fund was used to account for a service charge of $5 on any Circuit Court proceeding and a $45 fee on any petition for modification of a final judgment or dissolution. These funds are used to fund family mediation. With the enactment of Article V of the state Constitution these funds are no longer collected. This fund will be closed out when the remainder of the funds are spent.

Drug Abuse Trust Fund – The Drug Abuse Trust Fund is used to account for funds collected by authority of Florida Statutes to be disbursed as assistance grants to drug abuse treatment and education programs.

Law Enforcement Trust Fund – The Law Enforcement Trust fund is used to account for funds received pursuant to F.S. 895.05 and used for school resource officers, crime prevention, drug education or other law enforcement purposes.

SPECIAL REVENUE FUNDS (CONTINUED)

Unincorporated Service Area Fund – The Unincorporated Service Area Fund is used to account for the operations of the Planning & Zoning, Animal Control, Building Department, Code Enforcement and Economic development activities within the unincorporated area of the County. It is financed by service fees, as well as a portion of the Small County Surtax.

State Housing Initiative Partnership Fund – The State Housing Initiative Partnership Fund is a special revenue fund used to account for a grant from the state of Florida which is restricted to provide certain types of housing assistance to homeowners in the County.

Cemetery Trust Fund – The Cemetery Trust Fund is used to account for funds created by Local Ordinance 2003-05 for the operation and maintenance of County owned cemeteries.

Hurricane Housing Recovery Fund – The Hurricane Housing Recovery Fund is used to account for a grant from the state of Florida following the 2004 hurricane season for housing recovery for County residents.

Driver's Education Safety Trust Fund – The Driver's Education Safety Trust Fund is used to account for a $3 fee established by F.S. 318.1215 for every civil traffic penalty to be used for driver's education programs in schools.

Court Innovation Fund – The Court Innovation Fund is used to account for funds created by Local Ordinance 2004-05 for use in the Court System.

Legal Aid Fund – The Legal Aid Fund is used to account for funds created by Local Ordinance 2004-05 for the use of legal aid.

Impact Fees Fund – The Impact Fees Fund is used to account for revenues received from impact fees that are restricted to new capital facilities that increase the level of service for roads, fire rescue corrections, and fire.

Teen Court Fund – The Teen Court Fund is used to account for funds created by Local Ordinance 2004-05 for the use of Teen Court.

Community Development Block Grant Fund –The Community Development Block Grant Fund is a special revenue fund used to account for a grant restricted for a specific project.

Solid Waste Management Fund – The Solid Waste Management Fund accounts for grants, monitoring fees assessed to the private contractor operating the Okeechobee landfill, and other revenues to be used for solid waste disposal services and to monitor the landfill.

Crime Prevention Fund – The Crime Prevention Fund is used to account for court fines collected under F.S. 775.083 which are dedicated for the use of crime prevention programs within the County, including safe neighborhood programs.

SPECIAL REVENUE FUNDS (CONTINUED)

Vehicle Maintenance Fund – The Vehicle Maintenance Fund is used to account for funds used by the Board for vehicle maintenance to emergency vehicles, and other vehicles owned by the Board. In addition, the fund maintains the generator located at various County offices and shelters throughout the County.

Mathewson Library Trust Fund – The Mathewson Library Trust Fund is used to account for funds bequeathed to the County for library use.

Sheriff's Inmate Welfare Fund – The Sheriff's Inmate Welfare Fund accounts for revenues earned by providing goods and services to inmates. These resources are used for the benefit of the inmates.

Sheriff's Community Donations Fund – The Community Donations Fund is used to account for donations received by the Sheriff to be used exclusively for donor specified purposes.

Sheriff's Special Duty Detail Fund – The Special Duty Detail Fund is a special revenue funds used to account for special duty detail services provided by Sheriff's Office members, to be used exclusively for payment of members for the services provided and administrative fees.

Sheriff's Special School Resource Fund – The Special Duty Detail Fund is a special revenue funds used to account for special duty detail services provided by Sheriff's Office members, to be used exclusively for payment of members for the services provided and administrative fees.

Sheriff's Speed & Aggressive Driving Fund – The Speed & Aggressive Driving Fund is a special revenue fund used to account for all revenue and expenditures related to the Speed & Aggressive Driving grant revenue.

Sheriff's Enhanced Impaired Driving Enforcement Fund – The Enhanced Impaired Driving Enforcement Fund is a special revenue fund used to account for all revenue and expenditures related to the Enhanced Impaired Driving Enforcement grant revenue.

Sheriff's City Animal Control Fund – The City Animal Controls fund is a special revenue fund used to track all expenditures related to animal control in order to request reimbursement from the City of Okeechobee.

Sheriff's JAG-C Bryne Fund – The JAG-C Byrne Fund is a special revenue fund used to account for all revenue and expenditures related to the JAG-C Byrne grant revenue.

Sheriff's Drone Replacement Fund – The Drone Replacement Fund is a special revenue fund used to track all expenditures and revenue related to the replacement or upgrade of drones used by the Sheriff's Office.

Sheriff's Leadership Cadets Fund – The Leadership Cadets Fund is a special revenue fund used to account for grant related expenses and revenues.

Sheriff's Firearm Safety Fund – The Firearm Safety Fund is a special revenue fund used to account for all revenue and expenditures related to the Firearm Safety grant revenue.

SPECIAL REVENUE FUNDS (CONTINUED)

Sheriff's Cyber Security Fund – The Cyber Security Fund is a special revenue fund used to track all grant related expenses and revenues.

Sheriff's Bulletproof Vests Fund – The Bulletproof Vests Fund is a special revenue fund used to track all grant related expenses and revenues.

Sheriff's The Rock Christian Academy Fund – The Rock Christian Academy Fund is a special revenue fund used to account for all revenue and expenditures related to The Rock Christian Academy grant revenue.

Sheriff's Special Assistance For Everyone Fund – The Special Assistance For Everyone Fund is a special revenue fund used to track all revenue and expenditures related to the Special Assistance For Everyone grant.

Tax Collector's Coquina Fund – The Tax Collector's Coquina Fund accounts for revenues received from the Coquina district.

Clerk's PRMT Fund – The Public Records Modernization Trust Fund (PRMT) reports the revenues and expenditures pursuant to Chapter 29.008, Florida Statutes.

Clerk's Court Related Fund – The Clerk's Court Related Fund is used to account for the state of Florida appropriations, charges for services, and fines and forfeitures which are restricted for the Clerk's court related activities.

Property Appraiser's Coquina Fund – The Property Appraiser's Coquina Fund accounts for revenues received from the Coquina district.

DEBT SERVICE FUND

Jail Loan Redemption Fund – The Jail Loan Redemption Find is a debt service fund used to account for the collection of ½ cent sales tax money to be used to pay off the debt incurred to construct the jail.

OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Special Revenue					
	Tourist Development	Boating Improvement	Tourism Special Revenue	Residential Solid Waste Collection	Enhanced 9-1-1 System	Federal Equitable Sharing
ASSETS						
Cash and Cash Equivalents	$ 622,274	$ 104,020	$ 114,380	$ 432,992	$ 575,857	$ 1,184
Investments	386,659	-	193,966	345,682	136,487	-
Accounts Receivable, Net	119	-	33	97	176	-
Due from Other Funds	-	-	-	-	-	-
Due from Other Governments	57,361	-	-	-	183,929	-
Prepaid Items	19,705	-	-	-	77,936	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	$ 1,086,118	$ 104,020	$ 308,379	$ 778,771	$ 974,385	$ 1,184
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	$ 28,162	$ -	$ -	$ 348,008	$ 13,375	$ -
Due to Other Funds	-	-	-	-	500,000	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Liabilities	28,162	-	-	348,008	513,375	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue:						
Intergovernmental	-	-	-	-	158,017	-
Total Deferred Inflows of Resources	-	-	-	-	158,017	-
FUND BALANCES (DEFICIT)						
Nonspendable	19,705	-	-	-	77,936	-
Restricted	1,038,251	104,020	308,379	-	225,057	1,184
Committed	-	-	-	430,763	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	1,057,956	104,020	308,379	430,763	302,993	1,184
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 1,086,118	$ 104,020	$ 308,379	$ 778,771	$ 974,385	$ 1,184

OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	Special Revenue					
	Law Library	Mediation and Arbitration	Drug Abuse Trust	Law Enforcement Trust	Unin-corporated Service Area	State Housing Initiative Partnership
ASSETS						
Cash and Cash Equivalents	$ 13,237	$ 33,688	$ 15,007	$ 267,672	$ 1,279,759	$ 304,348
Investments	-	-	-	-	667,233	-
Accounts Receivable, Net	-	10	5	-	147,688	-
Due from Other Funds	1,054	-	478	90,859	-	21,516
Due from Other Governments	-	-	-	1,831	236,208	9,902
Prepaid Items	-	-	-	-	65,483	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	$ 14,291	$ 33,698	$ 15,490	$ 360,362	$ 2,396,371	$ 335,766
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	$ -	$ -	$ -	$ 91,813	326,303	$ 20,972
Due to Other Funds	14,291	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	9,902
Deposits	-	-	-	-	17,058	-
Total Liabilities	14,291	-	-	91,813	343,361	30,874
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	65,483	-
Restricted	-	33,698	15,490	268,549	-	304,892
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	1,987,527	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	-	33,698	15,490	268,549	2,053,010	304,892
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 14,291	$ 33,698	$ 15,490	$ 360,362	$ 2,396,371	$ 335,766

OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	Special Revenue					
	Cemetery Trust	Hurricane Housing Recovery Fund	Driver's Education Safety Trust	Court Innovation	Legal Aid	Impact Fees
ASSETS						
Cash and Cash Equivalents	$ 339,781	$ -	$ 135,498	$ 250,908	$ 8,481	$ 2,436
Investments	-	-	-	-	-	-
Accounts Receivable, Net	112	-	44	-	-	-
Due from Other Funds	-	-	1,863	27,076	1,054	-
Due from Other Governments	6,316	-	-	-	-	-
Prepaid Items	1,800	-	-	-	-	-
Assets Available for Sale	-	96,000	-	-	-	-
Total Assets	$ 348,009	$ 96,000	$ 137,405	$ 277,984	$ 9,535	$ 2,436
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	$ 1,051	$ -	$ -	$ -	$ 3,633	$ -
Due to Other Funds	-	-	-	-	5,902	-
Due to Other Governments	-	-	-	-	-	1,600
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Liabilities	1,051	-	-	-	9,535	1,600
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	1,800	-	-	-	-	-
Restricted	-	96,000	137,405	277,984	-	836
Committed	-	-	-	-	-	-
Assigned	345,158	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	346,958	96,000	137,405	277,984	-	836
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 348,009	$ 96,000	$ 137,405	$ 277,984	$ 9,535	$ 2,436

OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	Special Revenue					
	Teen Court	Community Development Block Grant	Solid Waste Management	Crime Prevention	Vehicle Maintenance	Mathewson Library Trust
ASSETS						
Cash and Cash Equivalents	$ 4,774	$ 61,553	$ 1,002,157	$ 229,973	$ 185,737	$ 3
Investments	-	-	-	-	-	-
Accounts Receivable, Net	-	-	332	75	-	-
Due from Other Funds	1,054	-	-	2,414	-	-
Due from Other Governments	-	-	19,055	-	-	-
Prepaid Items	-	-	22	-	887	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	$ 5,828	$ 61,553	$ 1,021,566	$ 232,462	$ 186,624	$ 3
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	$ -	$ -	15,611	$ 18,270	$ 21,848	$ 3
Due to Other Funds	5,828	-	-	-	-	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Liabilities	5,828	-	15,611	18,270	21,848	3
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	19,055	-	-	-
Total Deferred Inflows of Resources	-	-	19,055	-		-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	22	-	887	-
Restricted	-	61,553	-	214,192	-	-
Committed	-	-	986,878	-	-	-
Assigned	-	-	-	-	163,889	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	-	61,553	986,900	214,192	164,776	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 5,828	$ 61,553	$ 1,021,566	$ 232,462	$ 186,624	$ 3

OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	Special Revenue					
	Sheriff's Inmate Welfare	Sheriff's Community Donations	Sheriff's Special Duty Detail	Sheriff's School Resource	Sheriff's Speed & Aggressive Driving	Sheriff's Enhanced Impaired Driving Enforcement
ASSETS						
Cash and Cash Equivalents	$ 498,208	$ 181,200	$ 16,019	$ -	$ 33,634	$ 20,448
Investments	-	-	-	-	-	-
Accounts Receivable, Net	37,870	-	-	205,199	20,181	4,391
Due from Other Funds	1,951	736	-	7,652	-	-
Due from Other Governments	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	$ 538,029	$ 181,936	$ 16,019	$ 212,851	$ 53,815	$ 24,839
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	$ 5,632	$ 162	$ -	$ -	$ -	$ -
Due to Other Funds	-	-	-	190,433	43,341	12,305
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Liabilities	5,632	162	-	190,433	43,341	12,305
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	-	-
Restricted	532,397	181,774	16,019	22,418	10,474	12,534
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	532,397	181,774	16,019	22,418	10,474	12,534
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 538,029	$ 181,936	$ 16,019	$ 212,851	$ 53,815	$ 24,839

OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	Special Revenue					
	Sheriff's City Animal Control	Sheriff's JAG-C Byrne 2022-223	Sheriff's Drone Replacement	Sheriff's Leadership Cadets	Sheriff's Firearm Safety	Sheriff's Cyber Security
ASSETS						
Cash and Cash Equivalents	$ -	$ 3,000	$ 125,000	$ -	$ 4,481	$ -
Investments	-	-	-	-	-	-
Accounts Receivable, Net	21,125	127	-	8,639	-	-
Due from Other Funds	123	11,200	18,673	31,087	-	-
Due from Other Governments	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-
Assets Available for Sale	-	-	-	-	-	-
Total Assets	$ 21,248	$ 14,327	$ 143,673	$ 39,726	$ 4,481	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	$ -	$ -	$ 143,673	$ -	$ -	$ -
Due to Other Funds	21,125	-	-	8,639	4,481	-
Due to Other Governments	-	-	-	-	-	-
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Total Liabilities	21,125	-	143,673	8,639	4,481	-
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	-	-
Restricted	123	14,327	-	-	-	-
Committed	-	-	-	31,087	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (Deficits)	123	14,327	-	31,087	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 21,248	$ 14,327	$ 143,673	$ 39,726	$ 4,481	$ -

OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	Special Revenue					
	Sheriff's Bulletproof Vests	Sheriff's The Rock Christian Academy	Sheriff's Special Assistance For Everyone	Tax Collector's Coquina Fund	Clerk's PRMT	Clerk's Court Related
ASSETS						
Cash and Cash Equivalents	$ -	$ 23,053	$ -	$ 114,779	$ 1,204,735	$ 715,411
Investments	-	-	-	-	-	-
Accounts Receivable, Net	-	-	5,179	-	-	70
Due from Other Funds	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	47,991
Prepaid Items	-	-	-	-	-	114,293
Assets Available for Sale	-	-	-	-	-	-
Total Assets	$ -	$ 23,053	$ 5,179	$ 114,779	$ 1,204,735	$ 877,765
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Accounts Payable and Accrued Liabilities	$ -	$ -	$ -	$ -	$ -	$ 133,500
Due to Other Funds	-	23,043	3,000	-	-	-
Due to Other Governments	-	-	-	-	-	537,149
Unearned Revenue	-	-	-	-	-	-
Deposits	-	-	-	-	-	207,116
Total Liabilities	-	23,043	3,000	-	-	877,765
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue: Intergovernmental	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-
FUND BALANCES (DEFICIT)						
Nonspendable	-	-	-	-	-	114,293
Restricted	-	10	2,179	-	1,204,735	-
Committed	-	-	-	114,779	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(114,293)
Total Fund Balances (Deficits)	-	10	2,179	114,779	1,204,735	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ -	$ 23,053	$ 5,179	$ 114,779	$ 1,204,735	$ 877,765

OKEECHOBEE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	Special Revenue	Debt Service	
	Property Appraiser's Coquina Fund	Jail Loan Redemption	Total All Nonmajor Governmental Funds
ASSETS			
Cash and Cash Equivalents	$ 72,763	$ 216,919	$ 9,215,369
Investments	-	-	1,730,027
Accounts Receivable, Net	-	-	451,472
Due from Other Funds	-	-	218,790
Due from Other Governments	-	15,326	577,919
Prepaid Items	-	-	280,126
Assets Available for Sale	-	-	96,000
Total Assets	$ 72,763	$ 232,245	$ 12,569,703
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES (DEFICITS)			
LIABILITIES			
Accounts Payable and Accrued Liabilities	$ -	$ 15,897	$ 1,187,913
Due to Other Funds	-	625,000	1,457,388
Due to Other Governments	-	-	538,749
Unearned Revenue	-	-	9,902
Deposits	-	-	224,174
Total Liabilities	-	640,897	3,418,126
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue: Intergovernmental	-	-	177,072
Total Deferred Inflows of Resources	-	-	177,072
FUND BALANCES (DEFICIT)			
Nonspendable	-	-	280,126
Restricted	-	-	5,084,480
Committed	72,763	-	1,636,270
Assigned	-	-	2,496,574
Unassigned	-	(408,652)	(522,945)
Total Fund Balances (Deficits)	72,763	(408,652)	8,974,505
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	$ 72,763	$ 232,245	$ 12,569,703

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue					
	Tourist Development	Boating Improvement	Tourism Special Revenue	Residential Solid Waste Collection	Enhanced 9-1-1 System	Federal Equitable Sharing
REVENUES						
Taxes	$ 497,721	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	18,697	-	-	-	-
Intergovernmental	-	-	-	-	781,311	-
Charges for Services	-	-	-	-	222,226	-
Fines and Forfeitures	-	-	-	-	-	-
Special Assessments	-	-	-	4,176,885	-	-
Investment Income	49,083	9,641	17,780	66,742	119,234	33
Miscellaneous	2,955	-	-	-	-	-
Total Revenues	549,759	28,338	17,780	4,243,627	1,122,771	33
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	-	314,513	-
Physical Environment	-	-	-	4,195,764	-	-
Transportation	-	-	-	-	-	-
Economic Environment	446,245	-	-	-	-	-
Capital Outlay	36,866	-	92,744	-	41,212	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	483,111	-	92,744	4,195,764	355,725	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	66,648	28,338	(74,964)	47,863	767,046	33
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	17,500	-	-	-
Transfers Out	(17,500)	-	-	-	(70,000)	-
Insurance Recoveries	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(17,500)	-	17,500	-	(70,000)	-
NET CHANGE IN FUND BALANCES	49,148	28,338	(57,464)	47,863	697,046	33
Fund Balances (Deficits) - Beginning of Year	1,008,808	75,682	365,843	382,900	(394,053)	1,151
FUND BALANCES (DEFICITS) - END OF YEAR	$ 1,057,956	$ 104,020	$ 308,379	$ 430,763	$ 302,993	$ 1,184

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue					
	Law Library	Mediation and Arbitration	Drug Abuse Trust	Law Enforcement Trust	Unin-corporated Service Area	State Housing Initiative Program
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ 1,375,253	$ -
Licenses and Permits	-	-	-	-	1,828,784	-
Intergovernmental	-	-	-	128,174	37,749	350,000
Charges for Services	-	-	-	-	63,390	31,250
Fines and Forfeitures	15,620	-	6,680	-	116,766	-
Special Assessments	-	-	-	-	-	-
Investment Income	-	1,033	459	8,101	84,198	13,378
Miscellaneous	-	-	-	-	496,214	-
Total Revenues	15,620	1,033	7,139	136,275	4,002,354	394,628
EXPENDITURES						
Current:						
General Government	2,526	-	4,051	-	598,812	-
Public Safety	-	-	-	-	2,270,980	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	160,000	815,089
Capital Outlay	-	-	-	-	118,792	-
Debt Service						
Principal	-	-	-	-	5,799	-
Interest	-	-	-	-	45	-
Total Expenditures	2,526	-	4,051	-	3,154,428	815,089
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	13,094	1,033	3,088	136,275	847,926	(420,461)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	150,000	-
Transfers Out	(14,291)	-	-	(210,915)	(550,747)	-
Insurance Recoveries	-	-	-	-	704	-
Total Other Financing Sources (Uses)	(14,291)	-	-	(210,915)	(400,043)	-
NET CHANGE IN FUND BALANCES	(1,197)	1,033	3,088	(74,640)	447,883	(420,461)
Fund Balances (Deficits) - Beginning of Year	1,197	32,665	12,402	343,189	1,605,127	725,353
FUND BALANCES (DEFICITS) - END OF YEAR	$ -	$ 33,698	$ 15,490	$ 268,549	$ 2,053,010	$ 304,892

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue						
	Cemetery Trust	Hurricane Housing Recovery Fund	Driver's Education Safety Trust	Court Innovation	Legal Aid	Impact Fees	Teen Court
REVENUES							
Taxes	$ 36,775	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Charges for Services	153,148	-	-	-	-	-	-
Fines and Forfeitures	-	-	25,424	15,620	15,605	-	15,620
Special Assessments	-	-	-	-	-	-	-
Investment Income	9,798	-	3,986	-	-	44	-
Miscellaneous	139	-	-	-	-	-	-
Total Revenues	199,860	-	29,410	15,620	15,605	44	15,620
EXPENDITURES							
Current:							
General Government	133,017	-	-	-	10,902	-	10,989
Public Safety	-	-	21,176	-	-	-	-
Physical Environment	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-	-
Capital Outlay	12,491	-	-	18,630	-	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	145,508	-	21,176	18,630	10,902	-	10,989
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	54,352	-	8,234	(3,010)	4,703	44	4,631
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	26,021	-	-	-
Transfers Out	-	-	-	-	(5,902)	-	(5,828)
Insurance Recoveries	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	26,021	(5,902)	-	(5,828)
NET CHANGE IN FUND BALANCES	54,352	-	8,234	23,011	(1,199)	44	(1,197)
Fund Balances (Deficits) - Beginning of Year	292,606	96,000	129,171	254,973	1,199	792	1,197
FUND BALANCES (DEFICITS) - END OF YEAR	$ 346,958	$ 96,000	$ 137,405	$ 277,984	$ -	$ 836	$ -

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue						
	Community Development Block Grant	Solid Waste Management	Crime Prevention	Vehicle Maintenance	Mathewson Library Trust	Sheriff's Inmate Welfare	Sheriff's Community Donations
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-	-	-
Intergovernmental	-	74,734	-	-	-	-	-
Charges for Services	-	268,913	-	-	-	474,602	-
Fines and Forfeitures	-	-	33,835	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Investment Income	-	34,011	6,904	-	-	15,807	4,395
Miscellaneous	-	870	-	-	-	64	87,579
Total Revenues	-	378,528	40,739	-	-	490,473	91,974
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	516,754	32,330
Physical Environment	-	334,975	-	-	-	-	-
Transportation	-	-	-	452,054	-	-	-
Economic Environment	-	-	-	-	-	-	-
Capital Outlay	-	-	-	27,593	-	23,949	15,000
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	-	334,975	-	479,647	-	540,703	47,330
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	43,553	40,739	(479,647)	-	(50,230)	44,644
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	597,238	-	-	-
Transfers Out	-	-	(36,169)	-	-	-	-
Insurance Recoveries	-	7,441	-	-	-	-	-
Total Other Financing Sources (Uses)	-	7,441	(36,169)	597,238	-	-	-
NET CHANGE IN FUND BALANCES	-	50,994	4,570	117,591	-	(50,230)	44,644
Fund Balances (Deficits) - Beginning of Year	61,553	935,906	209,622	47,185	-	582,627	137,130
FUND BALANCES (DEFICITS) - END OF YEAR	$ 61,553	$ 986,900	$ 214,192	$ 164,776	$ -	$ 532,397	$ 181,774

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue						
	Sheriff's Special Duty Detail	Sheriff's School Resource	Sheriff's Speed & Aggressive Driving	Sheriff's Enhanced Impaired Driving Enforcement	Sheriff's City Animal Control	Sheriff's JAG-C Byrne 2022-223	Sheriff's Drone Replacement
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-	-	-
Intergovernmental	-	709,348	87,267	37,104	84,500	82,196	125,000
Charges for Services	170,426	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Investment Income	211	-	-	-	-	-	-
Miscellaneous	-	-	14,566	12,643	-	-	-
Total Revenues	170,637	709,348	101,833	49,747	84,500	82,196	125,000
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	154,309	1,075,615	87,267	36,139	84,377	-	-
Physical Environment	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-	-
Capital Outlay	-	47,582	-	-	-	-	143,673
Debt Service							-
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	154,309	1,123,197	87,267	36,139	84,377	-	143,673
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	16,328	(413,849)	14,566	13,608	123	82,196	(18,673)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	432,223	-	-	-	-	18,673
Transfers Out	-	-	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	432,223	-	-	-	-	18,673
NET CHANGE IN FUND BALANCES	16,328	18,374	14,566	13,608	123	82,196	-
Fund Balances (Deficits) - Beginning of Year	(309)	4,044	(4,092)	(1,074)	-	(67,869)	-
FUND BALANCES (DEFICITS) - END OF YEAR	$ 16,019	$ 22,418	$ 10,474	$ 12,534	$ 123	$ 14,327	$ -

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue						
	Sheriff's Leadership Cadets	Sheriff's Firearm Safety	Sheriff's Cyber Security	Sheriff's Bulletproof Vests	Sheriff's The Rock Christian Academy	Sheriff's Special Assistance For Everyone	Tax Collector's Coquina
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and Permits	-	-	-	-	-	-	-
Intergovernmental	185,386	36,353	15,964	13,200	-	5,179	-
Charges for Services	-	-	-	-	23,053	-	11,189
Fines and Forfeitures	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Investment Income	-	-	-	-	-	-	2,460
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	185,386	36,353	15,964	13,200	23,053	5,179	13,649
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	5,121
Public Safety	139,176	32,561	-	13,200	24,380	3,000	-
Physical Environment	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-	-
Capital Outlay	31,099	3,792	15,964	-	-	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	170,275	36,353	15,964	13,200	24,380	3,000	5,121
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	15,111	-	-	-	(1,327)	2,179	8,528
OTHER FINANCING SOURCES (USES)							
Transfers In	15,976	-	-	-	1,337	-	-
Transfers Out	-	-	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	15,976	-	-	-	1,337	-	-
NET CHANGE IN FUND BALANCES	31,087	-	-	-	10	2,179	8,528
Fund Balances (Deficits) - Beginning of Year	-	-	-	-	-	-	106,251
FUND BALANCES (DEFICITS) - END OF YEAR	$ 31,087	$ -	$ -	$ -	$ 10	$ 2,179	$ 114,779

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

	Special Revenue			Debt Service	
	Clerk's PRMT	Clerk's Court Related	Property Appraiser's Coquina	Jail Loan Redemption	Total All Nonmajor Governmental Funds
REVENUES					
Taxes	$ -	$ -	$ -	$ 102,408	$ 2,012,157
Licenses and Permits	-	-	-	-	1,847,481
Intergovernmental	-	885,192	11,685	-	3,650,342
Charges for Services	99,809	723,431	-	-	2,241,437
Fines and Forfeitures	-	609,002	-	-	854,172
Special Assessments	-	-	-	-	4,176,885
Investment Income	45,981	18,930	2,719	17	514,945
Miscellaneous	-	-	-	-	615,030
Total Revenues	145,790	2,236,555	14,404	102,425	15,912,449
EXPENDITURES					
Current:					
General Government	-	2,283,831	3,414	-	3,052,663
Public Safety	-	-	-	-	4,805,777
Physical Environment	-	-	-	-	4,530,739
Transportation	-	-	-	-	452,054
Economic Environment	-	-	-	-	1,421,334
Capital Outlay	-	-	-	-	629,387
Debt Service					
Principal	-	6,084	-	-	11,883
Interest	-	253	-	790,000	790,298
Total Expenditures	-	2,290,168	3,414	790,000	15,694,135
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	145,790	(53,613)	10,990	(687,575)	218,314
OTHER FINANCING SOURCES (USES)					
Transfers In	-	119,477	-	492,754	1,871,199
Transfers Out	-	-	-	-	(911,352)
Insurance Recoveries	-	-	-	-	8,145
Total Other Financing Sources (Uses)	-	119,477	-	492,754	967,992
NET CHANGE IN FUND BALANCES	145,790	65,864	10,990	(194,821)	1,186,306
Fund Balances (Deficits) - Beginning of Year	1,058,945	(65,864)	61,773	(213,831)	7,788,199
FUND BALANCES (DEFICITS) - END OF YEAR	$ 1,204,735	$ -	$ 72,763	$ (408,652)	$ 8,974,505

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
TOURIST DEVELOPMENT FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 425,000	$ 440,360	$ 497,721	$ 57,361
Investment Income	20,000	45,141	49,083	3,942
Miscellaneous	-	2,955	2,955	-
Total Revenues	445,000	488,456	549,759	61,303
EXPENDITURES				
Current:				
Economic Environment	413,994	471,286	446,245	25,041
Capital Outlay	-	36,866	36,866	-
Total Expenditures	413,994	508,152	483,111	25,041
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	31,006	(19,696)	66,648	86,344
OTHER FINANCING USES				
Transfers Out	(17,500)	(17,500)	(17,500)	-
NET CHANGE IN FUND BALANCE	13,506	(37,196)	49,148	86,344
Fund Balance - Beginning of Year	110,399	248,438	1,008,808	760,370
FUND BALANCE - END OF YEAR	$ 123,905	$ 211,242	$ 1,057,956	$ 846,714

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
BOATING IMPROVEMENT FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Licenses and Permits	$ 21,000	$ 21,000	$ 18,697	$ (2,303)
Investment Income	7,000	8,860	9,641	781
Total Revenues	28,000	29,860	28,338	(1,522)
EXPENDITURES				
Capital Outlay	109,000	-	-	-
NET CHANGE IN FUND BALANCE	(81,000)	29,860	28,338	(1,522)
Fund Balance - Beginning of Year	225,072	74,282	75,682	1,400
FUND BALANCE - END OF YEAR	$ 144,072	$ 104,142	$ 104,020	$ (122)

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
TOURISM SPECIAL REVENUE FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Investment Income	$ 8,000	$ 16,310	$ 17,780	$ 1,470
EXPENDITURES				
Capital Outlay	150,000	231,754	92,744	139,010
Total Expenditures	150,000	231,754	92,744	139,010
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(142,000)	(215,444)	(74,964)	140,480
OTHER FINANCING SOURCES				
Transfers In	17,500	17,500	17,500	-
NET CHANGE IN FUND BALANCE	(124,500)	(197,944)	(57,464)	140,480
Fund Balance - Beginning of Year	125,376	365,444	365,843	399
FUND BALANCE - END OF YEAR	$ 876	$ 167,500	$ 308,379	$ 140,879

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
RESIDENTIAL SOLID WASTE COLLECTION FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Special Assessments	$ 4,230,090	$ 4,262,983	$ 4,176,885	$ (86,098)
Investment Income	30,001	62,905	66,742	3,837
Total Revenues	4,260,091	4,325,888	4,243,627	(82,261)
EXPENDITURES				
Current:				
Physical Environment	4,281,462	4,281,462	4,195,764	85,698
NET CHANGE IN FUND BALANCE	(21,371)	44,426	47,863	3,437
Fund Balance - Beginning of Year	150,512	169,892	382,900	213,008
FUND BALANCE - END OF YEAR	$ 129,141	$ 214,318	$ 430,763	$ 216,445

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
ENHANCED 9-1-1 SYSTEM FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 233,580	$ 1,004,606	$ 781,311	$ (223,295)
Charges for Services	177,000	187,170	222,226	35,056
Investment Income	5,500	18,005	119,234	101,229
Total Revenues	416,080	1,209,781	1,122,771	(87,010)
EXPENDITURES				
Current:				
Public Safety	349,900	496,330	314,513	181,817
Capital Outlay	-	168,111	41,212	126,899
Total Expenditures	349,900	664,441	355,725	308,716
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	66,180	545,340	767,046	221,706
OTHER FINANCING USES				
Transfers Out	(70,000)	(70,000)	(70,000)	-
NET CHANGE IN FUND BALANCE	(3,820)	475,340	697,046	221,706
Fund Balance - Beginning of Year	319,843	(414,859)	(394,053)	20,806
FUND BALANCE - END OF YEAR	$ 316,023	$ 60,481	$ 302,993	$ 242,512

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
FEDERAL EQUITABLE SHARING FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Investment Income	$ -	$ 34	$ 33	$ (1)
EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	-	34	33	(1)
Fund Balance - Beginning of Year	1,128	1,151	1,151	-
FUND BALANCE - END OF YEAR	$ 1,128	$ 1,185	$ 1,184	$ (1)

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
LAW LIBRARY FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and Forfeitures	$ 11,000	$ 15,620	$ 15,620	$ -
EXPENDITURES				
Current:				
General Government	3,000	3,000	2,526	474
EXCESS OF REVENUES OVER EXPENDITURES	8,000	12,620	13,094	474
OTHER FINANCING USES				
Transfers Out	(7,450)	(7,450)	(14,291)	(6,841)
NET CHANGE IN FUND BALANCE	550	5,170	(1,197)	(6,367)
Fund Balance - Beginning of Year	(550)	647	1,197	550
FUND BALANCE - END OF YEAR	$ -	$ 5,817	$ -	$ (5,817)

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
MEDIATION AND ARBITRATION FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Investment Income	$ 300	$ 1,023	$ 1,033	$ 10
EXPENDITURES	-	-	-	-
NET CHANGE IN FUND BALANCE	300	1,023	1,033	10
Fund Balance - Beginning of Year	32,455	32,651	32,665	14
FUND BALANCE - END OF YEAR	$ 32,755	$ 33,674	$ 33,698	$ 24

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
DRUG ABUSE TRUST FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Fines and Forfeitures	$ 7,000	$ 7,000	$ 6,680	$ (320)
Investment Income	151	455	459	4
Total Revenues	7,151	7,455	7,139	(316)
EXPENDITURES				
Current:				
General Government	12,000	12,000	4,051	7,949
NET CHANGE IN FUND BALANCE	(4,849)	(4,545)	3,088	7,633
Fund Balance - Beginning of Year	12,955	12,044	12,402	358
FUND BALANCE - END OF YEAR	$ 8,106	$ 7,499	$ 15,490	$ 7,991

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ -	$ 162,184	$ 128,174	$ (34,010)
Investment Income	2,500	8,101	8,101	-
Total Revenues	2,500	170,285	136,275	(34,010)
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	2,500	170,285	136,275	(34,010)
OTHER FINANCING USES				
Transfers In	-	19,496	-	(19,496)
Transfers Out	-	(275,739)	(210,915)	64,824
Total Other Financing Sources (Uses)	-	(256,243)	(210,915)	45,328
NET CHANGE IN FUND BALANCE	2,500	(85,958)	(74,640)	11,318
Fund Balance - Beginning of Year	520,088	343,189	343,189	-
FUND BALANCE - END OF YEAR	$ 522,588	$ 257,231	$ 268,549	$ 11,318

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
UNINCORPORATED SERVICE AREA FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 1,050,000	$ 1,143,790	$ 1,375,253	$ 231,463
Licenses and Permits	970,000	1,828,935	1,828,784	(151)
Intergovernmental	38,892	65,525	37,749	(27,776)
Charges for Services	87,500	88,725	63,390	(25,335)
Fines and Forfeitures	107,000	121,642	116,766	(4,876)
Investment Income	40,000	76,530	84,198	7,668
Miscellaneous	32,200	347,214	496,214	149,000
Total Revenues	2,325,592	3,672,361	4,002,354	329,993
EXPENDITURES				
Current:				
General Government	666,986	695,737	598,812	96,925
Public Safety	1,598,477	2,348,383	2,270,980	77,403
Economic Environment	160,000	160,000	160,000	-
Capital Outlay	259,761	284,261	118,792	165,469
Debt Service				
Principal	-	-	5,799	(5,799)
Interest	-	-	45	(45)
Total Expenditures	2,685,224	3,488,381	3,154,428	333,953
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(359,632)	183,980	847,926	663,946
OTHER FINANCING SOURCES (USES)				
Transfers In	150,000	150,000	150,000	-
Transfers Out	(560,975)	(560,975)	(550,747)	10,228
Insurance Recoveries	-	705	704	(1)
Total Other Financing Sources (Uses)	(410,975)	(410,270)	(400,043)	10,227
NET CHANGE IN FUND BALANCE	(770,607)	(226,290)	447,883	674,173
Fund Balance - Beginning of Year	1,126,977	1,488,321	1,605,127	116,806
FUND BALANCE - END OF YEAR	$ 356,370	$ 1,262,031	$ 2,053,010	$ 790,979

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
STATE HOUSING INITIATIVE PARTNERSHIP FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 554,280	$ 554,280	$ 350,000	$ (204,280)
Charges for Services	9,750	31,251	31,250	(1)
Investment Income	6,500	13,378	13,378	-
Total Revenues	570,530	598,909	394,628	(204,281)
EXPENDITURES				
Current:				
Economic Environment	1,450,663	1,323,995	815,089	508,906
NET CHANGE IN FUND BALANCE	(880,133)	(725,086)	(420,461)	304,625
Fund Balance - Beginning of Year	991,178	725,351	725,353	2
FUND BALANCE - END OF YEAR	$ 111,045	$ 265	$ 304,892	$ 304,627

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
CEMETERY TRUST FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 50,000	$ 50,000	$ 36,775	$ (13,225)
Charges for Services	159,250	173,749	153,148	(20,601)
Investment Income	1,501	9,687	9,798	111
Miscellaneous	-	139	139	-
Total Revenues	210,751	233,575	199,860	(33,715)
EXPENDITURES				
Current:				
General Government	226,016	269,693	133,017	136,676
Capital Outlay	85,000	42,580	12,491	30,089
Total Expenditures	311,016	312,273	145,508	166,765
NET CHANGE IN FUND BALANCE	(100,265)	(78,698)	54,352	133,050
Fund Balance - Beginning of Year	207,758	282,067	292,606	10,539
FUND BALANCE - END OF YEAR	$ 107,493	$ 203,369	$ 346,958	$ 143,589

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
DRIVER'S EDUCATION SAFETY TRUST FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Fines and Forfeitures	$ 11,000	$ 23,562	$ 25,424	$ 1,862
Investment Income	51	3,942	3,986	44
Total Revenues	11,051	27,504	29,410	1,906
EXPENDITURES				
Current:				
Public Safety	12,620	126,843	21,176	105,667
NET CHANGE IN FUND BALANCE	(1,569)	(99,339)	8,234	107,573
Fund Balance - Beginning of Year	1,569	128,617	129,171	554
FUND BALANCE - END OF YEAR	$ -	$ 29,278	$ 137,405	$ 108,127

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
COURT INNOVATION FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and Forfeitures	$ 12,684	$ 15,620	$ 15,620	$ -
EXPENDITURES				
Capital Outlay	18,630	18,630	18,630	-
Total Expenditures	18,630	18,630	18,630	-
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,946)	(3,010)	(3,010)	-
OTHER FINANCING SOURCES				
Transfers In	9,577	9,577	26,021	16,444
NET CHANGE IN FUND BALANCE	3,631	6,567	23,011	16,444
Fund Balance - Beginning of Year	232,636	254,339	254,973	634
FUND BALANCE - END OF YEAR	$ 236,267	$ 260,906	$ 277,984	$ 17,078

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
LEGAL AID FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and Forfeitures	$ 12,684	$ 15,605	$ 15,605	$ -
EXPENDITURES				
Current:				
General Government	10,900	11,809	10,902	907
EXCESS OF REVENUES OVER EXPENDITURES	1,784	3,796	4,703	907
OTHER FINANCING USES				
Transfers Out	(1,150)	(1,150)	(5,902)	(4,752)
NET CHANGE IN FUND DEFICIT	634	2,646	(1,199)	(3,845)
Fund Deficit - Beginning of Year	(634)	563	1,199	636
FUND BALANCE - END OF YEAR	$ -	$ 3,209	$ -	$ (3,209)

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
TEEN COURT FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and Forfeitures	$ 12,596	$ 15,620	$ 15,620	$ -
EXPENDITURES				
Current:				
General Government	10,989	10,989	10,989	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,607	4,631	4,631	-
OTHER FINANCING USES				
Transfers Out	(977)	(977)	(5,828)	(4,851)
NET CHANGE IN FUND BALANCE	630	3,654	(1,197)	(4,851)
Fund Balance - Beginning of Year	(630)	567	1,197	630
FUND BALANCE - END OF YEAR	$ -	$ 4,221	$ -	$ (4,221)

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
SOLID WASTE MANAGEMENT FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 93,750	$ 95,705	$ 74,734	$ (20,971)
Charges for Services	209,000	268,914	268,913	(1)
Investment Income	6,400	33,679	34,011	332
Miscellaneous	-	870	870	-
Total Revenues	309,150	399,168	378,528	(20,640)
EXPENDITURES				
Current:				
Physical Environment	324,466	357,604	334,975	22,629
Total Expenditures	324,466	357,604	334,975	22,629
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(15,316)	41,564	43,553	1,989
OTHER FINANCING SOURCES				
Insurance Recoveries	-	7,441	7,441	-
NET CHANGE IN FUND BALANCE	(15,316)	49,005	50,994	1,989
Fund Balance - Beginning of Year	802,830	920,449	935,906	15,457
FUND BALANCE - END OF YEAR	$ 787,514	$ 969,454	$ 986,900	$ 17,446

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
SHERIFF'S INMATE WELFARE FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for Services	$ 484,500	$ 474,602	$ 474,602	$ -
Investment Income	1,500	15,807	15,807	-
Miscellaneous	150	64	64	-
Total Revenues	486,150	490,473	490,473	-
EXPENDITURES				
Current:				
Public Safety	466,150	516,754	516,754	-
Capital Outlay	20,000	23,949	23,949	-
Total Expenditures	486,150	540,703	540,703	-
NET CHANGE IN FUND BALANCE	-	(50,230)	(50,230)	-
Fund Balance - Beginning of Year	-	-	582,627	582,627
FUND BALANCE - END OF YEAR	$ -	$ (50,230)	$ 532,397	$ 582,627

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
CLERK'S COURT RELATED FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 749,949	$ 839,881	$ 885,192	$ 45,311
Charges for Services	427,470	454,510	723,431	268,921
Fines and Forfeitures	437,254	448,354	609,002	160,648
Investment Income	9,674	9,674	18,930	9,256
Total Revenues	1,624,347	1,752,419	2,236,555	484,136
EXPENDITURES				
Current:				
General Government	1,743,824	1,865,556	2,283,831	(418,275)
Debt Service				
Principal	-	6,085	6,084	1
Interest	-	255	253	2
Total Expenditures	1,743,824	1,871,896	2,290,168	(418,272)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(119,477)	(119,477)	(53,613)	65,864
OTHER FINANCING SOURCES				
Transfers In	119,477	119,477	119,477	-
Total Other Financing Sources (Uses)	119,477	119,477	119,477	-
NET CHANGE IN FUND BALANCE	-	-	65,864	65,864
Fund Balance - Beginning of Year	-	-	(65,864)	(65,864)
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES — BUDGET AND ACTUAL
JAIL LOAN REDEMPTION FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 790,000	$ 790,000	$ 102,408	$ (687,592)
Investment Income	400	400	17	(383)
Total Revenues	790,400	790,400	102,425	(687,975)
EXPENDITURES				
Debt Service				
Interest	790,000	1,045,700	790,000	255,700
Total Expenditures	790,000	1,045,700	790,000	255,700
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	400	(255,300)	(687,575)	(432,275)
OTHER FINANCING USES				
Transfers In	-	492,754	492,754	-
NET CHANGE IN FUND BALANCE	400	237,454	(194,821)	(432,275)
Fund Balance - Beginning of Year	76,920	(237,454)	(213,831)	23,623
FUND BALANCE - END OF YEAR	$ 77,320	$ -	$ (408,652)	$ (408,652)

OKEECHOBEE COUNTY, FLORIDA
FIDUCIARY FUNDS DESCRIPTIONS
YEAR ENDED SEPTEMBER 30, 2024

These funds are used to account for assets held by the County in a fiduciary capacity for individuals, other governmental units and nonpublic organizations.

The County maintains the following Fiduciary Funds:

Custodial Funds:

Clerk's Tax Deed – The Clerk's Tax Deed Fund is used to account for amounts collected through tax deed application transactions that are due to other governmental agencies.

Clerk's Documentary Stamps – The Clerk's Documentary Stamps Fund is used to account for amounts collected through official records transactions that are due to the state of Florida.

Clerk's Intangible Taxes – The Clerk's Intangible Taxes fund is used to account for amounts collected through official records transactions that are due to the state of Florida.

Clerk's Cash Bond – The Clerk's Cash Bond Fund is used to account for cash bonds posted by inmates at the County jail.

Clerk's Registry of the Court – The Clerk's Registry of the Court Fund is used to account for amounts ordered by the Court to be retained for future dispensation.

Clerk's Escrow – The Clerk's Escrow Fund is used to account for amounts that have yet to be determined how they are to be treated.

Clerk's Child Support – The Clerk's Child Support Fund is used to account for child support and/or alimony payments collected by the Clerk and remitted to the State Disbursement Unit to be forwarded to the recipients.

Clerk's Fines and Costs – The Clerk's Fines and Costs Fund is used to account for amounts collected through court transactions that are to be remitted to other governmental agencies.

Clerk's Restitution – The Clerk's Restitution Fund is used to account for Court ordered restitution received that is due to other individuals.

Tax Collector's Tax Collector Fund – The Tax Collector's Tax Collector Fund is used to account for collection of ad valorem and non-ad valorem taxes, tangible personal property taxes, and hunting and fishing licenses remitted to various taxing agencies and the state of Florida.

Tax Collector's Tax Fund – The Tax Collector's Tax Fund is used to account for the collection of redeemed tax certificates issued in connection with delinquent ad valorem taxes and remittance to the certificate holders.

Tax Collector's Tag Fund – The Tax Collector's Tag Fund is used to account for motor vehicle and vessel registration, title, and transfer fees remitted to the state of Florida.

Custodial Funds (Continued):

Sheriff's Individual Depositor – The Sheriff's Individual Depositor Fund is used to account for fees charged to serve civil process.

Sheriff's Cash Bond – The Sheriff's Cash Bond Fund is used to account for all cash bonds collected on a daily bases.

Sheriff's Inmate Trust – The Sheriff's Inmate Trust Fund is used to account for monies collected from inmates who have money in their possession at the time of their arrest and subsequent deposits to their accounts during incarceration.

Sheriff's Special Suspense – The Sheriff's Special Suspense Fund is used to account for forfeitures, vehicle administrative fees, court order payments and other amounts collected for various agencies.

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds								
	Clerk's Tax Deed	Clerk's Documentary Stamps	Clerk's Intangible Taxes	Clerk's Cash Bond	Clerk's Registry of the Court	Clerk's Escrow	Clerk's Child Support	Clerk's Fines and Costs	Clerk's Restitution
ASSETS									
Cash	$ 4,947	$ 129,521	$ 8,690	$ 143,828	$ 825,682	$ 1,210,629	$ 529	$ 86,788	$ 2,737
Due from Others	-	-	-	-	-	-	28	-	-
Total Assets	4,947	129,521	8,690	143,828	825,682	1,210,629	557	86,788	2,737
LIABILITIES									
Due to Others	-	-	-	-	-	-	-	-	2,737
Due to Other Governments	-	129,521	8,690	-	-	-	557	86,788	-
Deposit	-	-	-	-	-	-	-	-	-
Total Liabilities	-	129,521	8,690	-	-	-	557	86,788	2,737
FIDUCIARY NET POSITION									
Restricted for Individuals, Organizations, and Other Governments	$ 4,947	$ -	$ -	$ 143,828	$ 825,682	$ 1,210,629	$ -	$ -	$ -

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS (CONTINUED)
SEPTEMBER 30, 2024

	Custodial Funds							
	Tax Collector's Tax Collector Fund	Tax Collector's Tax Fund	Tax Collector's Tag Fund	Sheriff's Individual Depositor	Sheriff's Cash Bond	Sheriff's Inmate Trust	Sheriff's Special Suspense	Total
ASSETS								
Cash	$ 244,627	$ 187,571	$ 44,820	$ 6,772	$ 2,000	$ 33,278	$ 1,511	$ 2,933,930
Due from Others	-	-	245	-	-	-	1,000	1,273
Total Assets	244,627	187,571	45,065	6,772	2,000	33,278	2,511	2,935,203
LIABILITIES								
Due to Others	-	174,290	1,922	1,799	3,000	19,374	-	203,122
Due to Other Governments	6,132	588	43,143	-	-	-	-	275,419
Deposit	238,495	12,693	-	-	-	-	-	251,188
Total Liabilities	244,627	187,571	45,065	1,799	3,000	19,374	-	729,729
FIDUCIARY NET POSITION								
Restricted for Individuals, Organizations, and Other Governments	$ -	$ -	$ -	$ 4,973	$ (1,000)	$ 13,904	$ 2,511	$ 2,205,474

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds								
	Clerk's Tax Deed	Clerk's Documentary Stamps	Clerk's Intangible Taxes	Clerk's Cash Bond	Clerk's Registry of the Court	Clerk's Escrow	Clerk's Child Support	Clerk's Fines and Costs	Clerk's Restitution
ADDITIONS									
Fees, Fines, and Taxes Collected for Other Governments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 884,216	$ -
Registry and Other Deposits Collected	1,245,391	3,555,303	445,488	525,359	1,688,202	1,009,571	624,038	-	9,993
Collections from Individuals	-	-	-	-	-	-	-	-	-
Total Additions	1,245,391	3,555,303	445,488	525,359	1,688,202	1,009,571	624,038	884,216	9,993
DEDUCTIONS									
Fees, Fines, and Taxes Disbursed to Other Governments	-	-	-	-	-	-	-	884,216	-
Registry and Other Deposits Disbursed	1,276,190	3,555,303	445,488	521,543	1,639,727	718,033	624,038	-	9,993
Payments to Other Governments, Entities, or Individuals	-	-	-	-	-	-	-	-	-
Total Deductions	1,276,190	3,555,303	445,488	521,543	1,639,727	718,033	624,038	884,216	9,993
CHANGE IN FIDUCIARY NET POSITION	(30,799)	-	-	3,816	48,475	291,538	-	-	-
Fiduciary Net Position - Beginning of Year	35,746	-	-	140,012	777,207	919,091	-	-	-
FIDUCIARY NET POSITION - END OF YEAR	$ 4,947	$ -	$ -	$ 143,828	$ 825,682	$ 1,210,629	$ -	$ -	$ -

OKEECHOBEE COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
ALL CUSTODIAL FUNDS (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds							
	Tax Collector's Tax Collector Fund	Tax Collector's Tax Fund	Tax Collector's Tag Fund	Sheriff's Individual Depositor	Sheriff's Cash Bond	Sheriff's Inmate Trust	Sheriff's Special Suspense	Total
ADDITIONS								
Fees, Fines, and Taxes Collected for Other Governments	$ 32,374,219	$ 4,047,627	$ 7,054,015	$ -	$ -	$ -	$ -	$ 44,360,077
Registry and Other Deposits Collected	-	-	-	-	-	-	-	9,103,345
Collections from Individuals	-	-	-	40,722	542,258	338,720	2,511	924,211
Total Additions	32,374,219	4,047,627	7,054,015	40,722	542,258	338,720	2,511	54,387,633
DEDUCTIONS								
Fees, Fines, and Taxes Disbursed to Other Governments	32,374,219	4,047,627	7,054,015	-	-	-	-	44,360,077
Registry and Other Deposits Disbursed	-	-	-	-	-	-	-	8,790,315
Payments to Other Governments, Entities, or Individuals	-	-	-	39,697	543,258	345,161	-	928,116
Total Deductions	32,374,219	4,047,627	7,054,015	39,697	543,258	345,161	-	54,078,508
CHANGE IN FIDUCIARY NET POSITION	-	-	-	1,025	(1,000)	(6,441)	2,511	309,125
Fiduciary Net Position - Beginning of Year	-	-	-	3,948	-	20,345	-	1,896,349
FIDUCIARY NET POSITION - END OF YEAR	$ -	$ -	$ -	$ 4,973	$ (1,000)	$ 13,904	$ 2,511	$ 2,205,474

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2024

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Federal Awards				
U.S. Department of Homeland Security				
Federal Emergency Management Agency				
Pass-through from Florida Division of Emergency Management:				
Emergency Management Performance Grants - Base Grant	97.042	G0387	$ -	$ 46,885
Assistance to Firefighter Grant Program	97.044	EMW-2021-FG-04252	-	43,134
Total Pass-through Florida Division of Emergency Management			-	90,019
Pass-through from Florida Executive Office of the Governor:				
Disaster Grants - Public Assistance	97.036	Z3323	-	155,161
Total Pass-through Florida Executive Office of the Governor			-	155,161
Total U.S. Department of Homeland Security			-	245,180
U.S. Department of Health and Human Services				
Pass-through from Florida Department of Revenue:				
Child Support Enforcement	93.563	COC47	-	266,958
Total Child Support Enforcement			-	266,958
Pass-through from Department of Economic Opportunity Division of Community Development:				
Community Services Block Grant	93.569	E2026 NFA039971	-	40,514
Community Services Block Grant	93.569	NFA044519	-	13,809
Total Community Services Block Grant			-	54,323
Pass-through Florida Department of Elder Affairs and the Area Agency on Aging, Inc.:				
Aging Cluster:				
ARP - Special Programs for the Aging Title III				
COVID-19 - ARP - Special Programs for the Aging Title III	93.044-45-52	IRP22-9400-005	-	64,919
Special Programs for the Aging Title III, Part B				
Grants for Supportive Services and Senior Centers:				
Title III, Part B	93.044	IA023-9400-002	-	22,427
Title III, Part B	93.044	IA024-9400	-	49,576
Total Title III, Part B			-	72,003
Special Programs for the Aging Title III, Part C Nutrition:				
Title III, Part C (C1) Congregate Meals	93.045	IA023-9400-002	-	7,277
Title III, Part C (C1) Congregate Meals	93.045	IA024-9400	-	17,722
Title III, Part C (C2) Home Delivered Meals	93.045	IA023-9400-002	-	21,548
Title III, Part C (C2) Home Delivered Meals	93.045	IA024-9400	-	73,896
Total Title III Part C			-	120,443
Nutrition Services Incentive Program	93.053	IA023-9400	-	4,400
Nutrition Services Incentive Program	93.053	IA024-9400	-	11,699
Total Nutrition Services Incentive Program			-	16,099
Total Aging Cluster			-	273,464
National Family Caregiver Support, Title III, Part E:				
Title III, Part E	93.052	IA023-9400-002	-	7,909
Title III, Part E	93.052	IA024-9400	-	17,453
Total Title III, Part E			-	25,362
Low-Income Home Energy Assistance:				
Emergency Home Energy Assistance	93.568	IPO21-9400	-	15,409
Emergency Home Energy Assistance	93.568	IPO21-9400-006	-	10,591
Total Emergency Home Energy Assistance			-	26,000
Total U.S. Department of Health and Human Services			-	646,107

See accompanying Notes to Schedule of Federal Awards and State Financial Assistance.

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

Federal Grantor/Pass through Grantor/ Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
Federal Awards (Continued):				
U.S. Election Assistance Commission				
Pass-through Florida Department of State, Division of Elections:				
Federal Election Cybersecurity Initiative Grant	90.401	23.e.es.100.047	$ -	$ 17,980
Federal Election Cybersecurity Initiative Grant	90.401	E21E018	-	1,860
Total U.S. Election Assistance Commission			-	19,840
U.S. Department of Housing and Urban Development				
Pass-through Florida Department of Economic Opportunity				
Okeechobee County Fire Station #2	14.228	B-18-DP-12-0002, I0174	-	5,000
U.S. Department of Energy				
Pass-through Florida Department of Agriculture and Consumer Services				
Okeechobee County Airport Heating and Cooling (HVAC)	81.041	31033	-	128,680
U.S. Department of Justice				
Direct programs:				
Bulletproof Vest Partnership Program	16.607		-	13,200
Small Rural Tribal Body Worn Camera Program	16.835		-	132,340
Total U.S. Department of Justice - Direct Programs			-	145,540
Pass-through Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03236-JAGX	-	16,526
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-00241-MUMU	-	46,033
Total Pass-through Florida Department of Law Enforcement			-	62,559
Total U.S. Department of Justice			-	208,099
U.S. Department of Transportation				
Direct Programs:				
Airport Improvement Program (AIP)	20.106	G2B62, 451333-12-94-01	-	96,984
Total U.S. Department of Transportation - Direct Programs			-	96,984
Pass-through Florida Department of Transportation				
Enhanced Impaired Driving Enforcement	20.616	M5HVE-2024-00029	-	36,139
Speeding and Aggressive Driving Enforcement	20.600	SC-2024-00039	-	87,267
Total Pass-through Florida Department of Transportation			-	123,406
Total U.S. Department of Transportation			-	220,390
U.S. National Park Service				
Pass-through from Florida Department of Enviromental Protection				
Sports Complex	15.916	LW723	-	15,850
Land and Water Conservation Fund	15.916	LW747	-	12,725
Total U.S. National Park Service			-	28,575
U.S. Department of the Treasury				
Pass-through Florida Division of Emergency Management:				
COVID-19 - State and Local Fiscal Recovery Fund	21.027	Y2296	-	69,859
Total U.S. Department of the Treasury			-	69,859
Total Expenditures of Federal Awards			$ -	$ 1,571,730

See accompanying Notes to Schedule of Federal Awards and State Financial Assistance.

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

State Grantor/Pass through Grantor/Program	CSFA Number	Identifying Number	Passed Through to Subrecipients	State Expenditures
State Financial Assistance				
Florida Executive Office of the Governor				
Division of Emergency Management				
Emergency Management Programs	31.063	A0383	$ -	$ 79,094
Total Florida Executive Office of the Governor			-	79,094
Florida Department of Economic Opportunity				
State Housing Initiative Partnership (SHIP)	40.901	N/A	-	729,624
Hurricane Housing Recovery Program (HHRP)	40.901	N/A	-	85,463
Total Florida Housing Finance Corporation			-	815,087
Florida Department of Education				
Chris Hixon, Coach Scott Beigel Guardian Program	48.140	TAPS 24A096, 96Q-90120-4D001	-	68,897
Total Florida Department of Agriculture and Consumer Services			-	68,897
Florida Department of Elder Affairs				
Home Care for the Elderly	65.001	IH023-9400	-	3,403
Home Care for the Elderly	65.001	IH024-9400	-	1,741
Total Home Care for the Elderly			-	5,144
Alzheimer's Respite Services	65.004	IZ023-9400	-	83,810
Alzheimer's Respite Services	65.004	IZ024-9400	-	35,375
Total Alzheimer's Respite Services			-	119,185
Community Care for the Elderly	65.010	IC023-9400-004	-	92,868
Community Care for the Elderly	65.010	IC024-9400	-	32,599
Total Community Care for the Elderly			-	125,467
Total Florida Department of Elder Affairs			-	249,796
Florida Department of Commerce				
Rural Infrastructure Fund Program - Hangar Design	40.042	D0276	-	62,000
Total Florida Department of Commerce			-	62,000
Florida Department of Environmental Protection				
Small County Consolidated (Solid Waste) Grant	37.012	SC425	-	93,790
Resilient Florida Grant	37.098	23PLN23	-	92,870
Total Florida Department of Environmental Protection			-	186,660
Florida Department of Agriculture and Consumer Services				
Mosquito Control	42.003	FDACS #28468	-	37,749
Agriculture Education and Promotion Facility Grant	42.047	FDACS #28920	-	21,330
Total Florida Department of Agriculture and Consumer Services			-	59,079
Florida Department of Law Enforcement				
Okeechobee County Jail Renovation Improvements	71.108	3W018	-	2,310,849
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	5V023	-	811,943
Law Enforcement Salary Assistance for Fiscally Constrained Counties	71.067	ME023	-	270,648
State Assistance for Fentanyl Eradication (SAFE) in Florida	71.122	2023-SAFE-SF-073	-	3,000
FIBRS Implementation Assistance Program	71.043	2021-FBSFA-F2-055	-	15,964
Drone Replacement	71.092	3X101	-	125,000
Local Firearm Safety Training Program	71.103	9H009	-	36,353
Total Florida Department of Law Enforcement			-	3,573,757

See accompanying Notes to Schedule of Federal Awards and State Financial Assistance.

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2024

State Grantor/Pass through Grantor/Program	CSFA Number	Identifying Number	Passed Through to Subrecipients	State Expenditures
State Financial Assistance (Continued)				
Florida Department of Financial Services				
Division of State Fire Marshal				
Local Government Fire Service Grants	43.009	FM751	$ -	$ 77,004
Fire Decontamination Equipment Grants - Cancer Prevention	43.013	FM879	-	2,048
Total Florida Department of Financial Services			-	79,052
Florida Department of Management Services				
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	21-10-13	-	13,599
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	22-11-18	-	5,765
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	23-10-26	-	16,995
Wireless 911 Emergency Telephone System Rural County Grant Program	72.001	24-04-26	-	51,249
Wireless 911 Emergency Telephone System Rural County Grant Program	72.003	S21-22-06-16	-	80,250
Wireless 911 Emergency Telephone System Rural County Grant Program	72.003	S22-23-01-44	-	9,481
Total Florida Department of Management Services			-	177,339
Florida Department of State				
Division of Arts & Culture				
State Aid to Libraries	45.030	24-ST-17	-	141,955
Cultural Arts Program	45.061	24C.PS.114.513	-	15,803
Total Florida Department of State			-	157,758
Florida Department of Transportation				
FDOT - Aviation Grant Programs	55.004	446352-1-94-01, G2C09	-	5,835
FDOT - Aviation Grant Programs	55.014	446352-1-94-02, G2C09	-	9,500
FDOT - Aviation Grant Programs	55.004	450556-1-94-01, G2664	-	1,900
FDOT - Aviation Grant Programs	55.004	451333-1-94-01,G2M03	-	13,500
FDOT - Aviation Grant Programs	55.004	451333-1-94-01, G2B62	-	10,776
Total Florida Department of Transportation			-	41,511
Florida Department of Health				
EMS Match Grant	64.003	M0044	-	102,403
Total Florida Department of Health			-	102,403
Total Expenditures of State Financial Assistance			$ -	$ 5,652,433

See accompanying Notes to Schedule of Federal Awards and State Financial Assistance.

OKEECHOBEE COUNTY, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (the Schedule) includes the federal award and state financial assistance activity of Okeechobee County, Florida (County) under programs of the federal government and state of Florida for the year ended September 30, 2024. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and Chapter 69I-5, Rules of the Florida Department of Financial Services. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for awards and financial assistance recorded in governmental funds and the accrual basis of accounting for awards and financial assistance recorded in the proprietary funds, which are described in Note 1 to the County's basic financial statements. Such expenditures are recognized following, as applicable, either the cost principles in Uniform Guidance and Chapter 69I-5, Rules of the Florida Department of Financial Services wherein certain types of expenditures are not allowable or are limited as to reimbursement. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement.

Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 INDIRECT COST RATE

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

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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*

Board of County Commissioners
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Okeechobee County, Florida (County), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 that we consider to be material weaknesses.

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Report on Compliance and Other Matters

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

Okeechobee County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 30, 2025

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

Board of County Commissioners
Okeechobee County, Florida

Report on Compliance for Each Major Federal Program and State Project

Qualified and Unmodified Opinions

We have audited Okeechobee County, Florida's (County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement*, and the requirements described in the Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs and state projects for the year ended September 30, 2024. The County's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on 71.108 – Jail Renovation Improvements Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on 71.108 – Jail Renovation Improvements Program for the year ended September 30, 2024.

Qualified Opinion on 71.067 – Law Enforcement Salary Assistance Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on 71.167 – Law Enforcement Salary Assistance Program for the year ended September 30, 2024.

Unmodified Opinion on Each of the Major Federal Programs

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended September 30, 2024.

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Basis for Qualified and Unmodified Opinions

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

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Matter Giving Rise to Qualified Opinion on 71.108 – Jail Renovation Improvements Program

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding Assistance Listing No. 71.108 Jail Renovation Improvements Program as described in finding number 2024-004 for Reporting.

Matter Giving Rise to Qualified Opinion on 71.067 – Law Enforcement Salary Assistance Program

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding Assistance Listing No. 71.067 Law Enforcement Salary Assistance Program as described in finding numbers 2024-005 for Allowable Costs.

Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550 we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

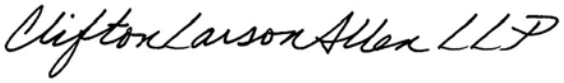
Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-003, 2024-004, 2024-005, and 2024-006 to be material weaknesses.

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

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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



CliftonLarsonAllen LLP

Sebring, Florida
June 30, 2025

OKEECHOBEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS —
FEDERAL PROGRAMS AND STATE PROJECTS
YEAR ENDED SEPTEMBER 30, 2024

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified

2. Internal control over financial reporting:

   - Material weakness(es) identified? ____X____ yes _____ no
   - Significant deficiency(ies) identified? _____ yes ____X____ none reported

3. Noncompliance material to financial statements noted? _____ yes ____X____ no

Federal Awards

1. Internal control over major federal programs:

   - Material weakness(es) identified? ____X____ yes _____ no
   - Significant deficiency(ies) identified? _____ yes ____X____ none reported

2. Type of auditors' report issued on compliance for federal programs:

Aging Cluster	Unmodified
Child Support Services	Unmodified
Disaster Relief	Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

   ____X____ yes _____ no

Identification of Major Federal Programs

Assistance Listing Number(s)	**Name of Federal Program or Cluster**
93.044/93.045/93.053	Aging Cluster
93.563	Child Support Services
97.036	Disaster Relief

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low-risk auditee? _____ yes ____X____ no

Section I – Summary of Auditors' Results (Continued)

State Financial Assistance

1. Internal control over state projects:

   - Material weakness(es) identified? ____X____ yes _____ no
   - Significant deficiency(ies) identified? _____ yes ____X____ none reported

2. Type of auditors' report issued on compliance for state projects:

Jail Renovation Improvements	Qualified
Law Enforcement Salary Assistance	Qualified

3. Any audit findings disclosed that are required to be reported in accordance with Chapter 10.557, Rules of the Auditor General? ____X____ yes _____ no

Identification of Major State Projects

CSFA Number(s)	**Name of State Project**
71.108	Jail Renovation Improvements
71.067	Law Enforcement Salary Assistance

Dollar threshold used to distinguish between Type A and Type B state projects: $ 750,000

Section II – Financial Statement Findings

2024-001 – Schedule of Expenditures of Federal Awards and State Financial Assistance

Type of Finding:

- Material Weakness in Internal Control Over Financial Reporting

Condition: Our audit procedures identified material errors in the Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule).

Criteria or Specific Requirement: Section 200.508 Part B, 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) requires an auditee to "prepare appropriate financial statements, including the Schedule of Expenditures of Federal Awards." Chapter 69I-5.003, Rules of the Florida Department of Financial Services contains a similar requirement. The Schedule, while not part of the basic financial statements, is audited in relation to the basic financial statements, in accordance with the requirements of the Uniform Guidance and Chapter 69I-5.

Effect: The errors resulted in the County underreporting Federal expenditures and overreporting State expenditures on the Schedule provided for audit. The change in expenditures identified during the audit required auditors to reevaluate the major programs being tested.

Cause: There is not a consistent manner to accumulate data and ensure completeness of the Schedule. Desegregation of grant management and changes in personnel led to lack of communication between grant management and accounting personnel.

Repeat Finding: Yes

Recommendation: We recommend developing additional tracking procedures for all grants received by the County and enhancing communication between grant managers and the accounting department.

Views of Responsible Officials and Planned Corrective Action: There is no disagreement with the audit finding. The County is implementing a new grants management software solution to enhance tracking, communication, and oversight of all grants received. The software provides a centralized platform for grant managers and finance to input, monitor and report grant activity in real-time. Additionally standardized operating procedures will be developed to ensure consistent documentation to meet compliance requirements. These measures are intended to improve internal controls, ensure accurate financial reporting, and strengthen overall grants management across departments.

Section II – Financial Statement Findings (Continued)

2024-002 – Material Audit Adjustments

Type of Finding:

- Material Weakness in Internal Control Over Financial Reporting

Condition: As part of the audit, we proposed material adjustments to correct account the following balances in the County's Financial Statements:

- Deferred inflows and receivables were overstated concerning the state grant for the new jail.
- Airport revenues and operational expenses were understated related to processing fees that were recorded incorrectly.
- The County did not conduct a physical count of Transportation Trust Fund supplies inventory at fiscal year-end, nor were periodic counts conducted during the fiscal year. Additionally, the County was unable to produce an inventory listing as of fiscal year-end that reconciled with the reported general ledger balance.
- Capital asset additions were understated due to missing or incorrectly recorded assets on the capital asset schedule.
- Payroll expenditures and accrued payroll were understated at year-end due to the last payroll of the year being recorded incorrectly.
- Debt issuance costs, debt service principal, debt service interest, premiums, and debt proceeds were understated due to the incorrect recording of the bond refinancing.
- Deferred inflows and receivables were understated in relation to the opioid settlement.
- The beginning fund balance was misstated, showing material variances from the prior year.

Criteria or Specific Requirement: The County's management is responsible for establishing and maintaining internal controls to ensure that transactions are properly reported in the financial statements in accordance with accounting principles generally accepted in the United States of America.

Effect: The errors resulted in misstated assets, deferred inflows, liabilities, revenues, and expenses related to the areas listed above.

Cause: Review and reconciliations performed over these accounts at year-end did not detect the errors.

Repeat Finding: Yes

Recommendation: The internal controls related to account balances, including supporting schedules, should be enhanced to ensure amounts are reported accurately and in the proper period.

Views of Responsible Officials and Planned Corrective Action: There is no disagreement with the audit finding. Staff turnover at the County level has created temporary communication gaps with the finance department resulting in miscommunication or untimely submissions that have led to the findings. Finance staff have been working with new county personnel to ensure that submissions are accurate and timely to reduce the risk of misstatement and ensure compliance with accounting standards.

Section III – Findings and Questioned Costs – Major Federal Projects

2024-003 – Matching and Reporting

Federal agency: US Department of Health and Human Services

Federal program title: Special Program for the Aging – Title III

Assistance Listing Number: 93 Aging Cluster – Assistance Listing No. 93.044, 93.045, and 93.053

Award Period: January 2023 - December 2023, January 2024 – December 2024, and January 2022 – September 2024

Type of Finding:

- Material Weakness in Internal Control over Compliance

Criteria or specific requirement: The County should maintain effective internal controls over its federal grants. Continuous evaluation and monitoring of the internal controls in place allows for reasonable assurance that federal award compliance is achieved.

Condition: Matching invoice reports and service costs reports submitted were not reviewed by a member of management to ensure the accuracy and completeness of the data.

Questioned costs: None.

Context: The annual service cost report and the matching requirements for the OAA and ARP grant were tested as part of the audit.

Cause: Review procedures were not established for grant reporting.

Effect: A lack of review could cause undetected errors to be reported to the grantor.

Repeat Finding: No.

Recommendation: We recommend all reports submitted to grantors be reviewed by knowledgeable personnel before submittal. A copy of the review, approval, approval date, and submittal date should be maintained as evidence.

Views of responsible officials: There is no disagreement with the audit finding.

Section IV – Findings and Questioned Costs – Major State Projects

2024-004 – Reporting

State agency: Florida Department of Law Enforcement

State program title: Jail Renovation Improvements Program

CSFA Number: 71.108

Award Period: July 1, 2023 - June 30, 2026

Type of Finding:

- Material Weakness in Internal Control over Compliance
- Material Noncompliance (Modified Opinion)

Criteria or specific requirement: The Department will reimburse the Recipient for allowable expenditures which are incurred during each reporting period in according to the terms and conditions and satisfactory performance of all terms by the Recipient. The Recipient shall provide claim reports to the Department attesting to expenditures made during the reporting period. These reports are due 30 days after the end of each reporting period.

Condition: One of the activity reimbursement reports submitted did not include the expenditures incurred in the expenditure summary for the September 2024 reporting period.

Questioned costs: None.

Context: All of the activity reimbursement reports submitted during the year were tested as part of the audit.

Cause: An adequate review was not being performed over the activity reimbursement reports.

Effect: Inaccurate reporting can cause the grantee to make inaccurate conclusions regarding the County's grant programs.

Repeat Finding: No.

Recommendation: We recommend comparing all reports submitted to grantors to the general ledger to determine all expenditures incurred are captured..

Views of responsible officials: There is no disagreement with the audit finding.

Section IV – Findings and Questioned Costs – Major State Projects (Continued)

2024-005 – Allowable Costs

State agency: Florida Department of Law Enforcement

State program title: Law Enforcement Salary Assistance for Fiscally Constrained Counties

CFSA Number: 71.067

Award Period: July 1, 2023 - June 30, 2024, and July 1, 2024 - June 30, 2025

Type of Finding:

- Material Weakness in Internal Control over Compliance
- Material Noncompliance (Modified Opinion)

Criteria or specific requirement: Expenditures made with these funds must be tracked separately from other funds, including other salary dollars, and be easily identifiable within the Recipient Sheriff's payroll system.

Condition: Variances were noted between the payroll certification forms submitted and the amounts reported on the time cards/NOD for the 25 individuals tested.

Questioned costs: $73,542

Context: See instances noted below:

- 16 of the 25 individuals tested had variances for salary expenses
- 25 of the 25 individuals tested has variances for benefit expenses

Cause: An adequate review was not being performed over the payroll certification forms submitted.

Effect: A lack of review could cause undetected errors to be reported to the grantor, and could affect future grant distributions.

Repeat Finding: No.

Recommendation: We recommend comparing all payroll certification forms submitted to grantors to the time cards/register to determine amounts reported are correct..

Views of responsible officials: There is no disagreement with the audit finding.

Section IV – Findings and Questioned Costs – Major State Projects (Continued)

2024-006 – Reporting

State agency: Florida Department of Law Enforcement

State program title: Law Enforcement Salary Assistance for Fiscally Constrained Counties

CFSA Number: 71.067

Award Period: July 1, 2023 - June 30, 2024, and July 1, 2024 - June 30, 2025

Type of Finding:

- Material Weakness in Internal Control over Compliance

Criteria or specific requirement: The County should maintain effective internal controls over its state grants. Continuous evaluation and monitoring of the internal controls in place allows for reasonable assurance that state award compliance is achieved.

Condition: The 4 quarterly reports submitted to the grantor were not reviewed by a member of management to ensure the accuracy and completeness of the data. Additionally, adequate documentation of when reports were submitted was not properly maintained.

Questioned costs: None.

Context: Four of the four quarterly reports for the year were tested as part of the audit.

Cause: Review procedures were not established for grant reporting.

Effect: A lack of review could cause undetected errors to be reported to the grantor.

Repeat Finding: Yes.

Recommendation: We recommend all reports submitted to grantors be reviewed by knowledgeable personnel before submittal. A copy of the review, approval, approval date, and submittal date should be maintained as evidence.

Views of responsible officials: There is no disagreement with the audit finding.

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MANAGEMENT LETTER

Honorable Board of County Commissioners
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of Okeechobee County, Florida (County), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 30, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control Over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' 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 and schedule, which are dated June 30, 2025, should be considered in conjunction with this management letter.

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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. No corrective actions have been taken to address findings and recommendations made in the preceding financial audit report, as noted below.

Prior Year Findings		Current Year Status		Current Year Finding #	2022-2023 Year Finding #	2021-2022 Year Finding #
		Cleared	Not Cleared			
Schedule of Expenditures of Federal Awards and State Financial Assistance	Material Weakness in Internal Control over Financial Reporting		X	2024-001	2023-001	2022-001
Material Audit Adjustments	Material Weakness in Internal Control over Financial Reporting		X	2024-002	2023-002	2022-002
Reporting	Material Weakness in Internal Control Over Compliance; Other Matters		X	2024-006	2023-003	2022-003

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. See Note 1 to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a., and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the County 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 County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Section 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the County. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the 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. See 2024-007 in the accompanying Schedule of Findings and Responses.

Property Assessed Clean Energy (PACE) Programs

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

Special District Component Units

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

Specific Information (For a dependent special district or an independent special district, or a local government entity that includes the information of a dependent special district)

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the County has no dependent special districts or independent special districts on which to report specific information.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, there was one instance of noncompliance described in the accompanying schedule of findings and questioned costs.

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 County Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 30, 2025

2024-007 – Budgets

Type of Finding:

- Budgetary Compliance

Condition: Expenditures in the General Fund exceeded the final adopted budget for the year ended September 30, 2024.

Criteria or Specific Requirement: Section 189.016, Florida Statutes, sets forth the requirements of the County's budget. Fund expenditures cannot exceed total fund appropriations.

Context: Testing of compliance with budgetary requirements identified the deficiency.

Effect: The County is not in compliance with the budgetary requirements.

Cause: The budget was not amended for certain unplanned expenditures.

Recommendation: Budgets should be monitored and amended when needed, within the time period allowed by statute, to ensure that the County does not incur expenditures in excess of budgeted amounts.

Views of Responsible Officials and Planned Corrective Actions: There is no disagreement with the audit finding.

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INDEPENDENT ACCOUNTANTS' REPORT

Honorable Board of County Commissioners
Okeechobee County, Florida

We have examined Okeechobee County, Florida's (the County) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds and Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2024. Management of the County is responsible for the County's compliance with the specified requirements. Our responsibility is to express an opinion on the County's compliance with the specified requirements based on our examination.

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

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

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

In our opinion, the County complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds and Section 365.172(10) and 365.173(2)(d), Florida Statutes, regarding emergency communications number E911 system fund during the year ended September 30, 2024.

This report is intended solely for the information and use of the County 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 30, 2025

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OKEECHOBEE COUNTY BOARD OF COUNTY COMMISSIONERS
CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2024

Okeechobee County Board of County Commissioners respectfully submits the following corrective action plan for the year ended September 30, 2024.

Audit period: October 1, 2023, to September 30, 2024

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS

2024-001 Schedule of Expenditures of Federal Awards and State Financial Assistance

Recommendation: We recommend developing additional tracking procedures for all grants received by the County and enhancing communication between grant managers and the accounting department.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: The County is implementing a new grants management software solution to enhance tracking, communication, and oversight of all grants received. The software provides a centralized platform for grant managers and finance to input, monitor and report grant activity in real-time. Additionally standardized operating procedures will be developed to ensure consistent documentation to meet compliance requirements. These measures are intended to improve internal controls, ensure accurate financial reporting, and strengthen overall grants management across departments.

Name(s) of the contact person(s) responsible for corrective action: Lisa Ridley

Planned completion date for corrective action plan: 10/01/2025.

MATERIAL WEAKNESS

2024-002 Material Audit Adjustments

Recommendation: We recommend the internal controls related to account balances, including supporting schedules, should be enhanced to ensure amounts are reported accurately and in the proper period.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Staff turnover at the County level has created temporary communication gaps with the finance department resulting in miscommunication or untimely submissions that have led to the findings. Finance staff have been working with new county personnel to ensure that submissions are accurate and timely to reduce the risk of misstatement and ensure compliance with accounting standards.

Name(s) of the contact person(s) responsible for corrective action: Peter Nikolakakis

Planned completion date for corrective action plan: 7/1/2025.

OKEECHOBEE COUNTY BOARD OF COUNTY COMMISSIONERS
CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2024

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

US Department of Health and Human Services

2024-003 93 Aging Cluster – Assistance Listing No. 93.044, 93.045, and 93.053

Recommendation: We recommend all reports submitted to grantors be reviewed by knowledgeable personnel before submittal.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to the findings: The County will establish a formal review process for all reports submitted to grantors. All grant-related reports will be required to undergo secondary review and approval by departmental personnel knowledgeable with the grant prior to submission. This review will be documented by designated personnel with their signature and date of review. A digital record e.g., e-mail chain will also be accepted and maintained with grant submittal documentation as evidence of secondary review in lieu of original signature.

Name(s) of the contact person(s) responsible for corrective action: Lisa Ridley

Planned completion date for corrective action plan: 7/1/2025.

Florida Dept of Law Enforcement

2024-004 Jail Renovations Improvement Program – CFSA 71.108

Recommendation: We recommend comparing all reports submitted to grantors to the general ledger to determine if all expenditures incurred are captured.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Designated project management staff will review and reconcile reports to ensure reported amounts align with accounting records. The secondary review and approval by departmental personnel knowledgeable with the grant will ensure that any errors or omissions are identified prior to submission.

Name(s) of the contact person(s) responsible for corrective action: Lisa Ridley

Planned completion date for corrective action plan: 7/1/2025.

OKEECHOBEE COUNTY BOARD OF COUNTY COMMISSIONERS
CORRECTIVE ACTION PLAN
YEAR ENDED SEPTEMBER 30, 2024

Florida Dept of Law Enforcement

2024-005 Law Enforcement Salary Assistance for Fiscally Constrained Counties Program – CFSA 71.167

Recommendation: We recommend comparing all payroll certification forms submitted to grantors to the timecards/register to determine amounts reported are correct.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Effective immediately, payroll certification forms submitted to grantors will be reviewed against supporting payroll registers and individual timecards. This reconciliation will be conducted by Finance staff prior to submission to ensure accuracy. Documentation of the review will be retained with the grant files.

Name(s) of the contact person(s) responsible for corrective action: Samantha Shaw, Finance Director

Planned completion date for corrective action plan: 7/01/2025

Florida Dept of Law Enforcement

2024-006 Law Enforcement Salary Assistance for Fiscally Constrained Counties Program – CFSA 71.167

Recommendation: We recommend all reports submitted to grantors be reviewed by knowledgeable personnel before submittal. A copy of the review, approval, approval date, and submittal date should be maintained as evidence.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: All grant reports will undergo a secondary review by the Finance Director or designee before submission. A checklist will be completed and signed to document the reviewer's name, date of review, approval, and submission. Copies will be maintained in the grant file as evidence of compliance.

Name(s) of the contact person(s) responsible for corrective action: Smantha Shaw, Finance Director

Planned completion date for corrective action plan: 7/01/2025

If the Department has questions regarding this plan, please call Lisa Ridley, Administrative Services Director, at (863) 763-6441 X (4) .

OKEECHOBEE COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED SEPTEMBER 30, 2024

Okeechobee County, Florida respectfully submits the following summary schedule of prior audit findings for the year ended September 30, 2024.

Audit period: October 1, 2023 through September 30, 2024

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

2023-001- Schedule of Expenditures of Federal Awards and State Financial Assistance

Condition: Our audit procedures identified material errors in the Schedule of Expenditures of Federal Awards and State Financial Assistance (Schedule).

Status: See current year finding 2024-001.

Reason for finding's recurrence: There is not a consistent manner to accumulate data and ensure completeness of the Schedule. Desegregation of grant management and changes in personnel led to lack of communication between grant management and accounting personnel.

Corrective Action: To improve accuracy and oversight, the Budget Office has incorporated grants management software, which centralizes grant information and facilitates accurate tracking of expenditures, reporting deadlines, and compliance requirements.

2023-002 – Material Audit Adjustments

Condition: As part of the audit, we proposed material adjustments to correct account balances related to unrecorded deferred inflows and receivables, incorrectly recorded airport revenues and deferred inflows, and duplicated recording of accounts payable.

Status: See current year finding 2024-002.

Reason for finding's recurrence: Review and reconciliations performed over these accounts at year end did not detect the errors. Additionally, Desegregation of county departments and changes in personnel led to lack of communication between county departments and accounting personnel.

Corrective Action: Staff turnover and onboarding of new personnel at the County level contributed to temporary communication gaps between various departments and the Finance Department, resulting in occasional miscommunication and delayed submissions. In response, the Finance Department has taken steps to improve interdepartmental communication and provide clear guidance on reporting expectations and submission requirements. These efforts include ongoing education and support for departmental staff, which have already led to noticeable improvements.

OKEECHOBEE COUNTY, FLORIDA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED SEPTEMBER 30, 2024

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

There were no federal award program audit findings in the prior year.

FINDINGS— STATE AWARD PROGRAMS AUDITS

2023-003 Reporting

Condition: For the Law Enforcement Salary Assistance for Fiscally Constrained Counties Grant quarterly reports submitted to the grantor were not reviewed by a member of management to ensure the accuracy and completeness of the data.

Status: See current year finding 2024-002.

Reason for finding's recurrence: Review procedures were not established for grant reporting.

Corrective Action: The Okeechobee County Sheriff's Office will implement a secondary review process to be completed by the Finance Director or designee before grant reporting submission. A checklist will be completed and signed to document the reviewer's name, date of review, approval , and submission. Copies will be maintained in the grant file as evidence of compliance.

If an oversight agency has questions regarding this schedule, please call Administrative Services Director, Lisa Ridley at 863-763-6441.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT

FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



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OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	**4**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	**5**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	**6**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – COURT RELATED FUND	**7**
STATEMENT OF FIDUCIARY NET POSITION	**8**
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	**9**
NOTES TO FINANCIAL STATEMENTS	**10**
SUPPLEMENTARY INFORMATION	
COMBINING STATEMENT OF FIDUCIARY NET POSITION – ALL CUSTODIAL FUNDS	**24**
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – ALL CUSTODIAL FUNDS	**25**
SUPPLEMENTAL REPORTS	
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*	**26**
MANAGEMENT LETTER	**28**
INDEPENDENT ACCOUNTANTS' REPORT	**31**

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INDEPENDENT AUDITORS' REPORT

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Circuit Court, Okeechobee County, Florida (the Clerk), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk'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 each major fund and the aggregate remaining fund information of the Clerk, as of September 30, 2024, and the respective changes in financial position and the respective budgetary comparisons for the General Fund and Court Related 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clerk and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Clerk referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County that is attributable to the transactions of the Clerk. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2024 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 Clerk's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2025, on our consideration of the Clerk'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 Clerk'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 Clerk's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 25, 2025

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	PRMT	Court Related	Total Governmental Funds
ASSETS				
Cash	$ 882,263	$ 1,204,735	$ 715,411	$ 2,802,409
Accounts Receivable	-	-	70	70
Due from Other Governments	1,687	-	47,991	49,678
Prepaid Items	45,934	-	114,293	160,227
Total Assets	$ 929,884	$ 1,204,735	$ 877,765	$ 3,012,384
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	$ 90,603	$ -	$ 133,500	$ 224,103
Due to Board of County Commissioners	113,263	-	-	113,263
Due to Other Governmental Units	-	-	537,149	537,149
Deposits	726,018	-	207,116	933,134
Total Liabilities	929,884	-	877,765	1,807,649
FUND BALANCES				
Nonspendable	45,934	-	114,293	160,227
Restricted	-	1,204,735	-	1,204,735
Unassigned	(45,934)	-	(114,293)	(160,227)
Total Fund Balances	-	1,204,735	-	1,204,735
Total Liabilities and Fund Balances	$ 929,884	$ 1,204,735	$ 877,765	$ 3,012,384

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General	PRMT	Court Related	Total Governmental Funds
REVENUES				
Appropriations from Board of County Commissioners	$ 2,378,623	$ -	$ -	$ 2,378,623
Intergovernmental	-	-	885,192	885,192
Charges for Services	293,844	99,809	723,431	1,117,084
Fines and Forfeitures	-	-	609,002	609,002
Interest	61,715	45,981	18,930	126,626
Miscellaneous	17,249	-	-	17,249
Total Revenues	2,751,431	145,790	2,236,555	5,133,776
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	2,213,660	-	1,763,442	3,977,102
Operating Expenditures	264,595	-	83,470	348,065
Capital Outlay	27,472	-	-	27,472
Debt Service:				
Principal Retirement	3,688	-	6,084	9,772
Interest	153	-	253	406
Total Expenditures	2,509,568	-	1,853,249	4,362,817
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	241,863	145,790	383,306	770,959
OTHER FINANCING SOURCES (USES)				
Distribution of Excess Revenues:				
Board of County Commissioners	(122,386)	-	-	(122,386)
State of Florida	-	-	(436,919)	(436,919)
Transfer In	-	-	119,477	119,477
Transfer Out	(119,477)	-	-	(119,477)
Total Other Financing Sources (Uses)	(241,863)	-	(317,442)	(559,305)
NET CHANGE IN FUND BALANCES	-	145,790	65,864	211,654
Fund Balances - Beginning of Year	-	1,058,945	(65,864)	993,081
FUND BALANCES - END OF YEAR	$ -	$ 1,204,735	$ -	$ 1,204,735

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Appropriations from Board of County Commissioners	$ 2,378,623	$ 2,378,623	$ 2,378,623	$ -
Charges for Services	256,200	256,200	293,844	37,644
Interest	35,000	35,000	61,715	26,715
Miscellaneous	6,600	6,600	17,249	10,649
Total Revenues	2,676,423	2,676,423	2,751,431	75,008
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	2,132,264	2,185,294	2,213,660	(28,366)
Operating Expenditures	379,682	305,942	264,595	41,347
Capital Outlay	45,000	55,295	27,472	27,823
Debt Service:				
Principal Retirement	-	8,335	3,688	4,647
Interest	-	2,080	153	1,927
Total Expenditures	2,556,946	2,556,946	2,509,568	47,378
EXCESS OF REVENUES OVER EXPENDITURES	119,477	119,477	241,863	122,386
OTHER FINANCING SOURCES (USES)				
Distribution of Excess Revenues:				
Board of County Commissioners	-	-	(122,386)	(122,386)
Transfers Out	(119,477)	(119,477)	(119,477)	-
Total Other Financing Sources (Uses)	(119,477)	(119,477)	(241,863)	(122,386)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
COURT RELATED FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budget			Variance With Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 749,949	$ 839,881	$ 885,192	$ 45,311
Charges for Services	427,470	454,510	723,431	268,921
Fines and Forfeitures	437,254	448,354	609,002	160,648
Interest	9,674	9,674	18,930	9,256
Total Revenues	1,624,347	1,752,419	2,236,555	484,136
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,625,098	1,746,661	1,763,442	(16,781)
Operating Expenditures	118,726	118,895	83,470	35,425
Debt Service:				
Principal Retirement	-	6,085	6,084	1
Interest	-	255	253	2
Total Expenditures	1,743,824	1,871,896	1,853,249	18,647
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(119,477)	(119,477)	383,306	502,783
OTHER FINANCING SOURCES (USES)				
Distribution of Excess Revenues:				
State of Florida	-	-	(436,919)	(436,919)
Transfers In	119,477	119,477	119,477	-
Total Other Financing Sources (Uses)	119,477	119,477	(317,442)	(436,919)
NET CHANGE IN FUND BALANCE	-	-	65,864	65,864
Fund Balance - Beginning of Year	-	-	(65,864)	(65,864)
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Custodial Funds
ASSETS	
Cash	$ 2,413,351
Due from Others	28
Total Assets	2,413,379
LIABILITIES	
Due to Individuals	2,737
Due to Other Governments	225,556
Total Liabilities	228,293
FIDUCIARY NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	$ 2,185,086

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds
ADDITIONS	
Fees/Fines Collected for Other Governments	$ 884,216
Registry and Other Deposits Collected	9,103,345
Total Additions	9,987,561
DEDUCTIONS	
Fees/Fines Disbursed to Other Governments	884,216
Registry and Other Deposits Disbursed	8,790,315
Total Deductions	9,674,531
Change in Fiduciary Net Position	313,030
Fiduciary Net Position - Beginning of Year	1,872,056
Fiduciary Net Position - Ending of Year	$ 2,185,086

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County Clerk of the Circuit Court (the Clerk).

Reporting Entity

Okeechobee County, Florida (the County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (the Board) and an appointed County Administrator, as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Clerk is an elected official of the County, pursuant to the Constitution of the State of Florida, Article VIII, Section 1(d). The Clerk is part of the primary government of the County. The Clerk is responsible for the administration and operation of the Clerk's office. The Clerk's financial statements include only the funds of the Clerk's office. There are no separate legal entities (component units) for which the Clerk is financially accountable.

The Clerk funds court related functions from fees, service charges, costs, and fines collected and retained according to Section 28.36, Florida Statutes. Excess fees are remitted per Section 28.37, Florida Statutes.

As Clerk to the Board, the Clerk is funded as a budget officer pursuant to Florida Statutes Chapters 218 and 129, respectively. As a budget officer, the operations as Clerk to the Board are approved and funded by the Board. The budgeted receipts from the Board are recorded as revenue on the Clerk's financial statements and as other financing uses on the Board's financial statements. Any excess of revenues and other financing sources received over expenditures as Clerk to the Board are remitted to the Board at year-end.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Clerk to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

Fund Accounting

The accounts of the Clerk are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

The purposes of the Clerk's funds are as follows:

Governmental Funds

General Fund – The General Fund is the general operating fund of the Clerk. It is used to account for general revenues and other receipts that are not required to be accounted for in another fund.

PRMT Fund – The Public Records Modernization Trust Fund (PRMT) is a special revenue fund used to account for the revenues and expenditures pursuant to Section 28.24, Florida Statutes for records modernization and court related technology.

Court Related Fund – The Court Related Fund is a special revenue fund used to account for the revenues and expenditures pursuant to Sections 28.35 and 28.37, Florida Statutes for court related functions.

Fiduciary Fund Type

Custodial Funds – Custodial Funds are used to account for assets held by a government in a fiduciary capacity for individuals, private organizations, or other governments.

Measurement Focus

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources." Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Clerk considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted for the General Fund and the Court Related Fund. Budget to actual comparisons are provided in the financial statements for the General Fund and the Court Related Fund, where the Clerk has legally adopted an annual budget. The Clerk is not legally required to adopt a budget for the PRMT Fund. Therefore, budget comparison information is not included in the Clerk's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Clerk's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items are equally offset by a fund balance categorized as nonspendable, which indicates that this portion of the fund balance is not in a spendable form or is required to be remain intact. An expenditure is reported in the year in which services are consumed.

Deferred Inflows of Resources

In addition to liabilities, the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Under the modified accrual basis of accounting, deferred inflows of resources include revenues not collected within the availability period after the fiscal year-end. The Clerk has reported no deferred inflows of resources related to unavailable revenues as of September 30, 2024.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Clerk are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Clerk maintains custodial responsibility for these capital assets.

Capital assets are defined by the Clerk as assets with an initial, individual cost of $1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

Accrued Compensated Absences

It is the Clerk's policy to grant permanent full-time employees vacation and sick leave. Employees are fully vested after 90 days for vacation leave and one year for sick leave. For all full-time employees hired prior to January 15, 1996, the maximum vacation and sick leave to be reimbursed upon termination will be 240 hours, unless the employee has 25 years of service with the County. An employee with 25 years of service or more will be reimbursed for all accrued and unused vacation and sick leave. For all full-time employees hired after January 15, 1996, the maximum vacation to be reimbursed upon termination will be 240 hours; the maximum sick leave to be reimbursed will also be 240 hours.

The Clerk's liability for compensated absences is reported as noncurrent liabilities in the records of the County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

Use of Estimates

The preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, and requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Clerk participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability, deferred inflows of resources, deferred outflows of resources, and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

NOTE 2 CASH

At September 30, 2024, the Clerk's total bank balance was $5,689,245. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Clerk's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the Clerk's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the Chief Financial Officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Clerk has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

Demand Deposits	$ 5,212,104
Petty Cash and Change Funds	3,656
Total	$ 5,215,760
Balance Sheet:	
Cash	$ 2,802,409
Statement of Fiduciary Net Position:	
Cash	2,413,351
Total Cash	$ 5,215,760

NOTE 3 CAPITAL ASSETS

The Clerk's capital assets include machinery and equipment, software, right-to-use leased equipment and subscription-based information technology arrangements. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2024:

Governmental Activities	Balance October 1, 2023	Increases	(Decreases)	Balance September 30, 2024
Capital Assets, Being Depreciated/Amortized:				
Machinery and Equipment	$ 780,666	$ 25,819	$ (2,735)	$ 803,750
Computer Software	308,878	-	-	308,878
Right-to -Use Leased Equipment	31,742	-	(12,218)	19,524
Subscription-Based Information Technology Arrangements	14,665	-	(4,515)	10,150
Total Capital Assets Being Depreciated/Amortized	1,135,951	25,819	(19,468)	1,142,302
Less: Accumulated Depreciation/ Amortization for:				
Machinery and Equipment	(646,102)	(46,982)	2,735	(690,349)
Computer Software	(201,574)	(35,769)	-	(237,343)
Right-to -Use Leased Equipment	(15,319)	(9,790)	12,218	(12,891)
Subscription-Based Information Technology Arrangements	(7,422)	(6,547)	4,515	(9,454)
Total Accumulated Depreciation/Amortization	(870,417)	(99,088)	19,468	(950,037)
Total Capital Assets, Being Depreciated/Amortized, Net	265,534	(73,269)	-	192,265
Total Capital Assets, Net	$ 265,534	$ (73,269)	$ -	$ 192,265

NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – amounts that are available for any purpose; these amounts can be reported only in the Clerk's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount restricted, committed, or assigned for those purposes.

The Clerk has adopted a fund balance policy. Funds are committed through a written memorandum of the Clerk. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Clerk considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Clerk considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Clerk has provided otherwise in its commitment or assignment actions.

A detailed schedule of fund balances at September 30, 2024 is as follows:

	General Fund	PRMT	Court Related	Total Governmental Funds
Nonspendable:				
Prepaid Items	$ 45,934	$ -	$ 114,293	$ 160,227
Restricted for:				
Records Modernization/ Court-Related Technology	-	1,204,735	-	1,204,735
Unassigned Fund Balance	(45,934)	-	(114,293)	(160,227)
Total Fund Balances	$ -	$ 1,204,735	$ -	$ 1,204,735

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of Clerk's compensated absences policy.

The following is a summary of the changes in long-term obligations of the Clerk for the year ended September 30, 2024:

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024	Due Within One Year
Compensated Absences	$ 247,663	$ 263,233	$ (202,058)	$ 308,838	$ 308,838

NOTE 6 LEASES

The Clerk leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – Leases. Detailed information about the Clerk's leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Clerk are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2024, the Clerk's payments of principal and interest on leases totaled $9,772 and $406, respectively.

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS

The Clerk has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, Subscription-Based Information Technology Agreements. Detailed information about the Clerk's SBITAs can be found in the Okeechobee County county-wide financial statements.

SBITAs entered into by the Clerk are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception, as applicable. Payments made in accordance with the contract terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

NOTE 8 PENSION PLANS

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Clerk are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

NOTE 8 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

NOTE 8 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

Plan Description

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (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. Clerk 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 County Officers, etc.), as the FRS defined benefit plan.

NOTE 8 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Plan Description (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Clerk.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Clerk's contributions made to the plans during the years ended September 30, 2024, 2023, and 2022 were $390,987, $341,486, and $271,886, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

NOTE 9 TRANSFERS

Transfers during the year ended September 20, 2024 consisted of the following:

Transfers to the Court Related Fund from:		
General Fund	$	119,477

Transfers are used to move revenue from the fund that 1) state law required to collect them to the fund that state law requires to expend them and 2) the use unrestricted revenues to finance activities which must be accounted for in another fund.

NOTE 10 DEFERRED COMPENSATION PLAN

The Clerk offers to its employees a deferred compensation plan crated in accordance with the Internal Revenue Code Section 457. The plan, available to all Clerk employees, permits participants to defer a portion of their current salary until future years. Participation in the plan is optional. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. No contributions were made by the Clerk during the year ended September 20, 2024. The plan assets are not held in the fiduciary responsibility of the Clerk, and are not reflected in the Clerk's financial statements.

NOTE 11 RELATED PARTY TRANSACTIONS

Transactions with the Okeechobee County Board of County Commissioners for the year ended September 30, 2024 were as follows:

Budget Appropriation

The General Fund of the Clerk received payments from the Board of County Commissioners for noncourt related and accounting services in the amount of $2,378,623. Excess revenues and other amounts payable to the Board at September 30, 2024 were $113,263. Distribution of excess revenues to the Board was $122,386 for the year ended September 30, 2024.

NOTE 12 RISK MANAGEMENT

The Clerk is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Clerk relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

Insurance for the Clerk related to commercial insurance coverage to insure employees for health and life insurance costs is included in the policies maintained by the Board. The Clerk does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

NOTE 13 COMMITMENTS AND CONTINGENCIES

The Clerk is currently receiving, and has received in the past, a grant which is subject to special compliance audits by the grantor agency and which may result in disallowed expenditure amounts. These amounts, if any, constitute a contingent liability of the Clerk. Accordingly, such liabilities are not reflected within the financial statements. Management does not believe the effects of contingent liabilities, if any, will be material to the financial statements.

The Clerk is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Clerk's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the Clerk.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS – ALL CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds									Total
	Tax Deed	Documentary Stamps	Intangible Taxes	Cash Bond	Registry of the Court	Escrow	Child Support	Fines and Costs	Restitution	Custodial Funds
ASSETS										
Cash	$ 4,947	$ 129,521	$ 8,690	$ 143,828	$ 825,682	$ 1,210,629	$ 529	$ 86,788	$ 2,737	$ 2,413,351
Due from Others	-	-	-	-	-	-	28	-	-	28
Total Assets	4,947	129,521	8,690	143,828	825,682	1,210,629	557	86,788	2,737	2,413,379
LIABILITIES										
Due to Individuals	-	-	-	-	-	-	-	-	2,737	2,737
Due to Other Governments	-	129,521	8,690	-	-	-	557	86,788	-	225,556
Total Liabilities	-	129,521	8,690	-	-	-	557	86,788	2,737	228,293
FIDUCIARY NET POSITION										
Restricted for Individuals, Organizations, and Other Governments	$ 4,947	$ -	$ -	$ 143,828	$ 825,682	$ 1,210,629	$ -	$ -	$ -	$ 2,185,086

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS – ALL CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds									Total
	Tax Deed	Documentary Stamps	Intangible Taxes	Cash Bond	Registry of the Court	Escrow	Child Support	Fines and Costs	Restitution	Custodial Funds
ADDITIONS										
Fees/Fines Collected for Other Governments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 884,216	$ -	$ 884,216
Registry and Other Deposits Collected	1,245,391	3,555,303	445,488	525,359	1,688,202	1,009,571	624,038	-	9,993	9,103,345
Total Additions	1,245,391	3,555,303	445,488	525,359	1,688,202	1,009,571	624,038	884,216	9,993	9,987,561
DEDUCTIONS										
Fees/Fines Disbursed to Other Governments	-	-	-	-	-	-	-	884,216	-	884,216
Registry and Other Deposits Disbursed	1,276,190	3,555,303	445,488	521,543	1,639,727	718,033	624,038	-	9,993	8,790,315
Total Deductions	1,276,190	3,555,303	445,488	521,543	1,639,727	718,033	624,038	884,216	9,993	9,674,531
Change in Fiduciary Net Position	(30,799)	-	-	3,816	48,475	291,538	-	-	-	313,030
Fiduciary Net Position - Beginning of Year	35,746	-	-	140,012	777,207	919,091	-	-	-	1,872,056
Fiduciary Net Position - End of Year	$ 4,947	$ -	$ -	$ 143,828	$ 825,682	$ 1,210,629	$ -	$ -	$ -	$ 2,185,086

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

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Clerk of the Circuit, Okeechobee County, Florida (the Clerk), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Clerk's basic financial statements, and have issued our report thereon dated June 25, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2024-001, that we consider to be a material weakness.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk'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.*

Okeechobee County Clerk of the Circuit Court's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Clerk's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Okeechobee County Clerk of the Circuit Court's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 25, 2025

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MANAGEMENT LETTER

The Honorable Jerald D. Bryant
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Clerk of the Circuit Court, Okeechobee County, Florida (the Clerk), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 25, 2025.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Accountants' 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 June 25, 2025, 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. See the accompanying schedule of findings and responses.

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. See Note 1 in the notes to the financial statements.

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Financial Management

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. See the accompanying schedule of findings and responses.

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 Clerk, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

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Sebring, Florida
June 25, 2025

OKEECHOBEE COUNTY SHERIFF
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2024

Current Year

2024-001 – Material Adjustments

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: A material error was detected in the Clerk's account balances during our audit. As a result, a material adjustment was proposed to correct the account balances.

Criteria or Specific Requirement: Management is responsible for establishing and maintaining internal control over recording of the Clerk's transactions to ensure balances are reported in accordance with GAAP.

Effect: Payroll expenditures were understated and accrued payroll was understated in the General Fund and Court Related Fund. Excess fees were also overstated in both funds because of the error.

Cause: The payroll for the last full pay period worked in fiscal year 2024 was paid in fiscal year 2025. The expenditures were incorrectly posted in fiscal year 2025 rather than being accrued into fiscal year 2024.

Repeat Finding: Yes

Recommendation: Additional procedures should be developed to review the final pay periods of the fiscal year and the first few pay periods paid in the new fiscal year to ensure expenditures are recorded in the appropriate period based on when the work was performed.

Views of Responsible Officials and Planned Corrective Actions: We concur with your finding. The last payroll was recognized based on the Internal Revenue and FRS recognition method where the fiscal year is determined by the time of the payment issuance. This does not agree with the modified accrual method that the financial statements are presented in, where the fiscal year is determined by the time when the services were performed. Additional review procedures will be in place to ensure that the final payroll of each fiscal year is correctly identified and recorded or accrued in the fiscal year that the work was performed and not in the fiscal year the payment was made.

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INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Jerald D. Bryant,
Okeechobee County Clerk of the Circuit Court,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Clerk of the Circuit Court, Okeechobee County, Florida's (the Clerk) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds; Section 61.181, Florida Statutes, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, Florida Statutes, regarding clerks of the courts performance standards and budgets during the year ended September 30, 2024. Management of the Clerk is responsible for the Clerk's compliance with the specified requirements. Our responsibility is to express an opinion on the Clerk's compliance with the specified requirements 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 Clerk complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Clerk complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Clerk complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds; Section 61.181, Florida Statutes, regarding clerks of the courts alimony and child support payments; and Sections 28.35 and 28.36, Florida Statutes, regarding clerks of the courts performance standards and budgets during the year ended September 30, 2024.

This report is intended solely for the information and use of the Clerk 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 25, 2025

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OKEECHOBEE COUNTY PROPERTY APPRAISER

FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



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OKEECHOBEE COUNTY PROPERTY APPRAISER
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	**4**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	**5**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	**6**
NOTES TO FINANCIAL STATEMENTS	**7**
SUPPLEMENTAL REPORTS	
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*	**19**
MANAGEMENT LETTER	**21**
INDEPENDENT ACCOUNTANTS' REPORT	**23**

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INDEPENDENT AUDITORS' REPORT

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund of the Property Appraiser of Okeechobee County, Florida (Property Appraiser), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser'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 each major fund of the Property Appraiser of Okeechobee County, as of September 30, 2024, and the respective changes in financial position, and the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Property Appraiser and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Property Appraiser of Okeechobee County referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund of Okeechobee County that is attributable to the transactions of the Property Appraiser. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 Property Appraiser's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statement are not affected by this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2024, on our consideration of the Property Appraiser'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 Property Appraiser'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 Property Appraiser's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 18, 2024

OKEECHOBEE COUNTY PROPERTY APPRAISER
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Coquina	Total
ASSETS			
Cash	$ 224,178	$ 72,763	$ 296,941
Accounts Receivable	882	-	882
Total Assets	$ 225,060	$ 72,763	$ 297,823
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 1,379	$ -	$ 1,379
Due to Board of County Commissioners	215,450	-	215,450
Due to Other Governments	8,231	-	8,231
Total Liabilities	225,060	-	225,060
FUND BALANCES			
Committed	-	72,763	72,763
Total Fund Balances	-	72,763	72,763
Total Liabilities and Fund Balances	$ 225,060	$ 72,763	$ 297,823

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General	Coquina	Total
REVENUES			
Intergovernmental:			
Appropriations from Board of County Commissioners	$ 1,687,466	$ -	$ 1,687,466
South Florida Water Management District	19,447	-	19,447
St. Johns River Water Management District	7,884	-	7,884
Children's Services Council	37,141	-	37,141
Coquina Water Control District	-	11,685	11,685
Interest	10,407	2,719	13,126
Miscellaneous	1,335	-	1,335
Total Revenues	1,763,680	14,404	1,778,084
EXPENDITURES			
Current:			
General Government:			
Salaries and Benefits	1,155,412	-	1,155,412
Operating Expenditures	329,641	3,414	333,055
Capital Outlay	63,003	-	63,003
Debt Service:			
Principal Retirement	11,068	-	11,068
Interest	87	-	87
Total Expenditures	1,559,211	3,414	1,562,625
EXCESS OF REVENUES OVER EXPENDITURES	204,469	10,990	215,459
OTHER FINANCING SOURCES (USES)			
Distribution of Excess Revenues:			
Board of County Commissioners	(215,450)	-	(215,450)
Other Governments	(8,231)	-	(8,231)
SBITA	19,212	-	19,212
Total Other Financing Sources (Uses)	(204,469)	-	(204,469)
NET CHANGE IN FUND BALANCE	-	10,990	10,990
Fund Balances - Beginning of Year	-	61,773	61,773
FUND BALANCES - END OF YEAR	$ -	$ 72,763	$ 72,763

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY PROPERTY APPRAISER
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental:				
Appropriations from Board of County Commissioners	$ 1,658,614	$ 1,687,466	$ 1,687,466	$ -
South Florida Water Management District	19,114	19,447	19,447	-
St. Johns River Water Management District	7,749	7,884	7,884	-
Children's Services Council	36,506	37,141	37,141	-
Interest	-	-	10,407	10,407
Miscellaneous	-	-	1,335	1,335
Total Revenues	1,721,983	1,751,938	1,763,680	11,742
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,189,309	1,298,945	1,155,412	143,533
Operating Expenditures	521,752	408,479	329,641	78,838
Capital Outlay	10,922	44,514	63,003	(18,489)
Debt Service:				
Principal Retirement	-	-	11,068	(11,068)
Interest and Fiscal Charges	-	-	87	(87)
Total Expenditures	1,721,983	1,751,938	1,559,211	192,727
EXCESS OF REVENUES OVER EXPENDITURES	-	-	204,469	204,469
OTHER FINANCING SOURCES (USES)				
Distribution of Excess Revenues:				
Board of County Commissioners	-	-	(215,450)	(215,450)
Other Governments	-	-	(8,231)	(8,231)
SBITA	-	-	19,212	19,212
Total Other Financing Sources (Uses)	-	-	(204,469)	(204,469)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balances - Beginning of Year	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Property Appraiser of Okeechobee County, Florida (Property Appraiser).

Reporting Entity

Okeechobee County, Florida (County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (Board) and an appointed County Administrator, as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Property Appraiser is an elected official of the County, pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Property Appraiser is part of the primary government of the County. Although the Board and the Florida Department of Revenue approve the Property Appraiser's total operating budget, the Property Appraiser is responsible for the administration and the operation of the Property Appraiser's office. The Property Appraiser's financial statements include only the funds of the Property Appraiser's office. There are no separate legal entities (component units) for which the Property Appraiser is considered to be financially accountable.

The operations of the Property Appraiser are funded by the Board, the South Florida Water Management District, St. Johns River Water Management District, and the Children's Services Council of Okeechobee County. The balance of revenues in excess of expenditures remaining at September 30 are divided among the various taxing governmental units in the same proportion as that particular unit's payments to the Property Appraiser during the year relates to the total payments from all taxing governmental units.

Revenues are collected from commissions earned on the drainage taxes assessed for the Coquina Water Control District pursuant to Florida Statute 298.401.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Property Appraiser to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Property Appraiser. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The accounts of the Property Appraiser are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The purposes of the Property Appraiser's funds are as follows:

Governmental Funds

General Fund – The General Fund is the general operating fund of the Property Appraiser. It is used to account for all financial resources, except for those required to be accounted for in another fund.

Coquina Fund – The Coquina Fund is a special revenue fund, used to account for the revenues received from the Coquina District. The revenues are committed for specific purposes by the Property Appraiser.

Measurement Focus

Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources". Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Property Appraiser considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is approved by the Florida Department of Revenue for the General Fund. A budget to actual comparison is provided in the financial statements for the General Fund where the Property Appraiser has legally adopted an annual budget. The Property Appraiser is not legally required to adopt a budget for the Coquina Fund. Therefore, budget comparison information is not included in the Property Appraiser's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Property Appraiser's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Property Appraiser are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Property Appraiser maintains custodial responsibility for these capital assets.

Capital assets are defined by the Property Appraiser as assets with an initial, individual cost of $1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

Accrued Compensated Absences

It is the Property Appraiser's policy to allow employees to accumulate vacation and sick leave. Employees with more than one year of service with the County are vested and will be paid for up to 480 hours of earned, unused, sick, and vacation time upon proper termination. Employees vested with 25 years of service will receive compensation for all accumulated, unused, sick, and vacation time upon proper termination. Employees who have entered the DROP program of the Florida Retirement System or who have reached 25 years of service with the Property Appraiser's Office may request to be paid for time they have in accrual once a year.

The Property Appraiser's liability for compensated absences is reported as noncurrent liabilities in the records of Okeechobee County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Property Appraiser participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

NOTE 2 CASH

At September 30, 2024, the carrying amount of the Property Appraiser's deposits was $296,941 and bank balance was $334,376, consisting entirely of demand deposits. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Property Appraiser's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the Property Appraiser's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the Chief Financial Officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Property Appraiser has no policy on custodial credit risk.

NOTE 2 CASH (CONTINUED)

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

NOTE 3 CAPITAL ASSETS

The Property Appraiser's capital assets include machinery and equipment. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2024:

	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Government Activities:				
Capital Assets, Being Depreciated and Amortized:				
Machinery and Equipment	$ 290,015	$ 41,965	$ (21,149)	$ 310,831
Computer Software	263,025	-	-	263,025
Right-to-Use Lease Equipment	16,733	-	-	16,733
Subscription-Based Information Technology Arrangements	-	19,212	-	19,212
Total Capital Assets Being Depreciated/Amortized	569,773	61,177	(21,149)	609,801
Less: Accumulated Depreciation and Amortization:				
Machinery and Equipment	(184,253)	(23,054)	20,892	(186,415)
Computer Software	(197,270)	(65,756)	-	(263,026)
Right-to-Use Lease Equipment	(8,718)	(4,359)	-	(13,077)
Subscription-Based Information Technology Arrangements	-	(2,668)	-	(2,668)
Total Accumulated Depreciation/Amortization	(390,241)	(95,837)	20,892	(465,186)
Governmental Activities Capital Assets, Net	$ 179,532	$ (34,660)	$ (257)	$ 144,615

NOTE 4 FUND BALANCES – GOVERNMENT FUNDS

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable – Amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Committed – Amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – Amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – Amounts that are available for any purpose; these amounts can be reported only in the Property Appraiser's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount restricted, committed, or assigned for those purposes.

The Property Appraiser has adopted a Fund Balance policy. Funds are committed through an office memo signed by the Property Appraiser. As of September 30, 2024, fund balances of the Coquina Fund are composed of committed amounts for personal services in the form of salary, FICA, and retirement as related to the Coquina District; operating expenses in the form of travel and office supplies; and capital outlay for office equipment and vehicles.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Property Appraiser considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Property Appraiser considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Property Appraiser has provided otherwise in its commitment or assignment actions.

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of the Property Appraiser's compensated absences policy.

The following is a summary of the changes in long-term obligations of the Property Appraiser for the year ended September 30, 2024:

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024	Due Within One Year
Compensated Absences	$ 67,111	$ 79,307	$ (72,235)	$ 74,183	$ 74,183

NOTE 6 LEASES

The Property Appraiser leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Property Appraiser's leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Property Appraiser are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2024, the Property Appraiser's payments of principal and interest on leases totaled $4,367 and $30, respectively.

NOTE 7 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Property Appraiser has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Detailed information about the Property Appraiser's SBITAs can be found in the Okeechobee County County-Wide Financial Statements.

During the year ended September 30, 2024, the Property Appraiser entered into SBITAs in the amount of $19,212, and payments of principal and interest on SBITA totaled $6,701 and $57, respectively.

NOTE 8 PENSION PLANS

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Property Appraiser are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost sharing, multiple employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government

NOTE 8 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

NOTE 8 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

Plan Description

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the state of Florida Annual Comprehensive Financial Report.

NOTE 8 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Plan Description (Continued)

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. Property Appraiser 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 County Officers, etc.), as the FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Property Appraiser.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

NOTE 8 PENSION PLANS (CONTINUED)

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Property Appraiser's contributions made to the plans during the years ended September 30, 2024, 2023, and 2022 were $189,949, $179,820, and $138,871, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

NOTE 9 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2024 were as follows:

Appropriations – The General Fund of the Property Appraiser received revenue from the Board in the amount of $1,687,466 for the year ended September 30, 2024. Amounts due to the Board were $215,450 at September 30, 2024.

NOTE 10 RISK MANAGEMENT

The Property Appraiser is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Property Appraiser relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

The Property Appraiser carries commercial insurance coverage to insure employees for health and life insurance costs. The Property Appraiser does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

NOTE 11 COMMITMENTS AND CONTINGENCIES

The Property Appraiser is named as a defendant in several lawsuits concerning assessment and collection of prior years' ad valorem taxes on real and personal property located in Okeechobee County, Florida, as of September 30, 2024. The outcome of these matters turns upon disputed questions of property classifications and tax values. As of September 30, 2024, based on management's opinion, it does not appear the Property Appraiser's assets will be affected and, consequently, no provision has been made in any of the funds for any liability that might arise from these claims.

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

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund of the Property Appraiser of Okeechobee County, Florida (Property Appraiser), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, and have issued our report thereon dated December 18, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser'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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 18, 2024

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MANAGEMENT LETTER

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Property Appraiser of Okeechobee County, Florida (Property Appraiser), as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated December 18, 2024.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' 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 December 18, 2024, 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 findings or recommendations made 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. See Note 1 in the notes to the financial statements.

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Financial Management

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.

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 fraud, waste, 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 Property Appraiser and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 18, 2024

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INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Mickey L. Bandi
Okeechobee County Property Appraiser
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Property Appraiser of Okeechobee County, Florida (Property Appraiser)'s compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2024. Management of the Property Appraiser is responsible for the Property Appraiser's compliance with the specified requirements. Our responsibility is to express an opinion on the Property Appraiser's compliance with the specified requirements 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 Property Appraiser complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Property Appraiser complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Property Appraiser complied, in all material respects, with Section 218.415, *Florida Statutes*, regarding the investment of public funds, during the year ended September 30, 2024.

This report is intended solely for the information and use of the Property Appraiser 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 18, 2024

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OKEECHOBEE COUNTY SHERIFF

FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

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OKEECHOBEE COUNTY SHERIFF
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	**4**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	**5**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	**6**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – INMATE WELFARE FUND	**7**
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	**8**
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	**9**
NOTES TO FINANCIAL STATEMENTS	**10**
SUPPLEMENTARY INFORMATION	
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS	**26**
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – NONMAJOR GOVERNMENTAL FUNDS	**29**
COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS – CUSTODIAL FUNDS	**32**
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS – CUSTODIAL FUNDS	**33**
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*	**34**
MANAGEMENT LETTER	**36**
SCHEDULE OF FINDINGS AND RESPONSES	**38**
INDEPENDENT ACCOUNTANTS' REPORT	**40**

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INDEPENDENT AUDITORS' REPORT

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Sheriff of Okeechobee County, Florida (Sheriff), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff'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 each major fund and the aggregate remaining fund information of the Sheriff of Okeechobee County as of September 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund and Inmate Welfare 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sheriff of Okeechobee County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Sheriff of Okeechobee County referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County that is attributable to the transactions of the Sheriff. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 Sheriff's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the Sheriff'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 Sheriff'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 Sheriff's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 19, 2025

OKEECHOBEE COUNTY SHERIFF
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General Fund	Inmate Welfare	Grants Fund	School Resource Fund	Drone Replacement	Total Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	$ 183,211	$ 498,208	$ 85,142	$ -	$ 125,000	$ 281,835	$ 1,173,396
Accounts Receivable	6,115	37,870	170,522	205,199	-	67,630	487,336
Due from Other Funds	419,848	1,951	99,500	7,652	18,673	43,146	590,770
Total Assets	$ 609,174	$ 538,029	$ 355,164	$ 212,851	$ 143,673	$ 392,611	$ 2,251,502
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Liabilities	$ 295,924	$ 5,632	$ 3,519	$ -	$ 143,673	$ 162	$ 448,910
Due to Board of County Commissioners	142,326	-	-	-	-	-	142,326
Due to Other Funds	170,924	-	105,491	190,433	-	123,922	590,770
Total Liabilities	609,174	5,632	109,010	190,433	143,673	124,084	1,182,006
FUND BALANCES							
Restricted	-	532,397	246,154	22,418	-	237,440	1,038,409
Commited	-	-	-	-	-	31,087	31,087
Total Fund Balances	-	532,397	246,154	22,418	-	268,527	1,069,496
Total Liabilities and Fund Balances	$ 609,174	$ 538,029	$ 355,164	$ 212,851	$ 143,673	$ 392,611	$ 2,251,502

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General Fund	Inmate Welfare	Grants Fund	School Resource Fund	Drone Replacement	Total Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Appropriations from Board of County Commissioners	$ 24,117,749	$ -	$ -	$ -	$ -	$ -	$ 24,117,749
Intergovernmental	241,164	-	1,352,499	709,348	125,000	547,149	2,975,160
Charges for Services - Senior Meals	-	-	-	-	-	114,407	114,407
Charges for Services	71,679	474,602	-	-	-	193,479	739,760
Investment Earnings	64,722	15,807	-	-	-	4,606	85,135
Miscellaneous	6,070	64	-	-	-	114,788	120,922
Total Revenues	24,501,384	490,473	1,352,499	709,348	125,000	974,429	28,153,133
EXPENDITURES							
Current:							
Public Safety:							
Salaries and Benefits	17,550,914	296,723	1,229,126	952,610	-	455,347	20,484,720
Operating Expenditures	5,228,005	220,031	77,971	123,005	-	265,799	5,914,811
Capital Outlay	1,456,713	23,949	93,334	47,582	143,673	65,855	1,831,106
Debt Service:							
Principal Retirement	564,202	-	-	-		-	564,202
Interest and Fiscal Charges	100,396	-	-	-		-	100,396
Total Expenditures	24,900,230	540,703	1,400,431	1,123,197	143,673	787,001	28,895,235
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(398,846)	(50,230)	(47,932)	(413,849)	(18,673)	187,428	(742,102)
OTHER FINANCING SOURCES AND (USES)							
Transfers In	-	-	150,138	432,223	18,673	17,313	618,347
Transfers Out	(618,347)	-	-	-	-	-	(618,347)
Issuance of Debt	1,126,351	-	-	-	-	-	1,126,351
Distribution of Excess Revenues:							
Board of County Commissioners	(109,158)	-	-	-	-	-	(109,158)
Total Other Financing Sources (Uses)	398,846	-	150,138	432,223	18,673	17,313	1,017,193
NET CHANGE IN FUND BALANCES	-	(50,230)	102,206	18,374	-	204,741	275,091
Fund Balance - Beginning of Year	-	582,627	143,948	4,044	-	63,786	794,405
FUND BALANCES - END OF YEAR	$ -	$ 532,397	$ 246,154	$ 22,418	$ -	$ 268,527	$ 1,069,496

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Appropriation from Board of County Commissioners	$ 24,117,749	$ 24,117,749	$ 24,117,749	$ -
Intergovernmental	132,340	241,164	241,164	-
Charges for Services	46,678	71,679	71,679	-
Investment Earnings	-	64,722	64,722	-
Miscellaneous	-	6,070	6,070	-
Total Revenues	24,296,767	24,501,384	24,501,384	-
EXPENDITURES				
Current:				
Public Safety:				
Salaries and Benefits	17,550,914	17,550,914	17,550,914	-
Operating Expenditures	5,157,682	5,157,682	5,228,005	(70,323)
Capital Outlay	1,275,821	1,275,821	1,456,713	(180,892)
Debt Service:				
Principal Retirement	552,423	552,423	564,202	(11,779)
Interest and Fiscal Charges	77,415	77,415	100,396	(22,981)
Total Expenditures	24,614,255	24,614,255	24,900,230	(285,975)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(317,488)	(112,871)	(398,846)	(285,975)
OTHER FINANCING SOURCES AND (USES)				
Transfers Out	(627,971)	(832,588)	(618,347)	214,241
Issuance of Debt	945,459	945,459	1,126,351	180,892
Distribution of Excess Revenues:				
Board of County Commissioners	-	-	(109,158)	(109,158)
Total Other Financing Sources (Uses)	317,488	112,871	398,846	285,975
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY SHERIFF
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
INMATE WELFARE FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for Services	$ 484,500	$ 474,602	$ 474,602	$ -
Investment Earnings	1,500	15,807	15,807	-
Miscellaneous	150	64	64	-
Total Revenues	486,150	490,473	490,473	-
EXPENDITURES				
Current:				
Public Safety:				
Salaries and Benefits	264,680	296,723	296,723	-
Operating Expenditures	201,470	220,031	220,031	-
Capital Outlay	20,000	23,949	23,949	-
Total Expenditures	486,150	540,703	540,703	-
NET CHANGE IN FUND BALANCE	-	(50,230)	(50,230)	-
Fund Balance - Beginning of Year	-	-	582,627	582,627
FUND BALANCE - END OF YEAR	$ -	$ (50,230)	$ 532,397	$ 582,627

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY SHERIFF
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Custodial Funds
ASSETS	
Cash and Cash Equivalents	$ 43,561
Due from Other Governmental Units	1,000
Total Assets	44,561
LIABILITIES	
Accounts Payable	4,799
Due to Others	19,374
Total Liabilities	24,173
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	$ 20,388

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY SHERIFF
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds
ADDITIONS	
Collections from Individuals	$ 924,102
Investment Earnings	109
Total Additions	924,211
DEDUCTIONS	
Payments to Other Governments, Entities, or Individuals	928,116
Total Deductions	928,116
CHANGE IN NET POSITION	(3,905)
Net Position - Beginning of Year	24,293
NET POSITION - END OF YEAR	$ 20,388

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County Sheriff, Okeechobee County, Florida (Sheriff).

Reporting Entity

Okeechobee County, Florida (County) is a political subdivision of the state of Florida. It is governed by an elected board of county commissioners (Board) and an appointed County Administrator as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Sheriff is an elected official of the County pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Sheriff is part of the primary government of the County. The Sheriff is responsible for the administration and operation of the Sheriff's office. The Sheriff's financial statements include only the funds of the Sheriff's office. There are no separate legal entities (component units) for which the Sheriff is financially accountable.

The operations of the Sheriff are funded by the Board. The receipts from the Board are recorded as revenue on the Sheriff's financial statements and as other financing uses on the Board's financial statements. Any excess of revenues and other financing sources received over expenditures are remitted to the Board at year-end.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Sheriff to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Sheriff. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

Fund Accounting

The accounts of the Sheriff are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

The purposes of the Sheriff's funds are as follows:

Governmental Funds

General Fund – The General Fund is the general operating fund of the Sheriff. It is used to account for all financial resources except for those required to be accounted for in another fund.

Inmate Welfare Fund – The Inmate Welfare Fund is a special revenue fund used to account for commissions earned by providing goods and services to the inmates. These resources are restricted by Section 951.23, Florida Statutes, for inmate welfare.

Grants Fund – The Grants Fund is a special revenue fund comprised of the various federal, state, and other agency grants awarded to the Sheriff's Office.

School Resource Fund – The School Resource Fund is a special revenue fund used to track all expenditures and revenues related to School Resource Officers.

Drone Replacement Fund – The Drone Replacement Fund is a special revenue fund used to track all expenditures and revenue related to the replacement or upgrade of drones used by the Sheriff's Office.

Nonmajor Governmental Fund

Community Donations Fund – The Community Donations Fund is a special revenue fund used to account for donations received by the Sheriff to be used exclusively for animal control services, K-9 unit, and other restricted donations.

Special Duty Detail Fund – The Special Duty Detail Fund is a special revenue fund used to account for special duty detail services provided by Sheriff's Office members, to be used exclusively for payment of members for the services provided and administrative fees.

Speed & Aggressive Driving Fund – The Speed & Aggressive Driving Fund is a special revenue fund used to account for all revenue and expenditures related to the Speed & Aggressive Driving grant revenue.

Senior Meals Fund – The Senior Meals Fund is a special revenue fund used to track all expenditures related to Senior Meals and all reimbursement.

Enhanced Impaired Driving Enforcement Fund – The Speed & Aggressive Driving Fund is a special revenue fund used to account for all revenue and expenditures related to the Speed & Aggressive Driving grant revenue.

City Animal Control Fund – The City Animal Controls fund is a special revenue fund used to track all expenditures related to animal control to request reimbursement from the City of Okeechobee.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

Nonmajor Governmental Fund (Continued)

JAG-C Byrne Fund – The JAG-C Byrne Fund is a special revenue fund used to account for all revenue and expenditures related to the JAG-C Byrne grant revenue.

Leadership Cadets Fund – The Leadership Cadet Fund is a special revenue fund used to account for all revenue and expenditures related to the Leadership Cadet grant revenue.

Firearm Safety Fund – The Firearm Safety Fund is a special revenue fund used to account for all revenue and expenditures related to the Firearm Safety grant revenue.

Cyber Security Fund – The Cyber Security Fund is a special revenue fund used to track all grant related expenses and revenues.

Bulletproof Vests Fund – The Bulletproof Vests Fund is a special revenue fund used to track all grant related expenses and revenues.

The Rock Christian Academy Fund – The Rock Christian Academy Fund is a special revenue fund used to account for all revenue and expenditures related to The Rock Christian Academy.

Special Assistance for Everyone Fund - The Special Assistance for Everyone Fund is a special revenue fund used to account for all revenue and expenditures related to the Special Assistance for Everyone grant revenue.

Fiduciary Funds

Custodial Funds – Custodial Funds are used to account for assets held by a government as an agent for individuals, private organizations or other governments and/or funds.

Major Fund Determination

GASB Statement No. 34 sets forth minimum criteria for the determination of major funds: percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category, or the governmental and enterprise funds combined.

Measurement Focus

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of “available, spendable, or appropriable resources.” Governmental fund-type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Sheriff considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted by the Sheriff for the General Fund and Inmate Welfare Fund. Budgets are prepared on the modified accrual (U.S. GAAP) basis of accounting.

The Sheriff's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Accounts Receivable

Accounts receivable are shown at their net realizable value. All amounts are considered collectible.

Interfund Transactions

Outstanding balances between funds at September 30, 2024 are reported as "due to/from other funds."

Capital Assets

Capital assets are recorded as expenditures in governmental funds at the time an asset is acquired. Assets acquired by the Sheriff are capitalized at cost. Donated and confiscated assets are recorded at acquisition value at the time received.

All capital assets are reported in the government-wide financial statements of the County. The Sheriff maintains custodial responsibility for these capital assets. Capital assets are defined by the Sheriff as assets with an initial, individual cost of $1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences

It is the Sheriff's policy to allow employees to accumulate annual and sick leave. Employees can accumulate and carry over 240 hours of annual leave and an unlimited amount of sick leave. Annual leave is paid out at separation of service up to 240 hours for those with up to 31 years of service. For those with 31 plus years of services they will be paid out 240 hours plus any annual leave time accrued in the current fiscal year. Sick leave is paid out in varying amounts. Employees with at least one year or more of satisfactory, continuous, and creditable service, who separate in good standing shall be paid their accumulated unused sick leave in varying percentages according to years of service up to 2,000 hours.

The Sheriff's liability for compensated absences is reported as noncurrent liabilities in the records of the County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Sheriff participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. Participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

NOTE 2 CASH

At September 30, 2024, the Sheriff's total bank balance was $1,529,273. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Sheriff's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the Sheriff's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the Chief Financial Officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Sheriff has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

Demand Deposits	$ 1,216,957
Balance Sheet:	
Cash and Cash Equivalents	$ 1,173,396
Statement of Fiduciary Net Position:	
Cash and Cash Equivalents	43,561
Total Cash	$ 1,216,957

NOTE 3 CHANGES IN CAPITAL ASSETS

The Sheriff's capital assets include machinery and equipment and computer software. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2024:

Governmental Activities	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Capital Assets, Being Depreciated:				
Machinery and Equipment	$ 10,278,867	$ 1,284,262	$ (2,603,961)	$ 8,959,168
Computer Software	810,239	24,012	(118,199)	716,052
SBITA	1,899	571,162	-	573,061
Total Capital Assets Being Depreciated/Amortized	11,091,005	1,879,436	(2,722,160)	10,248,281
Less Accumulated Depreciation:				
Machinery and Equipment	(6,872,635)	(1,057,456)	2,417,304	(5,512,787)
Computer Software	(765,674)	(5,987)	94,755	(676,906)
SBITA	(400)	(112,101)	-	(112,501)
Total Accumulated Depreciation/Amortization	(7,638,709)	(1,175,544)	2,512,059	(6,302,194)
Total Capital Assets, Net	$ 3,452,296	$ 703,892	$ (210,101)	$ 3,946,087

NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – amounts that are available for any purpose; these amounts can be reported only in the Sheriff's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)

The Sheriff has adopted a fund balance policy. Funds are committed through a standard operating procedure signed by the Sheriff. As of September 30, 2024, fund balances of the Inmate Welfare Fund are composed of restricted amounts for overall inmate welfare according to Section 951.23, Florida Statutes, and fund balances of the Community Donations Fund are comprised donor restricted amounts for animal control services, the K-9 unit, and crime prevention programs. Fund balance in the Grants Fund and the Drone Replacement fund are restricted based on the allowable expenditures of the grant agreements. Fund balance in the School Resource Fund is restricted for expenses related to School Resource Officers.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Sheriff considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Sheriff considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Sheriff has provided otherwise in its commitment or assignment actions.

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of the Sheriff's compensated absences policy.

The following is a summary of the changes in compensated absences of the Sheriff for the year ended September 30, 2024:

Governmental Activities	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Compensated Absences	$ 1,739,522	$ 1,207,375	$ (834,549)	$ 2,112,348

NOTE 6 PENSION PLANS

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiemployer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

NOTE 6 PENSION PLANS (CONTINUED)

Background (Continued)

Essentially all regular employees of the Sheriff are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiemployer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiemployer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62, or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

NOTE 6 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

Benefits under the FRS Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation.

For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal year's 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 class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits.

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiemployer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

NOTE 6 PENSION PLANS (CONTINUED)

Retiree Health Insurance Subsidy Program (Continued)

Benefits Provided

For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (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. Sheriff 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 County Officers, etc.), as the FRS defined benefit 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 plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

NOTE 6 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Sheriff.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Sheriff's contributions made to the plans during the years ended September 30, 2024, 2023, and 2022 were $3,597,059, $2,739,456, and $2,251,468, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

NOTE 7 DEFERRED COMPENSATION PLAN

The Sheriff offers to its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all Sheriff's employees, permits participants to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The assets of the plan are not held in the fiduciary responsibility of the Sheriff and are not included in the Sheriff's financial statements.

NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2024 were as follows:

Board Appropriation – The General Fund of the Sheriff received revenues from the Board in the amount of $24,117,749 for the fiscal year ended September 30, 2024. Excess revenues payable to the Board were $109,158 at September 30, 2024.

Charges for Services – The General Fund of the Sheriff received revenue from the Board for preparation of the meals for Okeechobee Senior Services totaling $114,407 for the fiscal year ended September 30, 2024.

NOTE 9 RISK MANAGEMENT

The Sheriff is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. There are no significant reductions in insurance coverage from the prior year.

The Sheriff is a member of Florida Sheriffs' Self-Insurance Fund, which administers insurance activities relating to property and general liability; Florida Sheriffs' Workers' Compensation Self-Insurance Fund, which administers workers' compensation insurance; and Sheriffs' Automobile Risk Program, which administers automobile liability and physical damage insurance. Those funds and program absorb losses up to a specified amount annually and purchases excess coverage from third-party carriers. Each member is assessed his/her pro rata share of the estimated amount required to meet current year losses and operating expenses. Losses, if any, in excess of the fund or program ability to assess its members would revert back to the member that incurred the loss.

The Sheriff carries commercial insurance coverage to insure employees for health and life insurance costs. The Sheriff does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

NOTE 10 COMMITMENTS AND CONTINGENCIES

The Sheriff is currently receiving, and has received in the past, grants which are subject to special compliance audits by the grantor agency and which may result in disallowed expenditure amounts. These amounts, if any, constitute a contingent liability of the Sheriff. Accordingly, such liabilities are not reflected within the financial statements. Management does not believe the effects of contingent liabilities, if any, will be material to the financial statements.

The Sheriff is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of legal counsel for the Sheriff, the resolution of these matters will not have a materially adverse effect on the financial condition of the Sheriff.

NOTE 11 LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the Sheriff for fiscal year ended September 30, 2024 is as follows:

	Balance October 1, 2023	Additions	Reductions	Balance September 30, 2024	Due Within One Year
Direct Borrowing-					
Notes Payable	$ 1,196,964	$ 555,189	$ (469,182)	$ 1,282,971	$ 373,669
SBITA Payable	-	571,162	(95,020)	476,142	112,112
Total	$ 1,196,964	$ 1,126,351	$ (564,202)	$ 1,759,113	$ 485,781

NOTE 12 LONG-TERM DEBT

Notes payable at September 30, 2024 consisted of the following:

Description	Amount
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $186,812, including principal and interest at 6.73%, with a final payment due in October 2027.	$ 492,682
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $46,614, including principal and interest at 6.73%, with a final payment due in October 2027.	122,936
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $41,140, including principal and interest at 7.099%, with a final payment due in October 2027.	80,828
Direct borrowing from a financial institution for purchase of Taser System, with annual payments of $59,800, including principal and interest at 4.5%, with a final payment due in October 2027.	164,387
Direct borrowing from a financial institution for purchase of additional Taser System units, with annual payments of $12,033, including principal and interest at 6.0%, with a final payment due in October 2028.	41,697
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $69,887, including principal and interest at 5.3%, with a final payment due in October 2029.	288,873
Direct borrowing from a financial institution for purchase of vehicles, with annual payments of $51,131, including principal and interest at 7.69%, with a final payment due in October 2026.	91,568
Total	1,282,971
Less: Current Portion	(373,669)
Long-Term Portion	$ 909,302

NOTE 12 LONG-TERM DEBT (CONTINUED)

Annual debt service requirements as of September 30, 2024 for notes payable are as follows:

Year Ending September 30,	Principal	Interest
2025	$ 373,669	$ 83,461
2026	398,080	59,051
2027	372,983	33,008
2028	72,739	9,182
2029	65,500	4,388
Total	$ 1,282,971	$ 189,090

NOTE 13 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Sheriff has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, Subscription-Based Information Technology Arrangements. Detailed information about the Sheriff's SBITAs can be found in the Okeechobee County Count-Wide Financial Statements.

During the year ended September 30, 2024, the Sheriff entered into SBITAs in the amount of $571,162. During the year ended September 30, 2024, the Sheriff's principal and interest payments totaled $95,020. For the year ended September 30, 2024, the remaining balance to be paid for SBITAs was $476,142.

Annual debt service requirements as of September 30, 2024, for SBITA agreements are as follows:

Year Ending September 30,	Principal	Interest
2025	$ 112,112	$ 18,812
2026	116,621	14,302
2027	121,326	9,598
2028	126,083	4,840
Total	$ 476,142	$ 47,552

OKEECHOBEE COUNTY SHERIFF
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Community Donations	Special Duty Detail	Speed & Aggressive Driving	Senior Meals	Enhanced Impaired Driving Enforcement
ASSETS					
Cash and Cash Equivalents	$ 181,200	$ 16,019	$ 33,634	$ -	$ 20,448
Accounts Receivable	-	-	20,181	7,988	4,391
Due from Other Funds	736	-	-	-	-
Total Assets	$ 181,936	$ 16,019	$ 53,815	$ 7,988	$ 24,839
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	$ 162	$ -	$ -	$ -	$ -
Due to Other Funds	-	-	43,341	7,988	12,305
Total Liabilities	162	-	43,341	7,988	12,305
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue					
Intergovernmental	-	-	-	-	-
FUND BALANCES					
Restricted	181,774	16,019	10,474	-	12,534
Committed	-	-	-	-	-
Total Fund Balances	181,774	16,019	10,474	-	12,534
Total Liabilities and Fund Balances	$ 181,936	$ 16,019	$ 53,815	$ 7,988	$ 24,839

OKEECHOBEE COUNTY SHERIFF
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	City Animal Control	JAG-C Byrne 2022-2023	Leadership Cadets	Firearm Safety	Cyber Security
ASSETS					
Cash and Cash Equivalents	$ -	$ 3,000	$ -	$ 4,481	$ -
Accounts Receivable	21,125	127	8,639	-	-
Due from Other Funds	123	11,200	31,087	-	-
Total Assets	$ 21,248	$ 14,327	$ 39,726	$ 4,481	$ -
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	$ -	$ -	$ -	$ -	$ -
Due to Other Funds	21,125	-	8,639	4,481	-
Total Liabilities	21,125	-	8,639	4,481	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue					
Intergovernmental	-	-	-	-	-
FUND BALANCES					
Restricted	123	14,327	-	-	-
Committed	-	-	31,087	-	-
Total Fund Balances	123	14,327	31,087	-	-
Total Liabilities and Fund Balances	$ 21,248	$ 14,327	$ 39,726	$ 4,481	$ -

OKEECHOBEE COUNTY SHERIFF
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Bulletproof Vests	The Rock Christian Academy	Special Assistance For Everyone	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ -	$ 23,053	$ -	$ 281,835
Accounts Receivable	-	-	5,179	67,630
Due from Other Funds	-	-	-	43,146
Total Assets	$ -	$ 23,053	$ 5,179	$ 392,611
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued Liabilities	$ -	$ -	$ -	$ 162
Due to Other Funds	-	23,043	3,000	123,922
Total Liabilities	-	23,043	3,000	124,084
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue				
Intergovernmental	-	-	-	-
FUND BALANCES				
Restricted	-	10	2,179	237,440
Committed	-	-	-	31,087
Total Fund Balances	-	10	2,179	268,527
Total Liabilities and Fund Balances	$ -	$ 23,053	$ 5,179	$ 392,611

OKEECHOBEE COUNTY SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Community Donations	Special Duty Detail	Speed & Aggressive Driving	Senior Meals	Enhanced Impaired Driving Enforcement
REVENUES					
Intergovernmental	$ -	$ -	$ 87,267	$ -	$ 37,104
Charges for Services - Senior Meals	-	-	-	114,407	-
Charges for Services	-	170,426	-	-	-
Investment Earnings	4,395	211	-	-	-
Miscellaneous	87,579	-	14,566	-	12,643
Total Revenues	91,974	170,637	101,833	114,407	49,747
EXPENDITURES					
Current:					
Public Safety:					
Salaries and Benefits	-	154,309	87,267	-	36,139
Operating Expenditures	32,330	-	-	114,407	-
Capital Outlay	15,000	-	-	-	-
Total Expenditures	47,330	154,309	87,267	114,407	36,139
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	44,644	16,328	14,566	-	13,608
OTHER FINANCING SOURCES					
Transfer in	-	-	-	-	-
NET CHANGE IN FUND BALANCE	44,644	16,328	14,566	-	13,608
Fund Balances - Beginning of Year	137,130	(309)	(4,092)	-	(1,074)
FUND BALANCES - END OF YEAR	$ 181,774	$ 16,019	$ 10,474	$ -	$ 12,534

OKEECHOBEE COUNTY SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	City Animal Control	JAG-C Byrne 2022-2023	Leadership Cadets	Firearm Safety	Cyber Security
REVENUES					
Intergovernmental	$ 84,500	$ 82,196	$ 185,386	$ 36,353	$ 15,964
Charges for Services - Senior Meals	-	-	-	-	-
Charges for Services	-	-	-	-	-
Investment Earnings	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues	84,500	82,196	185,386	36,353	15,964
EXPENDITURES					
Current:					
Public Safety:					
Salaries and Benefits	67,632	-	78,698	7,788	-
Operating Expenditures	16,745	-	60,478	24,773	-
Capital Outlay	-	-	31,099	3,792	15,964
Total Expenditures	84,377	-	170,275	36,353	15,964
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	123	82,196	15,111	-	-
OTHER FINANCING SOURCES					
Transfer in	-	-	15,976	-	-
NET CHANGE IN FUND BALANCE	123	82,196	31,087	-	-
Fund Balances - Beginning of Year	-	(67,869)	-	-	-
FUND BALANCES - END OF YEAR	$ 123	$ 14,327	$ 31,087	$ -	$ -

OKEECHOBEE COUNTY SHERIFF
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Bulletproof Vests	The Rock Christian Academy	Special Assistance For Everyone	Total Nonmajor Governmental Funds
REVENUES				
Intergovernmental	$ 13,200	$ -	$ 5,179	$ 547,149
Charges for Services - Senior Meals	-	-	-	114,407
Charges for Services	-	23,053	-	193,479
Investment Earnings	-	-	-	4,606
Miscellaneous	-	-	-	114,788
Total Revenues	13,200	23,053	5,179	974,429
EXPENDITURES				
Current:				
Public Safety:				
Salaries and Benefits	-	23,514	-	455,347
Operating Expenditures	13,200	866	3,000	265,799
Capital Outlay	-	-	-	65,855
Total Expenditures	13,200	24,380	3,000	787,001
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(1,327)	2,179	187,428
OTHER FINANCING SOURCES				
Transfer in	-	1,337	-	17,313
NET CHANGE IN FUND BALANCE	-	10	2,179	204,741
Fund Balances - Beginning of Year	-	-	-	63,786
FUND BALANCES - END OF YEAR	$ -	$ 10	$ 2,179	$ 268,527

OKEECHOBEE COUNTY SHERIFF
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds				
	Individual Depositor	Cash Bond	Inmate Trust	Special Suspense	Total Custodial Funds
ASSETS					
Cash and Cash Equivalents	$ 6,772	$ 2,000	$ 33,278	$ 1,511	$ 43,561
Due from Other Governmental Units	-	-	-	1,000	1,000
Total Assets	6,772	2,000	33,278	2,511	44,561
LIABILITIES					
Accounts Payable	1,799	3,000	-	-	4,799
Due to Others	-	-	19,374	-	19,374
Total Liabilities	1,799	3,000	19,374	-	24,173
NET POSITION					
Restricted for Individuals, Organizations, and Other Governments	$ 4,973	$ (1,000)	$ 13,904	$ 2,511	$ 20,388

OKEECHOBEE COUNTY SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds				Total
	Individual Depositor	Cash Bond	Inmate Trust	Special Suspense	Custodial Funds
ADDITIONS					
Collections from Individuals	$ 40,722	$ 542,258	$ 338,720	$ 2,402	$ 924,102
Investment Earnings	-	-	-	109	109
Total Additions	40,722	542,258	338,720	2,511	924,211
DEDUCTIONS					
Payments to Other Governments, Entities, or Individuals	39,697	543,258	345,161	-	928,116
Total Deductions	39,697	543,258	345,161	-	928,116
CHANGE IN NET POSITION	1,025	(1,000)	(6,441)	2,511	(3,905)
Net Position - Beginning of Year	3,948	-	20,345	-	24,293
NET POSITION - END OF YEAR	$ 4,973	$ (1,000)	$ 13,904	$ 2,511	$ 20,388

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

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Sheriff of Okeechobee County, Florida (Sheriff), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, and have issued our report thereon dated June 19, 2025.

Report On Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2024-001, that we consider to be a material weakness.

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Report On Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff'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*.

Okeechobee County Sheriff's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Sheriff's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Sheriff's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.



CliftonLarsonAllen LLP

Sebring, Florida
June 19, 2025

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MANAGEMENT LETTER

The Honorable Noel E. Stephen
Okeechobee County Sheriff
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sheriff of Okeechobee County, Florida (Sheriff), as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated June 19, 2025.

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 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;* and Independent Accountants' 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 June 19, 2025, 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. See the accompanying Schedule of Findings and Responses for the current status of prior year findings and recommendations.

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. See Note 1 in the notes to the financial statements.

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Financial Management

Section 10.554(1)(i)2, Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. See 2024-002 in the accompanying Schedule of Findings and Responses.

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material, but 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 Sheriff and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 19, 2025

OKEECHOBEE COUNTY SHERIFF
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2024

Prior Year

Prior Year Findings		Current Year Status			Current Year Finding #	2022-2023 Year Finding #
		Cleared	Partially Cleared	Not Cleared		
Material Adjustment	Material Weakness in Internal Control over Financial Reporting			X	2024-001	2023-001
Budgets	Budgetary Compliance			X	2024-002	2023-002

Current Year

2024-001 – Material Adjustments

Type of Finding: Material Weakness in Internal Control over Financial Reporting

Condition: A material error was detected in the Sheriff's account balances during our audit. As a result, a material adjustment was proposed to correct the account balances.

Criteria or Specific Requirement: Management is responsible for establishing and maintaining internal control over recording of the Sheriff's transactions to ensure balances are reported in accordance with GAAP.

Effect: Operating expenditures were understated and intergovernmental revenue was understated in the Grants Fund.

Cause: Projects with approved BOCC funding were not fully completed by the end of the year. The expenditures incurred and their corresponding revenues for these partially completed projects were not recorded in the correct fiscal year.

Repeat Finding: Yes

Recommendation: Ensure the year-end closing process includes a review of expenses to confirm they are recorded in the correct period with corresponding revenue.

Views of Responsible Officials and Planned Corrective Actions:
Management acknowledges the understatement identified in the financial records. It was determined that several expenditures overlapped fiscal years, which contributed to confusion regarding the appropriate period in which to record them.

To address this issue, enhanced controls have been implemented to ensure that all revenues and expenditures are accurately recorded in the correct fiscal year moving forward. These measures are part of our continued commitment to maintaining accurate financial reporting and compliance with applicable standards.

2024-002 – Budgets

Type of Finding:

- Budgetary Compliance

Condition: Expenditures in the General Fund exceeded the final appropriated budget for the year ended September 30, 2024.

Criteria or Specific Requirement: Section 30.49, Florida statutes, sets forth the requirements of the Sheriff's budget. Fund appropriations cannot exceed total fund expenditures.

Context: Testing of compliance with budgetary requirements identified the deficiency.

Effect: The Sheriff is not in compliance with the budgetary requirements.

Cause: The budget was not amended for certain unplanned expenditures.

Recommendation: Budgets should be monitored and amended when needed, within the time period allowed by statute, to ensure that the Sheriff does not incur expenditures in excess of budgeted amounts.

Views of Responsible Officials and Planned Corrective Actions:
Management acknowledges that a lease-purchase agreement for cameras was not included in the budget amendments for the fiscal year.

We recognize the importance of maintaining comprehensive and transparent financial oversight. To prevent similar oversights in the future, a tracking system has been implemented to ensure that all budget amendments are properly identified and submitted to the Board for approval in a timely manner.

We remain committed to strengthening our internal controls and ensuring full compliance with established financial procedures.

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INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Noel E. Stephen, Okeechobee County Sheriff,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Sheriff of Okeechobee County, Florida's (the Sheriff) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024. Management of the Sheriff is responsible for the Sheriff's compliance with the specified requirements. Our responsibility is to express an opinion on the Sheriff's compliance with the specified requirements 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 Sheriff complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Sheriff complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Sheriff complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024.

This report is intended solely for the information and use of the Sheriff 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
June 19, 2025

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OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



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OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
BALANCE SHEET – GENERAL FUND	**4**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND	**5**
NOTES TO FINANCIAL STATEMENTS	**6**
SUPPLEMENTAL REPORTS	
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*	**17**
MANAGEMENT LETTER	**19**
INDEPENDENT ACCOUNTANTS' REPORT	**21**

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INDEPENDENT AUDITORS' REPORT

The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the General Fund of the Supervisor of Elections of Okeechobee County, Florida (Supervisor of Elections), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' 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 General Fund of the Supervisor of Elections as of September 30, 2024, and the respective changes in financial position and the 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 Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the Supervisor of Elections of Okeechobee County referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the state of Florida. In conformity with the Rules, the financial statements are intended to present the financial position, and the changes in financial position of only that portion of the General Fund of Okeechobee County that is attributable to the transactions of the Supervisor of Elections. They do not purport to, and do not, present fairly the financial position of Okeechobee County as of September 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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 GAAS 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 GAAS 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 Supervisor of Elections' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2024, on our consideration of the Supervisor to Elections' 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 Supervisor to Elections' 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 Supervisor to Elections' internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 30, 2024

OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
BALANCE SHEET
GENERAL FUND
SEPTEMBER 30, 2024

ASSETS		
Prepaid Items	$	22,527
Due from Board of County Commissioners		11,632
Total Assets	$	34,159
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts Payable and Accrued Liabilities	$	29,653
Unearned Revenues		4,506
Total Liabilities		34,159
FUND BALANCE		
Nonspendable		22,527
Unassigned		(22,527)
Total Fund Balance		-
Total Liabilities and Fund Balance	$	34,159

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY SUPERVISOR OF ELECTIONS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budget Amounts			Variance with Budget Positive
	Original	Final	Actual	(Negative)
REVENUES				
Appropriation from Board of County Commissioners	$ 819,694	$ 822,887	$ 684,473	$ (138,414)
Intergovernmental	10,680	28,660	19,840	(8,820)
Total Revenues	830,374	851,547	704,313	(147,234)
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	571,707	574,899	507,266	67,633
Operating Expenditures	258,667	275,866	196,265	79,601
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	635	635	-
Interest	-	147	147	-
Total Expenditures	830,374	851,547	704,313	147,234
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County, Florida, Supervisor of Elections (Supervisor of Elections).

Reporting Entity

Okeechobee County, Florida (the County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (the Board) and an appointed County Administrator as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Supervisor of Elections is an elected official of the County pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Supervisor of Elections is part of the primary government of the County. The Board approves the Supervisor of Elections' total operating budget. The Supervisor of Elections is responsible for the administration and the operation of the Supervisor of Elections' office. The Supervisor of Elections' financial statements include only the funds of the Supervisor of Elections' office. There are no separate legal entities (component units) for which the Supervisor of Elections is considered to be financially accountable.

The operations of the Supervisor of Elections are funded by the Board. The receipts from the Board are recorded as revenue on the Supervisor of Elections' financial statements and as other financing uses on the Board's financial statements.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, Rules of the Auditor General – Local Governmental Entity Audits, which allows the Supervisor of Elections to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Supervisor of Elections. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America.

Fund Accounting

The accounts of the Supervisor of Elections are organized on the basis of a fund, which is considered an accounting entity. The operations of a fund are accounted for with a set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

The purpose of the Supervisor of Elections' fund is as follows:

Government Funds

General Fund – The General Fund is the general operating fund of the Supervisor of Elections. All receipts that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in other funds are accounted for in the General Fund.

Measurement Focus

Governmental Funds – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources". Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of Accounting

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Supervisor of Elections considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted for the General Fund. Budget to actual comparisons are provided in the financial statements for the General Fund, where the Supervisor of Elections has legally adopted an annual budget. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (accounting principles generally accepted in the United States of America) basis of accounting. The Supervisor of Elections' budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets are recorded as expenditures in the General Fund at the time an asset is acquired. Assets acquired by the Supervisor of Elections are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Supervisor of Elections maintains custodial responsibility for these capital assets.

Capital assets are defined by the Supervisor of Elections as assets with an initial, individual cost of $1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related machinery and equipment assets.

Accrued Compensated Absences

It is the Supervisor of Elections' policy to grant permanent full-time employees' vacation and sick leave. Employees are fully vested after 90 days for vacation leave and one year for sick leave. For all full-time employees, the maximum vacation to be reimbursed upon termination will be 240 hours; the maximum sick leave to be reimbursed will also be 240 hours.

The Supervisor of Elections' liability for compensated absences is reported as noncurrent liabilities in the records of the County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Other Postemployment Benefits

In accordance with Section 112.0801, Florida Statutes, the Supervisor of Elections participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, are reported in the financial statements of the County.

NOTE 2 CASH

The Supervisor of Elections does not maintain their own deposit account as all of their transactions are processed by the Board.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Supervisor of Elections' monies must be deposited in banks designated as qualified public depositories by the chief financial officer, Florida Department of Financial Services. Therefore, the Supervisor of Elections' total deposits are insured by the Federal Deposit Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, Florida Department of Financial Services. The law requires the chief financial officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Supervisor of Elections has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the chief financial officer, to a bank, savings association or trust company provided a power of attorney is delivered to the chief financial officer. On a monthly basis, the chief financial officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

NOTE 3 CAPITAL ASSETS

The Supervisor of Elections' capital assets include machinery and equipment and right-to-use lease assets. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2024:

Governmental Activities	Balance October 1, 2023	Increases	(Decreases)	Balance September 30, 2024
Capital Assets, Being Depreciated:				
Machinery and Equipment	$ 214,145	$ -	$ -	$ 214,145
Right-To-Use Lease Assets	3,448	-	-	3,448
Less: Accumulated Depreciation for:				
Machinery and Equipment	(156,654)	(14,120)	-	(170,774)
Right-To-Use Lease Assets	(429)	(690)	-	(1,119)
Total Capital Assets, Net	$ 60,510	$ (14,810)	$ -	$ 45,700

NOTE 4 FUND BALANCE – GOVERNMENT FUNDS

As of September 30, 2024, fund balance of the General Fund is classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – amounts that are available for any purpose; these amounts can be reported only in the Supervisor of Elections' General Fund.

The Supervisor of Elections has adopted a fund balance policy. Funds are committed through a written memorandum signed by the Supervisor of Elections. As of September 30, 2024, fund balances of the General Fund are composed of nonspendable amounts for prepaid items.

NOTE 4 FUND BALANCE – GOVERNMENT FUNDS (CONTINUED)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Supervisor of Elections considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Supervisor of Elections considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Supervisor of Elections has provided otherwise in its commitment or assignment actions.

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued vacation and sick leave. See Note 1 for a summary of the Supervisor of Elections' compensated absences policy.

The following is a summary of the changes in compensated absences for the Supervisor of Elections for the year ended September 30, 2024:

Governmental Activities	Balance October 1, 2023	Increases	(Decreases)	Balance September 30, 2024	Due Within One Year
Compensated Absences	$ 5,558	$ 13,873	$ (8,580)	$ 10,851	$ 10,851

NOTE 6 LEASES

The Supervisor of Elections leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Supervisor of Elections' leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Supervisor of Elections are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2024, the Supervisor of Elections' payments of principal and interest on leases totaled $635 and $147, respectively.

NOTE 7 PENSION PLANS

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Supervisor of Elections are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida statutes; Chapter 112, Part IV, Florida statutes; Chapter 238, Florida statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to five years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

As provided in Section 121.101, Florida statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

Plan Description

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (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. Supervisor of Elections 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 County Officers, etc.), as the FRS defined benefit plan.

NOTE 7 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Plan Description (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Supervisor of Elections.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Supervisor of Elections' contributions made to the plans during the years ended September 30, 2024, 2023, and 2022 were $98,613, $89,002, and $76,254, respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the County-wide financial statements.

NOTE 8 RELATED PARTY TRANSACTIONS

The General Fund of the Supervisor of Elections received payments from the Board in the amount of $684,473 for the fiscal year ended September 30, 2024. Amounts receivable from the Board at September 30, 2024 was $11,632.

NOTE 9 RISK MANAGEMENT

The Supervisor of Elections is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Supervisor of Elections relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

Insurance for the Supervisor of Elections related to commercial insurance coverage to insure employees for health and life costs is included in the policies maintained by the Board. The Supervisor of Elections does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

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

The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the General Fund of the Supervisor of Elections of Okeechobee County, Florida (Supervisor of Elections), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, and have issued our report thereon December 30, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 30, 2024

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MANAGEMENT LETTER

The Honorable Melissa Arnold
Okeechobee County Supervisor of Elections
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Supervisor of Elections of Okeechobee County, Florida, (Supervisor of Elections), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon December 30, 2024.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Accountants' 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 December 30, 2024, 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 corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made 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. See Note 1 in the notes to the financial statements.

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Financial Management

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.

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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material, but 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 Supervisor of Elections, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 30, 2024

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INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Melissa Arnold,
Okeechobee County Supervisor of Elections
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Supervisor of Elections of Okeechobee County, Florida's (Supervisor of Elections) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2024. Management of the Supervisor of Elections is responsible for the Supervisor of Elections' compliance with the specified requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance with the specified requirements 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 Supervisor of Elections complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Supervisor of Elections complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds, during the year ended September 30, 2024.

This report is intended solely for the information and use of the Supervisor of Elections 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 30, 2024

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OKEECHOBEE COUNTY TAX COLLECTOR

FINANCIAL STATEMENTS AND SUPPLEMENTAL REPORTS

YEAR ENDED SEPTEMBER 30, 2024



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OKEECHOBEE COUNTY TAX COLLECTOR
TABLE OF CONTENTS
YEAR ENDED SEPTEMBER 30, 2024

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	**4**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	**5**
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	**6**
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	**7**
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	**8**
NOTES TO FINANCIAL STATEMENTS	**9**
SUPPLEMENTARY INFORMATION	
COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS – CUSTODIAL FUNDS	**22**
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS – CUSTODIAL FUNDS	**23**
SUPPLEMENTAL REPORTS	
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*	**24**
MANAGEMENT LETTER	**26**
INDEPENDENT ACCOUNTANTS' REPORT	**28**

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INDEPENDENT AUDITORS' REPORT

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Tax Collector of Okeechobee County, Florida (Tax Collector), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector'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 each major fund and the aggregate remaining fund information of the Tax Collector, as of September 30, 2024, and the respective changes in financial position and the 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Tax Collector and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 1, the financial statements of the Tax Collector referred to above were prepared solely for the purpose of complying with the Rules of the Auditor General of the State of Florida. In conformity with the Rules, the financial statements are intended to present the financial position and the changes in financial position of only that portion of each major fund and the aggregate remaining fund information of Okeechobee County, Florida that is attributable to the transactions of the Tax Collector. They do not purport to, and do not, present fairly the financial position of the Okeechobee County as of September 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 Tax Collector's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information
Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Tax Collector's basic financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024, on our consideration of the Tax Collector'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 Tax Collector'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 Tax Collector's internal control over financial reporting and compliance.

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Sebring, Florida
December 23, 2024

OKEECHOBEE COUNTY TAX COLLECTOR
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	General	Coquina	Total
ASSETS			
Cash	$ 525,574	$ 114,779	$ 640,353
Total Assets	$ 525,574	$ 114,779	$ 640,353
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	$ 3,070	$ -	$ 3,070
Due to Board of County Commissioners	490,664	-	490,664
Due to Other Governments	3,266	-	3,266
Unearned Revenue	28,574	-	28,574
Total Liabilities	525,574	-	525,574
FUND BALANCES			
Committed	-	114,779	114,779
Total Fund Balances	-	114,779	114,779
Total Liabilities and Fund Balances	$ 525,574	$ 114,779	$ 640,353

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	General	Coquina	Total
REVENUES			
Charges for Services - Board of County Commissioners	$ 1,079,786	$ -	$ 1,079,786
Charges for Services	694,499	11,189	705,688
Interest	220	2,460	2,680
Miscellaneous	38,541	-	38,541
Total Revenues	1,813,046	13,649	1,826,695
EXPENDITURES			
Current:			
General Government:			
Salaries and Benefits	1,315,251	318	1,315,569
Operating Expenditures	159,314	4,803	164,117
Capital Outlay	32,298	-	32,298
Debt Service			
Principal Retirement	38,067	-	38,067
Interest and Fiscal Charges	1,485	-	1,485
Total Expenditures	1,546,415	5,121	1,551,536
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	266,631	8,528	275,159
OTHER FINANCING SOURCES (USES)			
Leases	7,298		7,298
Distribution of Excess Revenues:			
Board of County Commissioners	(268,295)	-	(268,295)
Other Governments	(5,634)	-	(5,634)
Total Other Financing Sources (Uses)	(266,631)	-	(266,631)
NET CHANGE IN FUND BALANCES	-	8,528	8,528
Fund Balances - Beginning of Year	-	106,251	106,251
FUND BALANCES - END OF YEAR	$ -	$ 114,779	$ 114,779

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY TAX COLLECTOR
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for Services -				
Board of County Commissioners	$ 909,727	$ 909,727	$ 1,079,786	$ 170,059
Charges for Services	643,885	643,885	694,499	50,614
Interest	300	300	220	(80)
Miscellaneous	41,300	41,300	38,541	(2,759)
Total Revenues	1,595,212	1,595,212	1,813,046	217,834
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,226,445	1,333,244	1,315,251	17,993
Operating Expenditures	180,162	203,597	159,314	44,283
Capital Outlay	-	25,000	32,298	(7,298)
Debt Service				
Principal Retirement	-	-	38,067	(38,067)
Interest and Fiscal Charges	-	-	1,485	(1,485)
Total Expenditures	1,406,607	1,561,841	1,546,415	15,426
EXCESS OF REVENUES OVER EXPENDITURES	188,605	33,371	266,631	233,260
OTHER FINANCING SOURCES (USES)				
Leases	-	-	7,298	7,298
Distribution of Excess Revenues:				
Board of County Commissioners	(188,605)	(33,371)	(268,295)	(234,924)
Other Governments	-	-	(5,634)	(5,634)
Total Other Financing Sources (Uses)	(188,605)	(33,371)	(266,631)	(233,260)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY TAX COLLECTOR
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Custodial Funds
ASSETS	
Cash	$ 477,018
Due from Others	245
Total Assets	477,263
LIABILITIES	
Due to Individuals	176,212
Due to Other Governments	49,863
Deposits	251,188
Total Liabilities	477,263
FIDUCIARY NET POSITION	$ -

See accompanying Notes to Financial Statements.

OKEECHOBEE COUNTY TAX COLLECTOR
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2024

	Custodial Funds
ADDITIONS	
Property Tax Collections for Other Governments	$ 36,421,846
License and Fees Collected for State Agencies	7,054,015
Total Additions	43,475,861
DEDUCTIONS	
Payments of Property Tax to Other Governments	36,421,846
Payments to State Agencies	7,054,015
Total Deductions	43,475,861
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-
Fiduciary Net Position - Beginning of Year	-
FIDUCIARY NET POSITION - END OF YEAR	$ -

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements of the Okeechobee County, Florida, Tax Collector (Tax Collector).

Reporting Entity

Okeechobee County, Florida (County) is a political subdivision of the state of Florida. It is governed by an elected Board of County Commissioners (Board) and an appointed County Administrator as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Tax Collector is an elected official of the County, pursuant to the Constitution of the state of Florida, Article VIII, Section 1(d). The Tax Collector is part of the primary government of the County. Although the Board and the Florida Department of Revenue approve the Tax Collector's operating budget, the Tax Collector is responsible for the administration and the operation of the Tax Collector's office. The Tax Collector's financial statements include only the funds of the Tax Collector's office. There are no separate legal entities (component units) for which the Tax Collector is considered to be financially accountable.

Upon approval of the operating budget, revenues are collected from the fees for the sale of tags, driver licenses, and sports licenses and from commissions earned for the collection of taxes for Okeechobee County, Florida, the Okeechobee County School Board, South Florida Water Management District, St. John's Water Management District, Children's Services Council, and Okeechobee Utility Authority pursuant to Florida Statute Chapter 192.091 (2) as a Fee Officer. Any excess revenues received over expenditures made are remitted to the Board and the other taxing districts and recorded as other financing uses.

Revenues are collected from commissions earned from the collection of taxes for the Coquina Water Control District pursuant to Florida Statute 298.401.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits,* which allows the Tax Collector to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Tax Collector. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The accounts of the Tax Collector are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The purposes of the Tax Collector's funds are as follows:

Governmental Funds

General Fund – The General Fund is the general operating fund of the Tax Collector. It is used to account for all financial resources except for those required to be accounted for in another fund.

Coquina Fund – The Coquina Fund is a special revenue fund, used to account for the revenues received from the Coquina District. The revenues are committed for specific purposes by the Tax Collector.

Fiduciary Funds

Custodial Funds – Custodial Funds are used to account for assets held by a government as an agent for individuals, private organizations or other governments and/or funds.

Measurement Focus

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources." Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The custodial funds use the economic resources measurement focus.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Tax Collector considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

Custodial funds are accounted for using the accrual basis of accounting. Under the accrual method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is approved by the Florida Department of Revenue for the General Fund. A budget to actual comparison is provided in the financial statements for the General Fund where the Tax Collector has legally adopted an annual budget. The Tax Collector is not legally required to adopt a budget for the Coquina Fund; therefore, budget comparison information is not included in the Tax Collector's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Tax Collector's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Interfund Transactions

Outstanding balances between funds at September 30, 2024 are reported as "due to/from other funds."

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Tax Collector are capitalized at cost. Donated assets are recorded at acquisition value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Tax Collector maintains custodial responsibility for these capital assets.

Capital assets are defined by the Tax Collector as assets with an initial, individual cost of $1,000 or more and an estimated useful of life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences

It is the Tax Collector's policy to allow employees to accumulate vacation and sick leave. After one year of creditable and continuous service, employees are fully vested and shall be paid for accumulated and unused sick leave up to a maximum of 240 hours. After one year of creditable and continuous service, employees are vested and shall be paid for accumulated and unused vacation leave up to a maximum of 120 hours. As an additional incentive, all employees who have been employed 30 years or more are eligible to receive all accumulated sick and vacation time upon their resignation or retirement.

The Tax Collector's liability for compensated absences is reported as noncurrent liabilities in the records of Okeechobee County as a whole. Because of their spending measurement focus, expenditure recognition for governmental funds is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund expenditures or fund liabilities until they are due and payable.

Fund Balance

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

Committed – amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned – amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned – amounts that are available for any purpose; these amounts can be reported only in the Tax Collector's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount, restricted, committed, or assigned for those purposes.

The Tax Collector has adopted a Fund Balance policy. Funds are committed through an office memo of the Tax Collector. As of September 30, 2024, fund balances of the Coquina Fund are composed of committed amounts for personnel expenses associated with Coquina related duties, professional, other contractual, and office supplies.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Tax Collector considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Tax Collector considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Tax Collector has provided otherwise in its commitment or assignment actions.

Net Position

As of September 30, 2024, there was no net position in the Fiduciary Funds and no classification for net position is necessary.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP, as applicable to government entities, requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Other Postemployment Benefit Obligations

In accordance with Section 112.0801, Florida Statutes, the Tax Collector participates with the County in offering retiring employees the opportunity to continue in the County's health insurance plan. The participating retirees pay 100% of the premium cost applicable to an active employee. The liability and expense for other postemployment benefits, calculated in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions,* are reported in the financial statements of the County.

NOTE 2 CASH

At September 30, 2024, the Tax Collector's bank balance was $1,188,903, consisting entirely of demand deposits. The entire amount of the demand deposits is deposited in a state of Florida qualified depository and, therefore, is fully collateralized.

Custodial Credit Risk is the risk that in the event of a bank failure the government's deposits may not be returned to it. The Tax Collector's monies must be deposited in banks designated as qualified public depositories by the Chief Financial Officer, Florida Department of Financial Services. Therefore, the Tax Collector's total deposits are insured by the Federal Depository Insurance Corporation and collateralized by the Bureau of Collateral Management, Division of Treasury, and Florida Department of Financial Services. The law requires the Chief Financial Officer to ensure that funds are entirely collateralized throughout the fiscal year. Other than the preceding, the Tax Collector has no policy on custodial credit risk.

Collateral is provided for demand deposits through the Florida Security for Public Deposits Act. This law establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements, and characteristics of eligible collateral. Under this law, the qualified public depository must pledge at least 25% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance.

Additional collateral, up to a maximum of 150%, may be required if deemed necessary under the conditions set forth in this law. Eligible collateral consists of obligations of the United States and its agencies and obligations of states and their local political subdivisions and unaffiliated corporations.

Obligations pledged to secure deposits must be delivered to the Department of Financial Services or, with the approval of the Chief Financial Officer, to a bank, savings association, or trust company provided a power of attorney is delivered to the Chief Financial Officer. On a monthly basis, the Chief Financial Officer determines that the collateral has a market value adequate to cover the deposits under the provisions of this law.

A reconciliation to amount shown on the balance sheet and statement of fiduciary net position is as follows:

Demand Deposits	$ 1,114,671
Petty Cash and Change Funds	2,700
Total	$ 1,117,371
Balance Sheet:	
Cash	$ 640,353
Statement of Fiduciary Net Position:	
Cash	477,018
Total Cash	$ 1,117,371

NOTE 3 CAPITAL ASSETS

The Tax Collector's capital assets include machinery and equipment and SBITAs. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2024:

Government Activities	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Capital Assets, Being Depreciated and Amortized				
Machinery and Equipment	$ 149,891	$ 26,544	$ -	$ 176,435
Right-to-Use Lease Equipment	22,057	7,298	(12,146)	17,209
Subscription-Based Information Technology Arrangements	65,882	-	(65,882)	-
Less: Accumulated Depreciation and Amortization				
Machinery and Equipment	(51,708)	(20,594)	-	(72,302)
Right-to-Use Lease Equipment	(6,956)	(3,085)	7,036	(3,005)
Subscription-Based Information Technology Arrangements	(32,941)	(32,941)	65,882	-
Total Capital Assets, Being Depreciated and Amortized, Net	146,225	(22,778)	(5,110)	118,337
Governmental Activities Capital Assets, Net	$ 146,225	$ (22,778)	$ (5,110)	$ 118,337

NOTE 4 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of the Tax Collector's compensated absences policy.

The following is a summary of the changes in long-term obligations of the Tax Collector for the year ended September 30, 2024:

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024	Due Within One Year
Compensated Absences	$ 86,094	$ 94,993	$ (78,351)	$ 102,736	$ 102,736

NOTE 5 LEASES

The Tax Collector leases assets for various terms under certain agreements that meet the definition of a lease under GASB Statement No. 87 – *Leases*. Detailed information about the Tax Collector's leases can be found in the Okeechobee County county-wide financial statements.

Leases entered into by the Tax Collector are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the lease terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2024, the Tax Collector entered into leases for office equipment in the amount of $7,298. During the year ended September 30, 2024, the Tax Collector's payments of principal and interest on leases totaled $3,374 and $606, respectively.

NOTE 6 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS

The Tax Collector has entered into subscription based-information technology arrangements (SBITAs) for various terms under certain agreements that meet the definition under GASB Statement No. 96, Subscription-Based Information Technology Agreements. Detailed information about the Tax Collector's SBITAs can be found in the Okeechobee County county-wide financial statements.

SBITAs entered into by the Tax Collector are included as other financing sources and capital outlay expenditures in the statement of revenues, expenditures, and changes in fund balance in the year of inception. Payments made in accordance with the contract terms are reported as debt service expenditures in the statement of revenues, expenditures, and changes in fund balance as they are incurred.

During the year ended September 30, 2024, the Tax Collector's payments of principal and interest on SBITA totaled $34,693 and $879, respectively.

NOTE 7 PENSION PLANS

Background

The Florida Retirement System (FRS) was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any state-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the Tax Collector are eligible to enroll as members of the state-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost sharing, multiple-employer defined benefit plans, and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

Florida Retirement System Pension Plan

Plan Description

The Florida Retirement System Pension Plan (FRS Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Elected County Officers Class* – Members who hold specified elective offices in local government.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.
- *Special Risk Class* – Members who are special risk employees, such as law enforcement officers, meet the criteria to qualify for this class.

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Plan Description (Continued)

Employees enrolled in the FRS Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the FRS Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62, or at any age after 30 years of service, except for members classified as special risk who are eligible for normal retirement benefits at age 55, if vested, or at any age after 25 years of service. All members enrolled in the FRS Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 55, if vested, or any time after 25 years of creditable service, except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service. Employees enrolled in the FRS Plan may include up to four years of credit for military service toward creditable service. The FRS Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The FRS Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the FRS Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 8 years after electing to participate, except that certain instructional personnel may participate for up to 10 years. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided

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

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

NOTE 7 PENSION PLANS (CONTINUED)

Florida Retirement System Pension Plan (Continued)

Benefits Provided (Continued)

Detailed information about the County's proportionate share of FRS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

Retiree Health Insurance Subsidy Program

Plan Description

The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of state-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided

For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Detailed information about the County's proportionate share of HIS's net pension liability, deferred outflows/inflows of resources, and pension expense are reported in the government-wide statements of the County.

FRS Investment Plan

Plan Description

The Florida State Board of Administration (SBA) administers the defined contribution plan officially titled the FRS Investment Plan (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. Property Appraiser 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 County Officers, etc.), as the FRS defined benefit plan.

NOTE 7 PENSION PLANS (CONTINUED)

FRS Investment Plan (Continued)

Plan Description (Continued)

Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members.

Benefits Provided

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2024, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Tax Collector.

After termination and applying to receive benefits, the member may rollover-vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

Contributions

Participating employer contributions are based upon statewide rates established by the state of Florida. The Tax Collector's contributions made to the plans during the years ended September 30, 2024, 2023, and 2022 were $140,492, $124,941, and $106,883 respectively, equal to the actuarially determined contribution requirements for each year.

Additional information about pension plans can be found in the countywide financial statements.

NOTE 8 RELATED PARTY TRANSACTIONS

Transactions with the Board for the year ended September 30, 2024 were as follows:

Charges for Services – The General Fund of the Tax Collector earned revenue from the Board in the amount of $1,079,786 for the year ended September 30, 2024. Excess fees payable to the Board at September 30, 2024 was $98,236. Taxes and fees collected for the Board that were payable at September 30, 2024 were $392,428.

NOTE 9 RISK MANAGEMENT

The Tax Collector is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Tax Collector relating to property, general liability, and workers' compensation is included in the policies maintained by the Board.

The Tax Collector carries commercial insurance coverage to insure employees for health and life insurance costs. The Tax Collector does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

NOTE 10 COMMITMENTS AND CONTINGENCIES

The Tax Collector is named as a defendant in several lawsuits concerning assessment and collection of prior years' ad valorem taxes on real and personal property located in Okeechobee County, Florida, as of September 30, 2024. The outcome of these matters turns upon disputed questions of property classifications and tax values. As of September 30, 2024, based on management's opinion, it does not appear the Tax Collector's assets will be affected and, consequently, no provision has been made in any of the funds for any liability that might arise from these claims.

OKEECHOBEE COUNTY TAX COLLECTOR
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
SEPTEMBER 30, 2024

	Custodial Funds			
	Tax Collector Fund	Tax Fund	Tag Fund	Total Custodial Funds
ASSETS				
Cash	$ 244,627	$ 187,571	$ 44,820	$ 477,018
Due from Others	-	-	245	245
Total Assets	244,627	187,571	45,065	477,263
LIABILITIES				
Due to Individuals	-	174,290	1,922	176,212
Due to Other Governments	6,132	588	43,143	49,863
Deposits	238,495	12,693	-	251,188
Total Liabilities	244,627	187,571	45,065	477,263
FIDUCIARY NET POSITION	$ -	$ -	$ -	$ -

OKEECHOBEE COUNTY TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS – CUSTODIAL FUNDS
YEAR ENDED SEPTEMBER 30, 2024

	Custodial Funds			
	Tax Collector Fund	Tax Fund	Tag Fund	Total Custodial Funds
ADDITIONS				
Property Tax Collections for Other Governments	$ 32,374,219	$ 4,047,627	$ -	$ 36,421,846
License and Fees Collected for State Agencies	-	-	7,054,015	7,054,015
Total Additions	32,374,219	4,047,627	7,054,015	43,475,861
DEDUCTIONS				
Payments of Property Tax to Other Governments	32,374,219	4,047,627	-	36,421,846
Payments to State Agencies	-	-	7,054,015	7,054,015
Total Deductions	32,374,219	4,047,627	7,054,015	43,475,861
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-	-	-	-
Fiduciary Net Position - Beginning of Year	-	-	-	-
FIDUCIARY NET POSITION - END OF YEAR	$ -	$ -	$ -	$ -

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

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of each major fund and the aggregate remaining fund information of the Okeechobee County, Florida, Tax Collector (Tax Collector), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Tax Collector's basic financial statements, and have issued our report thereon dated December 23, 2024.

Report on Internal Control Over Financial Reporting

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector'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.

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Sebring, Florida
December 23, 2024

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MANAGEMENT LETTER

The Honorable Celeste Watford
Okeechobee County Tax Collector
Okeechobee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Okeechobee County, Florida, Tax Collector (Tax Collector), as of and for the fiscal year ended September 30, 2024 and have issued our report thereon dated December 23, 2024.

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 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* and Independent Accountants' 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 December 23, 2024, 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 recommendations made 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. See Note 1 in the notes to the financial statements.

Financial Management

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.

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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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. 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 Tax Collector, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 23, 2024

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INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Celeste Watford,
Okeechobee County Tax Collector,
and the Florida Auditor General
Okeechobee County, Florida

We have examined the Okeechobee County, Florida, Tax Collector's (Tax Collector) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024. Management of the Tax Collector is responsible for the Tax Collector's compliance with the specified requirements. Our responsibility is to express an opinion on the Tax Collector's compliance with the specified requirements 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 Tax Collector complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

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

In our opinion, the Tax Collector complied, in all material respects, with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2024.

This report is intended solely for the information and use of the Tax Collector 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
December 23, 2024

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